State Chancellery
Republic of Latvia

# Public Report

## on State-Owned and Municipalities Owned Enterprises and Shares in

## 2024

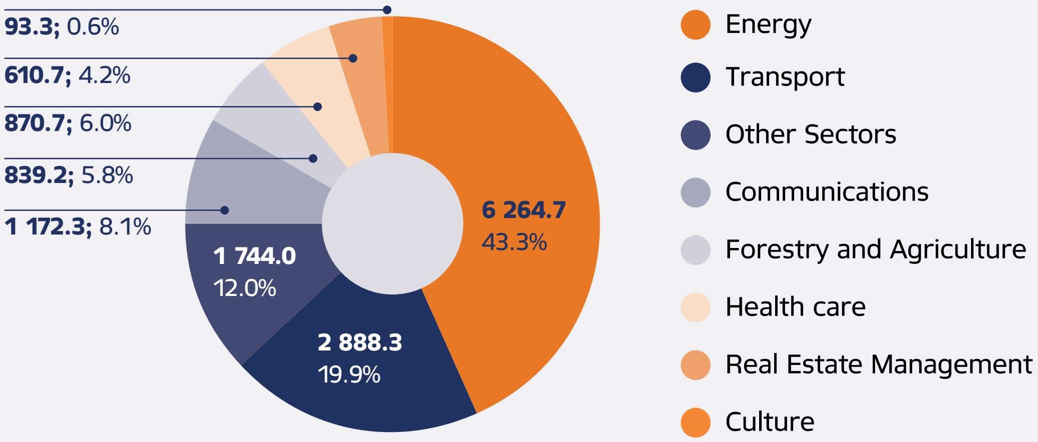
Riga, 2025

# State-Owned Enterprises* in Economy of Latvia in 2024

The State holds direct ownership in **74** capital companies. Of these, **63** are fully state-owned enterprises (100% State ownership), **4** are directly and effectively controlled by the State (>50% and<100% State ownership), while in **7** – the State does not exercise direct and effective control (State ownership <50%). State-owned enterprises hold ownership in **64** companies, including one capital company with direct state ownership (LLC Latvijas Mobilais Telefons), while **5** companies have been sold, liquidated or removed from the Register of Enterprises.

**Value of total assets of state-owned enterprises*:**
* Long-term investment and current assets

**EUR 14.48 billion**




**Three largest capital companies by asset value (Latvenergo, Augstsprieguma tīkls, Air Baltic Corporation) make up** 51.2% **of total assets.**

* Information is compiled for 148 capital companies, including both groups and consolidated data.

**Total turnover of capital companies *:**

**6.03**
**EUR billion**

* total revenue from principal activity

**Three largest capital companies (Latvenergo, Air Baltic Corporation, Latvijas valsts meži) by turnover account for**

**50.4%**

of total turnover.

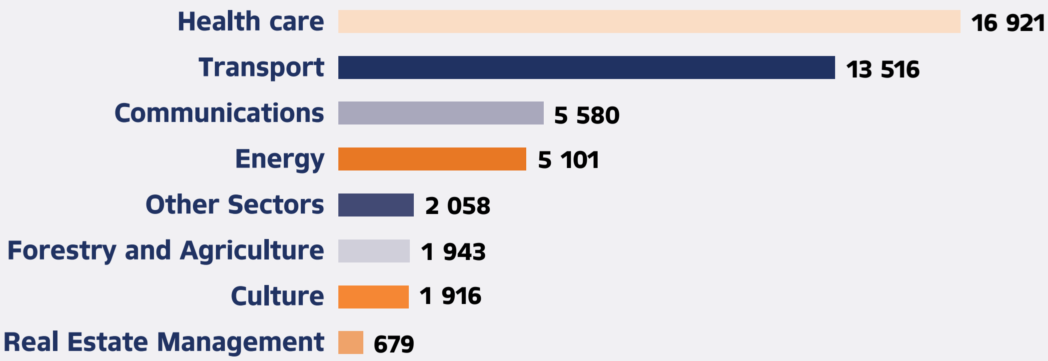
**Number of employees in capital companies**

**The total number of employees in capital companies is**

**47 714** or **5.36%**

of all employees in Latvia.

## Number of employees by sector




**Three largest capital companies (Latvijas dzelzceļš, Rīgas Austrumu klīniskā universitātes slimnīca, Latvenergo) employ**

**30.0%**

**of all employees in capital companies.**

**Dividends paid by capital companies**

**Capital companies earned EUR 409.0 million and paid EUR 385.2 million in dividends.**
Capital companies must pay dividends to the owner (the State) for the use of capital, particularly when their activities are commercial.

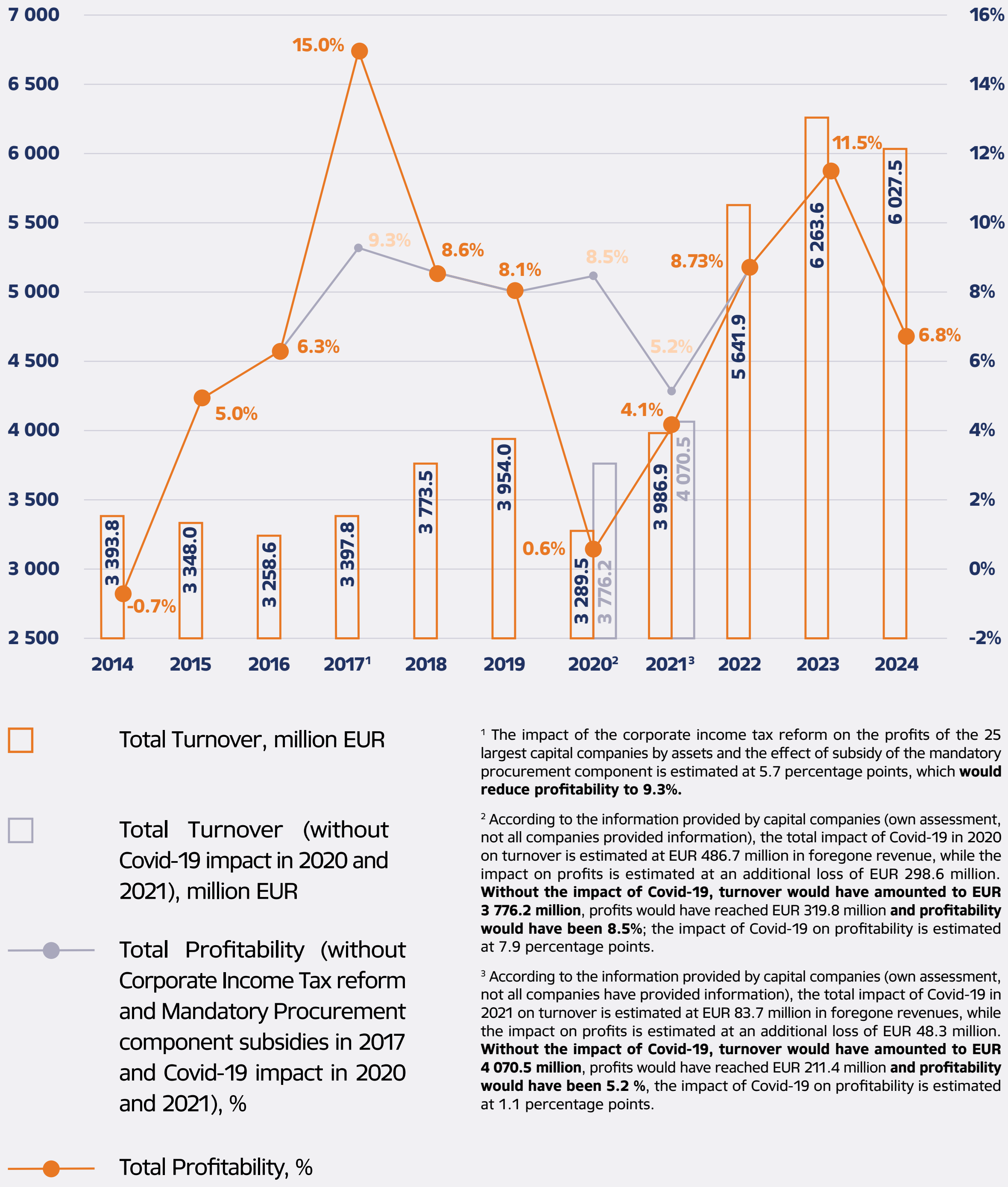
**Three largest capital companies (Latvenergo, Latvijas valsts meži, Latvijas Valsts radio un televīzijas centrs), which contribute the largest amounts of dividends to the state budget, account for**

**94.5%**

**of total dividends paid.**

# Dynamics of Financial Results

## Total Turnover (million EUR) and Profitability (%)

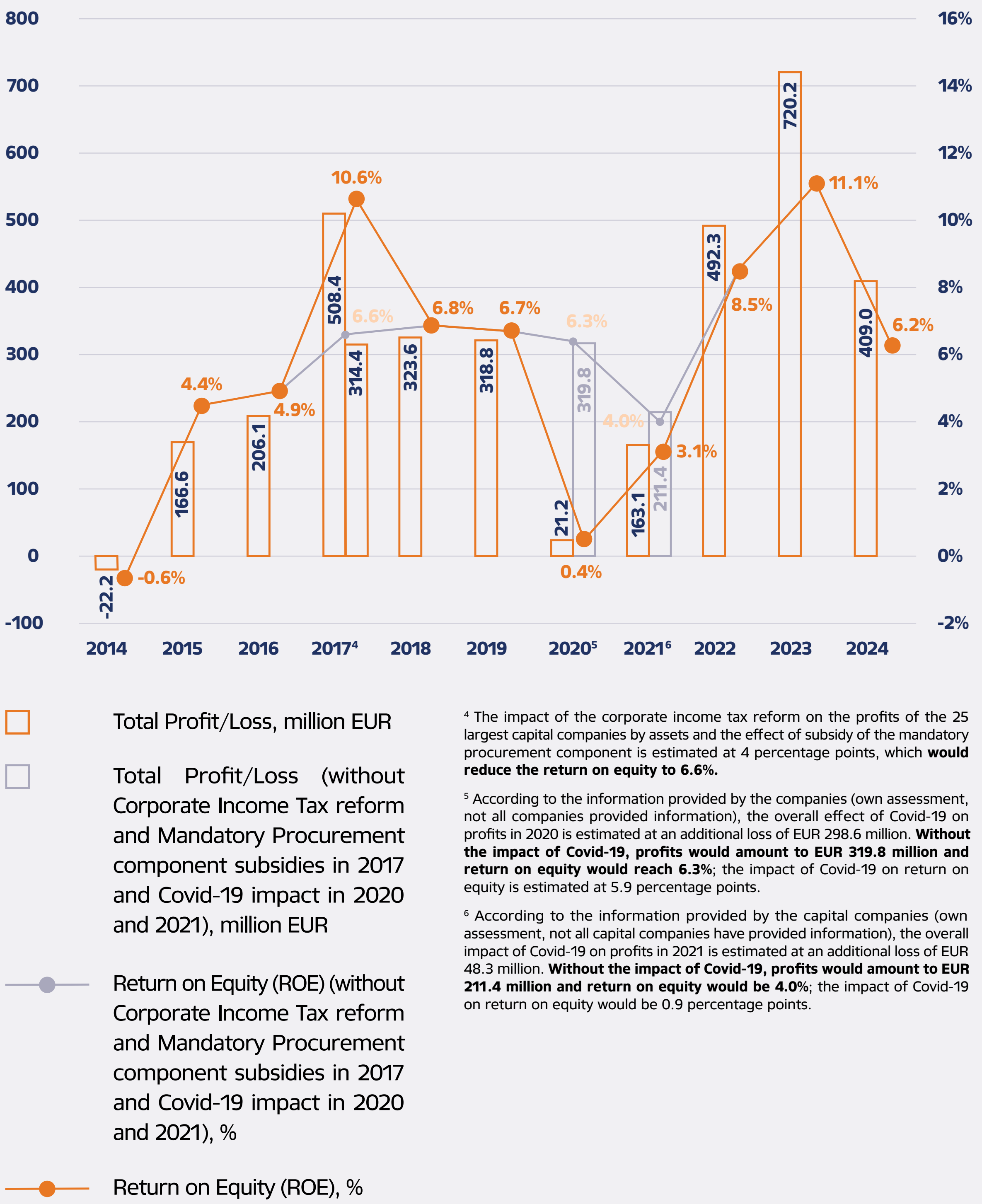



[1] The impact of the corporate income tax reform on the profits of the 25 largest capital companies by assets and the effect of subsidy of the mandatory procurement component is estimated at 5.7 percentage points, which **would reduce profitability to 9.3%.**

[2] According to the information provided by capital companies (own assessment, not all companies provided information), the total impact of Covid-19 in 2020 on turnover is estimated at EUR 486.7 million in foregone revenue, while the impact on profits is estimated at an additional loss of EUR 298.6 million. **Without the impact of Covid-19, turnover would have amounted to EUR 3 776.2 million**, profits would have reached EUR 319.8 million **and profitability would have been 8.5%**; the impact of Covid-19 on profitability is estimated at 7.9 percentage points.

[3] According to the information provided by capital companies (own assessment, not all companies have provided information), the total impact of Covid-19 in 2021 on turnover is estimated at EUR 83.7 million in foregone revenues, while the impact on profits is estimated at an additional loss of EUR 48.3 million. **Without the impact of Covid-19, turnover would have amounted to EUR 4 070.5 million**, profits would have reached EUR 211.4 million **and profitability would have been 5.2 %**, the impact of Covid-19 on profitability is estimated at 1.1 percentage points.

## Total Profit (million EUR) and Return on Equity (ROE, %)



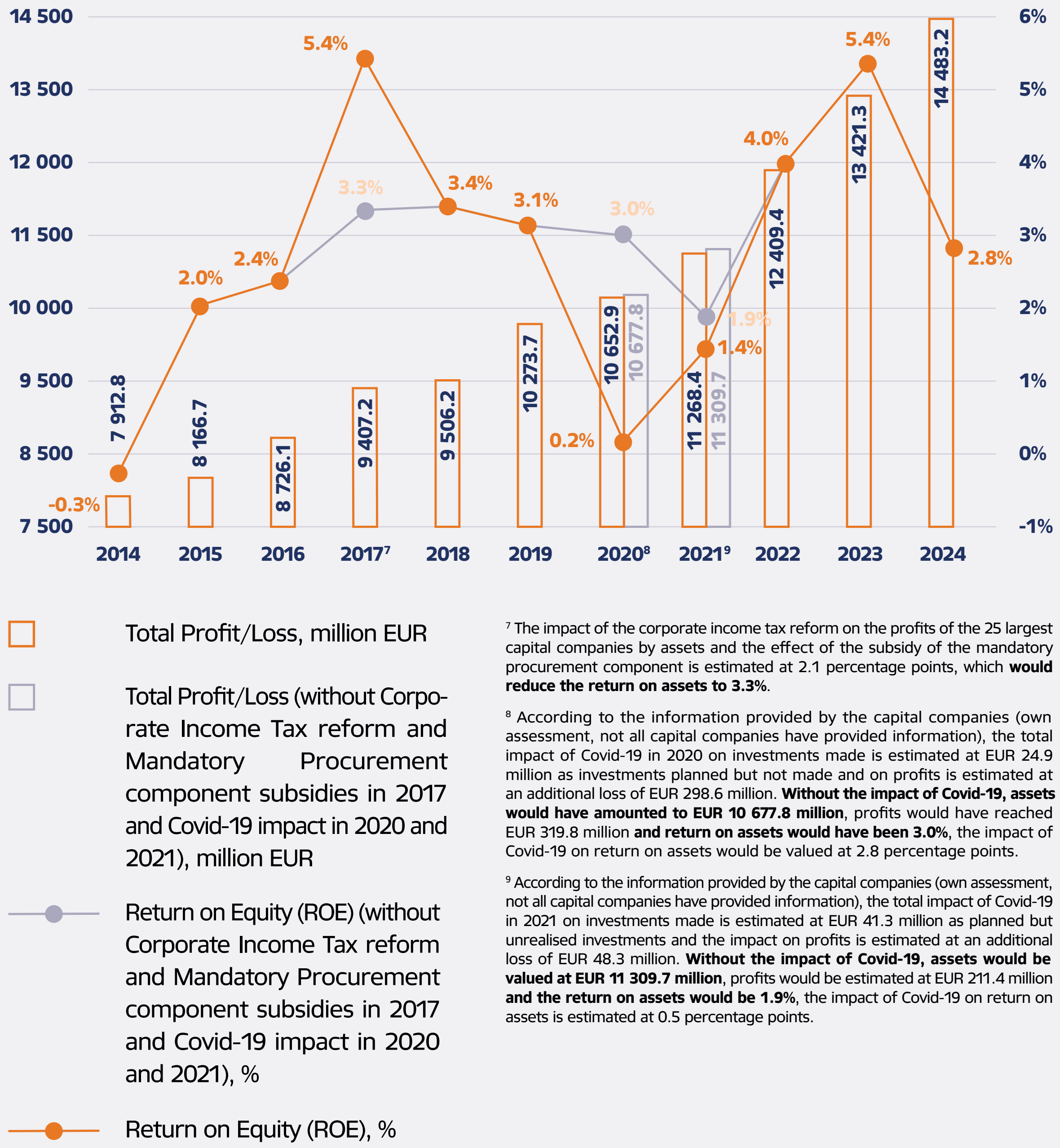

[4] The impact of the corporate income tax reform on the profits of the 25 largest capital companies by assets and the effect of subsidy of the mandatory procurement component is estimated at 4 percentage points, which **would reduce the return on equity to 6.6%.**

[5] According to the information provided by the companies (own assessment, not all companies provided information), the overall effect of Covid-19 on profits in 2020 is estimated at an additional loss of EUR 298.6 million. **Without the impact of Covid-19, profits would amount to EUR 319.8 million and return on equity would reach 6.3%**; the impact of Covid-19 on return on equity is estimated at 5.9 percentage points.

[6] According to the information provided by the capital companies (own assessment, not all capital companies have provided information), the overall impact of Covid-19 on profits in 2021 is estimated at an additional loss of EUR 48.3 million. **Without the impact of Covid-19, profits would amount to EUR 211.4 million and return on equity would be 4.0%**; the impact of Covid-19 on return on equity would be 0.9 percentage points.

# Dynamics of Financial Results

## Total Assets (million EUR) and Return on Assets (ROA, %)




[7] The impact of the corporate income tax reform on the profits of the 25 largest capital companies by assets and the effect of the subsidy of the mandatory procurement component is estimated at 2.1 percentage points, which **would reduce the return on assets to 3.3%**.

[8] According to the information provided by the capital companies (own assessment, not all capital companies have provided information), the total impact of Covid-19 in 2020 on investments made is estimated at EUR 24.9 million as investments planned but not made and on profits is estimated at an additional loss of EUR 298.6 million. **Without the impact of Covid-19, assets would have amounted to EUR 10 677.8 million**, profits would have reached EUR 319.8 million **and return on assets would have been 3.0%**, the impact of Covid-19 on return on assets would be valued at 2.8 percentage points.

[9] According to the information provided by the capital companies (own assessment, not all capital companies have provided information), the total impact of Covid-19 in 2021 on investments made is estimated at EUR 41.3 million as planned but unrealised investments and the impact on profits is estimated at an additional loss of EUR 48.3 million. **Without the impact of Covid-19, assets would be valued at EUR 11 309.7 million**, profits would be estimated at EUR 211.4 million **and the return on assets would be 1.9%**, the impact of Covid-19 on return on assets is estimated at 0.5 percentage points.

Learn more about SOEs in Latvia at: http://www.valstskapitals.gov.lv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**Raivis Kronbergs**
Director of State Chancellery

## Dear cooperation partners and every reader of this report.

The year 2024 marked a period of significant changes in the governance of state-owned enterprises – a year when reforms, sustainability principles, and the public interest were established as key driving forces. In this context. the Operational Strategy of the State Chancellery for 2025–2029 serves as a compass, setting the course towards a modern, efficient, and results-oriented public sector.

One of the most important developments was the adoption by the Saeima, at the end of 2024, of amendments to the **Law on Governance of Capital Shares of Public Person and Capital Companies**. These amendments establish a/ letter of expectations as a legally defined management tool and introduce the classification of capital companies into groups according to their sources of funding. This approach enables a more precise definition of objectives and performance evaluation of capital companies in the future. requiring higher profitability from commercial companies while placing greater emphasis on service quality and accessibility for providers of socially significant services.

Throughout the year, the **Coordination Institution Council** held discussions with stakeholders on the preconditions for participation by a public person in capital companies. as set out in **Section 88 of the State Administration Structure Law.** thereby further upholding the principles of accountable participation.

On 6 November 2024, a **Baltic States conference** was held in Riga, where the **Organisation for Economic Co-operation and Development (OECD)** presented updated Guidelines on Corporate Governance of State-Owned Enterprises. underscoring the importance of good governance, transparency, and professional management.

In the field of sustainability. this year marked a turning point with the adoption of the **Law on Sustainability Disclosures** and corresponding amendments to the **Law on Governance of Capital Shares of Public Person and Capital Companies Thereof,** defining the scope of capital companies owned by a public person subject to sustainability reporting requirements. These changes mark a step towards internationally recognized and responsible business practices.

To reduce the risks of conflicts of interest and corruption and to strengthen the efficiency of public administration, the Saeima adopted amendments on 12 December 2024 to the **Law on the Prevention of Conflicts of Interest in the Activities of Public Officials.** Under these amendments, senior public officials – heads of institutions. their deputies, and civil servants – are no longer permitted to hold board positions in state-owned or municipally-owned enterprises.

In 2024, the legislature also adopted several decisions aimed at strengthening **fiscal discipline** in the public sector. The **State Budget Law for 2025** sets a limit on the growth of personnel costs in capital companies: in 2025, such costs may increase by no more than 2.6% compared to the previous year, unless otherwise decided by the highest decision-making body of the public person.

In 2024, the total turnover of capital companies amounted to **EUR 6.03 billion,** accounting for a **decrease of 3.8%** compared to 2023. This decline was largely driven by lower energy prices and also reflects an important societal trend – many capital companies reduced prices and passed on the benefits to consumers rather than increasing profits. **Total profits of capital companies amounted to EUR 409 million,** return on equity reached 6.2%, and total assets increased by 7.9%. These indicators demonstrate a balanced approach – maintaining investment activity and development direction despite fluctuations in the economy.

**Dividend payments to the state budget** amounted to **EUR 385.2 million,** accounting for an increase of 8.4% compared to 2023. The majority of these payments were generated by **JSC Latvijas Valsts meži and JSC Latvenergo,** whose operations accounted for **91.8% of total dividends** – an exemplary case of stable and sustainable management aligned with the interests of society.

**State-owned enterprises invested EUR 1.3 billion in 2024, an increase of 8.7% compared to the previous year. The largest investments were made in the energy and transport sectors, thereby strengthening the fundamental structure of Latvia's economy and its future competitiveness.**

The results for 2024 demonstrate that Latvian state-owned enterprises are able to balance economic and social objectives while adhering to the principles of good governance and responsible business. The amendments adopted in regulatory enactments provide a basis for future governance – with clearer objectives, more professional management and greater independence from political influence.

**I would like to express my gratitude** to the Cross-Sectoral Coordination Department of the State Chancellery and our cooperation partners for their valuable contribution to this report. as well as to the legislators for the reforms implemented to date in the field of state-owned enterprise governance. State-owned enterprises constitute an essential pillar of social welfare and economic stability. It is our shared responsibility to ensure that they operate efficiently, transparently, and sustainably – for the benefit of future generations.

The Cross-Sectoral Coordination Centre was responsible for the preparation of annual reports on state-owned enterprises and state-owned capital shares from 2015 until 1 March 2023, when these functions were assumed by the State Chancellery. This report summarises information on the governance and performance of state-owned enterprises in 2024 and also includes data on capital companies and capital shares owned by municipalities.

# Table of Contents

# Figures and tables



## Tabulas

# Terms and abbreviations

| | |
|---|---|
| **Ainaži** | SLLC Bērnu psihoneiroloģiskā slimnīca "Ainaži"" |
| **airBaltic** | JSC Air Baltic Corporation |
| **ALTUM** | JSC Attīstības finanšu institūcija "Altum" |
| **JSC** | joint-stock company |
| **AST** | JSC Augstsprieguma tīkls |
| **ATD** | SLLC Autotransporta direkcija |
| **BKUS** | SLLC Bērnu klīniskā universitātes slimnīca |
| **CSDD** | JSC Ceļu satiksmes drošības direkcija |
| **DailesT** | SLLC Dailes teātris |
| **DRS** | LLC Daugavpils reģionālā slimnīca |
| **DPNS** | SLLC Daugavpils psihoneiroloģiskā slimnīca |
| **DT** | SLLC Daugavpils teātris |
| **EBITDA** | Earnings before interest. tax. depreciation and amortization |
| **EDzL** | LLC Eiropas dzelzceļa līnijas |
| **EUR** | euro |
| **ERAF** | European Regional Development Fund |
| **EU** | European Union |
| **ĢM** | SLLC Slimnīca "Ģintermuiža" |
| **IMP** | SLLC Iekšlietu ministrijas poliklīnika |
| **IS** | information system |
| **IT** | information technologies |
| **JRT** | SLLC Jaunais Rīgas teātris |
| **KB** | SLLC Kremerata Baltica |
| **LAU** | JSC Latvijas autoceļu uzturētājs |
| **LDz** | SJSC Latvijas dzelzceļš |
| **LDVC** | LLC Latvijas Digitālās veselības centrs |
| **LGS** | SJSC Latvijas gaisa satiksme |
| **LJA** | SJSC Latvijas Jūras administrācija |
| **LK** | SLLC Latvijas Koncerti |
| **LL** | SJSC Latvijas Loto |
| **LLKC** | LLC Latvijas Lauku konsultāciju un izglītības centrs |
| **LLT** | SJSC Latvijas Leļļu teātris |
| **LMC** | LLC Ludzas medicīnas centrs |
| **LMT** | LLC Latvijas mobilais telefons |
| **LNMC** | LLC Latvijas Nacionālais metroloģijas centrs |
| **LNOB** | SLLC Latvijas Nacionālā opera un balets |
| **LNSO** | SLLC Latvijas Nacionālais simfoniskais orķestris |
| **LNT** | SLLC Latvijas Nacionālais teātris |
| **LP** | SJSC Latvijas Pasts |
| **LPB** | SLLC Latvijas Proves birojs |
| **LR** | SLLC Latvijas Radio |
| **LSO** | SLLC Liepājas simfoniskais orķestris |
| **LSP** | SLLC Lielstraupes pils |
| **LTV** | SLLC Latvijas Televīzija |
| **LV** | SLLC Latvijas Vēstnesis |
| **LVC** | SLLC Latvijas valsts ceļi |
| **LVĢMC** | SLLC Latvijas Vides. ģeoloģijas un meteoroloģijas centrs |
| **LVM** | JSC Latvijas valsts meži |
| **LVRTC** | SJSC Latvijas Valsts radio un televīzijas centrs |
| **LS** | SLLC Latvijas standarts |
| **MP** | SLLC Meliorprojekts |
| **NPVC** | SLLC Nacionālais psihiskās veselības centrs |
| **n/a** | not applicable |
| **OECD** | Organization for Economic Cooperation and Development |
| **R&D** | Research and development |
| **PJS** | SLLC Piejūras slimnīca |
| **CSCC** | Cross-Sectoral Coordination Centre |
| **Possessor** | LLC Publisko aktīvu pārvaldītājs Possessor |
| **PSKUS** | SLLC Paula Stradiņa klīniskā universitātes slimnīca |
| **PV** | JSC Pasažieru vilciens |
| **RAKUS** | LLC Rīgas Austrumu klīniskā universitātes slimnīca |
| **RC** | SLLC Rīgas cirks |
| **RIX** | SJSC Starptautiskā lidosta "Rīga" |
| **RKT** | SLLC Mihaila Čehova Rīgas Krievu teātris |
| **ROA** | return on assets |
| **ROE** | return on equity |
| **RTRIT** | SLLC Rīgas Tūrisma un radošās industrijas tehnikums |
| **SPNS** | SLLC Strenču psihoneiroloģiskā slimnīca |
| **SEPLP** | Sabiedrisko elektronisko plašsaziņas līdzekļu padome |
| **ŠN** | SLLC Šampētera nams |
| **TET** | LLC Tet |
| **TNA** | LLC Tiesu namu aģentūra |
| **TOS** | SLLC Traumatoloģijas un ortopēdijas slimnīca |
| **CIT** | corporate income tax |
| **Vaivari** | SLLC Nacionālais rehabilitācijas centrs "Vaivari" |
| **VAK** | LLC Valsts aizsardzības korporācija |
| **VAKL** | SLLC Valsts Akadēmiskais koris "Latvija" |
| **SJSC** | state joint-stock company |
| **VASES** | SJSC Elektroniskie sakari |
| **VDT** | SLLC Valmieras drāmas teātris |
| **VIF** | LLC Vides investīciju fonds |
| **VNĪ** | SJSC Valsts nekustamie īpašumi |
| **VO** | JSC Ventas osta |
| **SLLC** | state limited liability company |
| **ZMNĪ** | SLLC Zemkopības ministrijas nekustamie īpašumi |

State-owned enterprises (SOEs) play an important role in the Latvian economy. SOEs not only eliminate market failures and perform tasks of strategic importance for society but also contribute to overall economic development. provide financial benefits to society and ensure accessible and high-quality services. The contribution of SOEs from 2014 to 2023 is examined below to illustrate their role in the national economy.

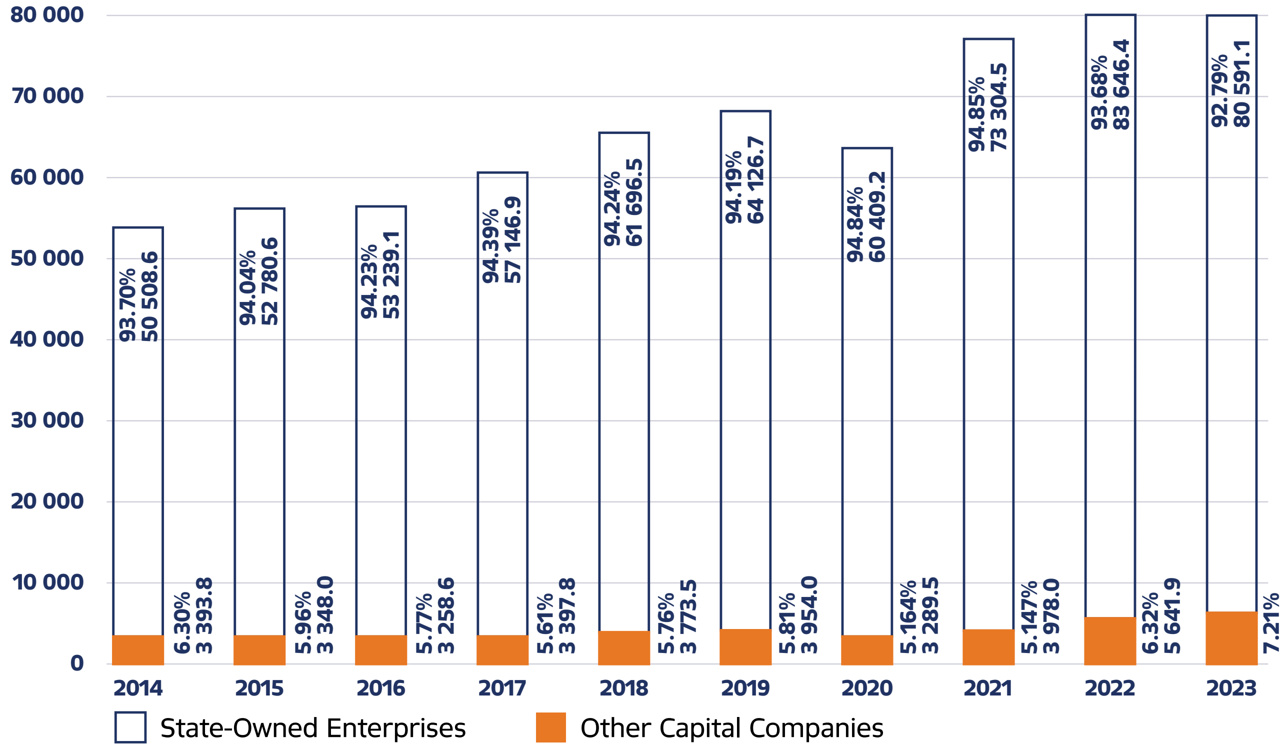



**Figure 1. Turnover of SOEs and other capital companies from 2014 to 2023, %, million EUR**

The total turnover of capital companies in 2023 was EUR 86.9 billion EUR[10], which is by EUR -2.4 billion or -2.7% less than in 2022. Of the total turnover of commercial companies, 7.21 % was generated by SOEs. Compared to 2022, this represents an increase by EUR +621.7 million or +11.0%. The total turnover of commercial companies also rose by 0.89 percentage points. This indicates that the turnover of SOEs has increased. in contrast to the turnover of other commercial companies, which declined by EUR 3.1 billion in absolute terms and by 3.8% in relative terms. By comparison, in 2022 the turnover of SOEs increased by EUR 1.67 billion (+41.8%), while the turnover of other commercial companies increased by EUR 10.3 billion (+12.4%).

10 Central Statistical Bureau Database. Profit or loss of economic operators (EUR million), source: https://data.stat.gov.lv/pxweb/lv/OSP_PUB/START__ENT__UF__UFF/UFF020.

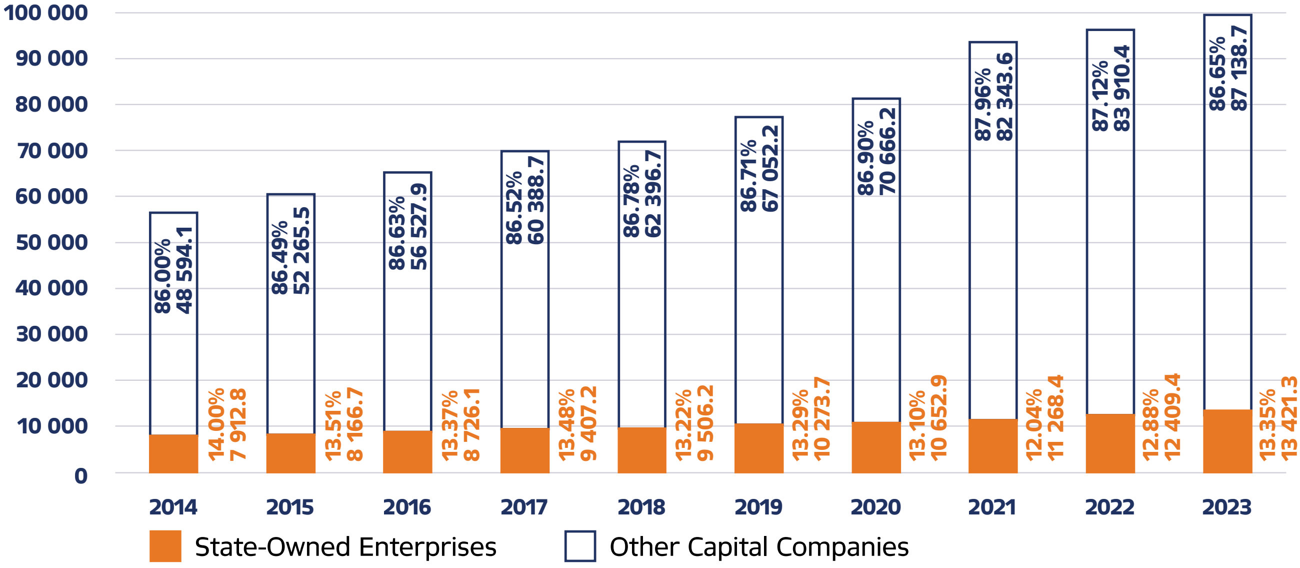



**Figure 2. Assets of SOEs and other capital companies from 2014 to 2023, %, million EUR**

The assets of capital companies show theoretical potential for generating income and profit. In 2023. SOEs used 13.4 %[11] of the total assets held by commercial companies in the country, which amounted to EUR 13.4 billion, and compared to 2022. this was an increase of +0.46 percentage points in the total asset structure of capital companies. In 2023, the assets of SOEs increased by EUR 1.01 billion, or 8.2%, representing a faster growth rate than in 2022, when assets increased by +10.1%.

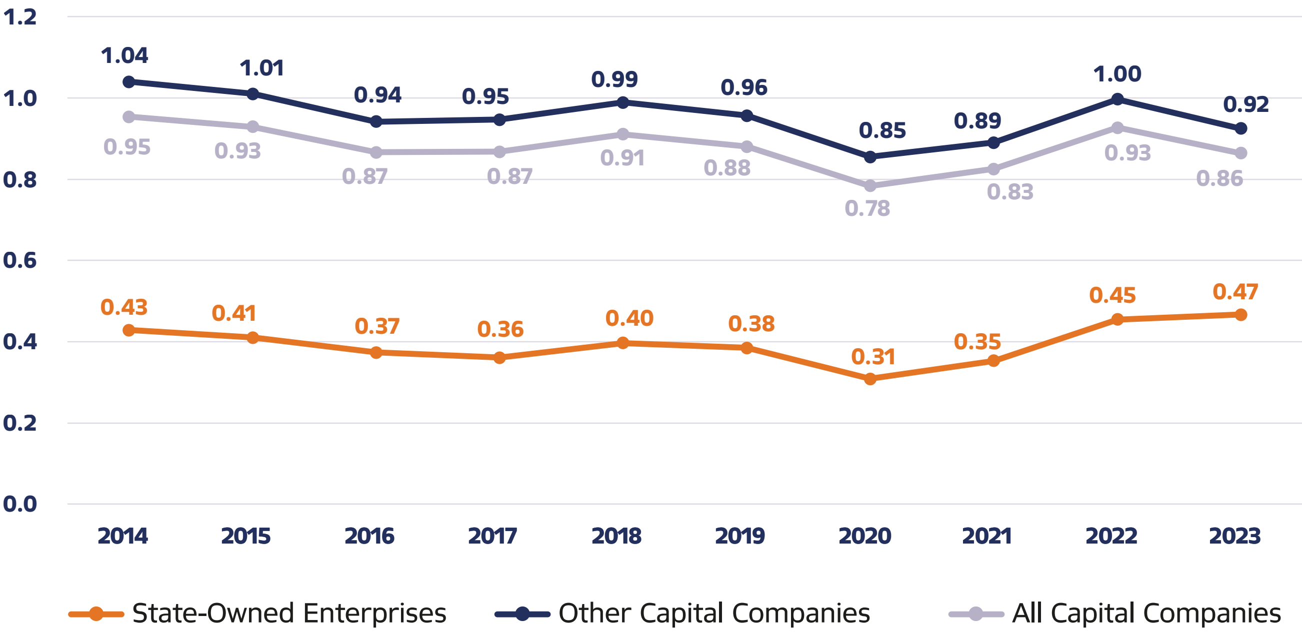



**Figure 3. Average asset turnover ratio (net turnover/total assets) for state, other and all capital companies from 2014 to 2023, ratio**

11 Central Statistical Bureau Database. Profit or loss of economic operators (EUR million), source: https://data.stat.gov.lv/pxweb/lv/OSP_PUB/START__ENT__UF__UFF/UFF040.

As in previous years. the private sector demonstrates a higher overall turnover-to-asset ratio, reflecting differing objectives in asset composition. One of the main objectives of the private sector is to maximise profits with the lowest possible use of assets and capital. The second factor is the composition of assets – many SOEs maintain and provide a basis for the provision of public services (hospitals, public infrastructure), as well as large-scale infrastructure in the energy and transport sectors. The functioning of these sectors is only possible with large capital investments (hydroelectric power plants, railway and air infrastructure, etc.). In 2023, the asset turnover ratio decreased in both state-owned and other capital companies, reflecting a decline in asset utilization.

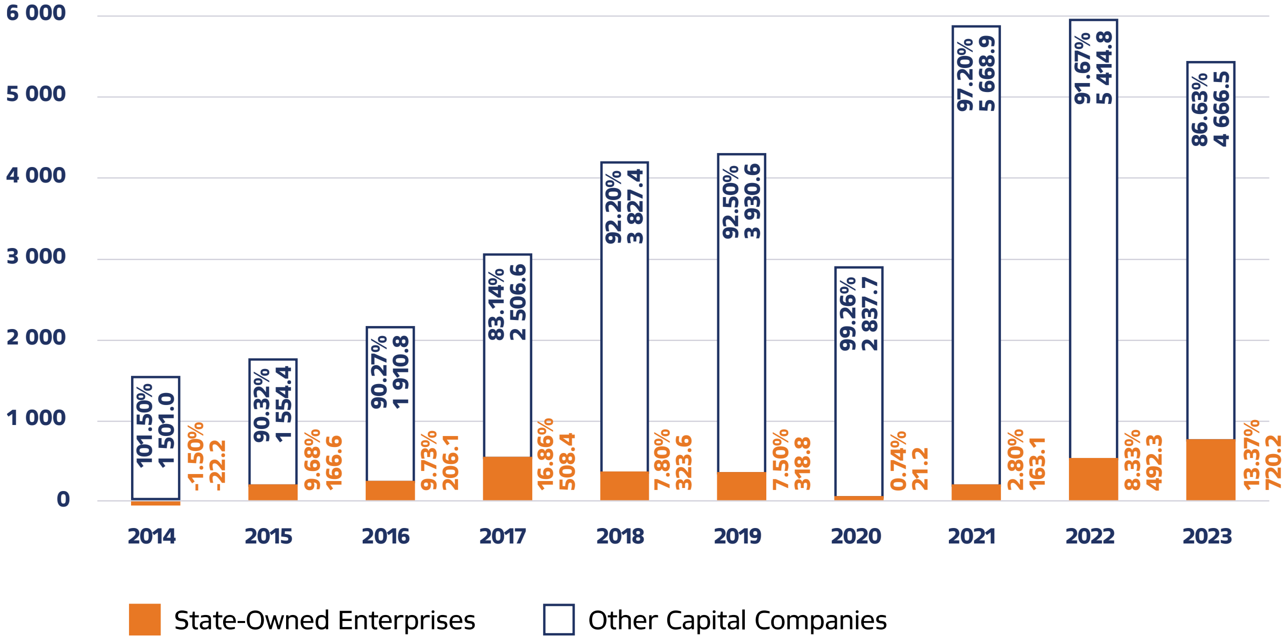



**Figure 4. Profit of SOEs and other capital companies from 2014 to 2023, million EUR, %**

Of the total profits of capital companies reported in the country in 2023, EUR 5.39 billion EUR[12] or 13.37% was generated by SOEs, representing a significant increase of 5.04 percentage points of the total profits of all capital companies compared to 2022. In absolute terms. the total profits of SOEs increased by EUR 227.9 million or +46.3% in 2023, reaching EUR 720.2 million.

Overall, profits of other capital companies declined by EUR 748.3 million (–13.8%) in 2023 compared to 2022.

12 Central Statistical Bureau Database. Profit or loss of economic operators (EUR million), source: https://data.stat.gov.lv/pxweb/lv/OSP_PUB/START__ENT__UF__UFF/UFF020.

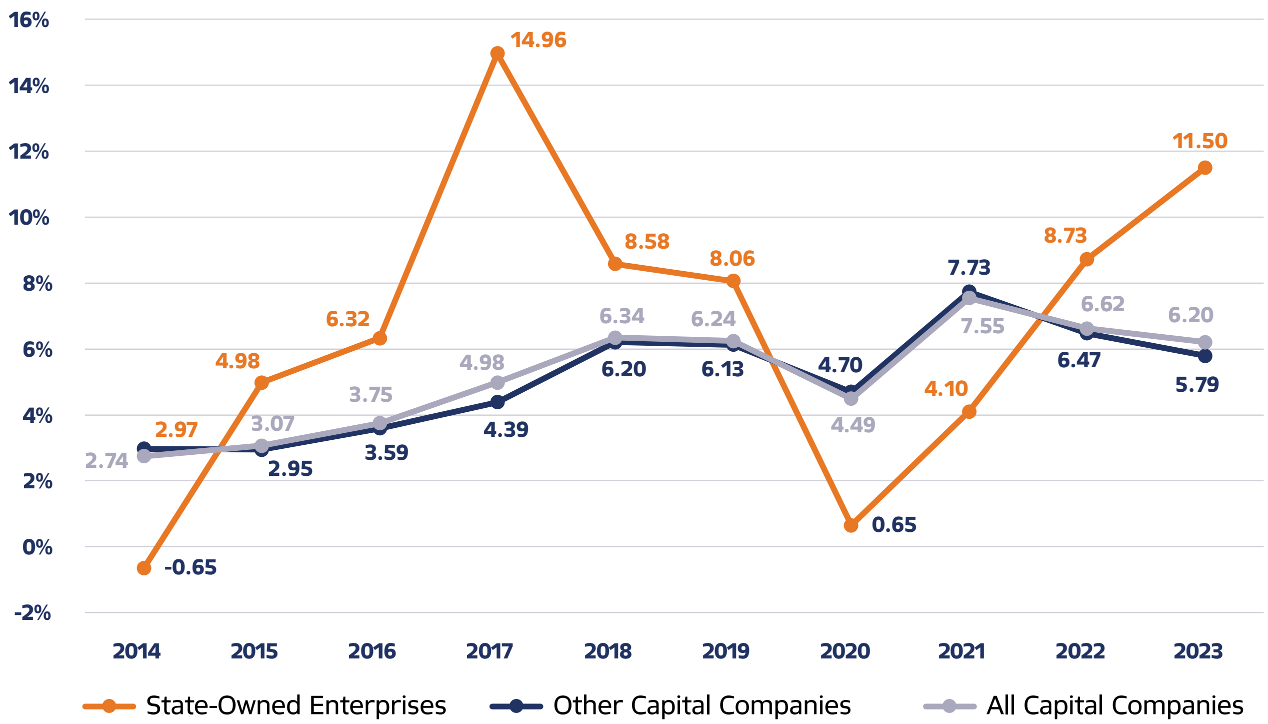



**Figure 5. Profitability (total profit/net turnover) for state-owned, other and all capital companies from 2014-2023, million EUR, %**

When assessing profit relative to turnover, or profitability, the overall result for SOEs in 2023 was higher than that of other companies, compared to the previous year – 11.50% (SOEs) and 5.79% (other capital companies) in 2023, respectively. In terms of profit to assets, or return on assets, the ratio to other capital companies has changed, it has slightly improved for SOEs sector – 5.366% (state-owned enterprises) and 5.355% (other capital companies), respectively.

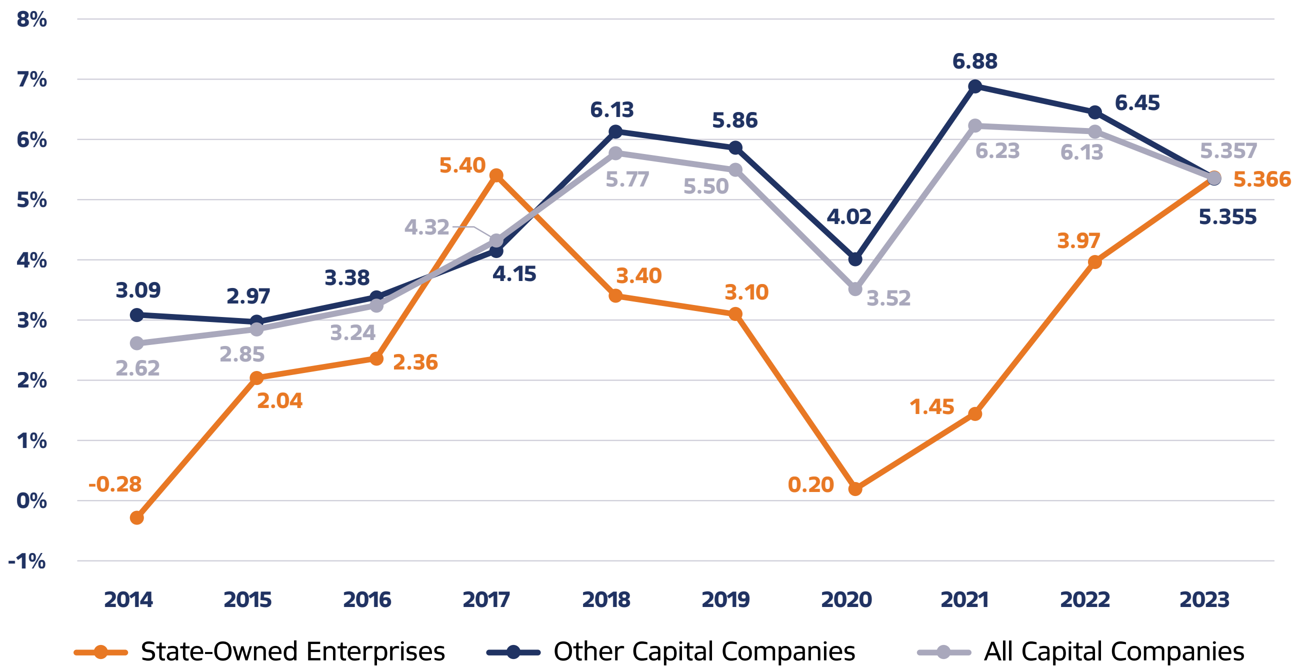



**Figure 6. Return on assets (total profit/total assets) for SOEs, other and all capital companies from 2014 to 2023, %**

The overall indicators for SOEs in 2024, compared to 2023, show varying trends, with some indicators declining while others increasing. The total turnover has decreased by EUR - 236.1 million (-3.8%) compared to 2023, amounting to EUR 6.03 billion, The total profit has decreased by EUR 311.2 million (-43.2%) to EUR 409.2 million. The total EBITDA has also decreased by EUR -97.4 million (-6.4%) to EUR 1.43 billion. Total EBITDA margin decreased by -0.66 percentage points or -2.71% compared to 2023, amounting to 23.74% in 2024. Total investments, in turn, increased by EUR 186.3 million (+15.3%) to EUR 1.40 billion. Dividends paid to the state budget and contributions to the state and local government budgets have increased by EUR +30.0 million or +8.4% and EUR +381.8 million or +31.6%, respectively, compared to 2023, reaching EUR 385.2 million and EUR 1.59 billion, respectively. Funding received from the state budget, in turn, increased by EUR 237.5 million or 22.5% to amount to EUR 1.29 billion. Total assets increased by EUR 1.06 billion, or 7.9%, reaching EUR 14.48 billion. Equity rose by EUR 63.7 million, or 1.0%, to EUR 6.58 billion. Share capital also increased by EUR 173.4 million, or 3.5%. amounting to EUR 5.18 billion. Overall, the share capital of 14 SOEs was increased in 2024 (compared to 10 in 2023). Donations received declined by EUR 0.12 million (–5.6%) to EUR 2.07 million, while donations made increased by EUR 0.78 million (+75.2%), reaching EUR 1.81 million. Profitability (by -4.71 percentage points, reaching 6.79%), return on assets (by -2.55 percentage points, reaching 2.82%) and return on equity (by -4.83 percentage points, reaching 6.22%) have decreased significantly compared to 2023.

The number of employees in SOEs increased for the third consecutive year in 2024, rising by 2.6%, or 1.208 employees, compared to 2023. In total, 47.700 people were employed in SOEs, representing 5.36%[13] of the economically active population. Compared to 2023, this share increased slightly by 0.16 percentage points. In 2023, the number of economically active residents in the country decreased[14] – by 4 600 or 0.5%, falling to 889 400 economically active residents aged 15 to 64. The unemployment rate increased in 2024, rising to 7.3%, representing an increase of 0.5 percentage points compared to the unemployment rate in 2023, when it was 6.8% (7.1% in 2022. 7.9% in 2021, 8.4% in 2020, 6.5% in 2019, and 7.6% in 2018)[15].

The average wage in SOEs, in turn, continued to grow in 2024 by +9.8%, compared to 2023, which was slightly higher than the average monthly wage growth in the country in 2024 (+9.6%)[16]. The average gross annual salary for employees in SOEs was by 25.3% higher than the national average in 2024, amounting to EUR 25.3 thousand.

13 Indicators calculated in age group 15–64, using data from https://data.stat.gov.lv/pxweb/lv/OSP_PUB/START__EMP__NBB__NBA/NBA010.13

14,15 Indicators calculated in age group 15–64, using data from https://data.stat.gov.lv/pxweb/lv/OSP_PUB/START__EMP__NBB__NBA/NBA010.

16 According to data from: https://data.stat.gov.lv/pxweb/lv/OSP_PUB/START__EMP__DS__DSV/DSV010 the average monthly wage of employees in 2024 was EUR 1 685.

## Table 1. Aggregate financial indicators characterizing activities of SOEs and state-owned shares from 2021 to 2024

| Principal financial indicators, million EUR | | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Turnover | | 3 986.9 | 5 641.9 | 6 263.6 | 6 027.5 |
| Profit/loss | | 163.1 | 492.3 | 720.2 | 409.0 |
| EBITDA | | 798.9 | 1 222.8 | 1 528.5 | 1 431.1 |
| Assets | | 11 268.4 | 12 409.4 | 13 421.3 | 14 483.2 |
| Share capital | | 4 665.6 | 4 836.7 | 5 011.5 | 5 184.9 |
| Equity | | 5 305.7 | 5 789.1 | 6 515.9 | 6 579.6 |
| Investments | | 745.6 | 739.6 | 1 214.2 | 1 400.4 |
| Dividends paid to the state budget | | 220.0 | 201.7 | 355.2 | 385.2 |
| Contributions paid to state and local government budgets | | 875.0 | 878.7 | 1 206.4 | 1 588.1 |
| Donations received | | 1.66 | 1.82 | 2.19 | 2.07 |
| Donations made | | 5.22 | 1.56 | 1.03 | 1.81 |
| Funding received from the state budget | | 1 219.2 | 1 085.1 | 1 057.4 | 1 294.9 |
| **Principal financial indicators, % and coefficients** | | | | | |
| Profitability (profit and turnover ratio), % | | 4.09 | 8.73 | 11.50 | 6.79 |
| ROA (profit/assets),% | | 1.45 | 3.97 | 5.37 | 2.82 |
| ROE (profit/equity),% | | 3.07 | 8.50 | 11.05 | 6.22 |
| Total liquidity (short-term assets/short-term creditors) | | 1.42 | 1.40 | 1.28 | 1.24 |
| Liabilities-to-equity ratio (liabilities/equity) | | 1.10 | 1.12 | 1.04 | 1.18 |
| **Other indicators** | | | | | |
| Number of employees | | 45 356 | 45 557 | 46 506 | 47 714 |
| Average gross remuneration per employee per year, thousand EUR | | 19.6 | 20.9 | 23.1 | 25.3 |
| Gender representation in management, female/male | number | 65/170 | 65/169 | 61/170 | 54/145 |
| | percentage | 28/72 | 28/72 | 26/74 | 27/73 |
| Annual report in accordance with IFRS (yes/no) | number | 21/52 | 22/48 | 22/49 | 24/45 |
| | percentage | 29/71 | 31/69 | 31/69 | 35/65 |
| Report on corporate governance, yes/no | number | 20/50 | 23/48 | 27/45 | 25/45 |
| | percentage | 29/71 | 32/68 | 38/62 | 35/64 |
| Non-financial report, yes/no | number | 19/51 | 16/54 | 19/52 | 18/51 |
| | percentage | 27/73 | 23/77 | 27/73 | 26/74 |

# 1.

# Governance of State-Owned Enterprises

# 1. Governance of State-Owned Enterprises

The "Law on Governance of Capital Shares of Public Person and Capital Companies" (hereinafter - Law on Governance of State-Owned Enterprises), which came into force on 1 January 2015. establishes regulations for SOE governance. The Cabinet of Ministers is the highest decision-making body as regards the governance of state-owned shares and capital companies. It adopts decisions on the:

- acquisition, retention and termination of public participation in a capital company and the assessment of terms of participation;
- defining of the general strategic objective;
- approval of different dividend payments for capital companies, both for the period covered by the medium-term strategy and for the previous reporting year.

The State Chancellery (the CSCC until 28 February 2023) performs the functions of the Coordination Institution by coordinating and supervising the governance of SOEs and state-owned shares. The State Chancellery shall:

- draw up guidelines and regulations of the Cabinet of Ministers regarding corporate governance practices of SOEs;
- issue a statement to holders of state-owned capital shares on the financial objectives set in the medium-term operational strategy of the capital company and on the financial indicators of the performance (profit share to be disbursed in dividends, profit indicators, return on capital, etc.), as well as on the conformity of such objectives with the non-financial objectives set in the medium-term operational strategy;
- issue a statement to the Cabinet of Ministers on obtaining, maintaining or terminating state participation;
- provide advice to the Prime Minister, the Cabinet of Ministers, holders of capital shares of a public person (ministries), and management of capital companies, as well as organize training on issues related to corporate governance of SOEs;
- ensure that current information is published regarding SOEs and capital companies under decisive influence of the state, as well as the preparation of an annual public report on SOEs and state-owned capital shares in the previous year;
- ensure regular exchange of information with the OECD Working Party on State Ownership and Privatization, participate in its work and facilitate the implementation of the OECD recommendations on governance of SOEs, as well as the compliance of Latvian SOEs with good corporate governance practices recognized by developed countries.

In order to ensure efficient governance of capital companies and shares of public persons, a collegial body – the Council of the Institution Coordinating Governance of State-Owned Capital Shares and State-Owned Capital Companies (hereinafter – the Council of the Co-ordination Institution) has been established, which reviews draft guidelines prepared by the Co-ordination Institution in the field of public capital share management and harmonises them prior to approval. In addition, in cases specified by law, the Council of the Co-ordination Institution assesses the opinion of the Co-ordination Institution on draft medium-term operational strategies of capital companies where the holder of state-owned capital shares or the supervisory board of a capital company (if established) does not agree with that opinion or has requested that the matter be examined by the Council of the Co-ordination Institution.

It should be noted that the Council of the Co-ordination Institution has not had to deal with such issues. The Council of the Co-ordination Institution is also entitled to provide proposals to the Co-ordination Institution regarding other issues related to the management of capital shares of a public person. The Council of the Co-ordination Institution consists of representatives of eight ministries and representatives from the Free Trade Union Confederation of Latvia, the Latvian Association of Local and Regional Governments, the Latvian Chamber of Commerce and Industry and the Employers' Confederation of Latvia, as well as a representative of the Baltic Institute of Corporate Governance is invited to attend the Supervisory Board meetings without voting rights.

A ministry or other state administration institution appointed as the holder of state-owned capital shares by the Cabinet of Ministers is a holder of state-owned capital shares in a capital company. The Cabinet of Ministers shall determine the ministry, which plays a significant role in management of specific state-owned capital shares in the respective sector (hereinafter - the line ministry). If a ministry is the holder of state-owned capital shares. decisions of the holder of capital shares shall be taken by the State Secretary of the ministry or another official of the ministry appointed by an order of the State Secretary. A holder of capital shares:

- or a line ministry may propose the acquisition or termination of state participation, as well as the acquisition or termination of decisive influence in a capital company. A conformity assessment of the acquisition of participation or decisive influence with the conditions of Paragraph one. Section 88 of the "State Administration Structure Law" in relation to participation of a public person in a capital company, as well as with general strategic objective that the submitter of the proposal offers for the State to achieve through the participation in the capital company, shall be appended to the proposal;
- ensures that a medium-term operational strategy is drawn up;
- determines the profit share to be disbursed in dividends;
- assesses the performance results of the SOE;
- publishes on its website up-to-date information on the SOEs in which it holds shares;
- proposes the candidate nomination process for the position of a member of the supervisory board or management board of the SOE (if the supervisory board has not been established);
- adopts decisions, within the competence of the meeting of participants, on the approval of the annual report of the company; distribution of profit; election and revocation of the members and chairperson of the management board, except in cases where a supervisory board has been established in the company; election and revocation of the members of the supervisory board (if any); election and revocation of the auditor; bringing a claim against a member of the management board or supervisory board (if any) or withdrawal of claim against them, as well as on the appointment of a representative to represent the company in court; approval and amendment of the company's statutes; the amount of remuneration for an auditor, members of the supervisory board (if any) and the members of the management board (except for the cases where the supervisory board is established); increase or decrease of equity capital; company's reorganization; election and revocation of the liquidator; the approval of medium-term operational strategy, unless the supervisory board has been established.

As of 1 June 2020, all joint-stock companies must have a supervisory board, however the supervisory board may also be established by limited liability companies, if the company's performance in the previous reporting year meets the following criteria:

1) net turnover exceeds EUR 8 million;

2) balance sheet total exceeds EUR 4 million.

At the end of 2024, 18 SOEs had supervisory boards. According to the "Law on Governance of State-Owned Enterprises", the supervisory board shall have the task to:

1) elect and revoke the chairperson and members of the management board;

2) determine the remuneration for members of the management board;

3) approve the medium-term operational strategy and monitor its implementation;

4) constantly supervise that the matters of the company are conducted in accordance with the requirements of laws and regulations, articles of association of the company, and decisions of the meeting of shareholders;

5) examine the annual report of the company, the report of the management board and proposals of the management board on profit distribution, to prepare a report of the supervisory board thereon, and to submit them to the shareholders' meeting;

6) represent the company in court regarding all claims brought by the company against members of the executive board and claims brought by members of the executive board against the company;

7) approve the conclusion of transactions between the company and a member of the management board or an auditor;

8) examine in advance all issues within the competence of the shareholder or shareholders' meeting or the issues initiated by members of the management board or members of the supervisory board recommended for examination at the meeting of stockholders, and to provide a statement on such issues;

9) submit proposals to the shareholder regarding the improvement of company's operation.

10) approve the annual budget and monitor its implementation;

11) supervise the functioning of internal control and risk management systems, to review their adequacy and efficiency;

12) approve the most relevant policies, which define the principles of operation of the corporation as regards risk management, prevention of conflict of interest, fight against corruption, corporate governance and other issues;

13) to perform an annual self-assessment of the work of the supervisory board.

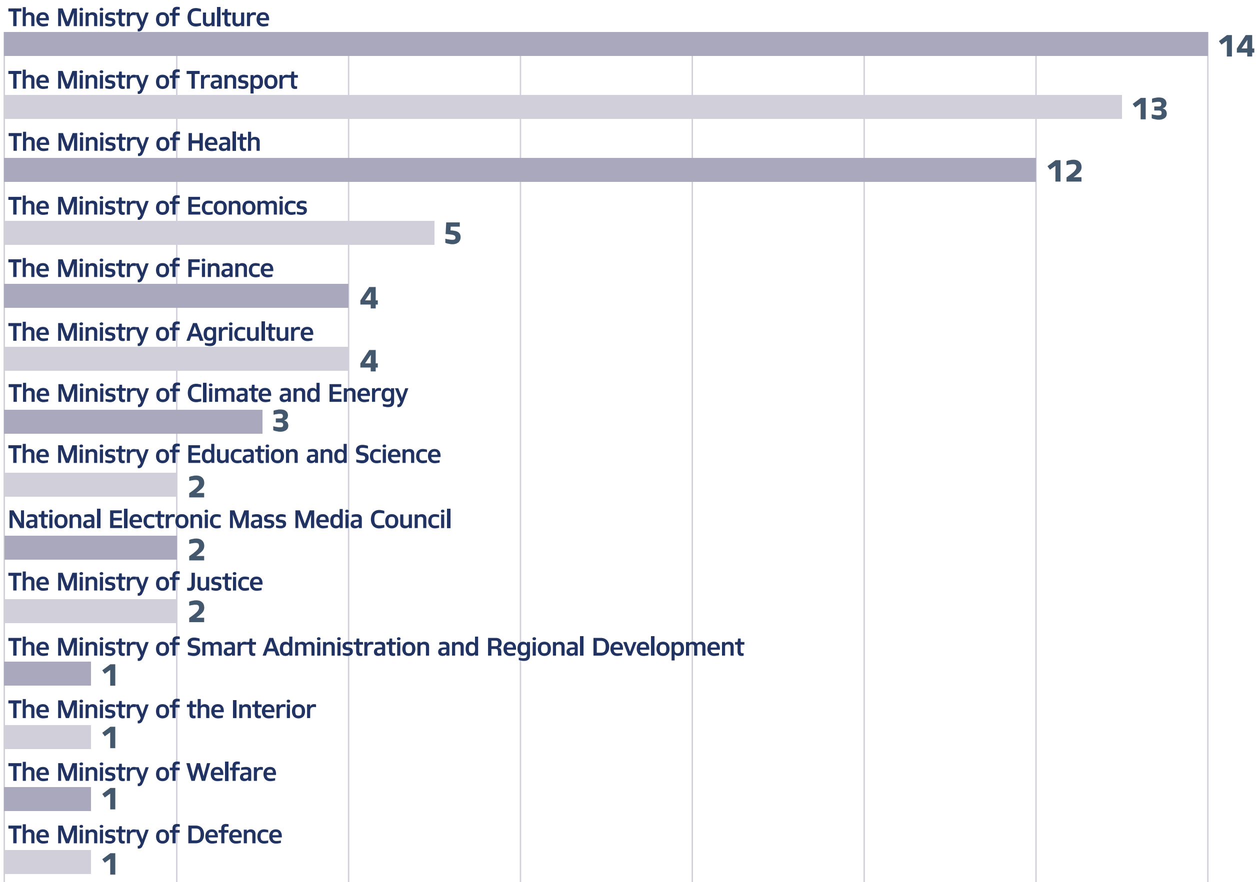



**Figure 7. Holders of state-owned shares in SOEs at the end of 2024**[17]

17 Also includes certain non-100% owned capital companies such as JSC Air Baltic Corporation, LLC Lauku konsultāciju un izglītības centrs, LLC Ludzas medicīnas centrs and includes a capital company owned by several state shareholders – JSC Attīstības finanšu institūcija Altum.

## 1.1 Public participation and general strategic objective

Pursuant to Paragraph one. Section 7 of the "Law on Governance of State-Owned Enterprises", a public person is required to re-evaluate each of his or her direct holdings in a capital company at least once every five years and its compliance with the conditions set out in Paragraph one. Section 88 of the "State Administration Structure Law", unless the law provides that the capital shares or shares of the relevant capital company are not to be alienated. In such cases. where alienation is prohibited, the capital company must nevertheless reassess its overall strategic objective at least once every five years.

In 2024, the evaluation of state participation in several capital companies continued, and the Cabinet of Ministers reviewed the assessments of state participation prepared by the shareholders and decided to approve the overall strategic objective and maintain state participation in the following state-owned enterprises: NPVC (previous name – SLLC Rīgas psihiatrijas un narkoloģijas centrs). ĢM, ZMNĪ and LAU. Taking into account the Latvian capital market development plans reviewed by the Cabinet of Ministers, the Cabinet of Ministers instructed the Ministry of Transport to develop, by 1 July 2025, alternative courses of action based on the possible level of LAU's involvement in the day-to-day maintenance of state roads. These courses of action are intended to assess potential scenarios for reducing or terminating LAU's participation, including options for the alienation of capital shares or the listing of LAU shares on a regulated market.

In 2024, the Cabinet of Ministers decided to add the production of military goods to the overall strategic objective of VAK. In 2024, the Cabinet of Ministers decided to change the name and statutes of LSP, and in future, the capital company will continue to operate under the name LDVC and will implement the management, development, implementation and maintenance of digital solutions in the health sector, and in 2025 it will take over several functions of the National Health Service, including those related to the implementation of e-health policy. At the end of 2024, the state acquired a holding in DRS, which is the largest healthcare service provider and multi-profile hospital outside Rīga, providing 24-hour emergency and outpatient medical care, mainly to residents of the Latgale region. The state acquired a holding by partially taking over (without compensation) the capital shares owned by the Daugavpils State City Municipality and the Augšdaugava District Municipality, as well as, taking into account the financial situation of the capital company, the state made a cash contribution to the share capital of the capital company. After the transfer of ownership rights, the state acquired a controlling stake in the company alongside three minority shareholders – the Daugavpils State City Municipality, the Augšdaugava District Municipality and Riga Stradiņš University.

## 1.2 Strategy development

The obligation to develop a medium-term operational strategy (hereinafter — the Strategy) for capital companies of a public person. capital companies controlled by a public person, and public private capital companies as of 1 January 2016 is determined by the "Law on Governance of State-Owned Enterprises". However, in the event when a capital company owned by a public person acquires all capital shares or voting shares in another capital company (dependent capital company), the dependent capital company shall develop a medium-term operational strategy in accordance with Section 57 of this Law[18]. The Corporate Governance Code[19], which is binding on public and private capital companies, sets out applicable corporate governance recommendations, and its first principle is that a company must have a current strategy in place that sets out the company's goals and direction for long-term value growth.

The Strategy is a document aimed at planning the activities of a state-owned enterprise, on the basis of which the activities of the state-owned enterprise, the share of profits to be paid in dividends and the budget of the state-owned enterprise are planned. The Strategy planning period is from three to seven years. Such a planning period makes it possible to assess the potential growth and risks of the capital company and to make forecasts in line with the actual situation. If the Strategy

18 Section 57 of the Law on Governance of Capital Companies. https://likumi.lv/ta/id/269907#p57

19 Corporate Governance Code, information on the website of the Ministry of Justice: https://www.tm.gov.lv/lv/korporativas-parvaldibas-kodekss

refers to large investment and development projects, it may also include an indication for a longer period (e.g. up to 25-30 years). In this case, the Strategy should indicate the link between the medium-term objectives of the capital company referred to in the Strategy and the long-term objectives. Subject to the change in economic situation and other factors, the share of profit determined in the Strategy, payable in dividends, shall not exceed a period of seven years.

The Strategy is developed, based on the high-level financial and non-financial objectives set out in the letter of expectations, arising from the general strategic objectives set by the Cabinet of Ministers for respective capital company. The letter of expectations, in turn, is drawn up by the holder of capital after an assessment of the participation of a public entity or the establishment or updating of the overall strategic objectives. The letter of expectations explains the general strategic objectives and includes the expectations of what the State, as the holder, wants to achieve with its participation in the capital company. The expected development direction of the capital company, as defined by the shareholder, guides the management board and the supervisory board (if established) in setting the company's financial and non-financial objectives, which are incorporated into the strategy.

When developing the strategy, due regard shall also be given to the Guidelines for the Development of Medium-Term Strategies for State-Owned Enterprises issued by the Coordination Institution (current version effective from 17 June 2022).

The Strategy is approved by the supervisory board or, where no supervisory board is established, by the shareholders' meeting; however, responsibility for the implementation and execution of the Strategy within the capital company rests with the management board.

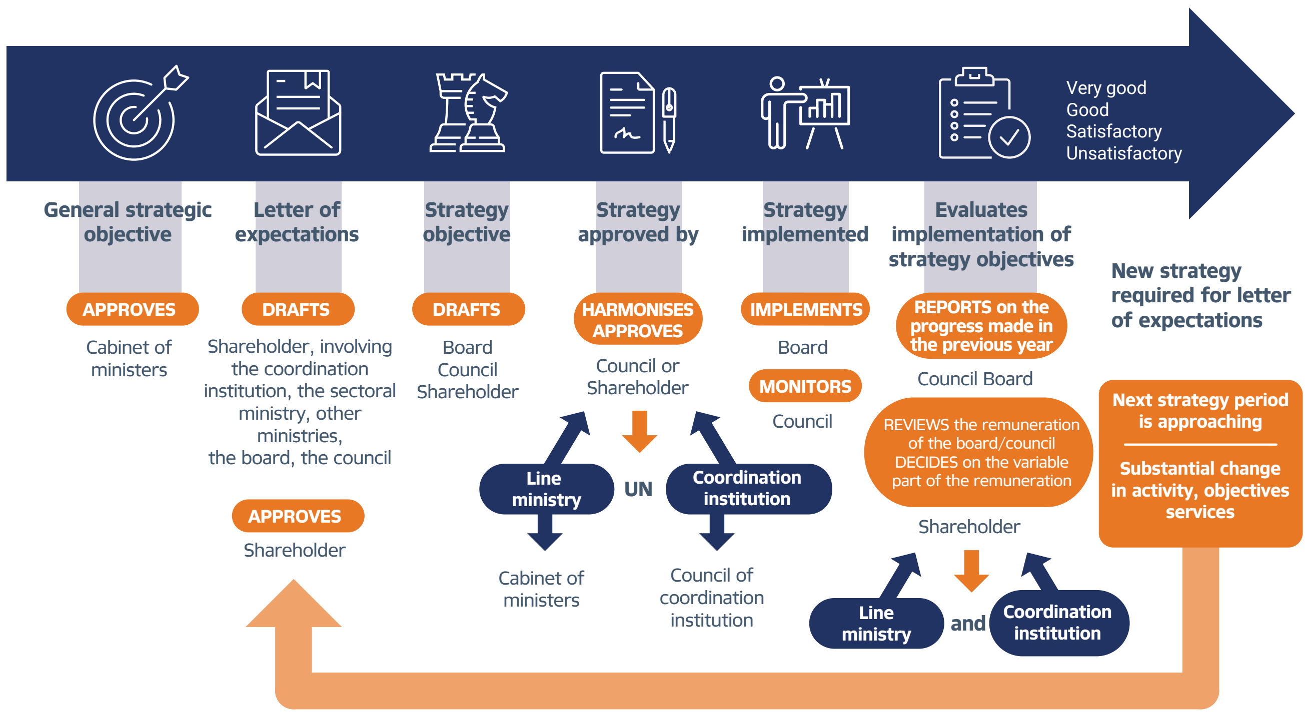



**Figure 8. Process of development, implementation and monitoring of a strategy for State-Owned Enterprise**

In 2024, the Coordination Institution received 11 draft strategies from SOEs for the issuance of opinions and provided its opinions accordingly. As at the end of 2024, 36 medium-term operational strategies were in force for SOEs under the decisive influence of the State.

## 1.3 Dividend policy

According to the Cabinet of Ministers' Regulation No 72 "Procedure for Forecasting. Determining and Making Payments for the Use of State-Owned Capital"[20] of 25 January 2022 (hereinafter – the Regulation), the minimum expected share of profit to be paid in dividends to SOEs, to public-private capital companies and capital companies controlled by a public person in which the state is a participant (shareholder) shall be 64% of the annual profit of the capital company in the reporting year, unless otherwise specified in the medium-term operational strategy of a capital company.

While for dependent capital companies and subsidiaries of SOEs, capital companies controlled by a public person and public-private capital companies, in which the State is a participant (shareholder) – not less than 50% of the annual profit of the capital company, unless the strategy of the capital company provides for a different solution.

The shareholder's expectations regarding the capital company's dividend policy are set out in the letter of expectations, which serves as the basis for the development of the medium-term operating Strategy.

The projected profit share and, accordingly, the projected dividend payment, shall be expressed in monetary terms and as a percentage of the projected profit for the reporting year for the entire period of operation of the Strategy. The term of operation of the Strategy shall be at least three years, but not more than seven years.

The Cabinet of Ministers may, on a reasoned proposal from the holder of state-owned shares, by the order of the Cabinet of Ministers, authorize to specify in the Strategy a different proportion of the projected profit to be paid and received in dividends (as a percentage of the projected profit for the reporting year) than that in the general framework.

The decision shall be submitted for consideration to the Cabinet of Ministers upon receipt of the consent of the Ministry of Finance, the Ministry of Justice, and the Coordination Institution, and shall include an assessment of whether all characteristics of support for commercial activities are present and whether the reduction in dividends qualifies as support for commercial activities and economic justification.

If the amount of annual profit to be retained at the disposal of the SOE is not justified by the planned contributions, investments, or capital structure, or if the investment plan provided for in the Strategy has been implemented within a shorter period and at lower cost, the meeting of members (shareholders) may decide on increasing the share of profit to be distributed as dividends. The Cabinet of Ministers' order for such a decision is not required, and the share of profit payable in dividends may exceed the aforementioned 64% or 50%, respectively.

It should be mentioned that, with regard to dividends from profits from 2024–2026 reporting years, the law "On the State Budget for 2025 and the Budget Framework for 2025, 2026, and 2027" stipulates a higher dividend payment amount – 70% of the SOE's profit for the reporting year. The law also stipulates the minimum dividend payment amount in monetary terms for five large state-owned enterprises, i.e. JSC Latvenergo, LVM, AST LL, and LVRTC.

## 1.4 Nomination committees and processes

Nomination committees and nomination processes in Management Boards and Supervisory Boards of SOEs play an essential role in ensuring professional and competent selection of candidates. These processes consist of several important stages. First, a nomination committee is established to evaluate candidates for the positions of management board and supervisory board members. The composition of the committee and the requirements applicable to its members are strictly defined. Once the nomination committee is established, the selection of candidates begins.

Candidates are carefully selected, based on their education, work experience and competencies. There are minimum requirements for education, language proficiency and work experience to ensure that only the best candidates are nominated. The committee develops evaluation criteria and evaluation procedures to ensure

20 The Cabinet of Ministers' Regulation No, 72 of 25 January 2022, "Procedure for Forecasting. Determining and Making Payments for the Use of State-owned Capital" is available at: https://likumi.lv/ta/id/329536-kartiba-kada-tiek-prognozeti-noteikti-un-veikti-maksajumi-par-valsts-kapitala-izmantosanu

an objective and transparent selection process. These criteria enable the committee to assess candidates in accordance with uniform standards. Finally, information on the nomination process and its results is made public. to ensure openness and transparency. The publication of information promotes public trust in the process and helps to ascertain that public capital companies are managed professionally and in accordance with the principles of good governance.

In accordance with the "Law on Governance of State-Owned Enterprises", nomination committees with voting rights include representatives from the relevant line ministry, the supervisory board of the capital company, and representatives delegated by the State Chancellery, independent experts, and, if necessary, observers with advisory rights who contribute to the transparency of the nomination process.

In 2024, representatives from various fields participated as independent experts with voting rights in the nomination committees of the supervisory boards and management boards of state-owned enterprises, namely: Signe Bāliņa. President of the Latvian Information and Communication Technology Association; Irēna Liepiņa, President of the Latvian Communications Workers' Union PRO; Sintija Siliņa, industry expert nominated by the Latvian Employers' Confederation; Daina Mūrmane-Umbraško, representative of the Management Board of the Latvian Hospital Association; Inese Mauriņa, Head of the Association ParSirdi.lv; Vladimirs Novikovs, Head of the Occupational Safety Department of the Latvian Railway and Transport Industry Trade Union; Ivo Ošenieks, President of the Latvian Passenger Transport Association; Zigmārs Vestfāls, Management Board Member of the Latvian Aviation Association; Gita Oškāja, Deputy Chair of the Latvian Free Trade Union Confederation; Kaspars Gorkšs, Director General of the Latvian Employers' Confederation; Zane Kotāne, Head of the Policy Group at the Baltic Institute of Corporate Governance; Jānis Lielpēteris, Director of the Policy Department at the Latvian Chamber of Commerce and Industry; Pēteris Leiškalns, Social Security and Healthcare Expert at the Latvian Employers' Confederation; Jānis Gredzens, Working Environment Issues Coordinator at the Corporate Sustainability and Responsibility Institute; Andris Vilcmeiers, Member of the Policy Group at the Corporate Sustainability and Responsibility Institute; Dainis Ģēģers, Management Board Member of the Latvian Association of Heat. Gas and Water Technology Engineers; Katrīna Zariņa, Management Board Member of the Latvian Chamber of Commerce and Industry, Director of the Foreign Affairs Department.

In 2024, staff members of the State Chancellery, acting as members of Nomination Committees, participated in several selection procedures for candidates to the SOE Management Boards and Supervisory Boards, including one selection for SEPLP and one nomination process organized by Possessor. Although Section 37 of the "Law on Governance of State-Owned Enterprises" stipulates that the nomination committees of members of the management board and supervisory board of subsidiary

**Table 2. Nomination processes where the State Chancellery's representative has participated as a committee member in 2024**

| | Nomination processes for SOEs | Selection processes for members of the supervisory boards of state-owned companies headed by the State Chancellery | Nomination processes for municipally-owned enterprises |
|---|---|---|---|
| Number of nominations launched in 2024 | 27 | 6 | 1 |
| Total number of vacant positions | 47 | 12 | 1 |
| incl. number of positions of management board members | 34 | - | 1 |
| Inc. number of positions of supervisory board members | 13 | 12 | - |
| Inc. number of positions of supervisory board members | 26 | - | 1 |
| Number of supervisory board members appointed as a result of competition | 7 | 7 | - |

public limited companies (including municipal capital companies) include representatives nominated by the holder of capital shares or the supervisory board (if such is established), independent experts, as well, if necessary, observers with advisory rights, and the regulation does not provide for the inclusion of representatives of the Coordination Council in the Nomination Committee, however, the representatives of the State Chancellery also participated in one municipality organized nomination process.

Table 2 "Nomination Processes where a Representative of the State Chancellery has participated as a Member of the Committee in 2024" presents aggregated information on nomination processes in 2024 where a representative of the State Chancellery has participated as a member of the committee.

In 2024, a total of 27 selection processes for positions for Management Board and Supervisory Board members in state-owned and municipally-owned companies were launched, and six of these nomination processes were headed by the State Chancellery. The competition committee nominated 78 candidates for the positions (1-2 candidates per position). As a result of the competition, the shareholders appointed 26 management board members and 7 supervisory board members.

Two competitions were unsuccessful. In other competitions, the nomination process is still ongoing, or the candidates nominated by the nomination committee were not appointed to the position due to certain circumstances.

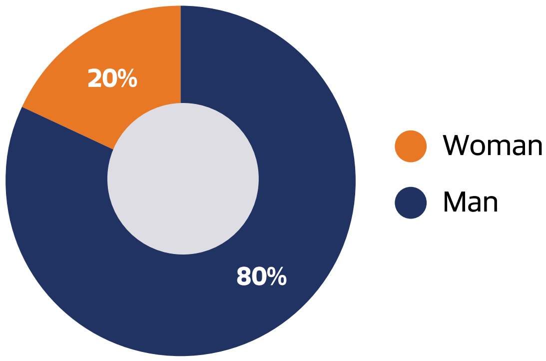
Information on all nomination processes organised by the State Chancellery in cooperation with holders of state-owned shares is published in electronic form on the website: www.valstskapitals.lv under Nomination of Council Members in State-Owned Enterprises.

Since 2020, the same principles have been applying to the nomination processes of members of the management board and supervisory board of municipal enterprises as in the selection of members of the management board and supervisory board of SOEs in accordance with the "Law on Governance of State-Owned Enterprises"[21] and the Regulation of the Cabinet of Ministers No 20 "Procedure for the Nomination Processes of Members of the Management Board and Supervisory Board where Capital Shares are Owned by the State or a Derived Public Person"[22] (Nomination Regulations).

According to the "Law on Governance of State-Owned Enterprises", a derived public person (including municipalities) shall also include information on the processes of nomination of members of the management board and supervisory board in its annual report on the capital companies and shares owned by a derived public person.

The State Chancellery has compiled statistics on female interest in participating in nomination processes for positions on the management boards and supervisory boards of state-owned companies, in which representatives of the State Chancellery participated.

Gender balance among candidates for the Supervisory Board




Gender balance among candidates for the Management Board

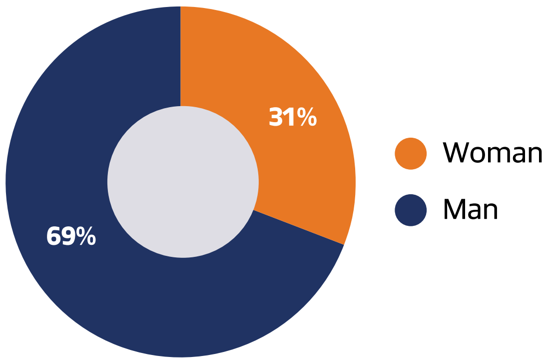



**Figure 9. Gender balance of candidates for vacancies on the Supervisory Board in 2024**

21 https://www.valstskapitals.gov.lv/lv/uznemumu-vaditajiem-un-kapitala-dalu-turetajiem/valsts-kapitalsabiedribu-padomes-loceklu-nominacija/

22 https://likumi.lv/ta/id/312171

For example. when applying for positions on the supervisory boards of enterprises in 2024, gender balance in the nomination process remained unequal: 34 applications were received from women and 132 from men for supervisory board positions, while 142 women and 312 men applied for management board member positions.

Despite growing public awareness of the importance of gender equality, a significant gender imbalance persists. Two and a half times more men than women applied for leadership positions. These data show that the representation of women among candidates in selection processes is significantly lower, especially for supervisory boards. The analysis of data collected from the selection processes conducted in 2024 indicates that the number of women decreases proportionally more between the second and third rounds of selection. In several cases, women who were represented in the second round were no longer represented in the third round, while the number of men either remained unchanged or declined to a lesser extent. Overall, women's advancement to the next selection round is assessed as slightly lower, which may indicate the need to continue targeted measures to promote women's participation and representation in senior management positions. Promoting gender balance is essential for sustainable and inclusive governance.

## 1.5 Remuneration for management board and supervisory board members

Regulation governing the remuneration of members of the management board and supervisory board of capital companies owned by a public person, public-private capital companies and dependent capital companies is incorporated in the "Law on Governance of State-Owned Enterprises" and Cabinet Regulation No 63 "Regulations Regarding the Number of Management Board and the Supervisory Board Members of Capital Companies of Public Persons and Public Private Capital Companies. as well as the Maximum Amount of Monthly Remuneration of Members of the Management Board and the Supervisory Board" (hereinafter – Cabinet Regulation No 63) of 4 February 2020, as well as explained in the "Guidelines for Determining Remuneration for Members of the Management Board and the Supervisory Board of Public and Public-Private Capital Companies", approved by the Coordination Institution on 18 September 2020.

In accordance with Cabinet Regulation No. 63, the size of the capital company is taken into account when calculating the amount of remuneration, and its maximum amount is linked to the average monthly wage in the country for the previous year.

### Table 3. Maximum amount of remuneration of the management board and the supervisory board members

| No. | Size of a capital company | Number of management board members | Number of the supervisory board members | Coefficient applicable to determining monthly remuneration for the chairperson of the management board and the maximum amount in EUR 2024 | Coefficient applicable to determining monthly remuneration for the chairperson of the supervisory board and the maximum amount in EUR 2024 |
|---|---|---|---|---|---|
| 1. | small | not more than 2 | not more than 3 | not more than 5 (7 685EUR) | not more than 1.5 (2 306 EUR) |
| 2. | medium | not more than 3 | not more than 5 | not more than 8 (12 296 EUR) | not more than 2.4 (3 689 EUR) |
| 3. | large | not more than 5 | not more than 7 | not more than 10 (15 370 EUR) | not more than 3 (4 611 EUR) |

In 2023, the average salary before tax was EUR 1 537 per month[23], and consequently, the maximum remuneration in 2024 could not exceed the amounts presented in Table 3 below.

23 https://stat.gov.lv/lv/statistikas-temas/darbs/alga/preses-relizes/20752-darba-samaksas-parmainas-2023-gada-4-ceturksni-un?themeCode=DS

The monthly remuneration of members of the Management Board and the Supervisory Board may amount to up to 90% of the monthly remuneration of the Chairperson of the Management Board or the Supervisory Board.

Since 1 January 2020, capital companies have been required to publish the principles of their remuneration policy and information on the remuneration of each member of the Management Board and the Supervisory Board. In 2024, about one third of all capital companies under decisive influence of the State partially complied with the requirement of providing information on the total remuneration set for members of the management board and the supervisory board, or duplicating information from officials' declarations on the total income paid by the capital company, or providing a general reference to external regulatory acts, which determine the procedure for setting remuneration in public capital companies.

In turn, from 16 November 2024, capital companies will be required to publish on their websites the information on changes in the amount of monthly remuneration set for each member of the management board or the executive board throughout their term of office, as well as the remuneration paid, the number of bonuses and other payments received (e.g., compensation for expenses incurred in the performance of official duties) each year[24].

With the amendments of 14 November 2024 to the "Law on Governance of State-Ownd Enterprises", from 1 January 2025 to 31 December 2026, the remuneration of the management boards and the supervisory boards of SEOs and municipally-owned capital companies will be frozen. During this period, the remuneration of a member of the management board or the supervisory board may be increased by no more than 2.6%, provided that the remuneration of a member of the management board or the supervisory board was not increased in 2023 and 2024. The amendments to this Law stipulate that the Cabinet of Ministers shall determine the procedure for setting and reviewing the remuneration of members of the management boards and the supervisory boards of state-owned enterprises, which are governed by the state or a derived public person, as well as the coefficients applicable to the determination of the maximum amount of remuneration, taking into account the classification of capital companies into groups according to the source of funding and the average remuneration for management of a capital company of a similar size in the private sector or, in certain cases – in the sector in which the capital company operates.

## 1.6 Information disclosure in capital companies of a public person

In order to promote information disclosure among SOEs, a wide range of information must be published for holders of state-owned capital shares, derived public persons (including local governments), capital companies of public person, and public-private capital companies. The disclosure requirements are comparable to those applicable to publicly traded companies.

For example, information must be disclosed on all announced meetings of members (shareholders), including the agenda and decisions, and certain information must be made publicly available for at least the last five years, information on the results of the implementation of financial and non-financial objectives, information on the compliance of the supervisory board members with the criteria for independent supervisory board members set out in the "Law on the Governance of State-Owned Enterprises", board committees (if any) and the audit committee (if any), including their regulations, as well as information on committee members (professional work experience, education, positions in other capital companies, terms of office), etc. Since 2020, municipalities have to prepare a consolidated annual report on capital companies in which they hold shares.

In accordance with the "Law on Governance of State-Owned Enterprises", which mandates the Coordination Institution to develop uniform guidelines for SOEs and shareholders on information disclosure and reporting, the Guidelines for the Drafting and Publishing of the Annual Report on Capital Companies and Capital Shares Owned by Derived Public Person[25], and Guidelines for Information Publishing of Capital Companies of a Public Person and Shareholders[26]

24 Amendments to the Law on Governance of Capital Companies 14.11.2024, entered into force on 16.11.2024

25, 26 https://www.valstskapitals.gov.lv/images/userfiles/Sask_PKCvadl_informacijas_atklatiba_030720%282%29.pdf were developed and approved. These guidelines set out the obligation for capital companies of public persons. enterprises of derived public persons and shareholders to publish information, define the form and content of the information to be disclosed, and provide explanations regarding the expected quality of the information and the sources from which it is to be obtained.

In accordance with the "Law on Governance of State-Owned Enterprises", the Coordination Institution annually monitors compliance with the disclosure requirements:

- on the websites of holders of state-owned shares. examining how the holders of state-owned shares comply with the disclosure requirements laid down in Paragraph two. Section 29 of the "Law on Governance of State-Owned Enterprises";
- on SOE websites, examining how SOEs comply with the disclosure requirements laid down in Section 58 of the "Law on Governance of State-Owned Enterprises";
- on municipality websites, examining how municipalities comply with the disclosure requirements laid down in Section 36 of the "Law on Governance of State-Owned Enterprises";
- in municipally-owned capital companies with a net turnover exceeding EUR 50 million and a balance sheet total exceeding EUR 25 million, on websites. verifies how they comply with the information disclosure requirements set out in Section 58 of the "Law on Governance of State-Owned Enterprises".

Capital companies owned by a public person are required to develop a medium-term operational strategy that includes both financial and non-financial objectives. During the monitoring process, it was concluded that, in addition to approved strategies or separately highlighted financial and non-financial objectives, the approach to informing the public has changed, and in some companies these requirements are implemented through sustainability and corporate governance reports. Depending on their size, some companies are also required to prepare sustainability reports, which include information on environmental, social, and governance (ESG) aspects.

Between 16 June 2025 and 7 September 2025, the Coordination Institution monitored compliance with these requirements for the year 2024. Overall, the information published on the websites of 15 SOEs and all 43 municipally-owned companies, as well as 68 SOEs and 14 large municipally-owned companies, was reviewed. As a result of reviews, summaries, conclusions and recommendations were prepared regarding compliance with the requirements for publishing of information on the websites of state and local government shareholders, as well as state and municipal (large) capital companies.

Since the amendments made to the Law in November 2024, the "Law on the Governance of State-Owned Enterprises" requires public and public-private capital companies to publish on their websites the remuneration policy for members of the management board and the supervisory board, as well as information on the monthly remuneration set for each member of the management board or the supervisory and changes in its amount throughout their term of office, as well as the remuneration paid, the amount of bonuses and other payments received (e.g., compensation for expenses incurred in the performance of their duties) each year.

The law stipulates that financial statements must be made available to the public on a website within three months after the end of the year and that access to auditors' reports must also be ensured, but not all companies fully comply with this requirement. Some lack auditor's reports, while others do not meet this deadline.

The Coordination Institution maintains and regularly updates the database of state-owned capital enterprises on the website www.valstskapitals.gov.lv with up-to-date information, which enables the assessment of the operating results of capital companies effectively controlled by the State and the comparison of their indicators over time (general indicators, balance sheet indicators, profitability and financial indicators, information on contributions made to and received from the budget, etc.).

The information published in the database for each capital company is supplemented with information on related companies and capital shares in other companies, the capital company's overall strategic objective, and information on capital shareholder and members of the management board and the supervisory board.

The Coordination Institution publishes on its website the latest information on current amendments to regulatory enactments that directly affect capital companies of a public person and the management of capital shares, as well as explanatory materials and guidelines.

The publication of information on a single website about the activities and results of SOEs, state subsidies, and nomination processes ensures transparency in a consolidated manner and enables the public to see how public funds are used. Through this mechanism, SOEs become publicly accountable for their activities, results achieved, and use of resources. The public, the media, and supervisory authorities can also monitor whether objectives are being achieved and whether there are any violations or inefficiencies, while companies are motivated to work more efficiently.

Finally, transparency of information about SOEs improves the country's international reputation, which can promote investment, cooperation, and trust from foreign partners.

## 1.7 Training, consultations for state-owned enterprises, shareholders

On 29 February 2024, the Society for Openness – Delna, in cooperation with CSR Latvia and the Cross-Sectoral Co-ordination Department of the State Chancellery, organised an online seminar on the fight against corruption in Latvian companies. Participants of the seminar were informed of Latvia's results in the Corruption Perceptions Index and recommendations for the private sector, and the 11 principles of the OECD Business and Industry Advisory Council were presented. Dzintra Gasūne, Head of the State-Owned Enterprise Governance Division of the State Chancellery's Cross-Sectoral Co-ordination Department, introduced the participants to the recommendations set out in the OECD Guidelines for Preventing Corruption and Integrity.

In 2024, representatives of the State Chancellery actively participated in working groups organized under the State Innovative Capital Companies initiative and contributed to the organization of the initiative's year-end forum of the initiative of SJSC Latvijas Valsts radio un televīzijas centrs. The forum addressed current challenges and achievements in strengthening Latvia's image as an innovative country in international markets over the course of the year.

Similarly, in 2024, several discussions were held on the preconditions for public participation in capital companies as set out in the legal framework. The most significant of these was the meeting of the Council of the Coordination Institution for the Governance of State Capital Shares and State-Owned Enterprises held on 8 November 2024. which was attended by a wide range of stakeholders from both the public and private sectors discussed the need to update the legal framework of the "State Administration Structure Law" regarding the involvement of public persons in commercial activities.

## 1.8 International cooperation in SOEs' governance

In 2024, two meetings of the OECD Working Group on the Governance and Privatization Practices of SOEs were held.

In 2024, the OECD approved updated guidelines for corporate SOE governance. To promote the implementation of the updated guidelines, on 26 November 2024, the State Chancellery, the Baltic Institute of Corporate Governance (BICG), and the OECD in Riga organized a Baltic conference to present the updated guidelines. The event brought together high-level experts and policymakers to discuss how these guidelines can improve the transparency of state-owned enterprises. promote sustainability and professional management, and foster economic development and public trust.

Within the framework of the Nordic-Baltic Mobility Program for Public Administration's approved project "Corporate Governance Tools and Solutions for State-Owned Companies", in August and October 2024, representatives of the State Chancellery participated in experience exchange visits to Finland and Iceland, where they met with representatives of the public administration institutions (for SOE policy makers, shareholders) and representatives of SOEs. The aim of the project was to examine SOE governance models in Iceland and Finland. as well as the flow of information between SOEs and public institutions, in order to identify best practices in corporate governance. This included the practices related to the exchange of financial information between the parties involved, information disclosure by state-owned enterprises, and the identification of effective tools and solutions for SOE governance, including corporate governance process management and the setting of sustainability objectives.

## 1.9 Governance improvement initiatives in 2024

In the context of implementing Directive (EU) 2022/2464 of the European Parliament and of the Council amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU with regard to corporate sustainability reporting, work on the development of the Sustainability Disclosure Act was carried out in 2024. The Act was adopted on 26 September 2024. It sets out the obligation for companies to prepare a sustainability report and a consolidated sustainability report in accordance with the EU Sustainability Reporting Standards as part of the company›s annual report, which must be included in the company›s management report.

To date, the legal system of the Republic of Latvia has not established a general obligation binding on all commercial entities to provide sustainability information, while for capital companies of a public person and public-private capital companies, the "Law on Governance of State-Owned Enterprises" established a special procedure for the provision of non-financial statements, which must include information on sustainability matters. In order to ensure that capital companies of a public person provide sustainability information in accordance with the procedure set out in the Sustainability Information Disclosure Act after its entry into force. amendments to the "Law on Governance of State-Owned Enterprises" were adopted on 26 September 2024. These amendments to the "Law on Governance of State-Owned Enterprises" harmonize the criteria for determining the size of limited liability companies that must or may establish supervisory boards, with the criteria specified in the "Annual Reports and Consolidated Annual Reports Law" for large and medium-sized capital companies. If a public limited liability company meets the criteria for a large company in the previous reporting year, the establishment of a supervisory board is mandatory (the highest decision-making body has the right to allow not to establish a supervisory board in a non-commercial capital company dependent on a public entity). However, if the company›s indicators meet the criteria for a medium-sized company, the capital company may establish a supervisory board, taking into account the specific needs of the company, in order to promote more effective governance and supervision.

In 2024, the Coordination Institution continued work on the implementation of the tasks set out in Cabinet Order No. 618 On the Necessary Changes to the Policy for Governance of Capital Companies and Shares of Public Persons" of 15 September 2022 implementing changes in the system of capital shares and capital companies of a public person (coordination of the draft law Amendments to the "Law on Governance of State-Owned Enterprises" drafted in 2023), and continued the work launched in 2022 on the coordination of the draft law Amendments to the "State Administration Structure Law".

The Coordination Institution also continued its work on developing possible solutions to improve the remuneration system for members of the management boards and supervisory boards of capital companies of a public person. At its meeting on 8 November 2024, the Council of the Coordination Institution discussed the amendments to Section 88 of the "State Administration Structure Law", which address the fundamental principles of public participation in capital companies.

On 14 November 2024, the Saeima adopted amendments to the "Law on Governance of State-Owned Enterprises", supplementing both the classification of capital companies of a public person into groups according to their sources of financing (Section 241) and the regulation of the letter of expectations (Section 242), while the amendments to the law stipulated that by 1 May 2025, the Cabinet of Ministers must establish the procedure for determining and reviewing the remuneration of members of the management boards and supervisory boards of public capital companies governed by the state or derived public persons.

The Cabinet of Ministers› regulations must also specify the coefficients applicable to determine the maximum amount of remuneration, taking into account the classification of capital companies into groups according to their sources of financing and the average remuneration of management in capital companies of a similar size in the private sector or, in some cases – in the sector where the capital company operates. Taking into account that these amendments partially implemented the tasks set out in the Cabinet of Ministers› Order No. 618 "On the Necessary Changes to the Policy for

Governance of Capital Companies and Shares of Public Persons" of 15 September 2022, work continued on the draft law Amendments to the "Law on Governance of State-Owned Enterprises", which had been developed in 2023, with a view to specifying and refining its provisions accordingly.

## 1.10 Development of capital company governance in 2025

Taking into account that on 14 November 2024 the Saeima adopted the amendments to the "Law on Governance of Sate-Owned Enterprises" which were partly intended to implement the tasks set out in the Cabinet of Ministers› Order No. 618 "On the Necessary Changes to the Policy for Governance of Capital Companies and Shares of Public Persons" of 15 September 2022, in 2025, the Coordination Institution continues work on the draft law Amendments to the "Law on Governance of State-Owned Enterprises" developed in 2023. making the necessary specifications. Work on the draft law Amendments to the "State Administration Structure Law", which was initiated in 2022, is also ongoing.

In addition, the Coordination Institution continues to develop possible solutions for improving the remuneration system for members of the management boards and supervisory boards of capital companies of a public person. The amendments to the "Law on Governance of State-Owned Enterprises" adopted on 14 November 2024 stipulate that, by 1 May 2025, the Cabinet of Ministers shall establish a new procedure for determining and reviewing the remuneration of members of the management and supervisory boards. The Regulations of the Cabinet of Ministers shall also set the coefficients applicable to determine the maximum amount of remuneration, taking into account the classification of capital companies into groups according to size and sources of financing, as well as the average remuneration for management in capital companies of a similar size in the private sector or, in certain cases, in the sector in which the capital company operates.

In accordance with Paragraphs 1 and 3 of Section 24 of the "Law on the Governance of State-Owned Enterprises", and in order to ensure the effective governance of capital companies and capital shares owned by public persons, the Cabinet of Ministers shall establish the Council of the Coordination Institution (hereinafter – the Council) and approve its regulations and composition. The Council is composed of representatives of several ministries that hold state-owned shares in capital companies, as well as representatives of several non-governmental organizations with significant expertise in capital company governance. To date, the Council has comprised holders of state-owned capital shares who hold shares in multiple capital companies. Although the institution responsible for coordinating the governance of state-owned capital shares and SOEs (hereinafter – the Coordination Institution) also plays a significant role in the management of state-owned capital shares. until now it has performed only secretarial functions within the Council. In accordance with Sub-paragraph 3.5 of Cabinet Regulation No. 358 of 4 July 2023, "Regulations of the State Chancellery", the tasks of the Coordination Institution laid down in the "Law on the Governance of State-Owned Enterprises" and other regulatory enactments are carried out by the State Chancellery. On 1 March 2023, the State Chancellery assumed the functions and tasks of the Cross-Sectoral Coordination Centre. The aim of merging the two institutions was to strengthen the centre of government. The Baltic Institute of Corporate Governance (a non-governmental organization registered in Lithuania, ASOCIACIJA «BALTIC INSTITUTE OF CORPORATE GOVERNANCE»), which actively promotes the implementation of the principles of good corporate governance in the Baltic States also has a significant competence in governance of capital companies. By Order No. 968 of the Cabinet of Ministers of 23 December 2022 On the "Reorganisation of the Ministry of Economics and the Ministry of Environmental Protection and Regional Development and the Establishment of the Ministry of Climate and Energy" the Ministry of Climate and Energy was established. which is designated as the holder of state-owned shares in three capital companies: LLC Vides investīciju fonds. JSC Augstsprieguma tīkls and SLLC Latvijas Vides, ģeoloģijas un meteroloģijas centrs". In view of the above, in 2025 the State Chancellery will initiate changes in the composition of the Council, strengthening its competences and performance in the governance of state-owned capital shares.

## 1.11 Information disclosed

In discharging the tasks set out in the "Law on Governance of State-Owned Enterprises", the Coordination Institution annually monitors compliance with information disclosure requirements on the websites of holders of state-owned capital shares and SOEs. This includes assessing how holders of state-owned capital shares and SOEs comply with the information disclosure requirements laid down in Section 29. Paragraph two and Section 58 of the "Law on Governance of State-Owned Enterprises". All holders of state-owned capital shares – ministries, with the exception of the Ministry of Defence – use a unified website platform. As a result, the information published is more structured, easier for users to locate, and more transparent with regard to capital companies. By contrast, the Ministry of Defence, the Public Electronic Mass Media Council (SEPLP), and Possessor use different website platforms.

The issues regarding the obligation for capital companies and holders of capital shares of public persons to disclose information, as well as the form and content of this information are laid down in the "Information Disclosure Guidelines for Capital Companies of a Public Person and Shareholders", approved by the Council of the Coordination Institution for the Management of State- Owned Shares and Capital Companies on 27 July 2020 (hereinafter the "Disclosure Guidelines").

**Pursuant to Paragraph two. Section 29 of the "Law on Governance of State-Owned Enterprises", holders of state-owned capital shares shall provide the following up-to-date information on its website regarding the capital companies in which it is a shareholder:**

1. the company name, legal address. amount of share capital and amount of state participation in the capital company;
2. compliance of the state participation with the conditions of Section 4 (1) of the "Law on Governance of State-Owned Enterprises" and overall strategic objective;
3. the participation of the capital company in other companies and its compliance with the provisions of Section 4 (2) of the "Law on Governance of State-Owned Enterprises";
4. a representative of the holder of state-owned capital shares in the capital company;
5. the annual report approved by the capital company;
6. dividends paid by the capital company to the state and payments made to the state budget;
7. information that the state intends to terminate the participation in the capital company;
8. information regarding the initiated reorganization or transformation of the capital company;
9 other information that the holder of state-owned capital shares considers necessary to disclose, or the disclosure of which is provided for in the guidelines developed by the Coordination Institution.

In case of objective reasons why it is not possible to publish the above-mentioned information with the status of commercial secret in accordance with Section 19 of the "Commercial Law", the holder of state-owned capital shares shall make public the explanation provided by the relevant capital company.

Shareholders must ensure that any information published is accurate and regularly updated to reflect any changes.

Table 4. "Information Disclosure on the Websites of Holders of State-owned Capital Shares," presents aggregated information on the compliance verifications conducted by the Coordination Institution regarding disclosure requirements on the websites of public shareholders. The information published on the websites of 15 shareholders was examined in relation to 86 capital companies, including JSC Attīstības finanšu institūcija "Altum", whose state-owned capital shares are held by three ministries—the Ministry of Finance (40%), the Ministry of Economics (30%), and the Ministry of Agriculture (30%). Current information on this company is published on the websites of each of the holders of state-owned capital shares.

The results presented in the report regarding the fulfilment of information disclosure requirements by each holder of state-owned capital shares were affected by the amount of information disclosed in accordance with the requirements of the law on companies in which it holds shares, as well as the extent of compliance in proportion to the number of capital companies under supervision. An assessment of compliance with the information disclosure requirements indicates that, compared to previous years. the volume and quality of information published on the websites of state-owned capital shareholders remain at a similar level. Only one of the websites examined contains all the information required by law.

## Table 4. Information disclosure on the websites of holders of state-owned shares

| Shareholder | Proportion of capital shares/number of capital companies** | 1) name of a capital company, legal address, size of equity capital and amount of State participation of the capital company | 2) general strategic objective; | 2a) conformity of State participation with the conditions of Section 4, Paragraph one of this Law | 3) participation of a capital company in other companies | 3a) and its conformity with the conditions of Section 4, Paragraph two of this Law | (4)) representative of the holder of State capital shares in a capital company | 5) annual report approved by the capital company | 6) payments made by the capital company into the State budget | 6a) Dividends disbursed by a capital company to the State | 7) information that the State intends to terminate participation in the capital company | 8) information regarding the reorganisation or conversion of the capital companycompany initiated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ministry of Defence | 1 | Completed | Completed | Not fulfilled | No information | No information | Not fulfilled | Completed | Partially fulfilled | Not fulfilled | No information | No information |
| Ministry of Economics | 7 | Completed | Overall fulfilled | Overall fulfilled | Overall fulfilled | Partially fulfilled | Completed | Completed | Partially fulfilled | Partially fulfilled | No information | No information |
| Ministry of the Finance | 4 | Completed | Overall fulfilled | Completed | Overall fulfilled | Not fulfilled | Completed | Partially fulfilled | Partially fulfilled | Overall fulfilled | No information | No information |
| Ministry of the Interior | 1 | Completed | Completed | Completed | Completed | No information | Completed | Completed | Completed | Completed | No information | No information |
| Ministry of Education and Science | 3 | Completed | Overall fulfilled | Overall fulfilled | Completed | No information | Completed | Completed | Completed | Not fulfilled | No information | Completed |
| Ministry of Climate and Energy | 3 | Completed | Completed | Completed | Completed | Completed | Completed | Completed | Completed | Completed | Completed | Completed |
| Ministry of Culture | 16 | Overall fulfilled | Overall fulfilled | Overall fulfilled | Completed | No information | Overall fulfilled | Overall fulfilled | Overall fulfilled | Overall fulfilled | Completed | Completed |
| Ministry of Welfare | 1 | Completed | Completed | Completed | No information | No information | Completed | Not fulfilled | Not fulfilled | Partially fulfilled | No information | No information |
| Council for Public Electronic Mass Media | 3 | Completed | Completed | No information | Completed | No information | Completed | Completed | Completed | Completed | No information | No information |
| Ministry of Transport | 14 | Completed | Overall fulfilled | Completed | Overall fulfilled | Partially fulfilled | Completed | Partially fulfilled | Overall fulfilled | Overall fulfilled | Completed | Completed |
| Ministry of Justice | 2 | Completed | Completed | Completed | No information | No information | Completed | Completed | Completed | Completed | No information | No information |
| Public Asset Manager Possessor | 11 | Overall fulfilled | Not fulfilled | Completed | Not fulfilled | No information | Completed | Completed | Partially fulfilled | Overall fulfilled | Completed | No information |
| Ministry of Health | 14 | Completed | Completed | Not fulfilled | No information | No information | Overall fulfilled | Partially fulfilled | Overall fulfilled | Partially fulfilled | No information | No information |
| Ministry of Smart Administration and Regional Development | 1 | Completed | Completed | Completed | Completed | No information | Completed | Completed | Not fulfilled | Not fulfilled | Completed | Completed |
| Ministry of Agriculture | 5 | Completed | Overall fulfilled | Overall fulfilled | Not fulfilled | Partially fulfilled | Not fulfilled | Not fulfilled | Not fulfilled | Not fulfilled | Completed | No information |

*The aggregate information was verified from 11 June to 29 July 2025

**Completed** - complete disclosure of information for all companies under its supervision;

**Overall fulfilled** - information has been disclosed for more than half of the companies under supervision or the amount of information disclosed is more than half;

**Partially fulfilled** – the information is made public for no more than half of the supervised capital companies or the half of information is disclosed;

**Not fulfilled** – the information has not been published or the amount of information disclosed does not reach at least one positive value for at least one of the capital companies under supervision;

**No information** – not applicable.

The verification of compliance with information disclosure requirements focused in particular on the publication of the most recently approved annual report of the capital company. More often, holders of state-owned shares had published a link to the annual report published on the capital company's website or a link to the financial indicators published on the capital company's website. In this case, it is important for the holder of state-owned shares to verify whether the current annual report approved by the capital company has been published on the capital company's website, whether the annual report published on the capital company's website has been audited and whether the annual report is accompanied by an independent auditor's report. For example, in 20 of the 86 sites inspected, where the company's approved annual report should have been available, there was no information about the company's current annual report, or it was indicated as a link to the company.

In accordance with the Information Disclosure Guidelines, the holder of state-owned shares must provide on its website up-to-date information on the capital companies in which it holds shares, the amount of the state participation in the capital company, both in percentage and in EUR. Only EUR or percentage are currently indicated on the websites of holders of state-owned shares.

Like in the previous year, information on the websites of shareholders on the company's shareholdings in other companies, see Table 4 "Information disclosure on websites of holders of state-owned shares", column with 3a) compliance with the provisions of the Paragraph two, Section 4 of the Law, and 7) information that the state intends to terminate its participation in the capital company and 8) information on the commencement of the reorganization or transformation of the capital company, the assessment most often shows "no information - not applicable". This information is not provided on the websites of shareholders of state-owned shares, but several ministries are evaluating, publicly discussing or even planning the reorganization or transformation of individual capital companies.

Section 29 (2) of the "Law on Governance of State-Owned Enterprises" stipulates that the holder of state-owned capital shares shall also publish other information that it deems necessary to publish or the disclosure of which is specified in the guidelines developed by the Coordination Institution. No significant changes have been observed in this section.

The Coordination Institution also examined the quality or accuracy of the information published, by monitoring the compliance of shareholders of state-owned shares (ministries, SEPL and Possessor) with disclosure requirements. Detailed information on the results of verification is available in electronic form on the website www.valstskapitals.gov.lv.

**A capital company of a public person and a public-private capital company shall publish the information required on its website, or if it does not have one. on the website of the shareholder in accordance with requirements referred to in Section 58 of the "Law on Governance of State-Owned Enterprises.** If there are objective reasons why the company cannot disclose this information because it has been classified as a trade secret pursuant to Section 19 of the "Commercial Law", the company shall post a relevant explanation on its website.

In accordance with the "Law on Governance of State-Owned Enterprises", the Coordination Institution monitors the compliance of SOEs with the disclosure requirements, and therefore carried out a review of the disclosure requirements on the websites of SOEs as well as on the websites of capital companies under the decisive influence of the State from 29 July to 13 August 2025 – for a total of 68 capital companies.

When examining the information published on the websites of all capital companies and assigning evaluation points, the Coordination Institution paid particular attention to the format in which the information was published, which, in accordance with the requirements of the "Law on the Governance of State-Owned Enterprises", must be published at least once a year. namely:

1) the results of the capital company's financial targets and non-financial targets for at least the last 5 years;

2) the reports drawn up by a capital company for at least the last 5 years (including an interim report for three, six and nine months, as well as an annual report and an audited annual report);

3) contributions made to the state or municipality budget (including dividends, deductions, tax payments) for at least the last 5 years;

4) information on the State or municipality funding received and its use (if applicable) for at least the last 5 years.

In addition, the following information was verified on all capital companies' websites:

1) the professional work experience. education, positions in other capital companies, terms of office of the members of the Supervisory Board (if any) and the Management Board (for each separately), as well as the supervisory board member's compliance with the criteria for an independent member of the Supervisory Board set out in this Law;

2) the principles of the remuneration policy and information on the remuneration of each member of the Management Board and the Supervisory Board;

3) all announced meetings of members (shareholders) of the capital company, including the agenda and resolutions;

4) on the measures taken by the capital company in the previous year to prevent the risk of corruption (in accordance with the Cabinet of Ministers Regulation of 27 October 2017 No. 630 "Regulations on the Fundamental Requirements of the Internal Control System to Prevent the Risk of Corruption and Conflict of Interest in an Institution of a Public Person").

Figure 10 "The extent of compliance (%) with disclosure requirements on SOEs' websites" shows a summary of the information obtained from the inspections. which reflects the number and extent of compliance of SOEs with the disclosure requirements described above. The rating was assigned for the fulfilment of the above requirements, with a maximum of 8 points (100%). Each requirement was awarded 1 point if fully met, while partial compliance was awarded 0.5 points.

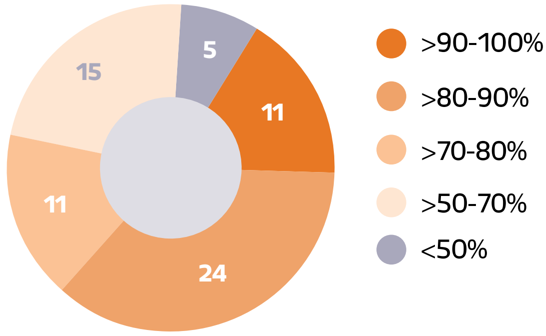



**Figure 10. The extent of compliance (%) with disclosure requirements on SOE websites**

When verifying and compiling information published on companies' websites, it was concluded that 11 companies complied with the requirements by more than 90%, while only one company had provided complete (100%) and accurate information on its website, i.e. ATD. Information with comments without point ratings has been compiled for two capital companies (LR and LTV), as the information is not comparable given that the capital companies were reorganized in 2025. Almost one-third of the capital companies examined have websites that do not provide fully transparent information, do not publish information adequately, or delay updating information. The information to be disclosed under Section 58 of the "Law on Governance of State-Owned Enterprises" may also be included in the company's annual report, sustainability report and other documents published on the website, however, in this case it is significantly more difficult for users to obtain the information.

> 50 million €

Net turnover

> 25 million €

Sum total of the balance

> 250

Employees

The "Law on Governance of State-Owned Enterprises" provides for public capital companies and public-private capital companies – those joint stock companies and limited liability companies that meet the criteria for large capital companies and fulfil two of the following requirements (net turnover exceeds EUR 50 million; total balance sheet exceeds EUR 25 million; number of employees exceeds 250) to prepare and publish a corporate governance statement on their website. Compliance with the requirement was verified by submitting comments, but was not assessed by awarding points for the overall assessment.

The Coordination Institution has familiarised itself with the information published on each company's website, including the information contained in the published documents and, if the statutory requirement regarding information to be disclosed is included in full. for example, in the company's annual report. then it is considered as 'fulfilled'.,However, if any of information disclosure requirements is not met, then there is a possibility that it was not possible to find information among the documents published on the company's website.

The following summarises the instructions of the Coordination Institution regarding the quality of information published on the websites of capital companies. which have been drawn from the results of the inspections carried out and the most frequent errors:

1. It has been observed that some websites are incomplete. In previous years, sections containing tables or visual elements were created in which the data has not been updated, while other sections were created in which the information varies.

2. The audited annual report must be accompanied by an independent certified auditor's report confirming the audit (review) of the annual report and consolidated annual report. This requirement is often not met; therefore, the corresponding rating is lower.

3. Interim reports prepared by capital companies that have not been audited by a certified auditor must be published for at least the last five years, not just for the current reporting year, and they must be broken down by period – three, six, nine months, and 12 months (unaudited annual report by a sworn auditor) rather than by quarters. Exception – an unaudited annual report may not be published if an audited annual report together with the auditor's report is published within two months after the end of the reporting period. The content of interim reports is specified in Section 58(4) of the "Law on the Governance of State-Owned Enterprises". Interim reports shall be prepared in accordance with the regulatory enactments governing the preparation of annual reports. and shall include: 1) an interim financial statement consisting of a balance sheet, profit or loss statement, statement of changes in equity, interim cash flow statement and annex; 2) an interim management report providing information on significant events during the period from the beginning of the financial year to the reporting date and their impact on the interim financial statements; 3) a statement on management responsibility, which is prepared in addition to the requirements set out in the law on the preparation of annual reports.

4. If the supervisory board or the management board of a capital company has been appointed for a fixed term (temporary), the date of appointment must be indicated, and information on professional work experience, education, and positions in other capital companies must be disclosed for each member.

5. the last year, there is a new requirement to disclose information on the remuneration policy for members of the management board and the supervisory board, the monthly remuneration set for each member of the management board or the supervisory board and changes in its amount throughout the term of office, as well as the remuneration paid, the amount of bonuses and other payments received (e.g., compensation for expenses incurred in the performance of duties) each year, which is not posted on the

websites of some capital companies (note – in this year's assessment, a point was awarded if the requirement was met in both parts. i.e. both the policy and the information on remuneration paid, but half a point was awarded if only one of the parts was met; in other cases, no point was awarded in the assessment).

6. The websites of capital companies often publish remuneration policy principles that apply to employees but not to the management board and the supervisory board, while no remuneration policy has been developed for the management board and the supervisory board, or a general reference to external regulations has been published, and cannot be considered a policy.
7. Information on dividend payments is most often not disclosed on the websites of capital companies because the reporting year ended with losses or a different portion of profits to be paid out as dividends was determined with the permission of the Cabinet of Ministers. Information on dividends must also be provided if dividends are not paid (stating the reason). The same applies to information on state or local government budget funding received.
8. Since the amendments to the law in 2024, a consolidated non-financial statement does not have to be submitted, but some companies have prepared such a statement for 2024.
9. The practice of using a published document format that allows users to use the search function is commendable. Users can find information on the website more easily if it is structured or summarized in a table in a separate section – information to be disclosed.

Detailed information on the results of the inspection can be found electronically at www.valstskapitals.gov.lv.

The Advisory Board of Corporate Governance operates under the auspices of the Ministry of Justice and provides explanations on the application of the Corporate Governance Code. The Corporate Governance section of the Ministry of Justice[26] website contains the Corporate Governance Code and provides answers to various questions about the principles of the Corporate Governance Code. If anyone has any questions regarding the application of the Code, they can contact the Advisory Board of Corporate Governance by writing to the following e-mail address: korporativaparvaldiba@tm.gov.lv.

In order to strengthen the practical implementation of the Latvian Corporate Governance Code and sustainability principles in Latvian companies, promoting the efficiency of companies' operations and long-term value growth, as well as providing public recognition of examples of good practice, the Latvian Sustainable Management Award was established. On 11 December 2024, in the Festive Hall of the House of the Blackheads, the Latvian Sustainable Management Award was presented for the fourth time, with a total of 28 nominees. In 2024, the award was presented in four categories: Diversity and Equal Opportunities. Strategic Involvement of the Board, Management Practitioner of the Parties Involved, Responsible Cooperation with Partners. The winner in the Diversity and Equal Opportunities category was VNĪ, while LVRTC received a special award for growth in the field of sustainable governance.

The information included in the corporate governance statements for the 2024 financial year, published on the websites of capital companies shows that for the most part, all SOEs have fully complied with all 17 principles of the Corporate Governance Code, which promote long-term value growth, effective management, and operational transparency.

The Coordination Institution cooperates with holders of state-owned shares to explain the identified weaknesses on the websites of holders of state-owned shares and SOEs under their management and agree on remedies, thereby improving overall information disclosure indicators.

26 https://www.tm.gov.lv/lv/korporativas-parvaldibas-kodekss

# 2.

# Regulatory Framework for Governance of Municipally-Owned Capital Companies

# 2. Regulatory Framework for Governance of Municipally-Owned Capital Companies

**It is in the public interest in Latvia that the governance of capital companies and the capital shares owned by derived public persons (municipalities or other public persons established by law) is transparent and open.** Municipalities may hold shares in capital companies, however, such holdings are permitted only where specific conditions are met—namely, where a market failure is prevented, that is, a situation in which the market is unable to ensure the public interest in a particular area, or where the activities of the capital company involve the provision of goods or services of strategic importance for the development of the administrative territory of the State or municipality, or for national security, or where property of strategic importance for the development of the administrative territory of the State or the municipality is managed.

According to the data by of the Register of Enterprises as of 31.12.2024, municipalities have holdings in about 300 capital companies and 20 of them are joint holdings of several municipalities. The largest number of capital companies that should provide public information is owned by Liepāja Municipality — 18, while the smallest — by Ventspils Municipality — 1.

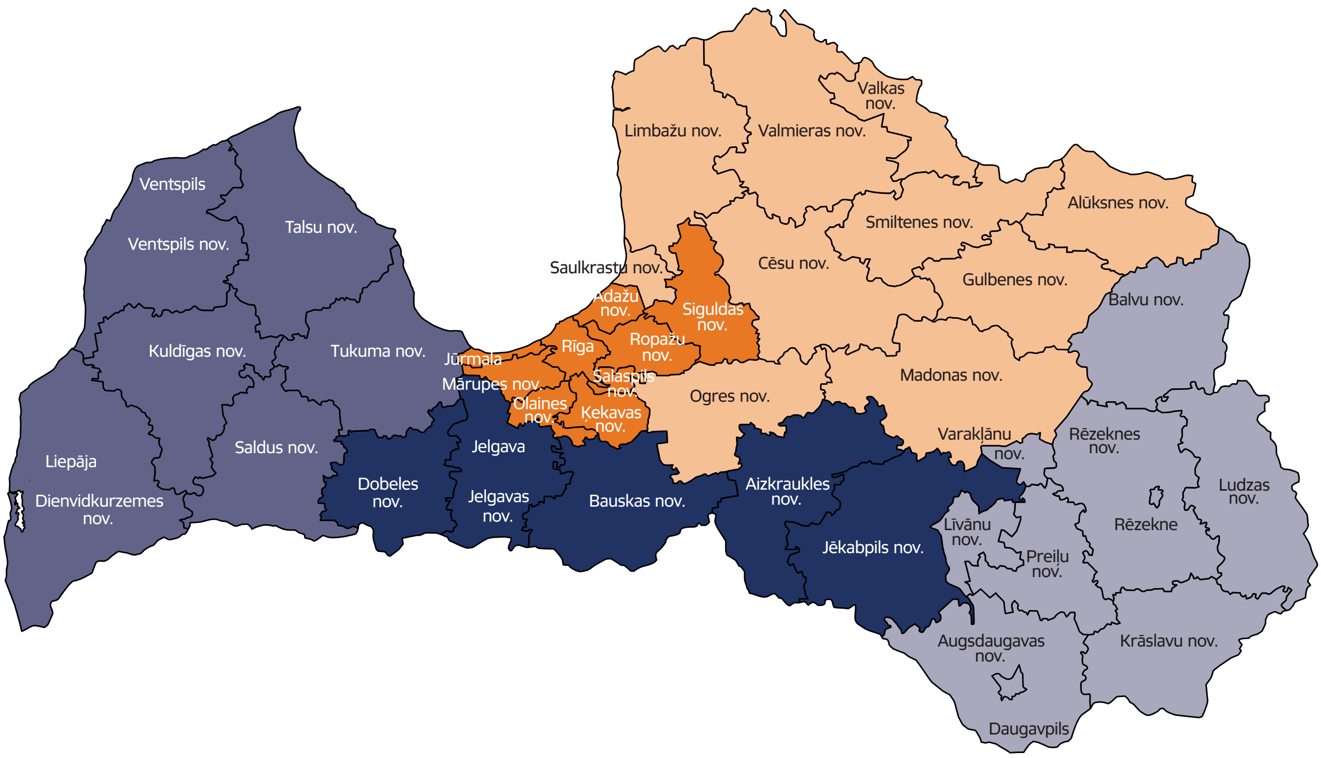



**Figure 11. ATR distribution in 36 municipalities and 7 State City Municipalities in 2024**

### Table 5. Number of capital companies where the municipality has a holding

| Region | Municipality | Number of capital companies in 2024 |
|---|---|---|
| Kurzeme Planning Region | | 64 |
| | South Kurzeme Municipality | 9 |
| | Kuldīga District Municipality | 5 |
| | Liepāja State City Municipality | 18 |
| | Saldus Municipality | 2 |
| | Talsi Municipality | 6 |
| | Tukums Municipality | 11 |
| | Ventspils Municipality | 1 |
| | Ventspils State City Municipality | 12 |
| Zemgale Planning Region | | 49 |
| | Aizkraukle Municipality | 8 |
| | Bauska Municipality | 4 |
| | Dobele Municipality | 9 |
| | Jēkabpils Municipality | 14 |
| | Jelgava Municipality | 2 |
| | Jelgava State City Municipality | 12 |
| Rīga Planning Region | | 54 |
| | Ādaži Municipality | 5 |
| | Jūrmala State City Municipality | 8 |
| | Ķekava Municipality | 6 |
| | Mārupe Municipality | 2 |
| | Olaine Municipality | 3 |
| | Rīga State City Municipality | 12 |
| | Ropaži Municipality | 6 |
| | Salaspils Municipality | 3 |
| | Sigulda Municipality | 9 |

| Region | Municipality | Number of capital companies in 2024 |
|---|---|---|
| Vidzeme Planning Region | | 75 |
| | Alūksne Municipality | 7 |
| | Cēsis Municipality | 10 |
| | Gulbene Municipality | 5 |
| | Limbaži Municipality | 8 |
| | Madona Municipality | 9 |
| | Ogre Municipality | 12 |
| | Saukrasti Municipality | 2 |
| | Smiltene Municipality | 7 |
| | Valka Municipality | 3 |
| | Valmiera Municipality | 9 |
| | Varakļāni Municipality | 3 |
| Latgale Planning Region | | 54 |
| | Augšdaugava Municipality | 6 |
| | Balvi Municipality | 6 |
| | Daugavpils State City Municipality | 11 |
| | Krāslava Municipality | 4 |
| | Līvāni Municipality | 4 |
| | Ludza Municipality | 5 |
| | Preiļi Municipality | 4 |
| | Rēzekne Municipality | 3 |
| | Rēzekne State City Municipality | 11 |

Pursuant to Section 36 of the "Law on Governance of State-Owned Enterprises" municipalities shall publish up-to-date information on their website about companies where they a holding, incl. the following information:

1. a list of capital companies grouped by industry or size;
2. the name of the capital company, legal address, the amount of the share capital and the amount of the participation of municipality;
3. compliance of the participation of municipality with the provisions of the law and general strategic objective;
4. participation of the capital company in other companies and its compliance with Paragraph two, Section four of the "Law on Governance of State-Owned Enterprises;
5. a representative of the holder of the municipality-owned capital shares in the capital company;
6. the annual report approved by the capital company;
7. dividends paid by the capital company to the municipality and payments made to the state budget and municipality budgets (including deductions and tax payments);

8. information that the municipality intends to terminate its participation in the capital company;
9. information regarding the initiated reorganization or transformation of the capital company;
10. any other information the municipality deems necessary for publication;
11. an annual report on capital companies and capital shares owned by a municipality, which shall also include information on how the municipality and municipality-owned capital companies have fulfilled the requirements of Sections 36 and 58 of the "Law on Governance of State-Owned Enterprises".

The State Chancellery as a Coordination Institution[27], each year monitors compliance with disclosure requirements based on the guidelines of the Council of the Coordination Institution "Information Disclosure Guidelines for Capital Companies of a Public Person and Shareholders" (hereinafter – the Information Disclosure Guidelines) approved on 27 July 2020, and produces annual report with information on how municipalities and municipally-owned capital companies have met the information disclosure requirement laid down in the "Law on Governance of State-Owned Enterprises".

In the reporting year, the Coordination Institution carried out monitoring, and from 25 July to 3 September 2025, examined and compared the information published on the municipalities' websites. In total, 43 municipal websites and information on municipally-owned capital companies were examined - 296 items. The list of municipalities and the capital companies in which they hold shares was fixed at the time of verification of the information disclosed to the public, updating the information from the Register of Enterprises database. The purpose of the comparison is to provide the public with an overview of the changes and to enable municipalities and capital companies to strive for better performance. The results of the assessment are summarised in Figure 12: "Extent of compliance (%) with disclosure requirements on municipality websites in 2024," which shows the number of municipalities and the extent to which they have complied with the disclosure requirements laid down by Law regarding capital companies in which they hold shares.

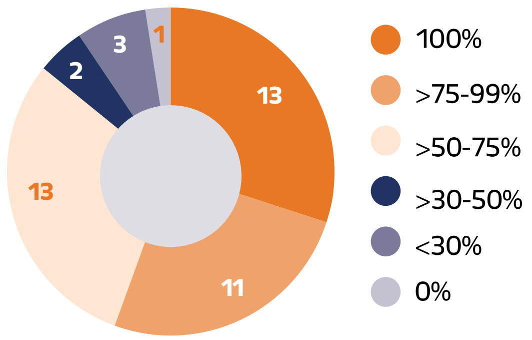



**Figure 12. The extent of compliance (%) with disclosure requirements on municipality websites for 2024**

Thirteen (13) municipalities received the highest rating – 100% compliance. In the last year's assessment, there were only four, and this year they retain the highest rating. Most (24) municipalities have fulfilled half or more requirements, but one municipality has not fulfilled even a part of the requirements. Overall, 27 municipalities have improved the quality and volume of information published on their websites regarding the capital companies in which they hold shares, while 12 municipalities published information of lower quality and in smaller volume compared to the previous year.

In the previous reporting period, the level of information disclosure on municipal websites was below 50% for eight municipalities; in the current reporting period. this number decreased to five. At the time of the inspection, one municipality had not published any information on its website.

Detailed information about each website is available electronically on the website of the State Chancellery: www.valstskapitals.gov.lv.

**Conclusions on the availability of information disclosed:**

1. The audit revealed similar shortcomings to those found in previous years, but overall, a larger number of municpalities have provided the public with access to information about capital companies, as required by law.

27 Until 1 March 2023, the Cross-Sectoral Coordination Centre (CSCC)

2. Information disclosure is ensured; however, specific knowledge is required to locate all relevant information in one place to avoid time-consuming searches.

3. When publishing information, some municipalities rely entirely on the information published on the websites of capital companies, placing a link and not checking whether the information is up to date.

4. Differences in the structure of information published on websites, as well as difficulties in locating it, hinder understanding. To ensure transparency, information should be clearly structured and grouped according to sector or size criteria. The most effective way to verify compliance with this requirement is by reviewing the annual reports on capital companies and capital shares owned by a public entity. At the same time, some municipalities update the information on their websites regularly and more frequently than required, which represents a positive development.

5. In some cases, municipalities have not assessed whether certain information should be published. Where the information is historical and, at the same time, inaccurate, it should be reviewed. Published information must be up to date; however, the audit shows that several years old data is often still displayed on websites. For example, the share capital of a capital company is not updated where changes have occurred. In addition. no clarifications have been provided and no up-to-date information has been published regarding the municipality's representative as a shareholder.

6. Some local governments update the information only in the second half of the year, closer to 1 October, or post links to various databases (the Register of Enterprises, Lursoft, the Procurement Monitoring Bureau, websites of capital companies), but do not verify whether all the information is available and whether the link is reliable.

7. The conclusion regarding the extent of participation is similar to those of previous years. Municipalities must indicate the amounts of resources invested in capital companies both as a percentage and in euro terms. The requirement is only partially met by some municipalities, similar to the websites of state capital shareholders, by reflecting only the percentage of investment. It is advisable to present the registration number and address of the capital company in a transparent manner, which in some cases can only be found under the 'Contacts' section.

8. Where a municipality holds a minority stake in a capital company, the level of attention paid to monitoring changes and updating data tends to decrease significantly. In some cases. a lack of information has been identified regarding the capital company's participation in other companies, as well as the absence of data verification against the Register of Enterprises.

9. The current annual report of a capital company must be accompanied by an independent certified auditor's report confirming that the audit has been carried out, however, in some municipalities these reports have still not been attached.

10. Information on dividend payments by capital companies must be disclosed publicly, even if no dividends are paid. The reasons may include operating losses or a different share of profits to be paid out as dividends. Municipalities tend to reflect payments in their budgets but fail to provide information on dividends.

With regard to the requirement to publish, no later than 1 October of each year, an annual report on capital companies and capital shares owned by a derived public person, it must be concluded that, in most cases, there is a room for improvement. Such an annual report is required to include consolidated information on the participation of a derived public person in capital companies, the resources invested and their return. services provided by capital companies, contributions to the state and local government budgets, state or local government budget subsidies received, the sectors in which capital companies with the participation of a derived public person operate, and the nomination processes for management board and supervisory board members carried out during the reporting period. The report must also include other information necessary to provide an overall overview of the capital companies and capital shares of a derived public person, as well as information on compliance by the derived public person and its capital companies with the requirements laid down in Sections 36 and 58 of the "Law on Governance of State-Owned Enterprises". It can be observed that in some cases a website is developed with a section 'Capital Companies' with links to the websites of capital companies, where information must be sought indirectly instead of report containing information about the extent of municipal participation, changes in capital shares and share capital.

Detailed information on the results of the audit, which covers the evaluation of each municipality's website broken down by capital companies, is available electronically on the State Chancellery's website: www.valstskapitals.gov.lv. Municipalities are encouraged to conduct information compliance audits on their websites and to ensure that the information published is up to date and in line with the "Law on Governance of State-Owned Enterprises", as well as to ensure that municipal capital companies and their subsidiaries have timely published the information as required by law. The Coordination Institution will continue to cooperate with municipalities to clarify the requirements for information disclosure on their websites.

**Pursuant to Section 58 of the "Law on Governance of State-Owned Enterprises, a capital company of a public person and public private capital company** shall ensure the disclosure of the following information on its website or, in case it does not have a website, on the website of a shareholder:

1. general strategic objectives of the capital company;
2. information regarding the types of activities and commercial activities of the capital company;
3. the results of the implementation of the financial and non-financial objectives of the capital company for at least last five years;
4. contributions made to the state or municipality budget for at least last five years (incl. dividends, deductions, tax payments);
5. information regarding the receipt of state and municipality budget funding and its use (if applicable) for at least last five years;
6. reports drawn up by the capital company for at least last five years (including interim reports for three, six and nine months, as well as annual report and audited annual report by a sworn auditor);
7. information on ownership structure (including participations in other undertakings);
8. information on the organisational structure;
9. information on the amount and recipients of each donation (gift) received and made for at least last five years;
10. information on purchases for at least last 5 years;
11. the articles of association;
12. by-laws of the management board and the supervisory board (if such has been established) or other equivalent document regulating its activities;
13. information regarding professional work experience, education, positions in other capital companies, term of office of members of the supervisory board (if such has been established) and members of the management board (for each individual), as well as compliance of the member of the supervisory board with the criteria of an independent member of the supervisory board laid down in this Law;
14. information regarding all announced meetings of shareholders (stockholders) of the capital company, incl. regarding the agenda and decisions;
15. remuneration policy for members of the management board and the supervisory board and information on the monthly remuneration set for each member of the management

board or the supervisory board and changes in its amount throughout the term of office, as well as remuneration, bonuses and other payments received (e.g., compensation for expenses incurred in the performance of duties) each year[28].

16. the donation (granting) strategy and capital company's procedures for donation (granting).

In addition. **large municipally-owned capital companies** shall also publish the following information on their website:

1. at least once a year:

- information on foreseeable risk factors;
- information on the main elements of the company's internal control and risk management system applied in the preparation of the financial statements;
- a description of the composition and activities of the governing bodies and their committees;
- where the company implements a policy on diversity of the composition of the governing bodies of the company (diversity policy), a description of the objectives, implementation measures and results of that policy during the year under review;
- information on the committees of the supervisory board (if any) and the audit committee (if any), including the rules of procedure and information on the members of the committee;
- statement on corporate governance;
- non-financial statement.[29]

2. On an ongoing basis, updated as needed:

- information on atypical or significant party transactions within the meaning of the "Financial Instruments Market Law" for at least the last five years;
- the most relevant policies of the capital company, which define the principles of the capital company's activity with regard to risk management, prevention of conflict of interest, combating corruption, corporate governance and other issues.

If there are objective reasons why the capital company cannot disclose this information because it has been classified as a trade secret pursuant to Section 19 of the "Commercial Law", the capital company shall post an explanation on its website.

> 50 million €

Net turnover

> 25 million €

Sum total of the balance

> 250

Employees

In accordance with the provisions of the "Law on Governance of State-Owned Enterprises", the Coordination Institution supervises how municipally-owned capital companies, which comply with the information disclosure requirements specified in the law, meet the criteria for large capital companies, i.e., exceed at least two of the following three criteria thresholds: net turnover exceeds EUR 50 million, total assets exceed EUR 25 million, and the number of employees exceeds 250. Following an assessment of the financial indicators (net turnover and balance sheet total) and the number of employees of municipally-owned capital companies for 2024, compliance with information disclosure requirements was verified for fourteen capital companies.

Information disclosure verifications were carried out from September 5 to 7. 2024.

28 Amendments to the "Law on Governance of State-Owned Enterprises" of 14.11.2024 became effective on 16.11.2024

29 Paragraph 35 of Transitional Regulations of the "Law on Governance of State-Owned Enterprises" – until the moment when a capital company of a public person referred to in Section 58.2 of this Law and public -private capital company are obliged to provide a sustainability report in accordance with the procedure laid down in the Sustainability Information Disclosure Law - it provides a non-financial statement in accordance with the procedure laid down in Section 58.2 and 58.3 of this Law (wording that became effective on 8 December 2021).

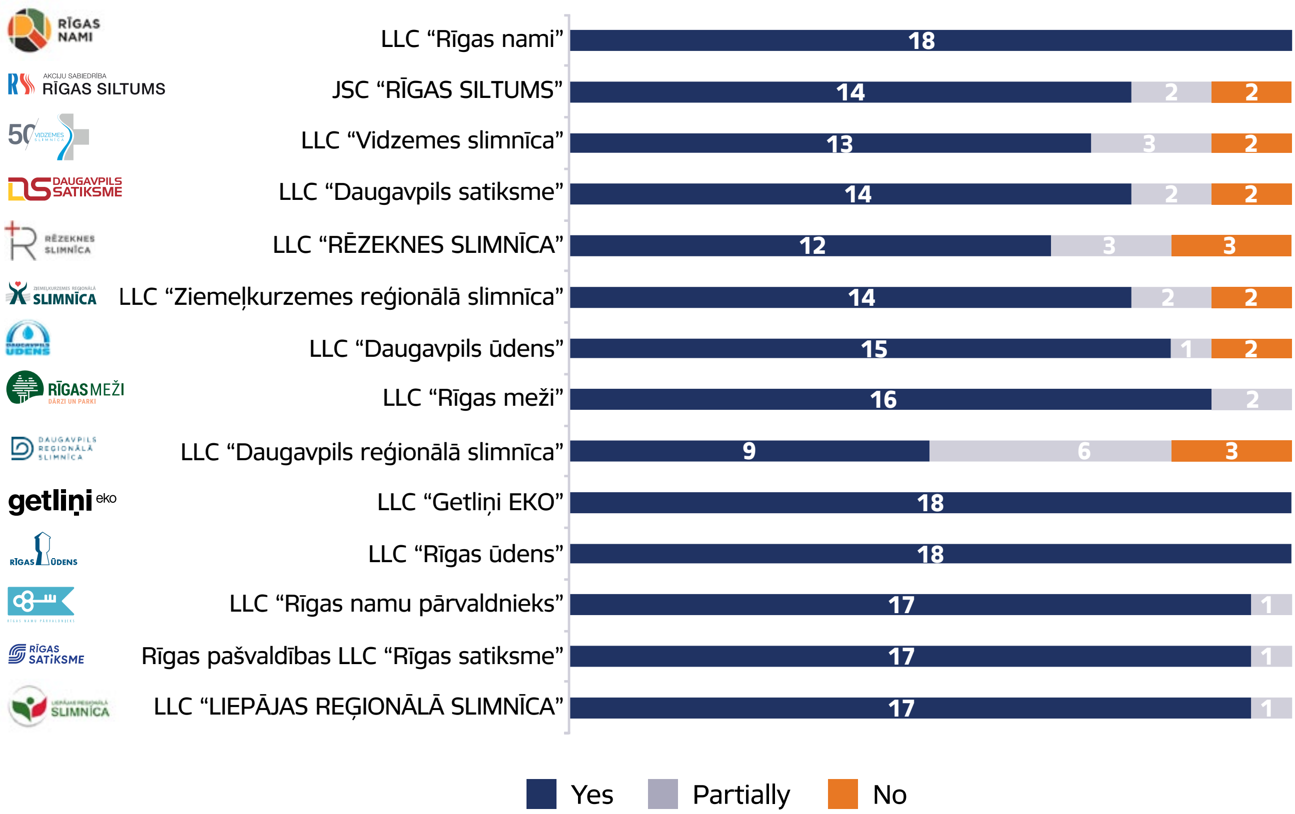



**Figure 13. Extent of compliance (%) with disclosure requirements on capital companies' websites for 2024**

The results of compliance with the information disclosure requirements on the websites of large municipally-owned capital companies can be assessed as positive overall, as most of the requirements have been fully or partially met. The maximum number of compliance points that could be obtained was 18. In reviewing the financial indicators of municipal capital companies, the Coordination Institution examined the municipal companies LLC Daugavpils ūdens and Daugavpils satiksme for the first time in the reporting year.

Three capital companies – LLC Rīgas nami. LLC Rīgas ūdens and LLC Getliņi EKO – received the highest rating, but shortcomings should be noted in the information prepared by LLC Daugavpils Reģionālā Slimnīca and available on the website, which received the lowest rating at the time of the review. Only half of the requirements were met at an appropriate level.

Links to the information retrieval sites and detailed information with evaluation comments on the compliance of information published on the websites of large municipally-owned capital companies with the results of the verification required by the "Law on Governance of State-Owned Enterprises" are available at www.valstskapitals.gov.lv.

# 3.

# Methodology Used in the Report

# 3. Methodology Used in the Report

The Public Report on State-owned Enterprises and State-owned Equity Shares uses public reports (annual reports of enterprises, published activity reports of enterprises, other published information of enterprises), reports on specific indicators prepared by capital companies specifically for the purposes of the Report, and information received from the State Revenue Service (SRS) of the Republic of Latvia, which also serves as a tool for auditing the quality of the data.

The following indicators have been obtained from reports specially prepared by capital companies: EBITDA, investment, real estate tax paid, other taxes and fees paid, which do not include the corporate income tax, the personal income tax, the value added tax. the real estate tax, the mandatory state social insurance contributions, donations received and made, and funding received from the budget.

These indicators have been individually calculated by state-owned enterprises, and thus slight methodological differences are possible in the calculations. Other indicators, as well as the initial data for the derived indicators, are obtained from publicly available data sources.

The indicators have been prepared according to a common methodology, but may differ depending on individual data interpretations (management reports) of each state-owned enterprise. The reliability of these data has been further verified in a systematic and selective manner by comparing the obtained and published data, incl. from the annual reports of state-owned enterprises. In some cases. the reliability of these data has not been further verified by relying on the accuracy of public data and reports. Financial ratios such as profitability. ROA, ROE, liquidity and liability ratio are calculated from the publicly available information.

- Profitability - profit to turnover ratio. expressed as a percentage.
- ROA (return on assets) – ratio of profit to total value of assets, expressed as a percentage.
- ROE (return on equity) – profit to equity ratio, expressed as a percentage.
- Total liquidity - the ratio of short-term assets (receivables, inventories, cash) to short-term creditors.
- Liabilities ratio - the ratio of total liabilities to equity.

Contributions paid to the state and municipal budgets include the balance of contributions or the difference between those paid to the state budget and reimbursed from the state budget for corporate income, personal income, value added and real estate tax and mandatory state social insurance contributions. In addition, it includes real estate tax and other taxes and fees paid, as well as dividends paid to the state budget.

The average gross remuneration is calculated on the basis of the staff costs and the average number of employees shown in the annual accounts. The indicator represents the average gross salary per employee per year (including also the remuneration of the management board and the supervisory board members for the performance of their duties).

In situations where the public report does not separately indicate social contributions, gross remuneration is calculated using the general employer rate of mandatory state social insurance contributions (from 1 January 2021 -23.59 %, until 31 December 2020 -24.09 %). This calculation presents small deviations from the real value, but the deviation is not statistically significant. Various financial benefits - accruing insurance, contributions to the 3rd pension pillar, various benefits - are not included in the calculation. Gross wages and salaries in each individual state-owned enterprise are accounted for in accordance with the accounting principles and policies of the state-owned enterprise. and therefore may contain different elements.

The general financial analysis of SOEs also includes those state-owned enterprises under decisive influence of the state (50 % + 1 share), and certain state-owned enterprises dependent on SOEs and the state-owned enterprises under decisive influence, incl. voting rights, or economically significant capital companies with close to 50 % shares (JSC Rīgas Siltums). In some cases. capital companies are included because their parent companies do not consolidate their results in their accounts. These companies include, LLC Latvijas

Mobilais Telefons, LLC Tet. LLC Veselības centrs "Biķernieki", LLC Rīgas hematoloģijas centrs, LLC Latvijas Lauku konsultāciju un izglītības centrs, LLC Daugavpils reģionālā slimnīca, LLC Ludzas medicīnas centrs, JSC Rīgas Siltums and JSC Reverta.

The list of capital companies referred to in Annex 1 "State-Owned Enterprises, State-Owned Shares, State-Owned Enterprises and Companies under Decisive Influence of the State" includes various capital companies - SOEs, dependent capital companies of SOEs, public private capital companies with state shareholding, capital companies under decisive influence of the state, as well as private capital companies with state-owned capital shares in which the state has no decisive influence, but more information is provided regarding SOEs or capital companies under decisive influence of the state. The state owns a large number of capital companies that serve society and whose objectives are social rather than commercial. This makes financial analysis more complex. since assessment techniques and methods for valuing typical companies are largely inappropriate to analyse and objectively assess the benefits to society and the achievement of non-financial objectives.

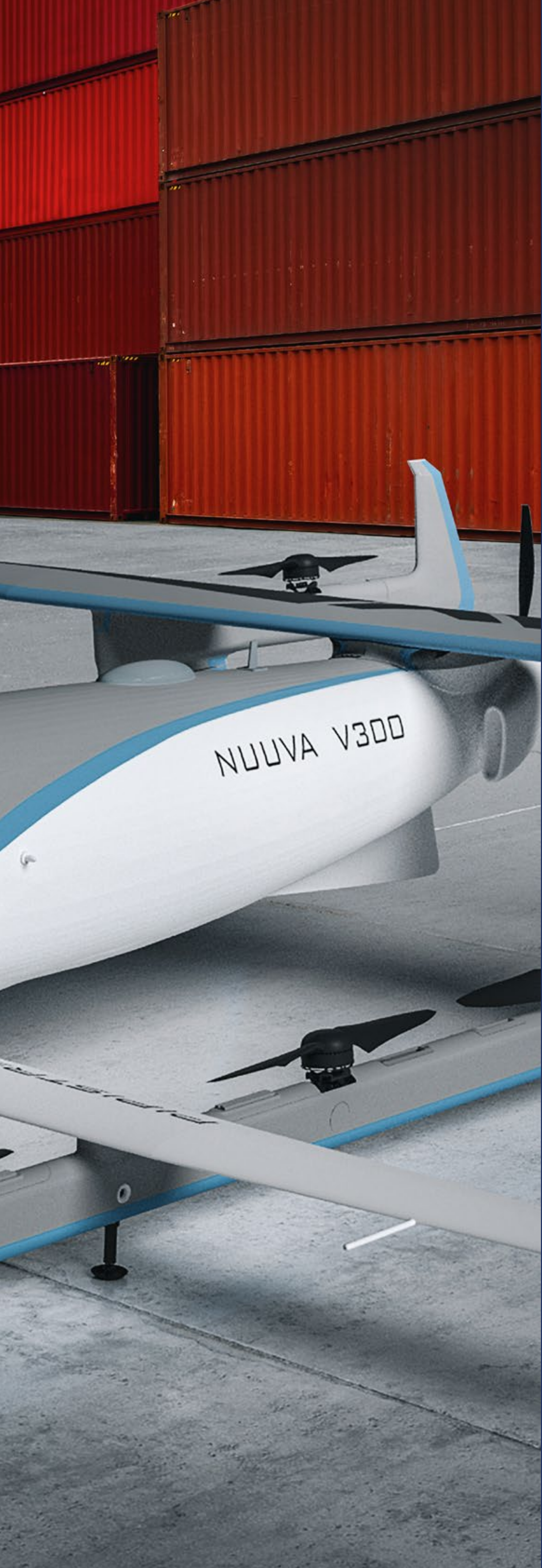
The financial analysis uses consolidated (group) financial information. including the performance of subsidiaries. The exception is "Possessor" and RAKUS. As to "Possessor", consolidated financial information is used, excluding JSC Reverta, which is included separately. As regards RAKUS, the analysis used the information of this company, not including all the information of the dependent capital companies (LLC Veselības centrs "Biķernieki", LLC Rīgas hematoloģijas centrs), but including them separately. Only dividends paid to the state are included in the calculation of dividends paid into the state budget.

Annex 1 to the report "State-Owned Enterprises, State-Owned Shares. State-Owned Enterprises and Companies under Decisive Influence of the State" presents both consolidated information and information of all subsidiaries. In order to ensure continuity, the annual report and analysis are prepared on an annual basis, as well as measures are being taken to improve and ensure the compliance of the performance of SOEs with the form of the capital company's activities, including in the fields of finance and corporate governance.

This report analyses the financial data of capital companies for the years 2022-2024, with separate sections for 2014-2023 if statistical data for 2024, 2014-2024, 2020-2024 or 2022–2024 are not yet available at the time of reporting, depending on the amount of data accumulated and the transparency with which the information is presented. The report does not analyse, but merely states the non-financial objectives of the capital companies and does not assess their impact on financial performance.

The photos sent by SOEs are used in the report. The publishing of the photos in the informative materials produced by the SC without restrictions has been harmonised.

The report also uses the corporate identity sent by SOEs in the form of a state-owned enterpriselogo.




# 4.

# SOEs' Operational Results

## 4.1 Summary of SOEs' operational results

Total assets of SOEs

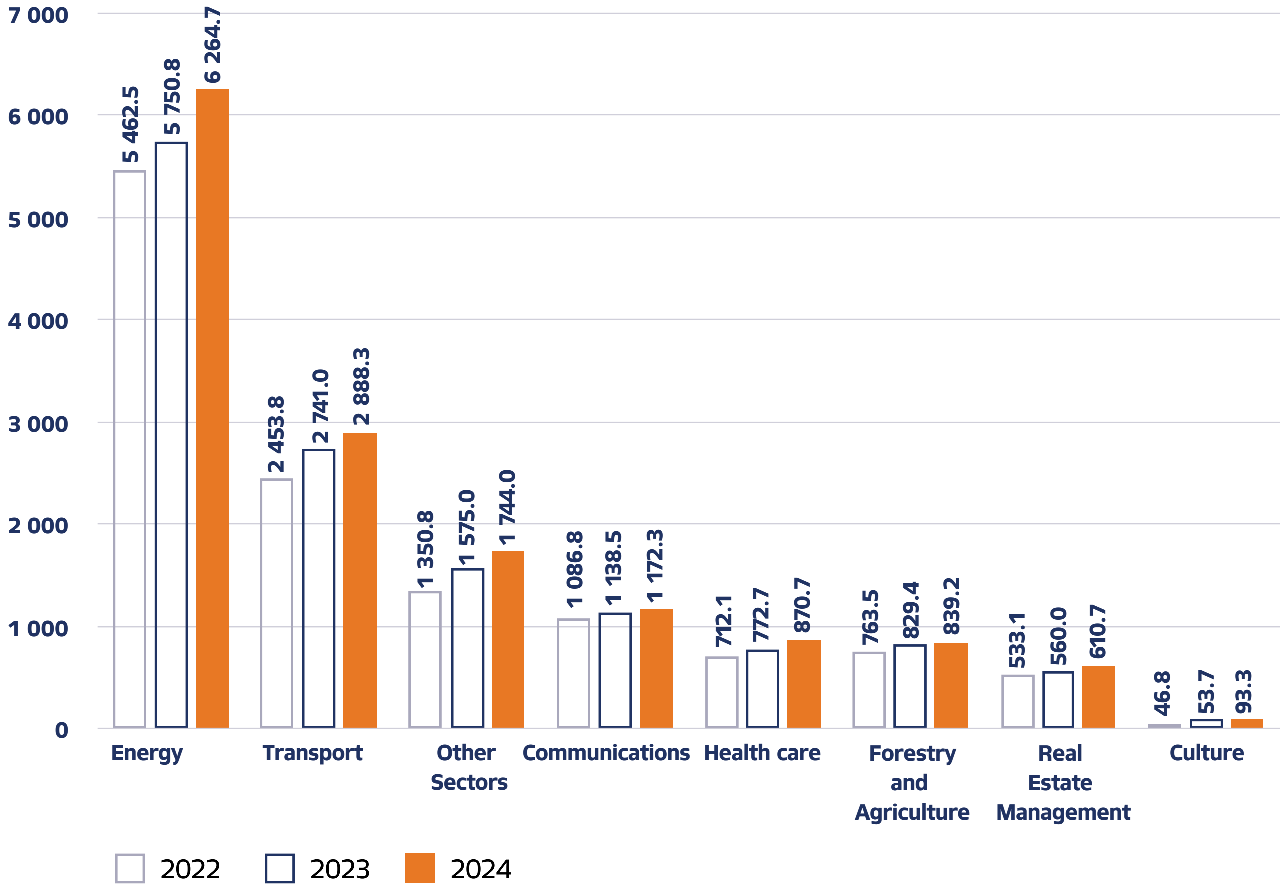



**Figure 14. Total assets of SOEs by sector from 2022 to 2024, million EUR**

An analysis of assets shows that the total increase is +7.9% or EUR +1.06 billion compared to 2023 (the increase in 2023 was +8.2% or +EUR 1.01 billion compared to 2022). The largest increase in assets is observed in three sectors: energy (by EUR +513.9 million or +8.9%), other sectors (by EUR +169.0 million or +10.7%), and transport (by EUR +147.3 million or +5.4%). In the energy sector, this is mainly due to the increase in the assets of the JSC Latvenergo Group (EUR +310.2 million in 2024 and the largest increase in assets among state-owned enterprises). In the other SOE sector, this is mainly due to the increase in the assets of ALTUM (EUR +139.3 million in 2024 and the third largest increase in assets among state-owned enterprises). In the transport sector, this is mainly due to the increase in airBaltic's (consolidated) assets (EUR +91.1 million in 2024 and the 4th largest increase in assets among SOEs) and PV (consolidated) asset growth (EUR +77.8 million in 2024 and the fifth largest asset growth among SOEs). The relatively largest increase in assets (+73.5%) was in SOEs in the cultural sector, significantly ahead of SOEs in the health sector in second place with a +12.7% increase in assets.

The largest assets in SOEs were in the energy sector (43.3% in 2024, 42.8% in 2023. 44.0% in 2022) and the transport sector (19.9% in 2024. 20.4% in 2023, 19.8% in 2022) of all total assets, but it should be noted that in some sectors, some state-owned assets are not included in the balance sheets of capital companies, but are managed, for example, forests are included in the balance sheet of the Ministry of Agriculture, not in the balance sheet of JSC Latvijas valsts meži. Compared to 2023, the share of energy sector assets in total assets has increased by +0.5 percentage points, while transport sector assets have decreased by -0.5 percentage points.

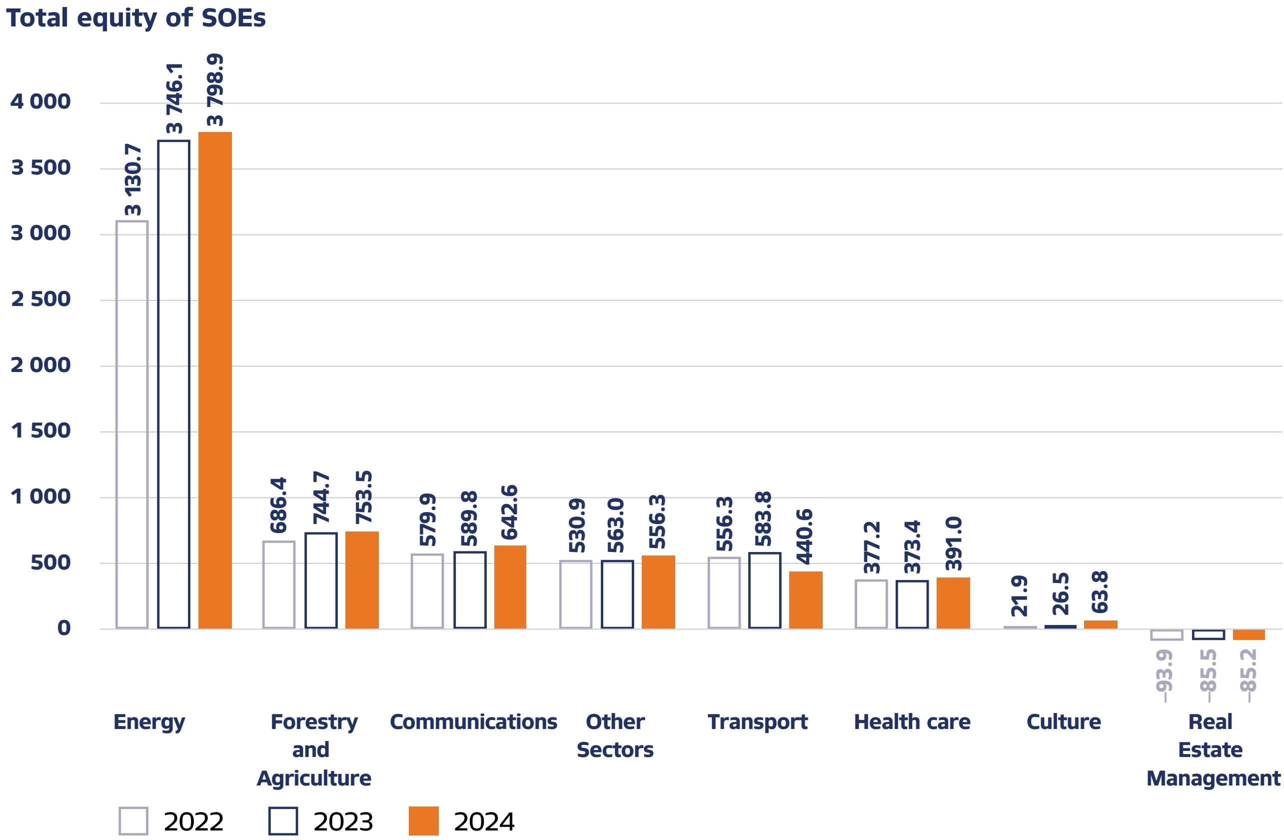



**Figure 15. Total equity of SOEs by sector from 2022 to 2024, million EUR**

Equity capital as a whole increased slightly by +0.8% or +EUR 52.4 million in all SOEs in 2024 compared to 2023. The largest increases were in the energy and communications sectors – EUR +52.8 million or +1.4% and EUR +46.8 million or +7.8%. respectively, compared to 2023. The largest individual increases in equity are JSC Latvenergo (EUR+43.8 million), DailesT (EUR+37.2 million), airBaltic (consolidated) (EUR+33.7 million) and LMT (EUR +34.3 million). Overall, equity decreased in 2024 in only one sector – SOEs in the transport sector – by EUR -143.2 million or -24.5%, which is mainly attributable to the decrease in equity in airBaltic, whose equity decreased by EUR -117.0 million or -242.3%, and LDz. whose equity decreased by EUR -39.0 million or -9.9%.

AJSC Reverta (consolidated) and airBaltic (consolidated) remained the only two companies among all SOEs with negative equity in 2024, JSC Reverta (consolidated) had EUR -434.5 million (EUR -434.5 million in 2023, EUR -434.4 million in 2022), airBaltic (consolidated) had EUR -165.3 million (EUR -48.3 million in 2023, EUR -82.0 million in 2022, EUR -118.3 million in 2021). Due to the indicators of JSC Reverta (consolidated), negative equity in 2024 is still in the real estate sector, i.e., EUR -85.2 million (EUR -85.5 million in 2023, EUR -93.9 million in 2022, EUR -108.1 million in 2021). Unlike in 2020, when the share capital of airBaltic was increased by EUR 250 million, in 2021 no share capital increase was carried out despite the losses incurred. However, in August 2021, the Latvian government approved an additional EUR 90 million investment in the share capital, of which EUR 45 million was received in December 2021, while on 17 January 2022, the Latvian government made an investment of EUR 45 million in the share capital, and in the second quarter of 2022, the airline received the remaining EUR 45 million, and in June 2022, changes to the share capital were registered in the Register of Enterprises. No increase in share capital was carried out in 2023 and 2024. The number of passengers carried by airBaltic continued to increase in 2024 compared to 2023. reaching 5.13 million passengers. which was 13.2% more than in 2023 (4.54 million passengers carried in 2023, 3.34 million passengers carried in 2022, 1.63 million passengers carried in 2021, 1.34 million passengers carried in 2020, and for the first time in five years exceeded the 2019 figures by +1.7% (-10.2% in 2023, -33.9% in 2022, -67.7% in 2021 and -73.5% in 2020), when the number of passengers carried was 5.05 million.

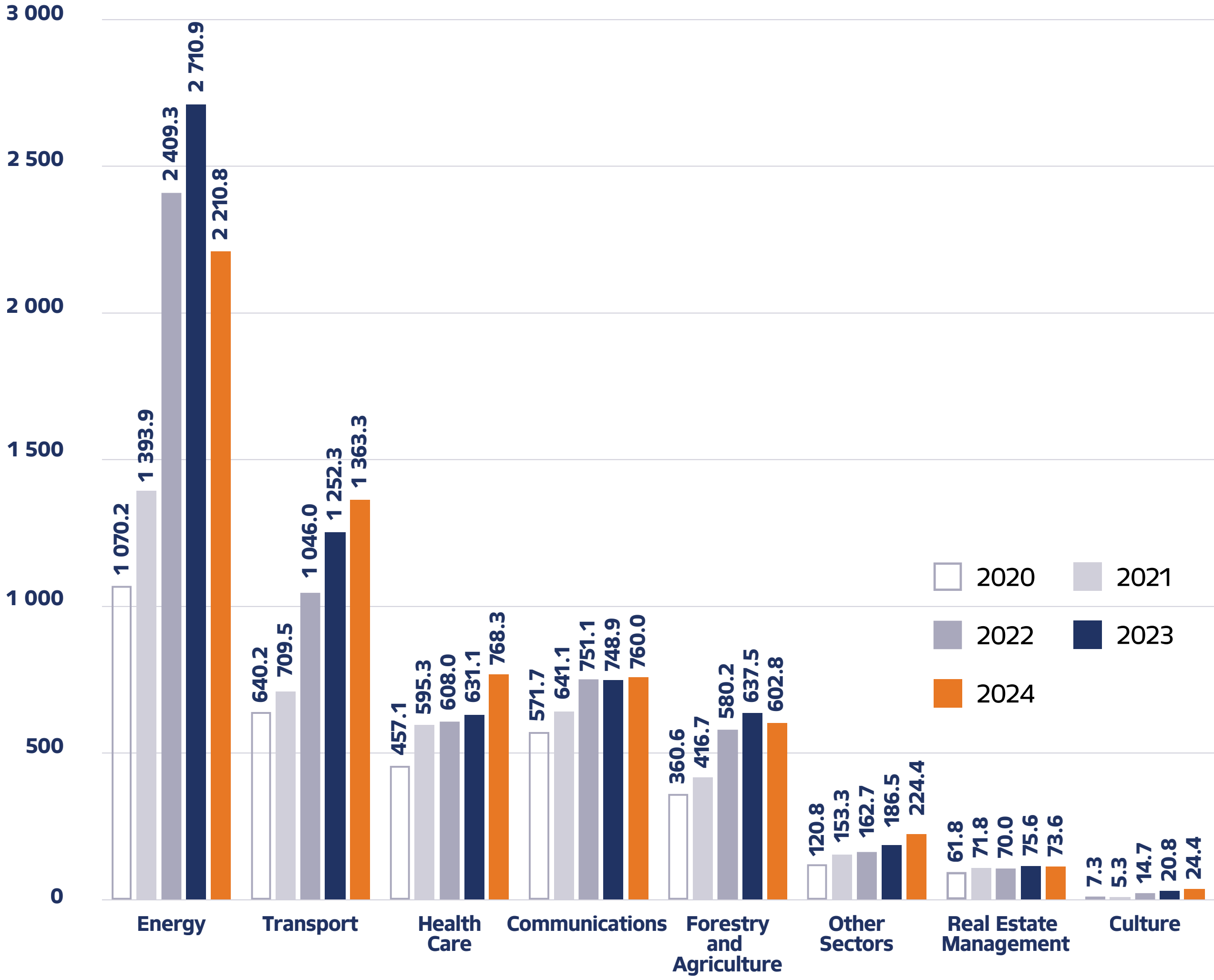



**Figure 16. Total Turnover of SOEs by sector from 2020 to 2024, million EUR**

The total turnover of SOEs in 2024 decreased by -3.8% compared to 2023, amounting to a total of EUR 6,027.5 million. The largest share of the total turnover of SOEs in 2024 was for the energy sector with 36.7% of turnover (43.3% in 2023. 42.7% in 2022. 35.0% in 2021, 32.5% in 2020), followed by the transport sector with 22.6% (20.0% in 2023, 18.5% in 2022, 17.8% in 2021, 19.5% in 2020) and the health sector with 12.7% (2023 – 10.1%, 2022 – 10.8%, 2021 – 14.9%, 2020 – 13.9%), ahead of the communications sector with 12.6% (in 2023 – 12.0%. in 2022 – 13.3%, in 2021 – 16.1%, in 2020 – 17.4%).

**Number of employees and average remuneration**

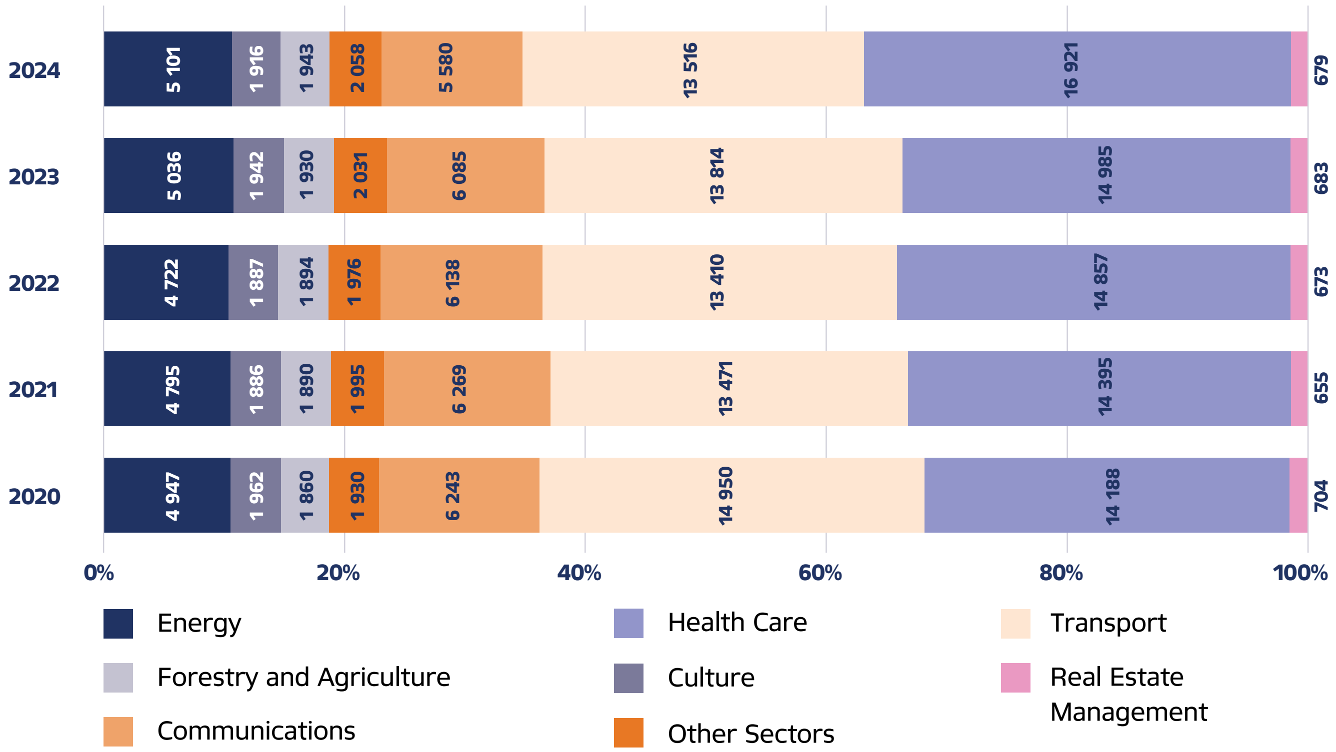



**Figure 17. Average annual employment in SOEs by sector from 2020 to 2024, number and %**

There have been relatively minor changes in the structure of employment. In terms of the distribution of employees by sector in SOEs (total = 100%), the largest number of people are employed in the health sector – 16.9 thousand employees or 35.5% (in 2023 – 32.2%) of all employees in SOEs, which is an increase of +3.3 percentage points compared to 2023. In 2023, the healthcare sector was the only sector with an increase in the number of employees (+1.936 employees or +12.9%). The transport sector ranked second in terms of employment with 13,500 employees or 28.3% (29.7% in 2023) of all employees in SOEs. The largest decrease in the number of employees was in the communications and transport sectors, where the number of employees decreased by -505 employees or -1.4% and -298 employees or -1.4%. respectively.

In 2024, the number of employees in SOEs continued to increase, by +1.208 employees or +2.6%. Compared to 2023, there was an increase of +949 employees or +2.1%, in 2022 there was an increase of +201 employees or +0.4%, in 2021 there was a decrease of -1.428 employees or -3.1%, and in 2020 there was a decrease of -2.699 employees or -5.5%.

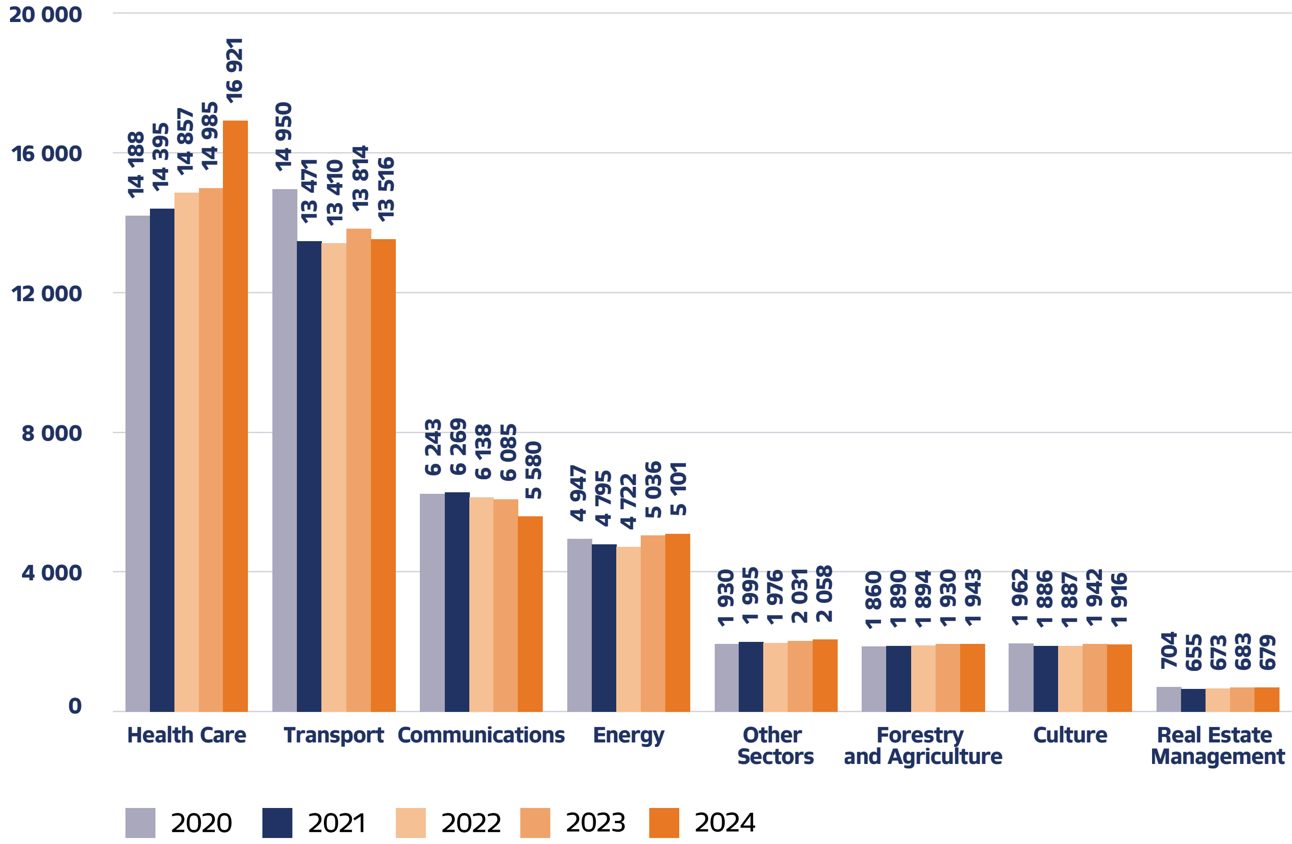



**Figure 18. Average number of employees in SOEs by sector annually from 2020 to 2024**

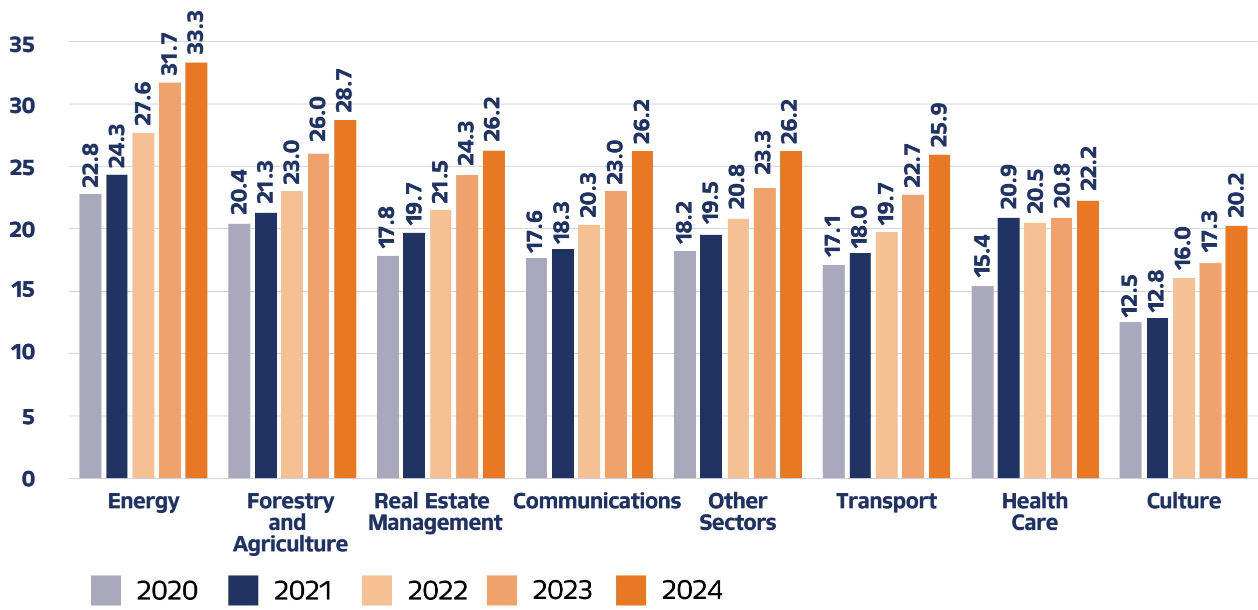



**Figure 19. Average annual gross remuneration per employee from 2020 to 2024, thousand EUR**

Information on remuneration levels in capital companies has been compiled, and the analysis of remuneration information can be used to identify general trends. Remuneration policy is determined in each SOE according to internally approved principles, depending on the nature of the SOE's activities, the labour market situation, and the resources available. Different principles may be set for variable component of remuneration or for the granting and payment of other fringe benefits. Remuneration policy is also influenced by the choice of business model, so companies with a higher proportion of outsourced services will often have higher remuneration levels, and the proportion of non-financial targets and the company's income generation model are also important. Overall, remuneration levels have increased in all sectors compared to 2023.

The largest absolute increase in 2024 is in the communications and transport sectors, by EUR 3.2 thousand or +14.0% per year, reaching an average remuneration of EUR 26.2 thousand and EUR 25.9 thousand per year, respectively. The largest percentage increase was in cultural sector companies, at +17.0% or EUR +2.9 thousand, reaching an average salary of EUR 22.2 thousand per year. The average salary in SOEs in 2024 was EUR 25.3 thousand, which is EUR +2.3 thousand per year or +9.8% more than in 2023, when the average salary was EUR 23.1 thousand.

## Dividends

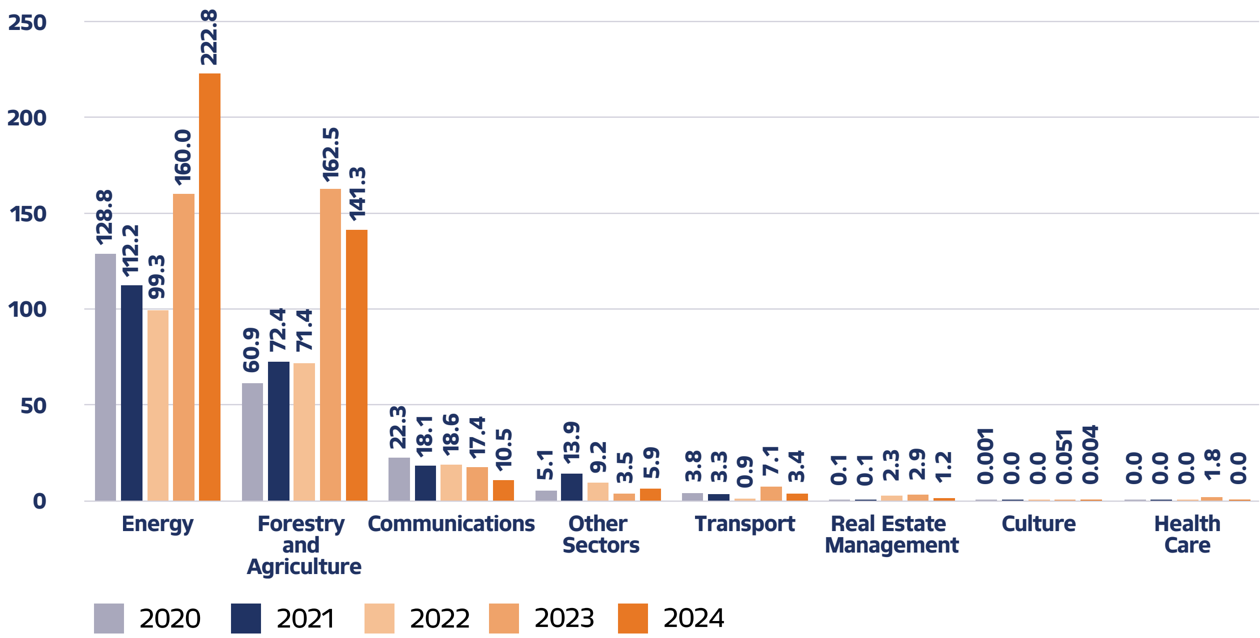



**Figure 20. Dividends paid to the State for the previous year in SOEs by sector from 2020 to 2024, million EUR**

The state received a total of EUR 385.2[30] million in dividends in 2024, which is EUR 30.0 million or +8.4% more than in 2023. In 2023. EUR 355.2 million was paid out in dividends, in 2022 EUR 220.9 million was paid out in dividends, in 2021 EUR 220.0 million was paid out in dividends, and in 2020 EUR 220.9 million was paid out in dividends. In assessing dividend payments to the State as a whole in 2024. the energy sector is once again the leader in 2024 with 57.8% (45.0% in 2023. 49.2% in 2022. 51.0% in 2021. 58.3% in 2020) of all dividends paid by capital companies, overtaking last year's leader, the forestry sector,

30 Only dividends paid into the state budget are included in the calculation of dividends paid to the state.

with 36.7% (45.8% in 2023, 35.4% in 2022, 32.9% in 2021, 27.6% in 2020) and the communications sector with 2.7% (4.9% in 2023, in 2022 – 9.2%. in 2021 – 8.2%. in 2020 – 10.1%) of all dividends paid by SOEs. The contribution of other SOEs to dividend payments is significantly lower and reached 2.7% of total dividends paid in 2024, mainly due to dividends paid by LL (EUR 5.8 million), VNĪ (EUR 1.2 million) and CSDD (EUR 2.5 million).

:ontributions to the state budget by SOEs

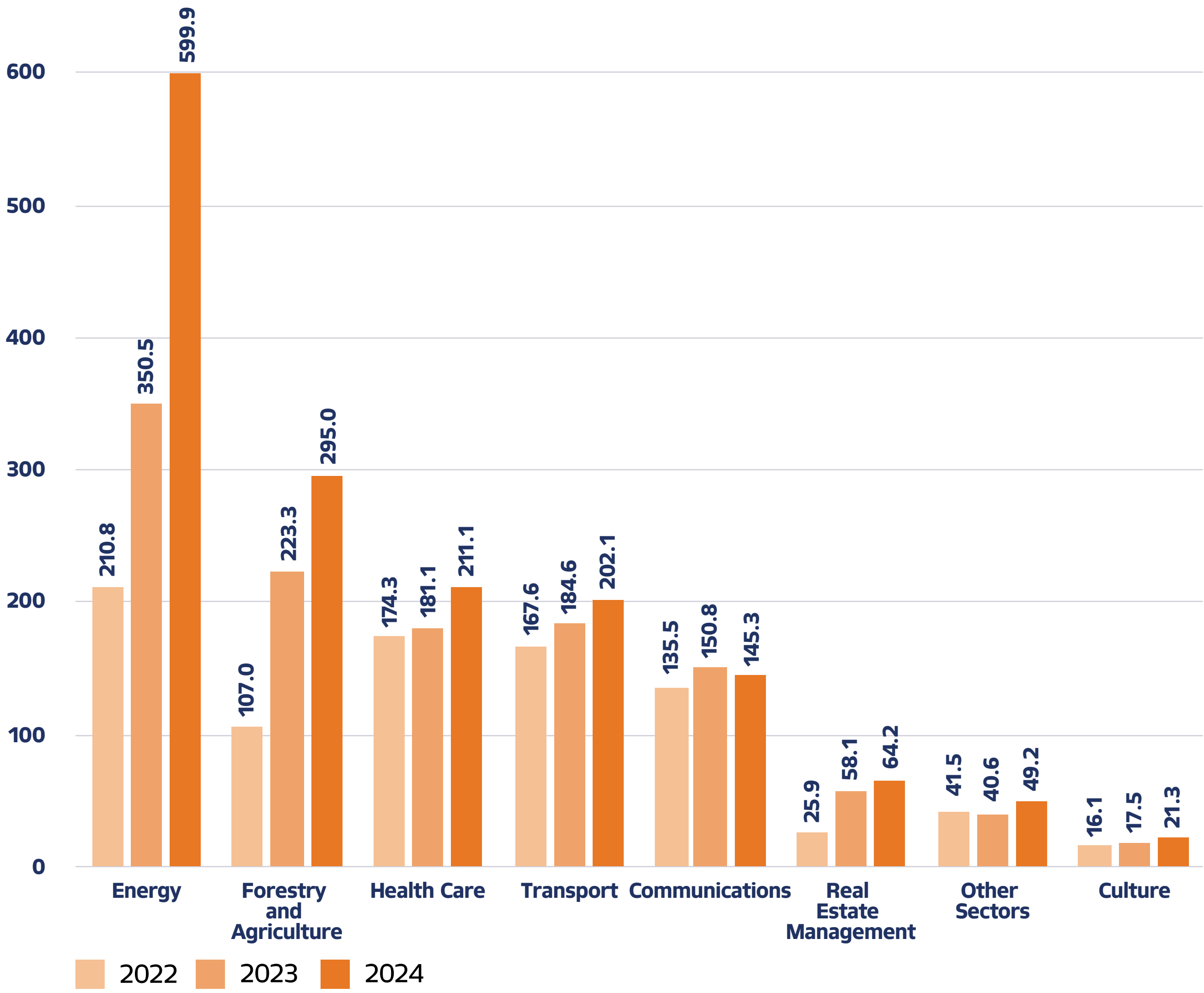



**Figure 21. SOEs' contributions to the budget by sector from 2022 to 2024, million EUR**

Contributions to state and local government budgets consist of taxes, fees, and dividends. In total, state-owned enterprises have made contributions of EUR 1.5 billion, which is EUR 381.7 million or 31.6% more than in 2023. As in 2016-2023, the largest contributors in 2024 were SOEs in the energy sector (in 2024, they contributed EUR 599.9 million or 37.8% of the total contributions to the state budget, and in 2023, they contributed EUR 350.5 million or 29.1%).

Budget funding received by SOEs

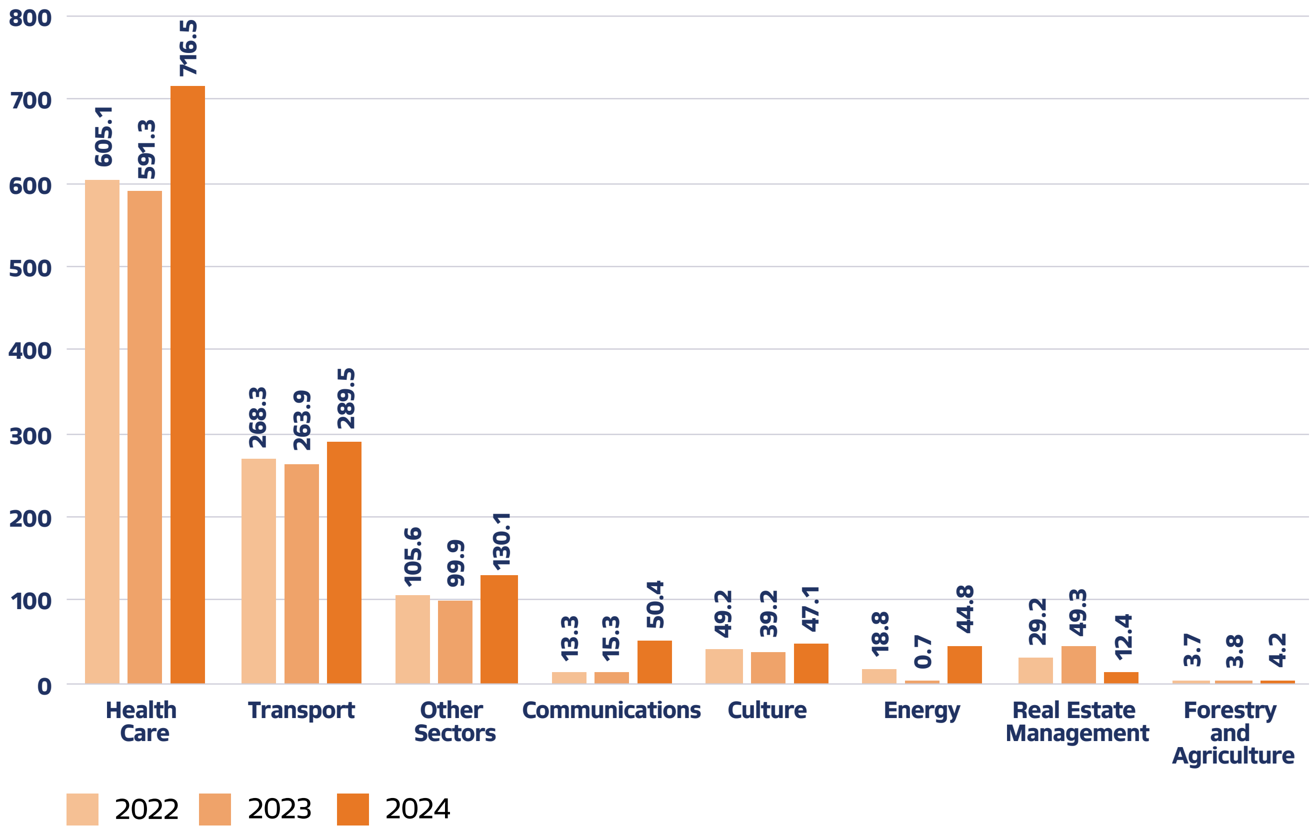



**Figure 22. Funding received by SOEs from the state budget by sector from 2020 to 2024, million EUR**

The funding received from the state budget includes various types of revenue — both compensation mechanisms such as the earmarked grant paid to fix the mandatory procurement component, and fees for services purchased by the state, for example, healthcare services and maintenance of the material base for hospitals or grants for the production of performances and concerts for theatres. orchestras and other types of cultural SOEs – and other financial resources as loans and financing for safeguarding financial stability of SOEs, for example, by increasing the share capital.

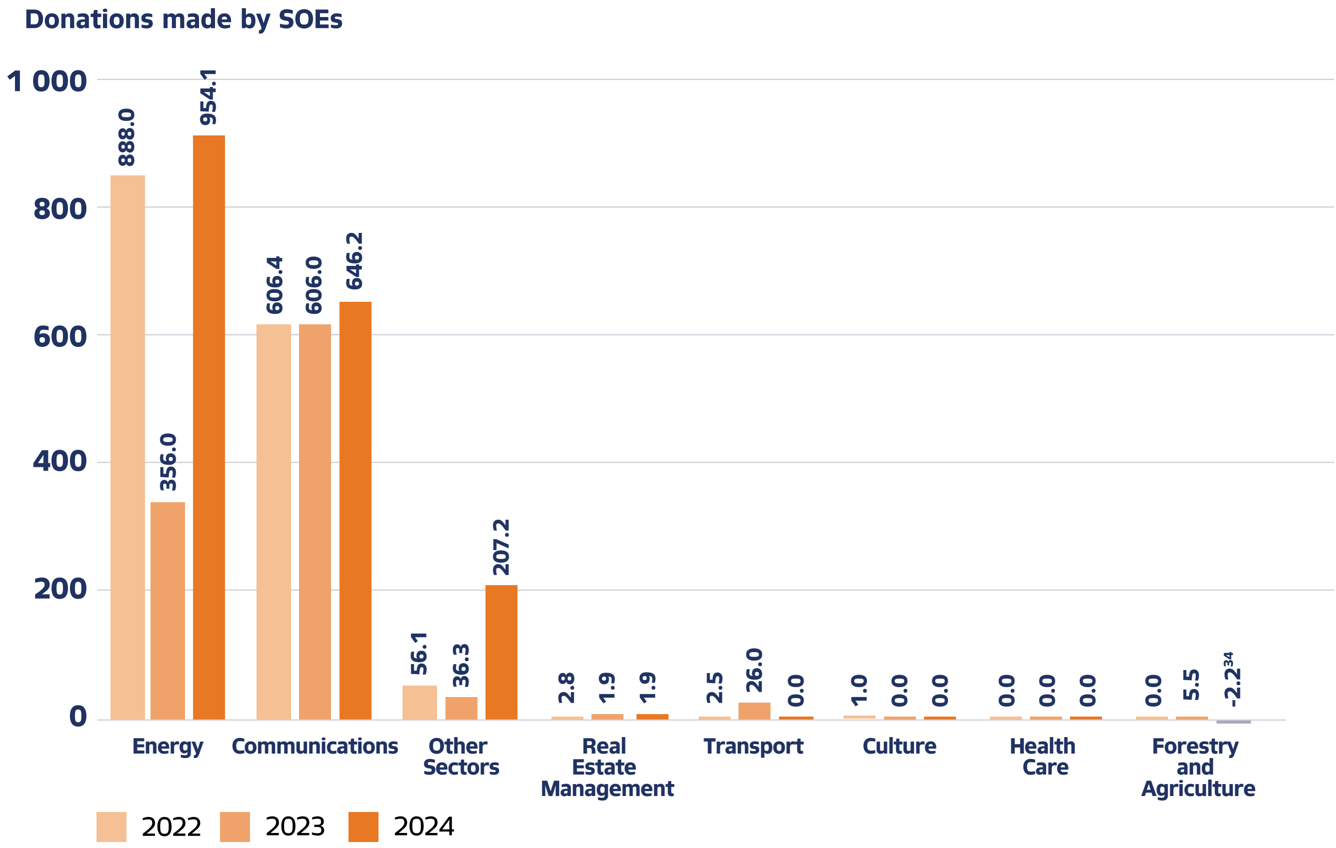



**Figure 23. Donations by SOEs by sector from 2022 to 2024, thousand EUR[35]**

In 2024, state-owned enterprises donated a total of EUR 1.81 million, which is EUR 0.78 million more than in 2023, when the total amount of donations made by state-owned companies reached EUR 1.03 million.

34 Refund of unused donations.

35 Adjusted based on data from state-owned enterprises rather than data on donations provided by the State Revenue Service of the Republic of Latvia, as it is not always possible to identify specific donors by their registration number in the reports provided by associations. Data on subsidiaries has also been consolidated.

Donations received by SOEs

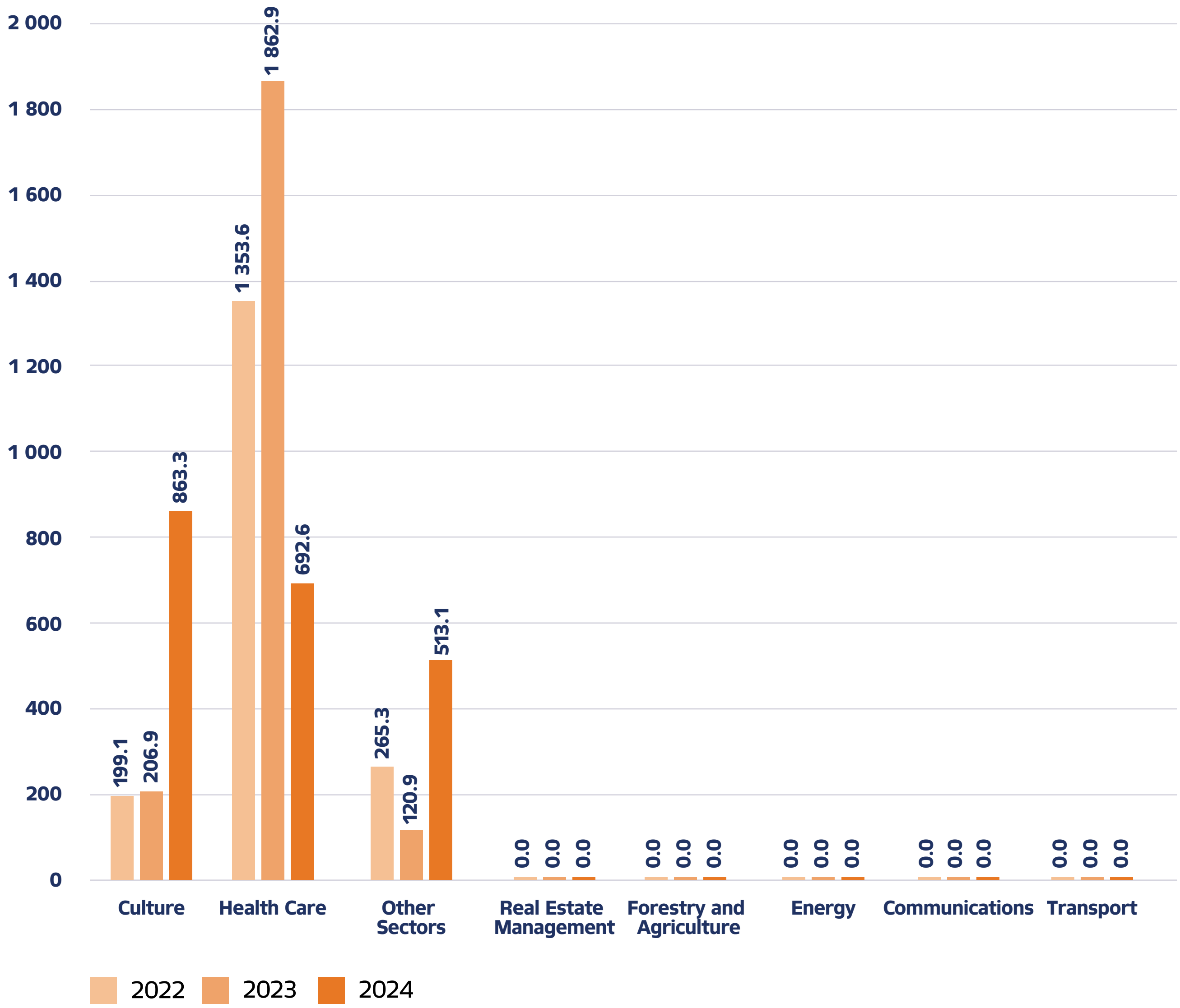



**Figure 24. Donations received by SOEs by sector from 2022 to 2024, thousand EUR**

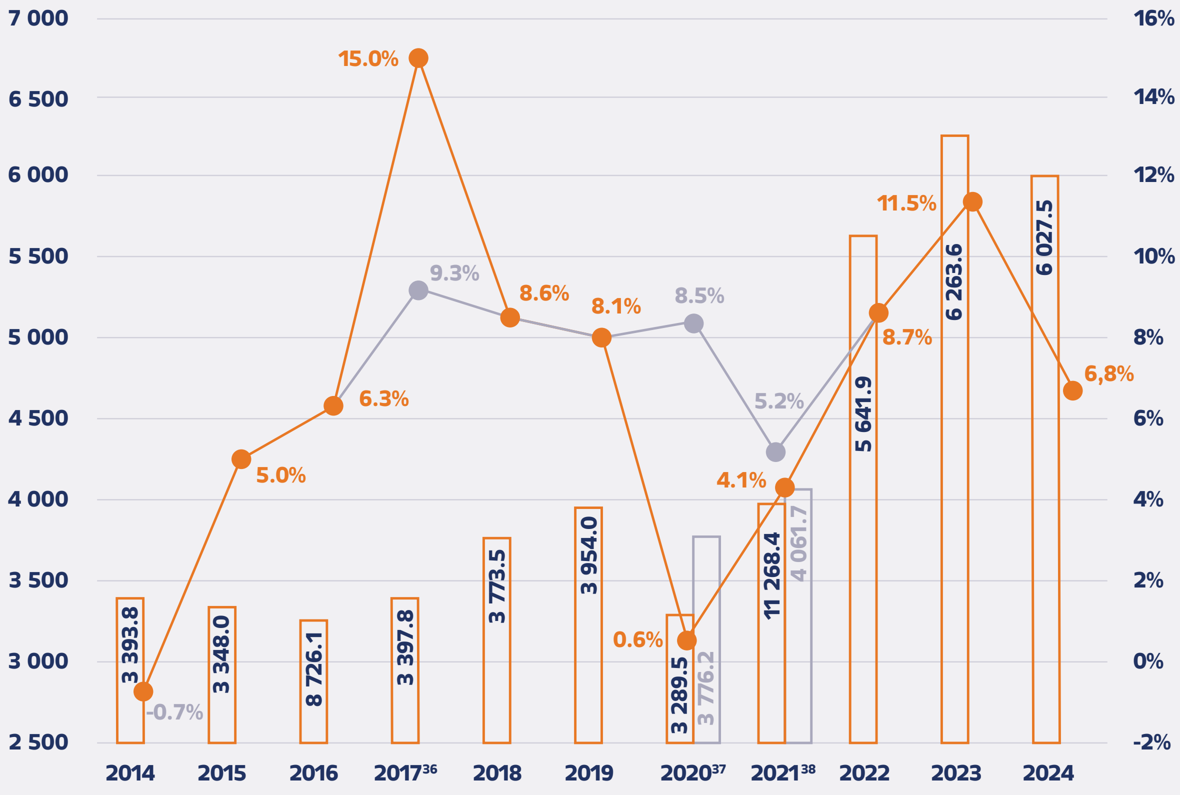
## 4.2 Return of SOEs

For a large number of SOEs, the main objective is to pursue non-financial objectives. The primary role of these companies is to perform functions that are important to society. In the areas of education (one SOE), healthcare (15 SOEs, including the LLC Health Centre "Biķernieki") and culture (14 SOEs), which represent 29 SOEs or about half of the SOEs with a decisive influence of the State, the main objectives are non-financial. The return on investment of these companies can, of course, be measured in financial terms, but the public benefit they provide stems directly from their qualitative contribution to the achievement of the sector's objectives.

Consequently, the financial data presented in aggregated form are not directly comparable with those of privately owned commercial companies, for which financial goals and profitability are typically paramount. In the case of SOEs, the costs associated with achieving non-financial objectives must also be taken into account. as such costs may be determined in different ways—either with or without state funding and with or without a profit margin.

In order to operate efficiently, the financial objective of non-commercial state-owned enterprises is usually to operate without losses or with a small profit, ensuring financial stability.

**Figure 25. Total turnover of SOEs, million EUR, and profitability, %, from 2014 to 2024**




Total Turnover, million EUR

Total Turnover (without Covid-19 impact in 2020 and 2021), million EUR

Total Profitability (without Corporate Income Tax reform and Mandatory Procurement component subsidies in 2017 and Covid-19 impact in 2020 and 2021), %

Total Profitability, %

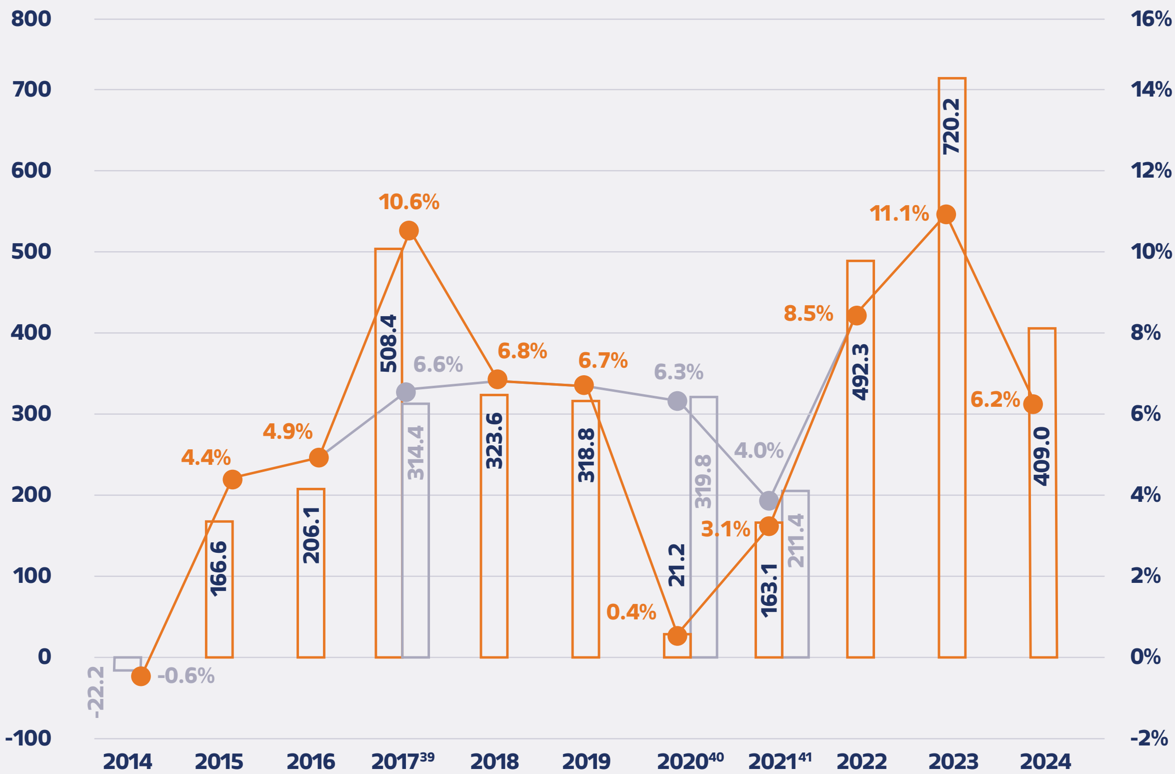
[36] The combined effect of the corporate income tax reform on the profits of the 25 largest capital companies by assets and the mandatory purchase component subsidy is estimated at 5.7 percentage points, which **would reduce profitability to 9.3%**

[37] According to the information provided by capital companies (own assessment, not all capital companies have provided information), the total impact of Covid-19 on turnover in 2020 is estimated at EUR 486.7 million in revenue foregone, while the impact on profits is estimated at additional losses of EUR 298.6 million. **Without the impact of Covid-19, turnover is estimated at EUR 3.776.2 million**, profit at EUR 319.8 million and **profitability at 8.5%**, with the impact of Covid-19 on profitability estimated at 7.9 percentage points.

[38] According to the information provided by capital companies (own assessment, not all capital companies have provided information), the total impact of Covid-19 on turnover in 2021 is estimated at EUR 83.7 million in revenue foregone while the impact on profits is estimated at additional losses of EUR 48.3 million. **Without the impact of Covid-19, turnover is estimated at EUR 4,070.5 million, profit at EUR 211.4 million and profitability at 5.2%**, with the impact of Covid-19 on profitability estimated at 1.1 percentage points.

In 2024, the total turnover of SOEs decreased, reaching EUR 6.03 billion, which is EUR 236.1 million or 3.8% less than in 2023, and total profitability reached 6.8%. which is 4.7 percentage points (-41.0%) less than in 2023.

**Figure 26. Profit of SOEs, million EUR, and return on equity (ROE), %, from 2014 to 2024**




Total Profit/Loss, million EUR

Total Profit/Loss (without Corporate Income Tax reform and Mandatory Procurement component subsidies in 2017 and Covid-19 impact in 2020 and 2021), million EUR

Return on Equity (ROE) (without Corporate Income Tax reform and Mandatory Procurement component subsidies in 2017 and Covid-19 impact in 2020 and 2021), %

Return on Equity (ROE), %

[39] The combined effect of the corporate income tax reform on the profits of the 25 largest SOEs by assets and the mandatory purchase component subsidy is estimated at 4 percentage points, which **would reduce the return on equity to 6.6%.**

[40] According to the information provided by the SOEs (own assessment, not all SOEs have provided information), the total impact of Covid-19 on profits in 2020 is estimated at additional losses of EUR 298.6 million. **Without the impact of Covid-19, profits would be EUR 319.8 million and the return on equity would reach 6.3%**; the impact of Covid-19 on the return on equity is estimated at 5.9 percentage points..

[41] According to the information provided by the companies (own assessment, not all companies have provided information), the total impact of Covid-19 on profits in 2021 is estimated at additional losses of EUR 48.3 million. **Without the impact of Covid-19, profits would be EUR 211.4 million and the return on equity would reach 4.0%**; the impact of Covid-19 on the return on equity is estimated at 0.9 percentage points.

In 2024, SOEs operated with a total profit of EUR 409.0 million, which reflected a decrease of EUR 311.2 million or 43.2% compared to 2023, and a return on equity of 6.2%, which was a decrease of -4.9 percentage points compared to 2023.

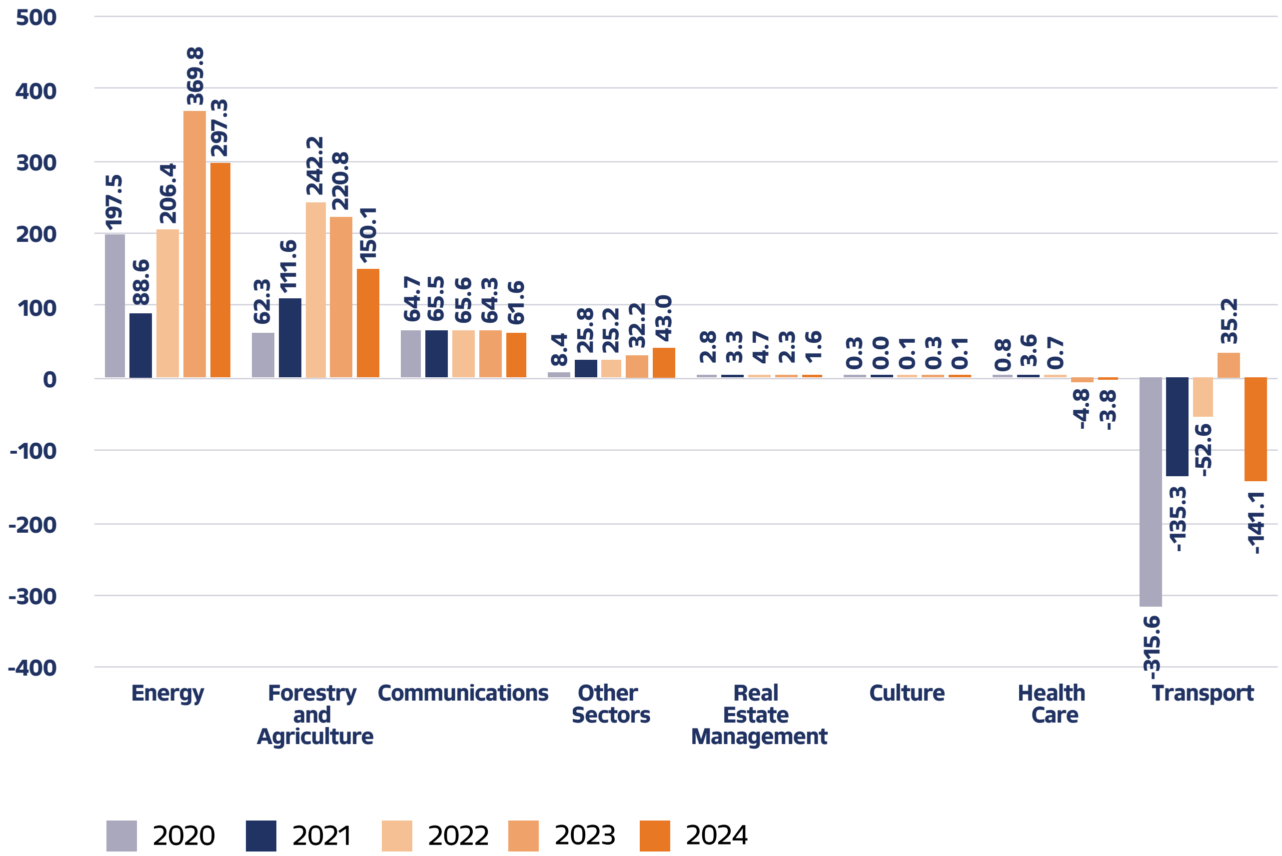



**Figure 27. Total profit of SOEs by sector from 2020 to 2024, million EUR**

From sectoral perspective, in 2024, like in 2023, the highest absolute profit indicators were achieved by SOEs in the energy sector with a profit of EUR 297.3 million (in 2023 — EUR 369.8 million) ranking the forestry and agriculture sector the second, with a total profit of EUR 150.1 million (in 2023 —EUR 220.8 million).

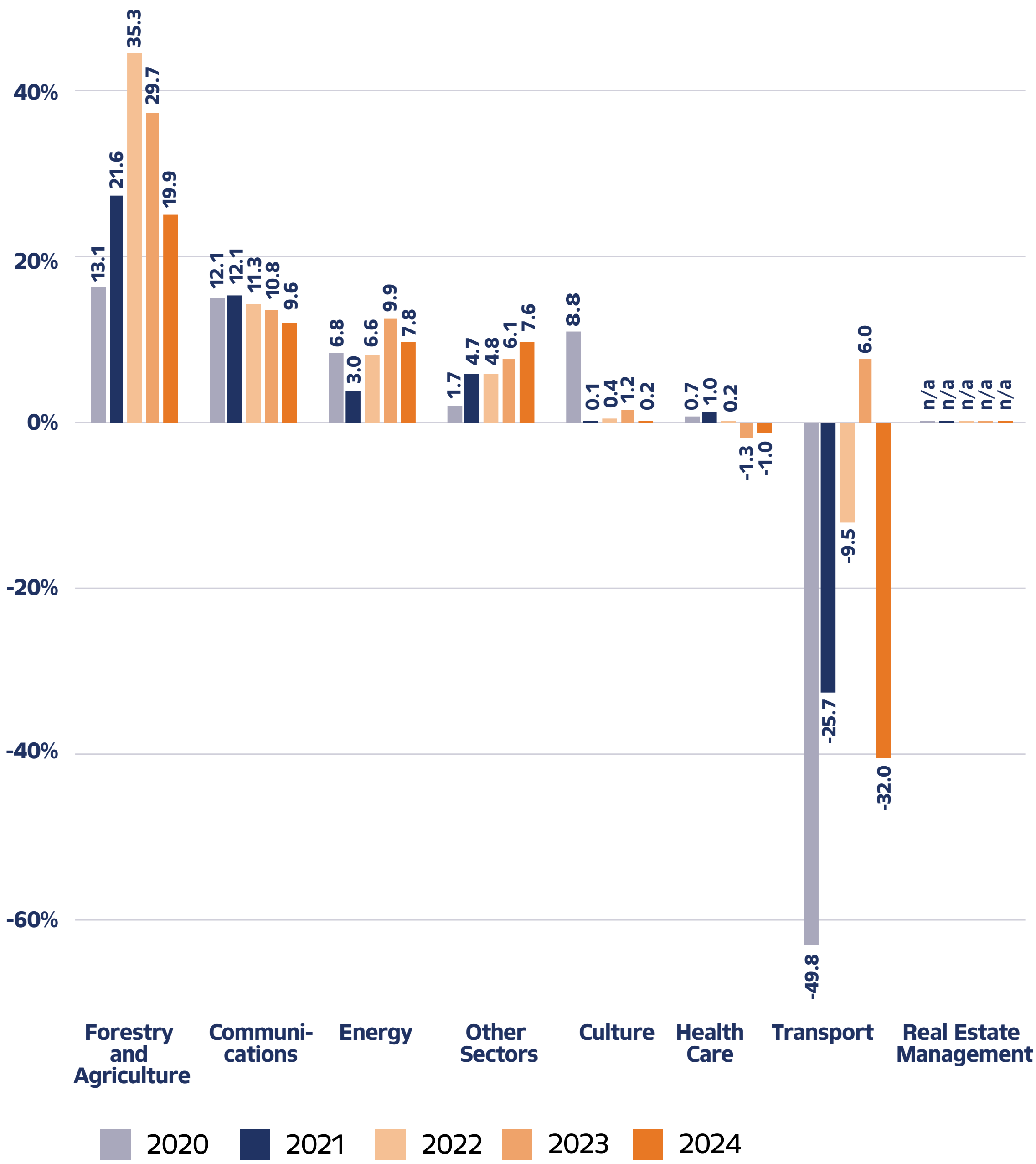
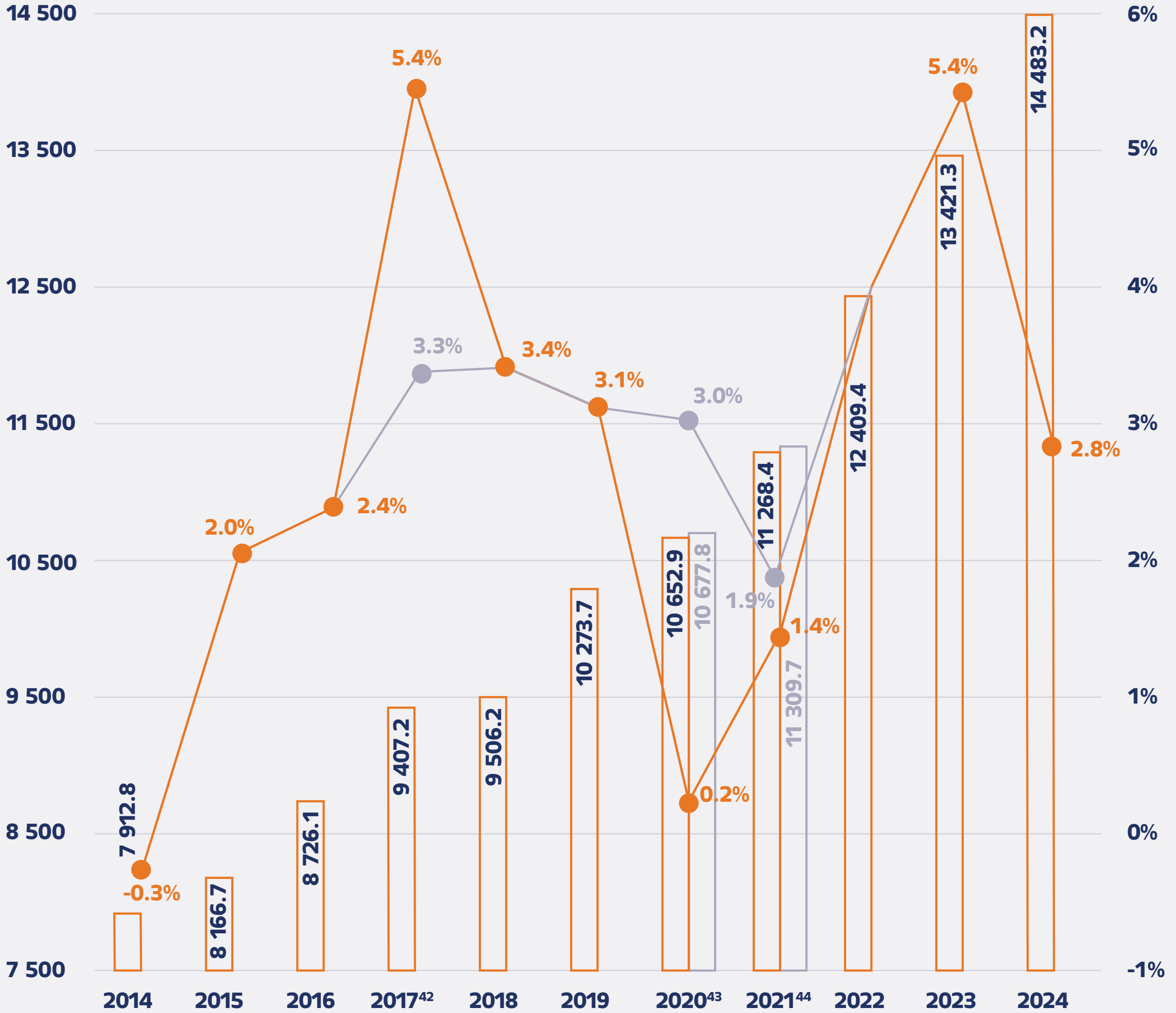



**Figure 28. Return on equity indicators of SOEs by sector from 2020 to 2024, %**

When assessing the return on equity indicators of SOEs by sector, the leaders in 2024 were the same sectors as in 2023 and the previous couple of years – forestry and agriculture (19.9% in 2024, 29.7% in 2023, 35.3% in 2022) and SOEs in the communications sector (9.6% in 2024, 10.8% in 2023, 11.3% in 2022). In third place, with a return on equity of 7.8% in 2024, as in 2023, were state-owned enterprises in the energy sector (9.9% in 2023, 6.6% in 2022), which was 2.1 percentage points less than in 2023. With a significant negative return on equity of -32.0% in 2024, transport sector companies performed poorly overall, mainly due to the negative growth of airBaltic's equity and the losses of LDz and airBaltic in 2024, amounting to EUR -39.0 million and EUR -118.2 million, respectively.

**Figure 29. SOEs' total assets, million EUR, and return on assets (ROA), %, from 2014 to 2024**




Total Assets, million EUR

Total Assets (without Covid-19 impact in 2020 and 2021), million EUR

Return on Assets (ROA) (without Corporate Income Tax reform and Mandatory Procurement component in 2020 and 2021), %

Return on Assets (ROA), %

[42] The combined impact of the corporate income tax reform on profits of the 25 largest capital companies by assets and the mandatory purchase component subsidies is estimated at 2.1 percentage points, **which would reduce the return on assets to 3.3%**.

[43] According to the information provided by SOEs (own assessment, not all SOEs have provided information), the total impact of Covid-19 on the investments made in 2020 is estimated at EUR 24.9 million as planned but unrealised investments, and the impact on profits is estimated as additional losses of EUR 298.6 million. **Without the impact of Covid-19, assets are estimated at EUR 10,677.8 million**, profit is estimated at EUR 319.8 million, and **return on assets would have reached 3.0%.** The impact of Covid-19 on the return on assets is estimated at 2.8 percentage points.

[44] According to the information provided by the SOEs (own assessment, not all SOEs have provided information), the total impact of Covid-19 on the investments made in 2021 is estimated at EUR 41.3 million as planned but unrealised investments and impact on profit is assessed as an additional loss of EUR 48.3 million. **Without impact, assets are valued at EUR 11 309.7 million,** a profit of EUR 211.4 million and **a return on assets of 1.9 %** , and the impact of COVID-19 on the return on assets is valued at 0.5 percentage points.

In 2024, the value of all SOE assets reached EUR 14.5 billion, which was an increase of EUR 1.06 billion or 7.9% compared to 2023 (in 2023, the increase was EUR 1.01 billion or 8.2% compared to 2022), while the return on assets was 2.8%. which was a decrease of -2.6 percentage points (in 2023, the return on assets was 5.4% and an increase of +1.4 percentage points).

The level of return on assets varies greatly across different sectors. As every year, SOEs in the forestry sector are in the lead (17.9% in 2024. 26.6% in 2023, 31.7% in 2022). In 2024, SOEs in the communications sector have ranked the 2nd with a return on assets of 5.3% (5.6% in 2023. 6.0% in 2022), overtaking SOEs in the energy sector with a return on assets of 4.7% (6.4% in 2023, 3.8% in 2022). The most negative return on assets in 2024 was recorded by transport companies, at -4.9%, due to the negative return on assets of LDz (-4.9%) and airBaltic (-8.3%).

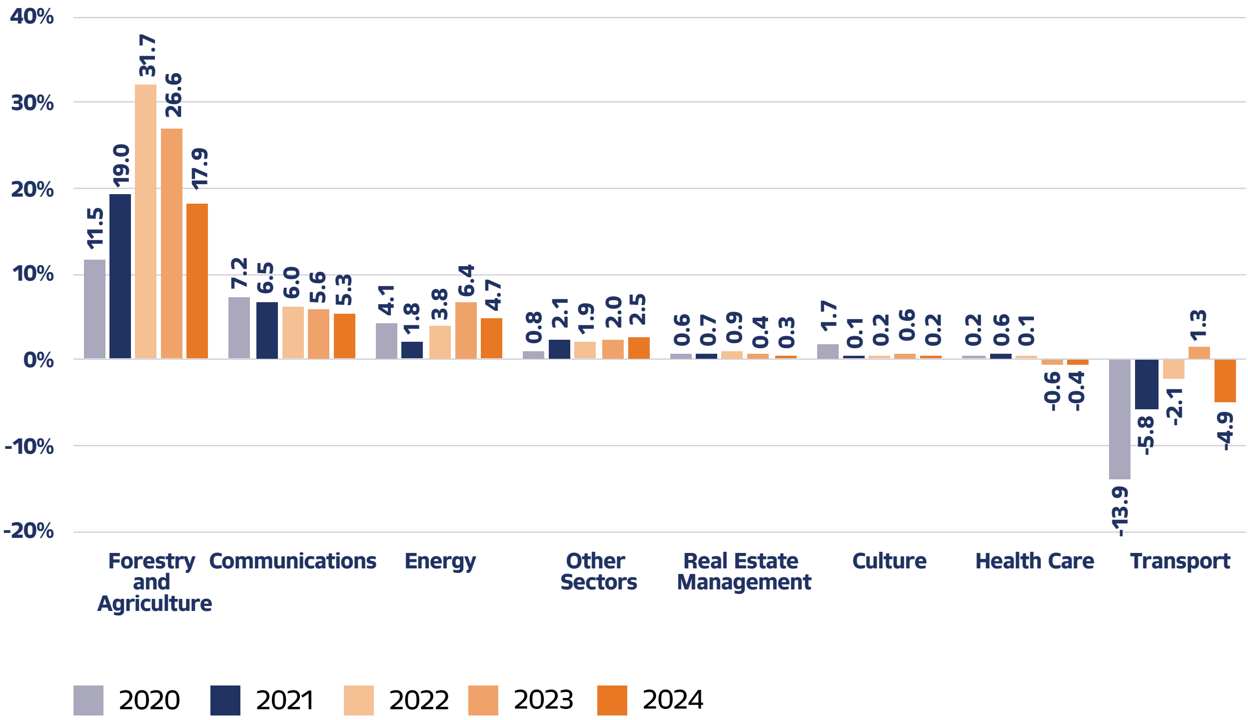



**Figure 30. Return on assets (ROA) by sector from 2020 to 2024, %**

## 4.3 SOEs' expenditures and capital investments in research and development

From 2021 onwards, a review of expenditure and capital investment in research and development (R&D) was initiated. When companies provided this data for the first time, it was clarified as much as possible by comparing it with information contained in their annual reports, as the data did not always correspond to that submitted for statistical purposes. When data for 2022 were provided, no clarifications were required, and the figures were consistent with previously observed values. However, in 2023, certain clarifications proved necessary.

It can therefore be concluded that SOEs have introduced sufficiently accurate accounting of this data, but it needs to be improved, including understanding which capital investments and expenditures are considered in research and development. Overall, compared to 2020, expenditures and capital investments in research and development increased from EUR 22.13 million to EUR 35.09 million in 2024.

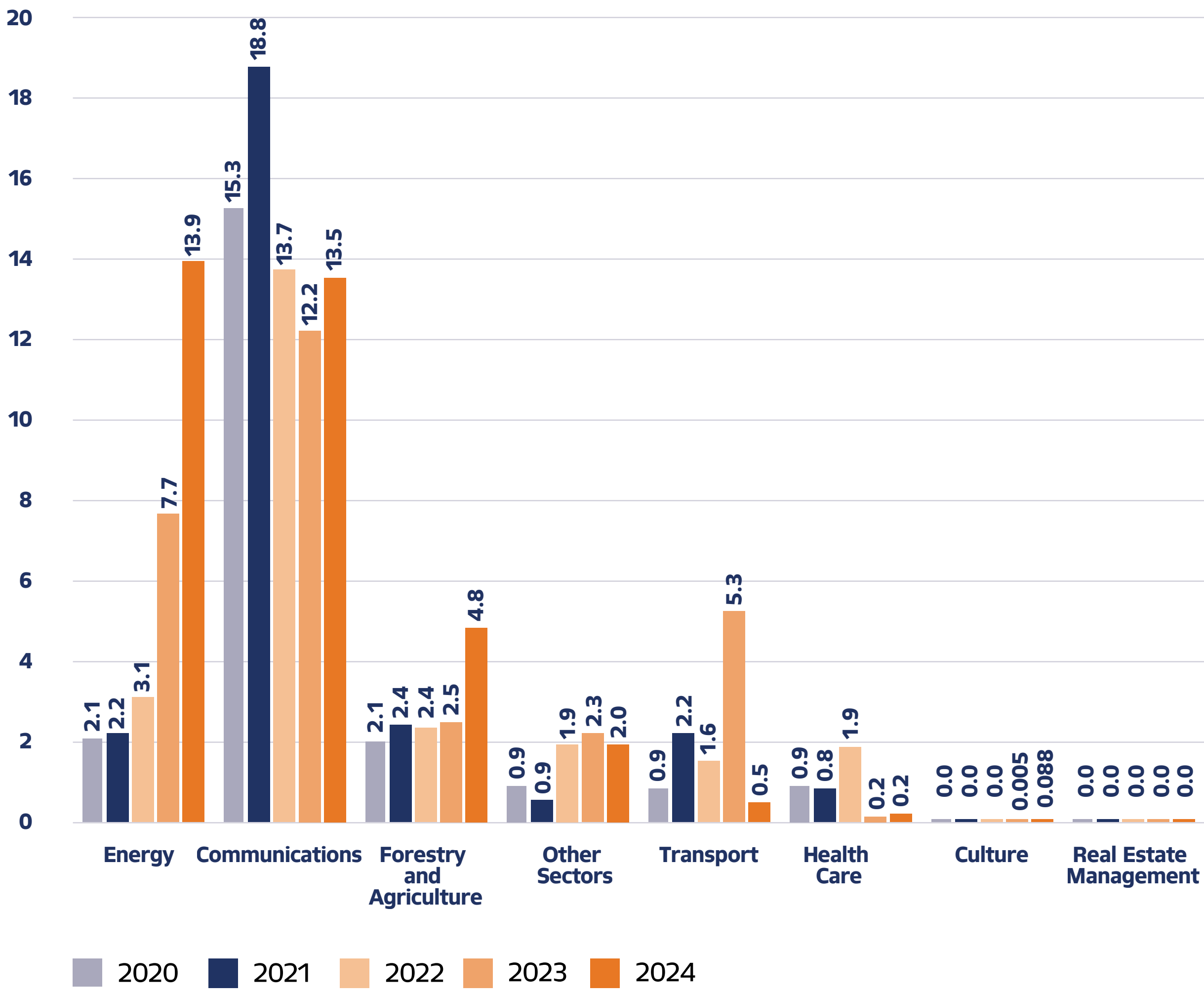



**Figure 31. Expenditures and capital investments in research and development of SOEs from 2020 to 2024, million EUR**

# 5.

# Characteristics of SOEs

**5.1 Energy**

# JSC Augstsprieguma tīkls (AST)

Reg. No. 40003575567
Web: www.ast.lv
State ownership 100 %
Related companies and shares:
JSC Conexus Baltic Grid (CBG) 68.46%
OÜ Baltic RCC 33.33 %
JSC Pirmais slēgtais pensiju fonds 1.90%

The core business of the AST Group is to perform the functions of an electricity transmission system operator, ensure the efficient management of assets in the energy supply system, as well as to transmit and store natural gas. The Group's strategic objective is to provide uninterrupted, high-quality and affordable energy transmission services, as well as to implement the sustainable management of energy supply assets of strategic national importance, and support their integration into the European Union's internal energy market.

## General strategic objective

To ensure the security of Latvia's energy supply. to deliver uninterrupted, high-quality and accessible energy transmission services, as well as to implement the sustainable management of energy supply assets of strategic national importance and to promote their integration into the European Union's internal energy market.

## Main events in 2024

- By strengthening energy security, the readiness for accelerated synchronisation with continental Europe was ensured.
- The reconstruction of the Valmiera-Tsiirgulina line was completed and a synchronous compensator substation was built in Grobiņa within the framework of the synchronisation project.
- The transition of the current day's electricity market from a 60-minute to a 15-minute trading interval was implemented.
- By reducing the impact of investments on transmission tariffs, the EU co-financing of EUR 73.2 million was attracted within the framework of the Recovery Fund.

## Main events scheduled for 2025

- Energy security – synchronization with continental European transmission networks, development of the electricity and ancillary services markets, and integration into European markets.
- High-quality energy supply – innovation- and reliability-focused high-quality energy supply at the lowest possible tariff.
- Financial stability – ensuring optimal return on public investment.
- Sustainable and efficient management – digital and green transformation, continuous efficiency improvement.

## Principal financial objectives

- Planned value of the investment grade AST credit rating assigned by international credit rating agencies: >=BBB+/ Stable (achieved: A-/Stable).
- Ensure dividend payments to the state budget of EUR 10 117 120 (achieved: EUR 10 117 120).

## Principal non-financial objectives

- Ensure readiness for accelerated synchronisation with continental Europe: application to BRELL for termination of the agreement submitted in August 2024 (achieved: in July 2024).
- Project "Increasing the Transmission Capacity of the Tsirgulina (EE) – Valmiera (LV) Interconnection": line connected to voltage by 31.12.2024 (achieved on 31.05.2024).
- Join the European Manually Activated Balancing Reserves Energy Exchange Platform MARI (achieved on 8 October 2024).

## Governance

**Shareholder – Ministry of Climate and Energy**
**Representative of Shareholder – Līga Kurevska**
**Chair of Supervisory Board – Kaspars Āboliņš**
**Members of Supervisory Board – Olga Bogdanova, Armands Eberhards, Aigars Ģērmanis**
**Chair of Management Board – Rolands Irklis**
**Members of Management Board – Arnis Daugulis, Imants Zviedris, Ilze Znotiņa, Gatis Junghāns**

| Principal financial indicators, thousand EUR | 2023* | 2024* |
|---|---|---|
| Turnover | 234 480.0 | 258 607.1 |
| Profit/loss | 10 235.1 | 22 672.5 |
| EBITDA | 88 971.9 | 108 272.4 |
| Total assets | 1 346 939.9 | 1 528 999.9 |
| Share capital | 391 598.5 | 395 555.1 |
| Equity | 632 193.0 | 641 083.9 |
| Investment | 101 394.7 | 210 539.6 |
| Dividends paid to state budget | 7 033.8 | 10 117.1 |
| Contributions made to the state and local government budget | 51 986.7 | 42 794.8 |
| Donations received | 0.0 | 0.0 |
| Donations made | 43.0 | 2.8 |
| Funding received from the state budget | 7.7 | 1.7 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 4.37 | 8.77 |
| ROA (profit/assets), % | 0.76 | 1.48 |
| ROE (profit/equity), % | 1.62 | 3.54 |
| Total liquidity (current assets/current liabilities) | 1.39 | 0.90 |
| Liability ratio (liabilities/equity) | 1.12 | 1.38 |
| **Other indicators** | | |
| Number of employees | 891 | 905 |
| Average gross remuneration per employee per year, thousand EUR | 32.6 | 34.3 |
| Gender ratio in management, f/m | 1/7 | 2/7 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 665.1 | 178.3 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

* Data provided in consolidated form.

## Innovations implemented in 2024:

- Research into innovative solutions for integrating RES into the transmission network.
- Research into trends in electricity consumption, including the possible development of hydrogen technology.
- Preliminary study on the creation of a North-Baltic hydrogen corridor to achieve the European Union's decarbonization goals.

# JSC Latvenergo

Reg. No. 40003032949
Web: www.latvenergo.lv
State ownership 100 %
Related companies and shares:
JSC Sadales tīkls 100 %
LLC Enerģijas publiskais tirgotājs 100%
OÜ Elektrum Eesti 100 %
UAB Elektrum Lietuva 100%
LLC Latvijas vēja parki100 %
LLC Elektrum Next 100 %
LLC Krāslavas SES 100 %
Telšių vėjo parkas. UAB 100 %
LLC Laflora Energy 100 %
LLC DSE Aizpute Solar 100 %
LLC Liepājas enerģija 51 %
LLC Elektrum Latvija 100 %
OÜ Energiaturu Võrguehitus 100 %
OÜ HN põld ja mets 1 100 %
OÜ Solarpark Kuusalu 100 %
UAB Klaipėda unlimited sun 100 %
UAB Secundus navitas 100 %
UAB GENIVA 50 %
UAB VĖJO MIESTAS 50 %
JSC Pirmais Slēgtais Pensiju Fonds 48.1 %
JSC Rīgas siltums 0.005 %

JSC Latvenergo is a parent company of Latvenergo Group, Latvenergo Group is one of the largest energy supply service providers and leader in the production of green electricity in the Baltics, JSC Latvenergo activities cover electricity and heat production and trade, natural gas trade, products and services related to electricity consumption and energy efficiency, as well as the provision of electricity distribution services.

## General strategic objective

To contribute to the competitiveness and growth of climate-neutral Latvia and to increase the value of Latvenergo Group in the Baltic home market and beyond, by developing and delivering goods and services across the energy value chains and related businesses in a sustainable, innovative and economically justified manner while effectively managing resources and infrastructure of strategic importance for national development and security.

## Main events in 2024

- In 2024, Latvenergo's new RES capacity in the Baltics reach 122 MW (102 MW SES and 20 MW VES). Projects with a total capacity of 878 MW are under development, of which 587 MW are SES and 291 MW are VES.
- The Latvenergo Group has grown rapidly in the Baltic export markets – the number of electricity customers in the Baltics reached 896 000 (+6%), of which 284 000 are outside Latvia. The number of natural gas customers exceeded 65 000 at the end of the year.
- Elektrum Drive strengthens its leading position in electric car charging in the Baltics – at the end of the year. Elektrum Drive customers had access to 974 charging points in the Baltics.

## Main events scheduled for 2025

Investments in increasing RES production capacity in the Baltics will continue, including the launch of the largest wind power plant construction project in Latvia to date (more than 250 MW in total). The company will continue to expand the Elektrum Drive electric car charging network in the Baltics (more than 1 200 connection points) and increase the number of electricity and natural gas customers in the Baltics.

## Principal financial objectives

- Return on equity (excluding JSC Sadales tīkls), %: 9.4 (achieved: 12.3).
- Adjusted FFO / net borrowings, %: 25 (achieved: 87).
- Investment grade credit rating: ≥ Baa3 (Moody`s) (achieved: Baa2).

## Principal non-financial objectives

- New RES capacity in operation, design and construction phase: > 400 MW (achieved: 1000 MW).
- Growth in the number of household electricity customers in the Baltics, %: > 2.5 (achieved: +5.8).
- Expanded electric vehicle charging network in the Baltics: > 800 connection points (achieved: 974).
- Average duration of power outages (excluding large-scale failures), min: < 168 (achieved: 145 min).
- Average number of power outages (excluding large-scale failures), times: < 2.0 (achieved: 1.81 times).

## Governance

Shareholder – Ministry of Economics
Representative of Shareholder – Edmunds Valantis
Chair of Supervisory Board – Aigars Laizāns
Deputy Chair of Supervisory Board – Kaspars Rokens
Members of Supervisory Board – Gundars Ruža, Toms Siliņš
Chair of Management Board – Mārtiņš Čakste
Members of Management Board – Dmitrijs Juskovecs, Guntars Baļčūns, Ilvija Boreiko, Harijs Teteris

| Principal financial indicators, thousand EUR | 2023* | 2024* |
|---|---|---|
| Turnover | 2 034 425.0 | 1 703 588.0 |
| Profit/loss | 350 917.0 | 273 651.0 |
| EBITDA | 601 769.0 | 588 368.0 |
| Total assets | 4 127 922.0 | 4 438 106.0 |
| Share capital | 790 368.0 | 790 368.0 |
| Equity | 2 963 080.0 | 3 006 926.0 |
| Investment | 193 349.0 | 461 112.0 |
| Dividends paid to state budget | 152 538.0 | 212 199.0 |
| Contributions made to the state and local government budget | 289 390.2 | 180 103.2 |
| Donations received | 0.0 | 0.0 |
| Donations made | 313.0 | 951.3 |
| Funding received from the state budget | 696.7 | 44 798.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 17.25 | 16.06 |
| ROA (profit/assets), % | 8.50 | 6.17 |
| ROE (profit/equity), % | 11.84 | 9.10 |
| Total liquidity (current assets/ current liabilities) | 2.18 | 1.57 |
| Liability ratio (liabilities/equity) | 0.39 | 0.47 |
| **Other indicators** | | |
| Number of employees | 3 456 | 3 495 |
| Average gross remuneration per employee per year, thousand EUR | 32.2 | 33.8 |
| Gender ratio in management. f/m | 0/9 | 1/8 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 6 988.4 | 13 756.4 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

* Data provided in consolidated form.

## Innovations implemented in 2024

An energy transformation and industrial research project is being implemented in cooperation with the US Department of Energy's National Renewable Energy Laboratory. The research focuses on pathways for TEC decarbonization and carbon capture, as well as on the potential production of hydrogen derivatives.

## 5.2 Forestry and agriculture

LATVIJAS LAUKU KONSULTĀCIJU UN IZGLĪTĪBAS CENTRS

# LLC Latvijas Lauku konsultāciju un izglītības centrs (LLKC)

Reg. No. 40003347699
Web: www.llkc.lv
State ownership 99.32 %
Related companies and shares:
LLKC has no ownership in other capital companies

LLKC is an independent, professional and publicly available agricultural and rural business consulting and education company in Latvia. It operates a nationwide service network and provides expertise in environmentally friendly and productive agriculture, forestry, fisheries, rural bioeconomy development, and non-agricultural entrepreneurship. In addition, LLKC carries out a comprehensive range of information analysis and knowledge-exchange activities to support the implementation of rural development policy.

## General strategic objective

To be an independent, professional and publicly available farm and rural business consultancy and education company in Latvia operating a diverse nationwide service network and providing knowledge in environmentally friendly and productive agriculture, forestry, fisheries, rural bioeconomy development, and non-agricultural entrepreneurship.

## Main events in 2024

Building a knowledge base and transferring it to farmers on the implementation of EU Green Course requirements, risk analysis, and recommendations for risk mitigation measures.
Improvement of the incubator-based rural business support model.
Development and training of consultants in line with the objectives of the EU Green Deal and customer demand.
Preparation of a report for the Cabinet of Ministers on improving the school catering system, finding complex solutions to existing challenges, and promoting the enhancement of current processes.

## Main events scheduled for 2025

- Develop and provide farmers with:
  - an advisory support system for data-driven decision-making and action planning;
  - an Agricultural Knowledge and Innovation System (AKIS) for sustainable farm development;
  - a knowledge transfer base for risk analysis and the development of recommendations for risk mitigation measures to reduce the impact of climate change and other risks.
- Ensure the development of LLKC human resources in line with evolving customer needs and sectoral policy.

## Principal financial objectives

- The total liquidity ratio is ≥ 1 (achieved: 0.9).
- The equity ratio is ≥ 0.2 (achieved: 0.23).
- Return on equity ratio is ≥ 0.5% (achieved: 1.6).

## Principal non-financial objectives

- Number of long-term customers (≥3 years of cooperation) ≥ 2 500 (achieved: 3 450).
- Investment in innovation, digitization, development, and creation of services ≥ 1% of turnover (achieved: 5.64%).
- Proportion of consultants certified according to the qualification system developed by LLKC ≥ 90% (achieved: 91%).
- Proportion of consultants who have obtained qualification improvement certificates in the field of sustainable management ≥ 60% (achieved: 65%).
- Proportion of clients satisfied with the services ≥ 90% (achieved: 96%).

## Governance

Shareholder – Ministry of Agriculture
Representative of Shareholder – Ģirts Krūmiņš
Chair of Management Board – Mārtiņš Cimermanis

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 10 542.5 | 15 690.4 |
| Profit/loss | -215.5 | 21.0 |
| EBITDA | -10.5 | 213.1 |
| Total assets | 4 924.4 | 5 922.5 |
| Share capital | 1 139.3 | 1 139.3 |
| Equity | 1 318.8 | 1 339.7 |
| Investment | 222.7 | 234.3 |
| Dividends paid to state budget | 8.3 | 0.0 |
| Contributions made to the state and local government budget | 4 839.2 | 6 029.6 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 3 762.4 | 4 218.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -2.04 | 0.13 |
| ROA (profit/assets), % | -4.38 | 0.35 |
| ROE (profit/equity), % | -16.34 | 1.56 |
| Total liquidity (current assets/current liabilities) | 0.87 | 0.90 |
| Liability ratio (liabilities/equity) | 2.73 | 3.42 |
| **Other indicators** | | |
| Number of employees | 410 | 407 |
| Average gross remuneration per employee per year, thousand EUR | 15.6 | 18.1 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 890.7 | 884.3 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024:

Further development of the electronic farm management system "Mans lauks" (My Field) to facilitate report preparation for farmers and promote data-driven decision-making, as well as to enable access to advisory support for identifying the most appropriate solutions.

LATVIJAS VALSTS MEŽI

KOKSNE • STĀDI • ATPŪTA

# JSC Latvijas Valsts meži (LVM)

Reg. No. 40003466281
Web: www.lvm.lv
State ownership 100 %
Related companies and capital shares:
LLC Jaunmoku pils 100 %
LLC Meža un koksnes produktu pētniecības un attīstības institūts 40.21 %
JSC Latvijas Finieris 0.984 %

LVM implements the interests of the State in forest management. ensuring the preservation and enhancement of forest values while promoting income generation from forest management. In addition to offering wood products. LVM provides recreational services, produces selected seeds and seedlings for forest regeneration, offers subsoil resources and land leases for mineral extraction. and delivers geospatial information technology development services.

## General strategic objective

To implement sustainable. efficient and socially responsible management of the company's strategic assets – land, forest, subsoil and other resources - by increasing forest productivity and carbon sequestration in growing wood and contributing to Latvia's competitiveness in global value chains, as well as to contribute to achieving the country's climate neutrality goals by developing technology- and science-based product manufacturing and service provision.

## Main events in 2024

- In 2024, the highest sales volume of wood and energy chips in the company's history was achieved.
- In the 2024 Brand Capital Baltic study. LVM is rated as the greenest brand in Latvia and the second most humane brand in Latvia.
- In the spring of 2024. the Mežvidi tree nursery seedling sorting and processing complex with a capacity of 15 million seedlings per year was opened. In addition. the new complex building is also an excellent example of the use of wood in the construction of production and storage facilities.

## Main events scheduled for 2025

- Streamlining the company's operations and reorganizing business processes.
- Promoting LVM's financial stability and operational sustainability.
- Supplying at least 7.25 million m3 of wood products to national economy of Latvia.

## Principal financial objectives

- EBITDA target: EUR 141.4 million (achieved: 216.4).
- Profit share payable in dividends (including corporate income tax on dividend payments), %: ≥ 80 (achieved: 80).
- Investments (reduced long-term forestry profits) in ecosystem services, EUR million: ≥ 80.5 (achieved: 85).

## Principal non-financial objectives

- Volume of roundwood assortment deliveries, million $m^3$: 7.35 (achieved: 7.44).
- Volume of wood chip deliveries, thousand MWh: 706 (achieved: 673).
- Sales volume of mineral materials and mixtures thereof, thousand $m^3$: 1 353 (achieved: 1 302).
- Proportion of forest regeneration with selected reproductive material over a 5-year period, %: ≥ 65 (achieved: 72).
- Number of visitors to LVM free tourist sites, thousand visitors: ≥ 370 (achieved: 435).

## Governance

Shareholder – Ministry of Agriculture
Representative of Shareholder – Ģirts Krūmiņš
Chair of Supervisory Board – Zane Driņķe
Members of Supervisory Board – Mārtiņš Līdums, Sintija Ķikste
Chair of Management Board – Pēteris Putniņš
Members of Management Board – Dagnis Dubrovskis, Jānis Krūmiņš, Māris Kuzmins, Inga Vagele

| Principal financial indicators, thousand EUR | 2023* | 2024* |
|---|---|---|
| Turnover | 626 136.3 | 586 390.7 |
| Profit/loss | 220 948.1 | 150 128.9 |
| EBITDA | 296 479.1 | 216 624.7 |
| Total assets | 824 275.9 | 833 023.0 |
| Share capital | 481 821.7 | 525 989.3 |
| Equity | 743 268.5 | 752 061.0 |
| Investment | 56 118.0 | 69 274.1 |
| Dividends paid to state budget | 162 510.1 | 141 336.4 |
| Contributions made to the state and local government budget | 218 169.8 | 288 687.3 |
| Donations received | 0.0 | 0.0 |
| Donations made | 5.5 | 2.2 |
| Funding received from the state budget | 0.0 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 35.29 | 25.60 |
| ROA (profit/assets), % | 26.81 | 18.02 |
| ROE (profit/equity), % | 29.73 | 19.96 |
| Total liquidity (current assets/current liabilities) | 8.74 | 8.31 |
| Liability ratio (liabilities/equity) | 0.09 | 0.09 |
| **Other indicators** | | |
| Number of employees | 1 497 | 1 515 |
| Average gross remuneration per employee per year, thousand EUR | 29.0 | 31.7 |
| Gender ratio in management, f/m | 3/7 | 3/5 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 1 596.0 | 3 892.2 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

* Data provided in consolidated form

## Innovations implemented in 2024:

EUR 3.9 million invested in R&D. Most significant projects:

- Digital freight consignment note introduced; a mobile app for timber truck drivers to ensure data flow;
- Mobile app developed for forestry workers to exchange data;
- Improved use of remote sensing data.

# SLLC Meliorprojekts (MP)

Reg. No. 50003017621
Web: www.meliorprojekts.lv
State ownership 100 %
Related companies and shares:
MP has no ownership in other capital companies

MP specializes in the design, topographic and cadastral surveying of drainage systems and hydrotechnical structures. The company was established to support the implementation of the Ministry of Agriculture's policies in the areas of rural development, sustainable land and water resource management, and rural infrastructure development. MP also contributes to landscape conservation and environmental improvement by providing engineering research and construction design services at economically justified prices, while ensuring State oversight in the public interest over the execution of functions of national importance in the hydro-ameliorative construction sector.

## General strategic objective

To contribute to the preservation, enhancement, and sustainable use of natural capital, and to support the transition to a climate-friendly economy by providing market research and design services that address market gaps in the fields of drainage and flood risk management.

## Main events in 2024

In 2024, 14 EU co-financed construction projects were developed to prevent flooding in populated areas, including the reconstruction of the Jēkabpils protective embankment.

## Main events scheduled for 2025

In 2025, construction supervision will be carried out for construction projects designed in 2024.

## Principal financial objectives

- Net turnover target, EUR: 660 000 (achieved: 697 690).
- Cost price target, EUR: 660 000 (achieved: 638 046).
- Gross profit target, EUR: 0 (achieved: 59 644).

## Principal non-financial objectives

- Development of construction projects, units: 60 (achieved: 80).
- Consultations, archiving services: 75 000 units (achieved: 75 000).
- Development of regulatory documents: 1 (achieved: 1).

## Governance

**Shareholder – Ministry of Agriculture**
**Representative of Shareholder – Ģirts Krūmiņš**
**Chair of Management Board – Zigurds Zēns**

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | **2023** | **2024** |
| Turnover | 829.0 | 697.7 |
| Profit/loss | 92.0 | -1.7 |
| EBITDA | 101.5 | 15.0 |
| Total assets | 219.7 | 258.0 |
| Share capital | 115.7 | 115.7 |
| Equity | 129.4 | 127.7 |
| Investment | 59.0 | 63.4 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 288.8 | 280.0 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 0.0 | 627.3 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 11.09 | -0.24 |
| ROA (profit/assets), % | 41.86 | -0.65 |
| ROE (profit/equity), % | 71.05 | -1.32 |
| Total liquidity (current assets/current liabilities) | 2.12 | 1.49 |
| Liability ratio (liabilities/equity) | 0.70 | 1.02 |
| **Other indicators** | | |
| Number of employees | 23 | 21 |
| Average gross remuneration per employee per year, thousand EUR | 14.7 | 17.6 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 63.4 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

- Commencement of topographical surveying using a surveying drone.
- Renewed inventory of peat bogs and calculations of peat reserves.


## 5.3 Transport

airBaltic

# JSC Air Baltic Corporation (airBaltic)

Reg. No. 40003245752
Web: www.airbaltic.com
State ownership: 97.97 %
Related companies and shares:
LLC Baltijas Kravu Centrs 100%
LLC Air Baltic Training 100 %
JSC Aviation Crew Resources 100 %

airBaltic is the leading airline in Latvia and Estonia, offering direct flights from all Baltic capitals – Riga, Vilnius, Tallinn – as well as from Tampere in Finland and Gran Canaria in Spain. Operating as a hybrid airline, air Baltic combines the best practices of both traditional network carriers and low-cost airlines. As a network airline. airBaltic is able to establish Riga as a transport hub.

## General strategic objective

To enhance Latvia's international connectivity through passenger and cargo air transport; pursue climate neutrality; expand market share at airports in Northern Europe and other international markets while entering new market segments; and lead in innovation—thereby supporting the development of Riga as a key air transport hub in Northern Europe.

## Main events in 2024

- In May 2024, airBaltic successfully completed its largest bond issue to date, raising EUR 340 million with a coupon rate of 14.50% over 5.25 years.
- A new purchase agreement was signed with Airbus, converting 10 A220-300 option agreements into purchase agreements and changing delivery schedules to accelerate fleet growth.
- In August 2024, the airline signed an agreement for the purchase of a training simulator.
- airBaltic signed an agreement with the Lufthansa Group to extend the ACMI lease agreement for another three years starting in the summer of 2025.
- In 2024, the airline received three Airbus A220-300 aircraft in accordance with the delivery schedule.
- airBaltic served a record number of routes – 143, including 85 from Riga, 23 from Tallinn, 19 from Vilnius, 8 from Tampere, and 6 from Gran Canaria.

## Main events scheduled for 2025

- The airline plans to expand its ACMI operations (flights for other airlines) by leasing up to 19 aircraft during the summer months of 2025.
- airBaltic plans to continue expanding its fleet by adding at least three new A220-300 aircraft. potentially reaching 52 aircraft by the end of the year.
- The planned number of destinations from the Riga base is 77.

## Principal financial objectives

- Net turnover target, EUR: 805 036.4 (achieved: 747 415.6).
- EBITDAR target, EUR: 223 213.5 (achieved: 182 353.4).
- Earnings before interest and taxes (EBIT), excluding the impact of USD liability revaluation, thousand EUR: 92 203.2 (achieved: -53.97).
- Profit or loss, excluding the impact of USD liability revaluation, thousand EUR: 4 947.7 (achieved: -86 563.8).

## Principal non-financial objectives

- Regular flight passengers: 5 147 281 (achieved: 5 057 891).
- Number of destinations: 83 (achieved: 89).
- Average revenue per ticket, EUR: 119.7 (achieved: 106 3).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Andulis Židkovs
Chair of Supervisory Board – Klāvs Vasks
Members of Supervisory Board – Kaspars Ozoliņš, Andris Liepiņš. Lars Thuesen
Chair of Management Board – Martin Alexander Gauss
Members of Management Board – Pauls Juris Cālītis, Vitolds Jakovļevs

| Principal financial indicators, thousand EUR | 2023* | 2024* |
|---|---|---|
| Turnover | 664 186.0 | 745 953.0 |
| Profit/loss | 33 652.0 | -118 159.0 |
| EBITDA | 163 335.0 | 158 335.5 |
| Total assets | 1 324 707.0 | 1 415 781.0 |
| Share capital | 596 473.0 | 596 473.0 |
| Equity | -48 307.0 | -165 342.0 |
| Investment | 242 105.4 | 148 463.6 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 42 566.8 | 51 710.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 0.0 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 5.07 | -15.84 |
| ROA (profit/assets), % | 2.54 | -8.35 |
| ROE (profit/equity), % | 0.00 | 0.00 |
| Total liquidity (current assets/current liabilities) | 0.23 | 0.39 |
| Liability ratio (liabilities/equity) | 0.00 | 0.00 |
| **Other indicators** | | |
| Number of employees | 2 531 | 2 656 |
| Average gross remuneration per employee per year, thousand EUR | 33.9 | 39.5 |
| Gender ratio in management, f/m | 0/7 | 0/7 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

* Data provided in consolidated form.

## Innovations in 2024

The first aircraft equipped with Starlink internet has been submitted for further certification.

AUTOTRANSPORTA DIREKCIJA

# SLLC Autotransporta direkcija (ATD)

Reg. No. 40003429317
Web: www.atd.lv
State ownership: 100 %
Related companies and shares:
ATD has no ownership in other capital companies

ATD is responsible for implementing a unified national policy for passenger and freight transport. It provides public transport services on regional routes and delivers strategic services in the field of road transport licensing, ensuring a high-quality service framework for road freight and passenger transport in the interests of the State, society, and carriers. ATD also promotes fair and equitable competition among carriers.

## General strategic objective

To ensure a unified. sustainable, and accessible public transport system in the public interest by maintaining a regional route network and guaranteeing a minimum level of State-funded public transport services, while delivering and continuously improving a high-quality service framework (system) that ensures equal market access for road transport operators.

## Main events in 2024

- A study was conducted on residents' satisfaction with regional public transport in various districts of Latvia, achieving 78.9% customer satisfaction.
- A concept was developed on the need to register freight forwarders and freight transport intermediaries and the requirements to be imposed on these businesses.
- Application for a digital tachograph driver card can now be submitted via the e-service environment e.atd.lv.
- The proportion of applications submitted via the e-service environment e.atd.lv reached 71.4% of the total number of applications.

## Main events scheduled for 2025

- Promoting mobility and availability of public transport services on regional railway routes.
- Promoting the digitization of services provided by ATD.
- Developing and approving ATD's medium-term operational strategy for 2026-2030.
- Developing a methodology for preparing ATD's sustainability report and the report for 2024.
- Developing a public transport concept for the organization of public transport during the next long-term contract period.

## Principal financial objectives

- Net turnover target, thousand EUR: 3 959 (achieved: 4 807).
- Return on equity, %: 0.54 (achieved: 6.40).
- Equity ratio: 0.84 (achieved: 0.74).

## Principal non-financial objectives

- Provision of public transport services that meet passenger interests, %: 70 (achieved: 69.5 satisfaction level in four municipalities).
- Increase the number of applications submitted via the e-service environment e.atd.lv as a percentage of the total number of applications submitted,%: 62 (achieved: 71.4).
- Provide customer-oriented services that meet their wishes and needs. ensuring a high level of customer service culture, %: 78 (achieved: 78.9).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Inguna Strautmane
Chair of Management Board – Dins Merirands
Member of Manaegement Board – Kristaps Krūmiņš

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 4 062.1 | 4 807.4 |
| Profit/loss | 94.2 | 263.2 |
| EBITDA | 449.0 | 521.5 |
| Total assets | 4 993.5 | 5 567.2 |
| Share capital | 200.9 | 200.9 |
| Equity | 3 907.4 | 4 110.3 |
| Investment | 251.3 | 262.3 |
| Dividends paid to state budget | 0.0 | 60.3 |
| Contributions made to the state and local government budget | 1 417.2 | 1 660.2 |
| Donations received | 0.0 | 0.0 |
| Donations made | 1.0 | 0.0 |
| Funding received from the state budget | 1 008.6 | 1 078.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 2.32 | 5.47 |
| ROA (profit/assets), % | 1.89 | 4.73 |
| ROE (profit/equity), % | 2.41 | 6.40 |
| Total liquidity (current assets/current liabilities) | 3.79 | 4.13 |
| Liability ratio (liabilities/equity) | 0.28 | 0.35 |
| **Other indicators** | | |
| Number of employees | 87 | 91 |
| Average gross remuneration per employee per year, thousand EUR | 30.0 | 33.1 |
| Gender ratio in management, f/m | 1/1 | 0/2 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

No innovations were implemented.

# SJSC Ceļu satiksmes drošības direkcija (CSDD)

Reg. No. 40003345734
Web: www.csdd.lv
State ownership: 100 %
Related companies and shares:
CSDD has no ownership in other capital companies

Within the scope of delegated public administration tasks. CSDD carries out economic activities and provides the following core services: registration of vehicles and small vessels; state technical inspections and general supervision of vehicles; maintenance of the national vehicle and driver register; granting of driving rights and issuance of driving licences; and ensures operation of the national Biķernieki Sports Complex and the Riga Motor Museum.

## General strategic objective

To ensure high quality and innovative contribution to sustainable road safety, to maintain and develop vehicle and inland waterway vehicle registration and driver qualification services, vehicle roadworthiness testing and inspection services, and to maintain major traffic-related infrastructure objects.

## Main events in 2024

- Registration of electric scooters introduced.
- For the first time in the Baltics, CSDD organized a road safety hackathon where more than 10 interdisciplinary teams sought solutions to improve safety on Latvian roads and reduce the number of fatal accidents. The idea of regular use of drones for traffic control was recognized as the best.
- In a survey of Latvia's best employers organized by the recruitment company Alma Career Latvia, CSDD was recognized as the second-best employer in the transport and logistics sector in 2024.
- We ranked 5th in the 'Most Humane Brands Top' organised by the Baltic Brand Forum last year.

## Main events scheduled for 2025

- In accordance with EU Regulation (EU) 2018/858, to introduce a solution enabling the use of electronic vehicle conformity certificates for the initial registration of vehicles in Latvia, thereby reducing the administrative burden on customers.
- Launch a project to refactor the national register of vehicles and their drivers.
- Participate in the work of the NOBID consortium in preparation for the inclusion of digital driver's licenses in the Latvian digital wallet.

## Principal financial objectives

- Return on equity (ROE) of at least 5%: (achieved: 5.7).
- Liabilities to equity ratio not exceeding 17%: (achieved: 17.7).
- Liquidity ratio not less than 2 (achieved: 2.69).

## Principal non-financial objectives

- Customer experience measurement for remote services (fully satisfied and satisfied customers) not less than 80%: (achieved: 83).
- Share of registration certificates issued via e-services of the total number of registration certificates issued is 17%: (achieved: 21%).
- Applications for exams submitted via e-services (of the total number of applications) 64%: (achieved: 64).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Andulis Židkovs
Chair of Supervisory Board – Kristiāns Godiņš
Members of Supervisory Board – Jānis Brazovskis, Māris Macijevskis
Chair of Management Board – Aivars Aksenoks
Members of Management Board – Mārtiņš Krieviņš, Jānis Liepiņš, Dace Benhena

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 60 022.6 | 62 873.1 |
| Profit/loss | 3 953.5 | 2 657.5 |
| EBITDA | 8 479.6 | 6 329.7 |
| Total assets | 53 803.8 | 55 110.9 |
| Share capital | 40 014.6 | 40 014.6 |
| Equity | 46 690.5 | 46 817.7 |
| Investment | 3 430.9 | 3 508.6 |
| Dividends paid to state budget | 6 609.4 | 2 530.2 |
| Contributions made to the state and local government budget | 20 417.9 | 16 169.1 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 270.1 | 277.2 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 6.59 | 4.23 |
| ROA (profit/assets), % | 7.35 | 4.82 |
| ROE (profit/equity), % | 8.47 | 5.68 |
| Total liquidity (current assets/current liabilities) | 3.08 | 2.69 |
| Liability ratio (liabilities/equity) | 0.15 | 0.18 |
| **Other indicators** | | |
| Number of employees | 587 | 595 |
| Average gross remuneration per employee per year, thousand EUR | 25.8 | 27.8 |
| Gender ratio in management, f/m | 1/5 | 1/6 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

## Innovations implemented in 2024

- An AI-based solution for transcribing telephone conversations was implemented.
- Continuing to develop an AI-based support assistant for vehicle registration specialists.
- Launched a new payment feature in i-bank that allows customers to make payments to multiple recipients in a single action.

# LLC Eiropas dzelzceļa līnijas (EDzL)

Reg. No. 40103836785
Web: www.edzl.lv
State ownership 100 %
Related companies and shares:
JSC RB Rail 33.33 %

LLC EDzL is the national implementing body of the Rail Baltica project in Latvia, responsible for the construction works at Riga Central Station, Riga Airport and along the main line outside Riga. The company provides design services for the Rail Baltica project, carries out real estate alienation, develops the necessary competences for Rail Baltica, and contributes to the development of an infrastructure management model.

## General strategic objective

To ensure the development of assets, services, and expertise necessary to build and manage Rail Baltica—a strategic infrastructure of national importance and a European-wide railway line—by facilitating the implementation of a common infrastructure management model across the Baltic States and integrating Rail Baltica into the Single European Railway Area.

## Main events in 2024

- Successful launch of the Rail Baltica main line construction contract.
- With the completion of the fourth arch on the south side of Riga Central Station. construction of the new station roof structure was finalized.
- The construction of a substantial volume of underground utilities and the development of extensive road infrastructure to and from the airport have been completed within the framework of construction of the Rail Baltica station and related infrastructure at Riga Airport.

## Main events scheduled for 2025

- Continue to acquire the real estate necessary for the construction works in accordance with the first phase specified in the Minutes of the Cabinet sitting of 10 December 2024 (Minutes No 52., § 102).
- Commencement of construction works on the Rail Baltica main line in the DS 4 (Misa LV-LT border) section.
- Continue construction works at Riga Central Station and Riga Airport main line, in accordance with the available funds and the overall scope of the project.

## Principal financial objectives

- Losses decreased each year, aiming for EUR 0 thousand: - 127 (achieved: - 76 546).
- EDZL turnover is no more than 7% of the annual project investment value, target, %: 6 (achieved: 5.9).
- Budget execution (%) at the end of the year, %: 85 of the planned (achieved: 93).

## Principal non-financial objectives

- Expropriation of property for the Rail Baltica project, number of properties: 724 (achieved: 909).
- Number of construction permits for which construction contracts have been concluded: 55 (achieved: 90).
- Completion of construction and supervision works for phases 1 and 2 of Riga Central Station, %: 100 (achieved: 100).
- Completion of construction and supervision works for phases 1 and 2 of Riga Airport, %: 100 (achieved: 100).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Inguna Strautmane
Chair of Management Board – Ēriks Diļevs
Member of Management Board – Baiba Zauere

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | **2023** | **2024** |
| Turnover | 6 397.6 | 9 932.5 |
| Profit/loss | -195.9 | 8.2 |
| EBITDA | -115.3 | 126.6 |
| Total assets | 8 908.9 | 9 067.6 |
| Share capital | 4 445.4 | 4 445.4 |
| Equity | 4 045.7 | 4 053.8 |
| Investment | 102.8 | 194.9 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 862.3 | 2 631.7 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 6 500.3 | 10 127.4 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -3.06 | 0.08 |
| ROA (profit/assets), % | -2.20 | 0.09 |
| ROE (profit/equity), % | -4.84 | 0.20 |
| Total liquidity (current assets/current liabilities) | 1.02 | 1.01 |
| Liability ratio (liabilities/equity) | 1.20 | 1.24 |
| **Other indicators** | | |
| Number of employees | 97 | 118 |
| Average gross remuneration per employee per year, thousand EUR | 38.9 | 45.3 |
| Gender ratio in management, f/m | 0/2 | 1/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

The agreements concluded by EDzL for the implementation of the project include modern technologies and internationally approved solutions, however, these activities should not be considered as innovation projects in the conventional sense.

LATVIJAS AUTOCEĻU UZTURĒTĀJS

# SJSC Latvijas autoceļu uzturētājs (LAU)

Reg. No. 40003356530
Web: www.lau.lv
State ownership 100%
Related companies and capital shares:
LAU has no participation in other capital companies

LAU is a capital company of a public person, which performs daily maintenance works of national, municipal and other commercial roads, streets and squares, construction works and production of mineral materials. LAU is the largest employer in the construction industry with extensive regional representation.

## General strategic objective

To carry out continuous daily maintenance of state roads to ensure the necessary mobility for residents, traffic safety, the functioning of critical services (emergency medical assistance, fire and rescue services, police) and public transport, etc. as well as to provide road infrastructure maintenance services of national importance.

## Main events in 2024

- Growth: The highest turnover in the company's history achieved, reaching EUR 94,779 million. In 2024, LAU participated in 1077 procurement procedures for the right to perform road works, winning 366 contracts (34%).
- New competencies: A partnership-based cooperation model was launched to implement projects in areas where LAU lacked sufficient expertise. Design & Build border construction projects were successfully delivered with LAU acting as the main contractor.
- Achievements: LAU achieved Platinum status in the Sustainability Index and received recognition in the "Diversity and Equal Opportunities" category of the Latvian Sustainable Management Award.

## Main events scheduled for 2025

- Technological transformation – implementation of the company's resource management system (2025–2026), ensuring compliance with NIS2 and other regulatory security requirements.
- Employee skills development, well-being – employee training, development discussions, various engagement activities.
- Development of LAU and increased commercial activity to achieve >30% of total net turnover. Involvement in large-scale infrastructure projects, including Design&Build.

## Principal financial objectives

- Equity ratio to total assets, %: ≥ 45 (achieved: 64).
- Debt service coverage ratio (DSCR): ≥ 1.1 (achieved: 3.9).
- Total liquidity ratio: ≥ 1.1 (achieved: 1.7).
- EBITDA margin, %: ≥ 8 (achieved: 13).
- Net profit margin, %: ≥ 1 (achieved: 7).

## Principal non-financial objectives

- Solutions with a focus on efficiency and productivity: ≥ 2 (achieved: 2).
- Ratio of remuneration to average remuneration in the industry (code 81 in the public sector), ratio: ≥ 1.1 (achieved: 1.1).
- Customer assessment of service quality: ≥ 4.3 (achieved: 4.6).
- Proportion of motor vehicles with emission standards of at least EURO 5, %: ≥ 59 (achieved: 61).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Elīna Šimiņa-Neverovska
Chairman of the Supervisory Board – Renārs Griškevičs
Members of Supervisory Board – Jevgenijs Belezjaks, Andris Vanags
Chairman of Management Board – Vilnis Vitkovskis
Members of Management Board – Ilze Bukulde, Juris Dupurs

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 67 256.5 | 94 778.8 |
| Profit/loss | 1 109.1 | 6 939.7 |
| EBITDA | 6 917.0 | 12 542.4 |
| Total assets | 62 929.4 | 76 642.5 |
| Share capital | 35 202.3 | 35 202.3 |
| Equity | 42 980.0 | 49 209.9 |
| Investment | 2 519.7 | 3 314.0 |
| Dividends paid to state budget | 0.9 | 709.8 |
| Contributions made to the state and local government budget | 10 515.3 | 12 244.6 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 7 210.5 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 1.65 | 7.32 |
| ROA (profit/assets), % | 1.76 | 9.05 |
| ROE (profit/equity), % | 2.58 | 14.10 |
| Total liquidity (current assets/current liabilities) | 1.32 | 2.03 |
| Liability ratio (liabilities/equity) | 0.42 | 0.56 |
| **Other indicators** | | |
| Number of employees | 1 111 | 1 073 |
| Average gross remuneration per employee per year, thousand EUR | 20.0 | 28.9 |
| Gender ratio in management, f/m | 1/5 | 1/5 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 4.9 | 309.1 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

## Innovations implemented in 2024

- LAU's first solar power plant, with 240 solar panels and a system capacity of 100 kW was put into operation. The estimated cost savings are EUR 13 400.
- A mobile rotary crusher was purchased for the development of the gravel pit, with an investment of EUR 308 000.

## SJSC Latvijas dzelzceļš (LDz)

Reg. No. 40003032065
Web: www.ldz.lv
State participation 100%
Related companies and capital shares:
LLC LDZ CARGO 100 %
LLC LDZ ritošā sastāva serviss 100 %
LLC LDZ apsardze 100 %
JSC LatRailNet 100 %
LLC LDZ Loģistika 100 %
LLC STREK" 5.84 %
Belarus-Latvia joint venture MIRIGO 3%

LDz is one of the largest companies in Latvia. Its economic activities make a significant contribution to the national economy by ensuring the use of railway infrastructure for passenger and freight transport. The main task of LDz is to ensure the management of the state's public railway infrastructure and safe, high-quality and efficient railway services in the interests of the Latvian state and economy.

### General strategic objective

To ensure the efficient, safe, and sustainable management of railway infrastructure by offering competitive logistics, rolling stock repair and maintenance, and security services for strategically important facilities, as well as promoting the development of environmentally friendly rail transport.

### Main events in 2024

In 2024, in the Sustainability Index assessment organized by the Corporate Sustainability and Responsibility Institute, the Group's companies SJSC Latvijas dzelzceļš, LLC LDZ ritošā sastāva serviss, LLC LDz apsardze, jointly managed to achieve a platinum rating. LLC LDZ CARGO, which participated individually in the index assessment, also received a platinum rating.

### Main events scheduled for 2025

- Termination of LDz's decisive influence and participation in LLC LDZ ritošā sastāva serviss and LLC LDZ Loģistika by reorganizing them into LLC LDZ CARGO.
- Commencement of the integration of LLC Eiropas Dzelzceļa līnijas as a subsidiary of the LDz Group.
- Commencement of construction of a new railway line to connect Riga Airport with Riga Central Station, ensuring the airport's connectivity and accessibility for residents of the Riga agglomeration and regions.

### Principal financial objectives

- Profit or loss, thousand EUR: 0 (achieved: -32 847);
- Net turnover, thousand EUR: 178 850 (achieved: 155 101);
- EBITDA margin, %: 19.6 (achieved: 19.4).

Group:

- Losses, thousand EUR: -9 117 (achieved: -38 977);
- Net turnover, thousand EUR: 229 271 (achieved: 233 738);
- EBITDA margin, %: 14.6 (achieved: 13.7).

### Principal non-financial objectives

- Basic operating costs of railway infrastructure per km of main track. thousand EUR: 68.1 (achieved: 58.9).
- Number of accidents per million train-kilometres: 1.0 (achieved: 1.3);
- Share of rail passenger transport in total public transport volume, %: 10.0 (achieved: 10.2).

### Governance

**Shareholder – Ministry of Transport**
**Representative of Shareholder – Inguna Strautmane**
**Deputy Chair of Supervisory Board – Andris Liepiņš**
**Member of Supervisory Board – Reinis Ceplis**
**Chair of Management Board – Artis Grīnbergs**
**Members of Management Board – Rinalds Pļavnieks, Mārtiņš Ķeņģis**

| Principal financial indicators, thousand EUR | 2023* | 2024* |
|---|---|---|
| Turnover | 263 529.0 | 233 738.0 |
| Profit/loss | -3 231.0 | -38 977.0 |
| EBITDA | 57 943.0 | 48 656.3 |
| Total assets | 844 665.0 | 791 772.0 |
| Share capital | 327 622.0 | 374 420.0 |
| Equity | 392 229.0 | 353 252.0 |
| Investment | 72 186.4 | 59 942.3 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 68 527.0 | 71 648.7 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 73 972.1 | 134 313.8 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -1.23 | -16.68 |
| ROA (profit/assets), % | -0.38 | -4.92 |
| ROE (profit/equity), % | -0.82 | -11.03 |
| Total liquidity (current assets/current liabilities) | 1.07 | 1.26 |
| Liability ratio (liabilities/equity) | 1.15 | 1.24 |
| **Other indicators** | | |
| Number of employees | 6 219 | 5 742 |
| Average gross remuneration per employee per year, thousand EUR | 16.5 | 17.4 |
| Gender ratio in management, f/m | 1/3 | 0/5 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 5 027.8 | 117.5 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

* Data provided in consolidated form.

### Innovations implemented in 2024

In 2024. LDz did not introduce any new services to the market. However, its subsidiary LLC LDZ Cargo carried out R&D activities.

LGS

LATVIJAS GAISA SATIKSME

# SJSC Latvijas gaisa satiksme (LGS)

Reg. No. 40003038621
Web: www.lgs.lv
State participation 100%
Related companies and capital shares:
LGS has no participation in other capital companies

LGS's main activity is the provision of air navigation services to all airspace users in the Riga Flight Information Region. These services include air traffic control, communications, navigation, surveillance, aeronautical information and meteorological services.

## General strategic objective

To provide safe air navigation services in accordance with international and national standards; to maintain optimal capacity of controlled airspace; to develop air navigation services and their infrastructure; and to enable all airspace users to operate efficiently, taking into account the requirements of both civil and military operators.

## Main events in 2024

- In 2024, the procurement procedure for the LGS infrastructure renovation and development project took place, and at the end of the year a construction contract was signed and the construction of the new air traffic control tower (hereinafter – ATC) and ATC centre began.
- In 2024, the modernization project of the ATRACC air traffic control system and the modernization and transformation of the ANOF flight flow, meteorological and air navigation data processing and exchange system to the SWIM platform continued. The projects are scheduled for completion in 2025.

## Main events scheduled for 2025

- In 2025, construction of the new GSV tower and GSV centre will continue.
- At the end of 2024, the company participated in a procurement procedure for the provision of air traffic services at the Lielvārde military airfield, resulting in a service contract signed on 31 March 2025.
- In 2025, the company plans to start training 10 (ten) new air traffic controllers with candidate selection beginning in the first half of 2025.

## Principal financial objectives

- A unit charge set per route unit (E1), EUR: 28.85 (achieved: 44.42).
- Net turnover, thousand EUR: 27 848.0 (achieved: 31 922.0).

## Principal non-financial objectives

- Safety risk management level: D (achieved: D).
- Route ATFM delay (minutes per flight): 0.03 (achieved: 0).
- Provision of mandatory training, %: 100 (achieved: 100).
- Implementation of EU co-financed project - construction of GSV tower and GSV centre (REACT), %: 20 (achieved: 20).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Inguna Strautmane
Chairman of Supervisory Board – Dins Merirands
Members of Supervisory Board – Andris Ozoliņš, Aleksandrs Gusevs
Chairman of Management Board – Dāvids Tauriņš
Members of Management Board – Ivars Sviridovs, Aivars Pūcītis

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 26 028.7 | 31 922.0 |
| Profit/loss | -1 829.8 | 1 225.7 |
| EBITDA | 3 508.5 | 6 745.8 |
| Total assets | 44 103.6 | 45 839.9 |
| Share capital | 28 765.9 | 28 765.9 |
| Equity | 26 003.2 | 27 228.9 |
| Investment | 3 667.6 | 5 040.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 6 183.3 | 6 703.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 0.0 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -7.03 | 3.84 |
| ROA (profit/assets), % | -4.15 | 2.67 |
| ROE (profit/equity), % | -7.04 | 4.50 |
| Total liquidity (current assets/current liabilities) | 4.06 | 3.14 |
| Liability ratio (liabilities/equity) | 0.70 | 0.68 |
| **Other indicators** | | |
| Number of employees | 305 | 313 |
| Average gross remuneration per employee per year, thousand EUR | 41.4 | 43.3 |
| Gender ratio in management, f/m | 0/6 | 0/6 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In 2024, LGS continued to participate in the HORIZON Europe co-financed project "Operate Anywhere". The project will provide the air traffic control processes necessary for testing technological solutions for cross-border cargo delivery using unmanned aerial vehicles.

LATVIJAS JŪRAS ADMINISTRĀCIJA
MARITIME ADMINISTRATION OF LATVIA

# SLLC Latvijas Jūras administrācija (LJA)

Reg. No. 40003022705
Web: www.lja.lv:
State participation 100%
Related companies and capital shares:
LJA has no participation in other capital companies

LJA provides navigation and hydrographic services. ensures the certification and examination of Latvian seafarers, registers ships, performs technical inspections and audits, prepares and distributes navigation charts and related data; within its competence, it ensures representation in international forums. The LJA's activities are functionally divided between four structural units: the Ship Register, the Seafarers' Register, the Maritime Safety Department and the Hydrographic Service.

## General strategic objective

To deliver services and operate in a way that fosters the growth, sustainability, and competitiveness of the European maritime sector, while upholding the highest environmental, safety, and security standards.

## Main events in 2024

- IMSAS audit in Latvia. During the audit, observations and recommendations were made for improving processes in the maritime sector in Latvia.
- EMSA representatives visited Latvia to assess the compliance of the Latvian seafarer training and certification system with the requirements of Directive (EU) 2022/993 and the STCW Convention. EMSA representatives praised Latvia's certification system and confirmed that it complies with the requirements of the Directive and the STCW Convention.
- The EC visited Latvia to conduct an ISPS audit.

## Main events scheduled in 2025

- Preparation for the third phase of the SKLOIS development project.
- Office building optimization project.
- Completion and implementation of the new website.
- Participation in the EMSA pilot project on the digitization of seafarers' documents.

## Principal financial targets

- Turnover, EUR: 4 841 520 (achieved: 4 952 154).
- Return on equity (ROE), %: 0.03 (achieved: 2.75).
- Net profit, EUR: 1275 (achieved: 123 845).

## Principal non-financial targets

- Port state control inspections: 346 (achieved: 326).
- Recreational craft inspections: 80 (achieved: 104).
- Inspections of ship repair and safety equipment maintenance companies: 50 (achieved: 62).

## Governance

**Shareholder – Ministry of Transport**
**Shareholder representative – Inguna Strautmane**
**Chairman of the Management Board – Jānis Krastiņš**
**Member of the Management Board – Edgars Gļaņenko**

| Principal financial indicators. thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 4 569.8 | 4 952.2 |
| Profit/loss | -118.6 | 123.8 |
| EBITDA | 275.5 | 422.3 |
| Total assets | 5 229.4 | 5 469.7 |
| Share capital | 1 533.9 | 1 533.9 |
| Equity | 4 200.5 | 4 503.0 |
| Investment | 227.3 | 227.3 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 890.1 | 1 771.3 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 248.8 | 474.5 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -2.60 | 2.50 |
| ROA (profit/assets), % | -2.27 | 2.26 |
| ROE (profit/equity), % | -2.82 | 2.75 |
| Total liquidity (current assets/current liabilities) | 2.43 | 2.56 |
| Liability ratio (liabilities/equity) | 0.24 | 0.21 |
| **Other indicators** | | |
| Number of employees | 129 | 130 |
| Average gross remuneration per employee per year, thousand EUR | 23.9 | 25.5 |
| Gender ratio in management, f/m | 0/2 | 0/2 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Introduction of the new hydrographic standard S-100 has begun.

# SLLC Latvijas Valsts ceļi (LVC)

Reg. No. 40003344207
Web: www.lvceli.lv
State participation 100%
Related companies and capital shares
LVC has no participation in other capital companies

LVC manages the state road network, administers the funding allocated to it. plans road development. organizes procurement for state orders, administers the state road design and construction process, ensures the supervision of road traffic organization on the state and municipal road network. checks compliance with daily maintenance requirements for state roads and supervises the work, as well as supervises the compliance of municipal road maintenance with the requirements of regulatory documents.

## General strategic objective

To develop. maintain, and manage a safe national road network that supports the mobility needs of society.

## Main events in 2024

- Based on Cabinet Order No. 469 of 14 June 2024, the expropriation of real estate for the construction of the Bauska bypass has been initiated, along with the preparation of documentation for partnership procurement.
- In 2024, construction works were carried out on the national road network within the framework of the state budget and the EU Recovery Fund (AF). As a result, construction works were completed on 525 km of roads. including 107 km of regional roads and 38 km of local roads funded under the EF.
- LVC was recognized as one of the top employers in the construction industry (2nd place) and as one of the fairest payers in the Figure Baltic Advisory top, ranking the 2nd.

## Main events scheduled in 2025

- Construction work carried out on the national road network 475 km within the state budget and construction work carried out on 56 km of regional and 23 km of local roads within the AF funding.
- Implementation of projects under the EU Cohesion Policy Program 2021-2027 measures "Development of Cycling Infrastructure" and "Investments in TEN-T Network Road Safety and Environmental Accessibility."
- Reconstruction of the bridge over the Salaca River on the A1 Riga (Baltezers) – Estonian border (Ainaži) road within the framework of the EU EISI, which is intended to improve military mobility.

## Principal financial objectives

- Turnover, EUR: 18 343 300 (achieved: 20 081 473).
- Net profit, EUR: 150 000 (achieved: 154 068).
- Total liquidity ratio: 1.20 (achieved: 1.30).

## Principal non-financial objectives

- Ensured continuous management and control of state road and road element maintenance programs, km: 16 (achieved: 19).
- Construction work carried out on the national road network, km: 300 (achieved: 525).
- Reduction in the number of dangerous road sections as a result of road traffic safety management, number of objects: 5 (achieved: 5).
- Reconstruction of the bridge over the Salaca River on the A1 Riga (Baltezers) – Estonian border (Ainaži) motorway: construction started (achieved: construction started).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Elīna Šimiņa – Neverovska
Chairman of Management Board – Mārtiņš Lazdovskis
Member of Management Board – Verners Akimovs

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 20 930.4 | 20 081.5 |
| Profit/loss | 187.4 | 154.1 |
| EBITDA | 1 042.1 | 1 047.7 |
| Total assets | 8 196.8 | 7 939.1 |
| Share capital | 4 155.6 | 4 155.6 |
| Equity | 4 727.7 | 4 761.8 |
| Investment | 496.1 | 1 302.3 |
| Dividends paid to state budget | 117.1 | 119.9 |
| Contributions made to the state and local government budget | 6 969.3 | 6 866.4 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 19 106.9 | 20 642.2 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.90 | 0.77 |
| ROA (profit/assets), % | 2.29 | 1.94 |
| ROE (profit/equity), % | 3.96 | 3.24 |
| Total liquidity (current assets/current liabilities) | 1.44 | 1.32 |
| Liability ratio (liabilities/equity) | 0.60 | 0.67 |
| **Other indicators** | | |
| Number of employees | 366 | 363 |
| Average gross remuneration per employee per year, thousand EUR | 34.7 | 33.4 |
| Gender ratio in management, f/m | 0/2 | 0/2 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

An innovation project has been launched to evaluate and expand physical and digital infrastructure for the implementation of CCAM solutions. The aim of this project is to understand and harmonize support solutions to promote readiness for automated mobility on roads.

# JSC Pasažieru vilciens (PV)

Reg. No. 40003567907
Web: www.vivi.lv
State participation 100%
Related companies and capital shares:
PV has no participation in other capital companies

PV. operating under the Vivi brand. is the largest passenger rail carrier in the Baltics. The company provides transport services with 32 electric trains and 22 diesel trains, performs rolling stock maintenance and repairs, and provides commercial travel services. Vivi also sells tickets and makes train services increasingly accessible to various groups of society. The accuracy of train services exceeds 98%. which is one of the highest rates in Europe.

## General strategic objective

To provide sustainable, accessible and continuous passenger transport that meets the needs of efficient mobility and promotes regional accessibility, to promote public confidence in rail public transport, making it a conscious and rational choice due to the convenience and quality of the services provided, and to develop competitive and economically viable mobility services in the Baltic region.

## Main events in 2024

- In 2024. all 32 new electric trains were delivered and a new contract was signed for the installation of bicycle racks on electric trains. The ticket sales system was modernized and new ticket types are introduced, and the development and integration of a unified ticket sales system was implemented.
- An agreement was signed with SLLC Autotransporta direkcija for the provision of services on regional rail routes, which will come into force on 1 January 2025, and has been concluded for eight years with the possibility of extending it for another two years.

## Main events scheduled in 2025

- The company must continue to work on improving the quality and availability of services.
- Vivi must ensure the further development of the new train repair centre project. As part of the digitization process, e-ticket sales and internal processes must be improved.

## Principal financial objectives

- Own revenue, EUR: 28 133 886 (achieved: 25 898 433).
- Passenger transport cost coverage (excluding depreciation and payments for the use of railway infrastructure), %: 50.53 (achieved: 54.85).
- Return on equity (ROE), %: 4.91 (achieved: 5.54).

## Principal non-financial objectives

- Total number of passengers: 19 342 359 (achieved: 19 444 755).
- Passenger satisfaction with train services, %: 90 (achieved: 87).
- Employee satisfaction index: 47/7 (achieved: 58/9.1)
- CO2 emissions per km: 0.0018 (achieved: 0.0018).

## Governance

**Shareholder – Ministry of Transport**
**Representative of Shareholder – Inguna Strautmane**
**Members of Supervisory Board – Artūrs Kokars. Mikus Ozols**
**Chairman of Management Board – Raitis Nešpors**
**Member of Management Board – Aldis Daugavvanags**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 59 788.0 | 75 943.9 |
| Profit/loss | 3.2 | 1 250.0 |
| EBITDA | 7 679.1 | 4 956.8 |
| Total assets | 207 750.0 | 285 565.7 |
| Share capital | 20 868.0 | 20 868.0 |
| Equity | 21 301.5 | 22 548.4 |
| Investment | 158 144.6 | 116 968.5 |
| Dividends paid to state budget | 386.7 | 3.2 |
| Contributions made to the state and local government budget | 5 775.3 | 9 289.5 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 155 162.0 | 122 078.5 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.01 | 1.65 |
| ROA (profit/assets), % | 0.00 | 0.44 |
| ROE (profit/equity), % | 0.01 | 5.54 |
| Total liquidity (current assets/current liabilities) | 0.67 | 0.73 |
| Liability ratio (liabilities/equity) | 8.75 | 11.66 |
| **Other indicators** | | |
| Number of employees | 976 | 1 023 |
| Average gross remuneration per employee per year, thousand EUR | 19.3 | 22.7 |
| Gender ratio in management, f/m | 1/5 | 0/4 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

## Innovations implemented in 2024

Vivi focuses on reviewing economic and operational processes, automation, and improving service quality.

## SJSC Starptautiskā lidosta "Rīga" (RIX)

Reg. No. 40003028055
Web: www.riga-airport.com
State participation 100%
Related companies and capital shares
RIX has no holdings in other companies

RIX Rīgas lidosta is a rapidly growing air traffic hub in Northern Europe, connecting the Baltic States with European business centres and leisure destinations, while also providing significant support for military and state flights. It is also included in the European TEN-T network and ensures connectivity and mobility, directly impacting the tourism and hospitality industry and foreign investment in Latvia. By joining the Net Zero initiative, RIX Rīgas lidosta has committed to achieving climate neutrality by 2035.

### General strategic objective

To provide a modern air transport infrastructure and services appropriate for a regional transport hub. offering convenient and safe connectivity for passengers and businesses, as well as promoting sustainable development and competitiveness.

### Main events in 2024

- Preparation of the RIX Rīgas lidosta Development Plan is underway.
- Work continues on the 6th phase of the RIX Rīgas lidosta passenger terminal expansion project.
- A new internationally competitive brand for RIX Rīgas lidosta is developed.

### Main events scheduled in 2025

- Drafting of the RIX Rīgas lidosta Development Plan and its strategic environmental impact assessment, and conduct public consultations.
- Develop a construction project for the reconstruction of RIX Rīgas lidosta's 4th platform to ensure civil/military use.
- Conclude construction and loan agreements for the 6th phase of the RIX Rīgas lidosta passenger terminal expansion project.

### Principal financial objectives

- Net turnover, million EUR: 66.88 (achieved: 77.63).
- Total liquidity ratio (liabilities adjusted for future period income): 1.1 (achieved: 1.4).

### Principal non-financial objectives

- Number of passengers, million: 7.80 (achieved: 7.12).
- Cargo handled, tons: 36 760 (achieved: 18 794).
- Departure punctuality (airport infrastructure - codes 85, 86, 87, 89) (%): > 99 (achieved: 98.85).
- $CO_2$ emissions ($tCO_2$/1000 passengers): 0.512 (achieved: 0.487).

### Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Andulis Židkovs
Chairman of Supervisory Board – Juris Kanels
Member of Supervisory Board – Elīna Salava
Chairperson of Management Board – Laila Odiņa
Members of Management Board – Artūrs Saveļjevs, Normunds Feierbergs

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 72 500.8 | 77 628.6 |
| Profit/loss | 1 612.1 | 3 441.4 |
| EBITDA | 13 760.1 | 11 165.1 |
| Total assets | 175 076.8 | 189 510.0 |
| Share capital | 68 347.2 | 68 347.2 |
| Equity | 86 006.4 | 89 447.7 |
| Investment | 22 071.1 | 16 224.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 18 966.7 | 21 555.4 |
| Donations received | 0.0 | 0.0 |
| Donations made | 25.0 | 0.0 |
| Funding received from the state budget | 412.2 | 502.3 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 2.22 | 4.43 |
| ROA (profit/assets), % | 0.92 | 1.82 |
| ROE (profit/equity), % | 1.87 | 3.85 |
| Total liquidity (current assets/current liabilities) | 0.81 | 1.11 |
| Liability ratio (liabilities/equity) | 1.04 | 1.12 |
| **Other indicators** | | |
| Number of employees | 1 423 | 1 437 |
| Average gross remuneration per employee per year, thousand EUR | 24.0 | 25.9 |
| Gender ratio in management, f/m | 2/4 | 2/3 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 219.6 | 71.3 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

### Innovations implemented in 2024

Participation in the INDIGO project – low-emission aircraft technology and airport operations digitization, co-financed by the EU Horizon Europe program, and the BSR HyAirport project – infrastructure opportunities for the use of green hydrogen in aircraft and airport equipment, supported by the EU Interreg program.

VENTAS OSTA

# JSC Ventas osta (VO)

Reg. No. 40203235757
Web: www.sam.gov.lv/lv/ventas-osta-0
State participation 100%
Related companies and capital shares
VO has no holdings in other capital companies

At the time of preparation of this report, the Ministry of Transport, acting as the holder of the state-owned shares, had adopted a decision on the voluntary suspension of JSC Ventas osta's commercial activities for the period from 1 July 2024 to 30 June 2025, pursuant to the extraordinary shareholders' decision of 31 May 2024 (Decision No. 1, Minutes No. 3), pending the clarification of the future course of port reform in the relevant regulatory enactments.

## General strategic objective

To ensure the sustainable. responsible and economically sound management of the Port of Ventspils as infrastructure of strategic importance for the development and security of the state, by providing and developing port services that are strategically important for the competitiveness and growth of the national economy.

## Main events in 2024

No information provided.

## Main events scheduled in 2025

No information provided.

## Principal financial objectives

- Profit, EUR: 3 501.
- Dividends paid to state, %: 100.

## Principal non-financial objectives

Not assessed due to suspension of economic activity.

## Governance

**Shareholder – Ministry of Transport**
**Representative of Shareholder – Andulis Židkovs**
**Member of Management Board – Baiba Vilipa**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 3 013.1 | 679.9 |
| Profit/loss | 9.9 | 3.5 |
| EBITDA | 9.9 | 3.5 |
| Total assets | 638.4 | 52.4 |
| Share capital | 35.0 | 35.0 |
| Equity | 51.3 | 46.9 |
| Investment | 0.0 | 0.0 |
| Dividends paid to state budget | 6.6 | 6.3 |
| Contributions made to the state and local government budget | -536.2 | -189.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 0.0 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.33 | 0.51 |
| ROA (profit/assets), % | 1.55 | 6.68 |
| ROE (profit/equity), % | 19.33 | 7.47 |
| Total liquidity (current assets/current liabilities) | 1.09 | 9.42 |
| Liability ratio (liabilities/equity) | 11.45 | 0.12 |
| **Other indicators** | | |
| Number of employees | 9 | 5 |
| Average gross remuneration per employee per year, thousand EUR | 11.3 | 10.7 |
| Gender ratio in management, f/m | 2/1 | 1/0 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

No information provided.

## 5.4 Communications

# LLC Elektroniskie sakari (VASES)

Reg. No. 40003021907
Web: www.vases.lv
State participation 100%
Related companies and capital shares:
VASES has no holdings in other capital companies

VASES' mission is to ensure the effective management of the state's limited resources (radio frequency spectrum and numbering) and the approval of technical projects for the installation of radio equipment, creating conditions for the development of the electronic communications market in accordance with the interests of society and the state, as well as providing high added value and quality commercial services.

## General strategic objective

To ensure the rational and effective management of radio frequency spectrum and numbering resources in the electronic communications sector; to improve radio frequency management mechanisms; to ensure continuous monitoring and effective planning of frequency resources; to develop the circulation of electronic permits; and to provide more efficient and faster customer service by expanding the range of services available in the e-environment.

## Main events in 2024

- Organization of the annual European leading 5G ecosystem forum "5G Techritory".
- A new medium-term Action Strategy for 2025–2029 was developed.
- A Sustainability Development Plan for 2025–2029 was developed.

## Main events scheduled in 2025

- Ensure the creation of a new mobile laboratory that complies with ITU recommendations, meets the practical needs of the company, and is equipped with innovative technical solutions.
- Submit proposals for amendments to regulatory enactments to reduce the administrative burden of radio frequency allocation.
- Ensure the implementation of internal and external development projects, including the conclusion of two new project agreements on attracting external funding.

## Principal financial objectives

- Total revenue from functions specified by law (excluding NDB provision). an increase compared to the base year, %: >5 (achieved: increase of 13.3).
- Revenue from commercial services, an increase compared to the base year, %: >10 (achieved: increase of 16.8).
- Profit increase compared to the base year, %: >5 (achieved: increase of 16.1).

## Principal non-financial objectives

- Proportion of radio frequency allocation permits examined within the specified time limit, % in relation to justified allocation requests, %: 100 (achieved: 100).
- Proportion of particularly urgent radio interference cases, % of urgent applications received where the VASES response time was <4h, %: 100 (achieved: 100).
- Customer satisfaction index, % reflecting customer assessment of the company's operations and services provided, %: ≥85 (achieved: 100).

## Governance

**Shareholder – Ministry of Smart Administration and Regional Development**
**Representative of Shareholder – Līga Kurevska**
**Chair of Supervisory Board – Ilze Oša**
**Members of Supervisory Board – Elita Baklāne – Ansberga, Tīna Kukka, Mārtiņš Paurs**
**Chairman of Management Board – Jānis Bārda**
**Members of Management Board – Laila Līduma, Jurģis Poriņš**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 8 859.0 | 9 102.2 |
| Profit/loss | 124.5 | 128.6 |
| EBITDA | 1 139.2 | 1 187.3 |
| Total assets | 13 911.4 | 13 616.4 |
| Share capital | 8 995.6 | 8 995.6 |
| Equity | 9 754.8 | 9 783.8 |
| Investment | 1 575.4 | 793.1 |
| Dividends paid to state budget | 93.8 | 99.6 |
| Contributions made to the state and local government budget | 3 152.0 | 3 332.5 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 117.2 | 201.9 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 1.41 | 1.41 |
| ROA (profit/assets), % | 0.90 | 0.94 |
| ROE (profit/equity), % | 1.28 | 1.31 |
| Total liquidity (current assets/current liabilities) | 1.71 | 1.91 |
| Liability ratio (liabilities/equity) | 0.29 | 0.39 |
| **Other indicators** | | |
| Number of employees | 102 | 101 |
| Average gross remuneration per employee per year, thousand EUR | 49.6 | 51.9 |
| Gender ratio in management, f/m | 3/4 | 3/4 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 381.3 | 526.8 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

- Launch of the project "Development of 5G systems for the protection of life and public health in Riga (5G4LIVES, ID No. 101133716)".
- Completed project "Metacities in the Baltic Sea Region (Metacities)", ID No. 101134225.
- An agreement was signed for the implementation of the project "SNS CO-OP" (ID No. 101192000).

# SJSC Latvijas Pasts (LP)

Reg. No. 40003052790
Web: www.pasts.lv
State participation 100%
Related companies and capital shares:
LLC Mailmaster 100%

LP's areas of activity include postal, logistics and financial services. The company specializes in domestic and international deliveries, ranging from e-commerce and parcel shipments to press, letter correspondence and personalized logistics solutions. Latvijas Pasts provides services to both private individuals and business customers using reliable air, water and land transit connections.

## General strategic objective

To ensure the provision of efficient, convenient and accessible high-quality domestic and cross-border postal services tailored to current customer needs, based on a modern approach, information and communication technologies, promoting the effective operation and sustainable development of postal services and a highly integrated and accessible postal network, as well as strengthening the image of a secure and reliable partner while being a leader in the Latvian postal services market.

## Main events in 2024

- Silver status achieved in the Sustainability Index 2024 and Diversity is Strength! assessments.
- Launch of a mobile parcel locker pilot project – the first solution of its kind in Latvia.
- Joined the Mission Zero initiative – a commitment to ensure zero tolerance for accidents in the workplace, emphasizing employee health and safety.

## Main events scheduled for 2025

- Continuing to develop a customer-friendly network of postal service location. One of the Company's goals is to ensure the accessibility of post offices by locating them in shopping centres or municipal premises, ensuring convenient access to services.
- Development of a new customer self-service website.
- Continue to improve the quality of delivery and streamline processes.

## Principal financial objectives

- Net turnover, million EUR: 103.4 (achieved: 93.7).
- Profit or loss, million EUR: 0.1 (achieved: -0.1).
- EBITDA, million EUR: 7.3 (achieved: 6.4).

## Principal non-financial objectives

- Expand the parcel locker network, pcs: 410 (achieved: 421).
- Optimize the number of employees required to provide quality services (total at the end of the reporting period): 2 012 (achieved: 1 918).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Andulis Židkovs
Supervisory Board – Kaspars Rokens, Māris Macijevskis
Chairman of Management Board – Andris Puriņš
Members of Management Board – Pēteris Lauriņš, Jānis Kūliņš

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 108 268.7 | 93 743.4 |
| Profit/loss | 538.6 | -111.2 |
| EBITDA | 7 189.2 | 6 432.3 |
| Total assets | 128 687.7 | 128 621.5 |
| Share capital | 10 578.5 | 10 578.5 |
| Equity | 18 915.3 | 21 547.3 |
| Investment | 5 484.4 | 5 763.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 19 804.9 | 19 225.0 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 6.7 |
| Funding received from the state budget | 10 705.1 | 10 613.4 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.50 | -0.12 |
| ROA (profit/assets), % | 0.42 | -0.09 |
| ROE (profit/equity), % | 2.85 | -0.52 |
| Total liquidity (current assets/current liabilities) | 0.78 | 0.79 |
| Liability ratio (liabilities/equity) | 5.73 | 4.97 |
| **Other indicators** | | |
| Number of employees | 2 657 | 2 158 |
| Average gross remuneration per employee per year, thousand EUR | 12.7 | 15.2 |
| Gender ratio in management, f/m | 1/6 | 0/5 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 628.6 | 603.5 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

## Innovations implemented in 2024

- In the autumn of 2024, the company implemented the first mobile parcel locker pilot project in Latvia. As part of this project, LP tested a screenless parcel locker that has the potential to improve the efficiency of logistics routes.
- Automation of letter sorting has been launched (up to 95%).

LATVIJAS VALSTS
RADIO UN TELEVĪZIJAS CENTRS

# SJSC Latvijas Valsts radio un televīzijas centrs (LVRTC)

Reg. No. 40003011203
Web: www.lvrtc.lv
State participation 100%
Related companies and capital shares:
LLC Latvijas Mobilais Telefons 23%

LVRTC's activities include radio and TV broadcasting, trust and identity services, data transmission, cybersecurity solutions. data centres, cloud computing, and infrastructure leasing services. LVRTC provides and develops high-availability, integrity and security information and ICT infrastructure and services, strengthening effective governance, security and economic growth. LVRTC's customers are broadcasters, operators, government agencies, businesses and citizens.

## General strategic objective

To ensure and develop highly accessible, secure and reliable information and communication technology infrastructure and services, strengthening effective public administration and security, as well as promoting economic growth.

## Main events in 2024

- The implementation of the Kurzeme data centre construction project begun and construction tenders have been announced.
- An agreement was signed with CFLA on the implementation of the LVRTC cloud computing service development project within the framework of the national federated cloud with EU funding.
- The project for the implementation of a smart border crossing pre-registration and queue flow progress solution has been launched.

## Main events scheduled in 2025

- Contracts with builders have been signed and construction has begun on the Kurzeme data centre project.
- Phase 1 of the implementation of the element accounting system has been completed.
- A new business direction, the integrated solutions business, has been introduced, along with a defined development plan.

## Principal financial objectives

- Profit from core activities, thousand EUR: 963 (achieved: 3 097).
- Revenue per employee, thousand EUR: 85 (achieved: 86).
- Revenue from core activities, thousand EUR: 25 237 (achieved: 25 385).
- EBITDA.: thousand EUR: 5 367 (achieved: 6 128).
- Investment plan implementation, thousand EUR: 13 281 (achieved: 9 832)

## Principal non-financial objectives

- Number of active users of electronic signatures. thousand: 502 (achieved: 547).
- Border surveillance development: Contracts concluded for construction along the entire length of the border, %: 100 (achieved: 100).
- E mployee engagement level, points: 70 (achieved: 72).
- Total number of critical non-conformities and critical security incidents identified by external institutions, no more than: 1 (achieved: 0).
- Number of SLA violations identified by LVRTC per year, no more than: 1 (achieved: 3).

## Governance

Shareholder – Ministry of Transport
Representative of Shareholder – Inguna Strautmane
Chairman of Supervisory Board – Aldis Greitāns
Members of Supervisory Board – Jānis Leimanis, Normunds Feierbergs
Chairman of Management Board – Ģirts Ozols
Member of Management Board – Evijs Taube

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 25 788.4 | 27 157.4 |
| Profit/loss | 16 313.6 | 9 523.4 |
| EBITDA | 4 925.6 | 6 128.2 |
| Total assets | 206 858.3 | 244 601.7 |
| Share capital | 111 719.4 | 111 719.4 |
| Equity | 134 752.7 | 133 885.6 |
| Investment | 5 721.8 | 9 831.5 |
| Dividends paid to state budget | 4 069.0 | 10 390.5 |
| Contributions made to the state and local government budget | 11 266.9 | 112 690.2 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 4 139.2 | 39 270.4 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 63.26 | 35.07 |
| ROA (profit/assets), % | 7.89 | 3.89 |
| ROE (profit/equity), % | 12.11 | 7.11 |
| Total liquidity (current assets/current liabilities) | 2.88 | 5.13 |
| Liability ratio (liabilities/equity) | 0.54 | 0.83 |
| **Other indicators** | | |
| Number of employees | 297 | 333 |
| Average gross remuneration per employee per year, thousand EUR | 30.8 | 32.0 |
| Gender ratio in management, f/m | 1/5 | 0/5 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 231.8 | 813.9 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Investments as % of core business revenue, %: 1 (achieved: 3.2). Investments were made in the Kvantu project and the Digital Wallet project for a total amount of EUR ~1.2 million.

# LLC TET (TET)

Reg. No. 40003052786
Web: www.tet.lv
State participation 51%
Related companies and capital shares:
LLC Lattelecom 100%
LLC Citrus Solutions100%
Citrus Solutions GmbH 100%
LLC Baltijas Datoru Akadēmija 100%
LLC Helio Media 100%
LLC Data Experts 100%
LLC Latvijas Mobilais Telefons 23%

TET is a world-class technology partner for life and work, opening up the world of technology and making it understandable and accessible to everyone. TET delivers the fastest internet and most advanced television services, creates content for a wide range of interests in Latvia, develops local TV channels, offers a broad selection of equipment, and provides electricity and solar panel solutions. For businesses, TET offers a comprehensive range of IT services, including cybersecurity, data centre, and cloud solutions.

## General strategic objective

TET has not set a general strategic objective.

## Main events in 2024

- A strategic investment program worth EUR 36 million has been implemented with a focus on sustainable development as well as optical network security and resilience.
- The most significant projects include the start of construction of the new DC7 data centre in Salaspils, the creation of the Backscreen brand for media technology exports, and participation in the EUR 16.5 million 5G-BALTICS project for the development of 5G infrastructure in the Baltic region.
- The successful launch of the TET and Netflix partnership confirmed TET's ability to implement complex projects, strengthening its position in the field of digital entertainment.
- Tet launched several future technology projects, including the development of quantum communication systems in the medical and financial sectors, as well as the introduction of artificial intelligence solutions in customer service.

## Main events scheduled in 2025

- Focus on expanding export markets, particularly in the media technology and data centre segments, as well as continuing investments in digital transformation and the development of cybersecurity solutions.
- Continue work on expanding the range of services on the TetCloud platform. including offering artificial intelligence computing power as a service to both Latvian and export customers.
- The DC7 data centre project in Salaspils will be developed. DC7 is an EUR 30 million investment with state-of-the-art energy efficiency solutions and heat reuse in cooperation with Salaspils Siltums, Data centre infrastructure is the foundation for cloud services, artificial intelligence solutions, and cybersecurity, which also increases Latvia's export capacity.

## Principal financial objectives

TET is a private capital company, therefore information about its financial goals is not disclosed publicly in the interests of maintaining commercial confidentiality.

## Principal non-financial objectives

TET's non-financial goals include customer numbers, employee satisfaction, and ESG indicators (efficient electricity consumption, proportion of reused equipment in newly installed services, customer education). All targets were achieved at least at the minimum set level.

## Governance

Shareholder – Public Asset Manager Possessor
Representative of Shareholder – Possessor's Board. Andris Gādmanis, Kaspars Kociņš
Chairman of Supervisory Board – Klāvs Vasks
Members of Supervisory Board – Hannu-Matti Makinen, Pētersons Ilvars, Brazovskis Jānis, Ieva Jansone-Buka, Andrius Šemeškevičius, Dan Olov Stromberg
Chairman of Management Board – Uldis Tatarčuks
Members of Management Board – Dmitrijs Ņikitins, Aldis Paegle, Edgars Grandāns

| Principal financial indicators, thousand EUR | 2023* | 2024* |
|---|---|---|
| Turnover | 295 753.0 | 321 365.0 |
| Profit/loss | 15 226.0 | 18 027.0 |
| EBITDA | 54 645.7 | 50 164.3 |
| Total assets | 369 593.0 | 379 108.0 |
| Share capital | 207 852.0 | 207 852.0 |
| Equity | 257 351.0 | 268 054.0 |
| Investment | 30 375.0 | 36 509.0 |
| Dividends paid to state budget | 12 268.6 | 12 268.6 |
| Contributions made to the state and local government budget | 57 451.8 | 42 494.2 |
| Donations received | 0.0 | 0.0 |
| Donations made | 201.5 | 235.0 |
| Funding received from the state budget | 359.0 | 285.1 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 5.15 | 5.61 |
| ROA (profit/assets), % | 4.12 | 4.76 |
| ROE (profit/equity), % | 5.92 | 6.73 |
| Total liquidity (current assets/current liabilities) | 1.28 | 1.38 |
| Liability ratio (liabilities/equity) | 0.44 | 0.41 |
| **Other indicators** | | |
| Number of employees | 1 761 | 1 670 |
| Average gross remuneration per employee per year, thousand EUR | 27.1 | 29.2 |
| Gender ratio in management, f/m | 2/10 | 1/10 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 10 998.0 | 11 592.2 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

* Data provided in consolidated form.

## Innovations implemented in 2024

TET was the first in the Baltics to offer and implement a quantum solution for secure data transmission, involving the medical sector.
TET and Nokia established the first connection in Latvia with a data speed of 20 Gbit/s.
TET began construction of a modern data centre in Salaspils, with a planned investment of EUR 30 million. At the end of 2024, an agreement was signed to provide continuous 5G coverage along the Via Baltica motorway as part of the 5G-BALTICS project.

## 5.5 Real estate management

ŠAMPĒTERA NAMS

# SLLC Šampētera nams (ŠN)

Reg. No. 50003000771
Web: www.sampeteranams.lv
State participation 100%
Related companies and capital shares:
ŠN has no holding in other capital companies

ŠN manages and administers the real estate of the Ministry of Welfare, performs the function of a centralized procurement agency for the sector, and cooperates with the ministry and sectoral institutions in the context of state real estate management and welfare sector policy for long-term social care and deinstitutionalization.

## General strategic objective

To ensure. in the public interest, the targeted and effective management of state real estate necessary for the performance of the functions of the Ministry of Welfare, including the management of the real estate infrastructure of the state long-term social care and social rehabilitation institutions under conditions of market failure.

## Main events in 2024

- Ten infrastructure development sites have been agreed upon and four of the 10 real estate properties have been taken over by the ministry for the implementation of the project "Development of Family-oriented Service Infrastructure for Children with Severe and Very Severe Functional Impairments".
- All construction contracts have been concluded for the implementation of the ANM project "Measures to Ensure the Accessibility of Buildings under the Control of the Ministry of Welfare".
- Several land plots have been divided in order to expropriate properties that are not used by the sector, and state social care centres have been relieved of functions that are not characteristic of them and that are the responsibility of local governments.

## Main events scheduled in 2025

- Implement EU co-financed projects – the ĢVPP children's project, concluding the first phase of design and construction contracts. Start implementing energy efficiency improvement measures in a total of 18 buildings owned by ministries, as well as conclude a financing agreement for the adaptation and equipping of shelters in a total of four buildings owned by ministries.
- Review the portfolio of state-owned real estate held by ministries, developing criteria for the targeted and effective management of real estate.

## Principal financial objectives

- Ensure positive cash flow from economic activities (total liquidity ratio): ≤1 (achieved: 1.03).
- Ensure stable net turnover, EUR: 2 700 000 (achieved: 4 401 361).
- Profit or loss, EUR: 1 250 (achieved: 1 517).
- Income from real estate rental, EUR: 1 685 000 (achieved: 1 759 830).

## Principal non-financial objectives

- Ensure the efficient use of administrative and production buildings (building/space utilization), %: 90 (achieved: 96).
- Ensure sustainable LM NI infrastructure development and improvement in accordance with investment policy (objects): 32 (achieved: 32).
- Ensure a positive customer satisfaction level (positive average customer satisfaction level indicator (good, very good and excellent)) in the overall assessment, at least %: 80 (achieved: 88).

## Governance

Shareholder – Ministry of Welfare
Representative of Shareholder – Aija Grīnberga
Management Board – Kristīne Krūmiņa

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 2 406.6 | 4 401.4 |
| Profit/loss | 0.9 | 1.5 |
| EBITDA | 13.8 | 42.9 |
| Total assets | 7 465.0 | 5 726.5 |
| Share capital | 335.8 | 335.8 |
| Equity | 1 284.4 | 1 280.2 |
| Investment | 2.9 | 0.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 577.9 | 1 206.4 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 242.5 | 252.7 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.04 | 0.03 |
| ROA (profit/assets), % | 0.01 | 0.03 |
| ROE (profit/equity), % | 0.07 | 0.12 |
| Total liquidity (current assets/current liabilities) | 1.01 | 1.04 |
| Liability ratio (liabilities/equity) | 4.81 | 3.47 |
| **Other indicators** | | |
| Number of employees | 16 | 20 |
| Average gross remuneration per employee per year, thousand EUR | 24.2 | 20.3 |
| Gender ratio in management, f/m | 0/1 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

No innovation projects were implemented in 2024.

TIESU NAMU AĢENTŪRA

# LLC Tiesu namu aģentūra (TNA)

Reg. No. 40003334410
Web: www.tna.lv
State participation 100%
Related companies and capital shares:
TNA has no holding in other capital companies

TNA's main activities are providing the Ministry of Justice, its subordinate institutions and courts with the premises necessary for the performance of their functions, managing real estate in accordance with the requirements of the justice sector (including the implementation of new building construction projects), providing information technology services to institutions of the justice system, as well as publishing legal literature necessary for the operation of the justice system institutions.

## General strategic objective

To ensure the effective management of infrastructure that is strategically important and essential for the implementation of justice sector policy and the publishing of legal literature necessary for the operation of justice system institutions, taking into account the requirements of the justice sector and promoting the public interest in the field of the rule of law.

## Main events in 2024

- Completion of construction work on Phase III of the project to establish a unified forensic examination institution (Invalīdu iela 1) in Riga.
- Renovation of the fourth-floor workspaces and the building façade at the State Land Service building (Kārļa Mīlenbaha iela 14) in Riga, has been completed.
- Renovation of the facade and installation of a sewage system have been carried out at the administrative building (Edinburgas prospekts 75) in Jūrmala.
- Construction work on the new prison complex (Alsungas iela 29), Liepāja, has continued.

## Main events scheduled in 2025

- Complete the reconstruction and adaptation of the administrative building (11. novembra krastmala 31) in Riga, for the needs of the Academy of Justice.
- Continue organizing the construction of the new prison complex (Alsungas iela 29) in Liepāja.
- Renovation of the entrance hall and courtroom on the first floor of the administrative building of the Riga Regional Court (Brīvības bulvāris 34) in Riga.
- Commencement of the installation and renovation of engineering communications and adaptation of premises on the 4th floor of the Zemgale District Court building (Dambja iela 12) in Jelgava for the needs of the court.

## Principal financial objectives

- TNA net turnover in 2024 must increase by at least 1% compared to 2023 (achieved: +2.1).
- Net profit (profit after financial costs. tax payments and depreciation deductions) shall not be less than EUR 90 000 each year (achieved: 93 thousand).
- The total liquidity ratio (current assets to short-term liabilities) shall be no less than 1 each year (achieved: 1.5).

## Principal non-financial objectives

- Satisfaction of courts, the Ministry of Justice and its subordinate institutions with the quality of services provided by TNA in the field of real estate management, % of total rating: 85 (achieved: 89).
- Satisfaction of courts. the Ministry of Justice and its subordinate institutions with the quality of services provided by TNA in the field of information technology, % of the total rating: 85 (achieved: 82).
- Total leased area as a % of total leasable area: 85 (achieved: 94).

## Governance

**Shareholder – Ministry of Justice**
**Representative of Shareholder – Mihails Papsujevičs**
**Member of Management Board – Santa Sausiņa**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 9 469.1 | 9 669.8 |
| Profit/loss | 581.9 | 93.1 |
| EBITDA | 2 903.8 | 2 537.4 |
| Total assets | 82 029.9 | 91 018.1 |
| Share capital | 45 872.6 | 45 872.6 |
| Equity | 50 510.1 | 50 545.0 |
| Investment | 6 196.3 | 13 124.2 |
| Dividends paid to state budget | 72.0 | 57.6 |
| Contributions made to the state and local government budget | 4 703.5 | 16 367.1 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 0.0 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 6.15 | 0.96 |
| ROA (profit/assets), % | 0.71 | 0.10 |
| ROE (profit/equity), % | 1.15 | 0.18 |
| Total liquidity (current assets/current liabilities) | 1.05 | 1.53 |
| Liability ratio (liabilities/equity) | 0.62 | 0.80 |
| **Other indicators** | | |
| Number of employees | 108 | 107 |
| Average gross remuneration per employee per year, thousand EUR | 27.2 | 28.4 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

No innovation projects were implemented in 2024.

VALSTS NEKUSTAMIE ĪPAŠUMI

# SJSC Valsts nekustamie īpašumi (VNĪ)

Reg. No. 40003294758
Web: www.vni.lv
State participation 100%
Related companies and capital shares:
VNĪ has no ownership in other companies.

VNĪ is one of the largest capital companies in Latvia, which manages. maintains and develops real estate, as well as provides state institutions with the premises necessary for the performance of public functions, VNĪ's vision: "A smart environment for society and modern public administration." VNĪ's mission: "To be a caring steward that preserves and increases the value of state-owned real estate."

## General strategic objective

To manage state real estate in the public interest in a sustainable and effective manner, using innovative solutions and observing high occupational safety standards, which is strategically important for national security, is necessary for state institutions to perform their functions and for the development of the administrative territory of the state or local governments, while contributing to the introduction of modern working environment principles in public administration and the development of the construction sector. The state joint stock company "Valsts nekustamie īpašumi" shall ensure the efficient management of real estate that is not used for the performance of state functions.

## Main events in 2024

- Completion of the 1st and 2nd stages of infrastructure construction on the Latvia-Belarus border.
- The first state co-working office opened in Cēsis.
- Received the Bank of Latvia's Sustainable Management Award in the category "Diversity and Equal Opportunities".

## Main events scheduled in 2025

- Develop amendments to the VNĪ medium-term action strategy and extend its term of operation until 2027.
- Develop expertise in the implementation of public-private partnership projects. One of the first projects: "Rental Housing for Latvian Experts."
- Complete the construction of the Latvia-Russia border.

## Principal financial objectives

- EBITDA, million EUR: 14.6 (achieved: 14.6).
- Profitability, %: 2.20 (achieved: 3.1).
- Liquidity ratio: 1 (achieved: 1.1).
- Administrative costs/turnover (%) achieved (+/-0.5%) against plan: 10.90 (achieved: 9.7).
- Share of rental income from the public sector as a percentage of total rental income: >80 (achieved: 91).

## Principal non-financial targets

- Share of buildings and structures in the core portfolio: 72 (achieved: 71).
- Number of PAZ purchase agreements concluded: 250 (achieved: 378).
- Real estate development projects commissioned <+15% of the planned deadline and budget: 6 (achieved: 6).
- Reduction in direct $CO_2$ emissions each year compared to the previous year (%): 6 (achieved: 3.2).
- Proportion of employees involved. TRI*M index points: 71 (achieved: 77).
- Number of PAZ purchase agreements concluded: 250 (achieved: 378).

## Governance

Shareholder – Ministry of Finance
Representative of Shareholder – Baiba Bāne
Chairman of Supervisory Board – Jānis Garisons
Deputy Chair of Supervisory Board – Ieva Braunfelde
Member of Supervisory Board – Raitis Nešpors
Chairman of Management Board – Renārs Griškevičs
Members of Management Board – Andris Vārna, Jeļena Gavrilova

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 46 015.4 | 50 810.8 |
| Profit/loss | 1 804.8 | 1 552.7 |
| EBITDA | 16 720.0 | 14 600.0 |
| Total assets | 460 870.1 | 496 776.4 |
| Share capital | 155 902.6 | 155 902.6 |
| Equity | 294 171.2 | 294 447.4 |
| Investment | 7 530.0 | 13 080.0 |
| Dividends paid to state budget | 2 811.2 | 1 155.1 |
| Contributions made to the state and local government budget | 49 639.5 | 44 519.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 1.9 | 1.9 |
| Funding received from the state budget | 36 690.0 | 5 980.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 3.92 | 3.06 |
| ROA (profit/assets), % | 0.39 | 0.31 |
| ROE (profit/equity), % | 0.61 | 0.53 |
| Total liquidity (current assets/current liabilities) | 1.08 | 1.10 |
| Liability ratio (liabilities/equity) | 0.57 | 0.69 |
| **Other indicators** | | |
| Number of employees | 411 | 413 |
| Average gross remuneration per employee per year, thousand EUR | 26.1 | 28.6 |
| Gender ratio in management, f/m | 3/4 | 2/4 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

## Innovations implemented in 2024

- Adaptation and implementation of geospatial information system platform for fast and convenient property data analysis.
- Climate-neutral building 2030. Software acquisition and adaptation for calculating the impact of buildings throughout their entire life cycle.

ZMNĪ
ZEMKOPĪBAS MINISTRIJAS
NEKUSTAMIE ĪPAŠUMI

# SLLC Zemkopības ministrijas nekustamie īpašumi (ZMNĪ)

Reg. No. 40003338357
Web: www.zmni.lv
State participation 100%
Related companies and capital shares:
ZMNĪ has no participation in other capital companies

ZMNĪ's main activity is the management of its own and leased real estate, as well as the maintenance and repair of state and state-owned drainage systems, the Riga Hydroelectric Power Plant reservoir engineering protection structures, including the maintenance of hydrometric stations and the Land Improvement Cadastre Information System, ZMNĪ provides an effective drainage system management mechanism that regulates moisture levels, promotes agricultural development, and protects Latvia's territory from flooding.

## General strategic objective

To manage state-owned real estate necessary for the development of the state territory—strategic drainage systems and hydraulic structures, as well as the land units on which they are located—while ensuring the economically efficient, environmentally friendly, and socially responsible and sustainable use of agricultural and forestry land resources.

## Main events in 2024

- The company ensures the maintenance of state-owned drainage systems. supporting sustainable agriculture and land management. With the support of EU funding. projects are being implemented to restore hydraulic structures and drainage systems. reducing flood risks and improving water quality, ELFLA funding has provided EUR 314.5 thousand in investments, while the Recovery and Resilience Mechanism has contributed EUR 7.8 million.
- The LIFE GOOD-WATER project for environmental protection continues, promoting sustainable water resource management.

## Planned key events in 2025

- Continue the implementation of sub-programmes 26.02.00 and 26.03.00 of the State budget programme, ensuring the maintenance of drainage systems of national importance and the operation of the Riga HPP reservoir structures.
- Continue to utilize EU funds for the restoration of state drainage systems. particularly within the framework of the EAFRD, ANM and LIFE programs.
- Promote public awareness of current issues in land improvement.
- Prepare for the next EU programming period by supporting the objectives of the National Climate Plan.

## Principal financial objectives

- Profit, thousand EUR: 20 (achieved: 24.20).
- Return on equity (ROE), %: 0.60 (achieved: 0.79).
- Total liquidity ratio: 1 (achieved: 0.98).
- Ensure the utilization rate of administrative buildings, %: 83 (achieved: 80).

## Principal non-financial objectives

- Number of operational polder pumping stations: 32 (achieved: 32).
- Length of regulated and maintained drainage ditches – km: 3 300 (achieved: 3 763).
- Length of maintained polder protective dams – km: 8.20 (achieved: 8.20).
- Provision of technical regulations and cadastral data, number: 20 000 (achieved: 26 072).

## Governance

**Shareholder – Ministry of Agriculture**
**Shareholder representative – Ģirts Krūmiņš**
**Member of the Management Board – Māris Muižnieks**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 17 660.2 | 8 718.8 |
| Profit/loss | 23.2 | 24.2 |
| EBITDA | 366.4 | 342.5 |
| Total assets | 8 035.1 | 15 931.0 |
| Share capital | 3 422.0 | 3 422.0 |
| Equity | 3 054.3 | 3 059.3 |
| Investment | 7.3 | 239.0 |
| Dividends paid to state budget | 14.9 | 18.6 |
| Contributions made to the state and local government budget | 3 132.7 | 2 145.6 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 6 375.1 | 6 169.1 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.13 | 0.28 |
| ROA (profit/assets), % | 0.29 | 0.15 |
| ROE (profit/equity), % | 0.76 | 0.79 |
| Total liquidity (current assets/current liabilities) | 0.98 | 0.98 |
| Liability ratio (liabilities/equity) | 1.63 | 4.21 |
| **Other indicators** | | |
| Number of employees | 147 | 138 |
| Average gross remuneration per employee per year, thousand EUR | 17.1 | 18.7 |
| Gender ratio in management, f/m | 0/2 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

No innovation projects were implemented in 2024.

# 5.6 Healthcare

Bērnu klīniskā universitātes slimnīca

# SLLC Bērnu klīniskā universitātes slimnīca (BKUS)

Reg. No. 40003457128
Web: www.bkus.lv
State participation 100%
Related companies and capital shares:
BKUS has no holdings in other capital companies

BKUS is the largest specialized multi-profile medical institution for children in Latvia. The company provides state-funded medical services on an outpatient basis, including day hospital care, diagnostics, treatment, nursing, rehabilitation and sports medicine services for children. The hospital provides emergency, urgent (acute) and planned care.

## General strategic objective

To maintain, improve, and restore children's health by providing high-quality, effective, accessible, and wide-ranging tertiary, emergency, and planned healthcare services for children, while serving as a clinical base for the education of medical personnel, supporting knowledge transfer to the regions, and promoting the development of science and research.

## Main events in 2024

- The Methodological Management Centre for Paediatrics and Child Psychiatry has begun work, which coordinates healthcare services and improves their quality throughout Latvia.
- Several new buildings have been opened - the Emergency Medical Centre and the Outpatient Health Centre, which have made it possible to simplify the patient's journey at the Children's Hospital and offer higher quality and more patient-friendly services.
- An Epilepsy and Sleep Medicine Centre was opened.
- Participation in the Swiss-Latvian cooperation program to promote the development of paediatric oncology has begun.

## Main events scheduled in 2025

- Development and approval of the Children's Hospital's strategy for 2026-2030.
- Successful implementation of all planned and initiated projects, including the establishment of a precision medicine centre in paediatrics in cooperation with the Princess Maxima Centre in the Netherlands.
- Improvement of crisis management and implementation of plans.

## Principal financial objectives

- Positive net cash flow from operating activities, EUR: 974 298 (achieved: 6 550 056).
- Balanced budget (total revenue/total expenditure): 1.00 (achieved: 1.00).
- Total liquidity ratio, %: 0.9-1.0 (achieved: 1.45).

## Principal non-financial objectives

- Proportion of cases that meet the specified time standard in NMC triage, %: >95 (achieved: 97.17).
- Recommendation index (NPS) for inpatient services, %: 73 (achieved: 76).
- Unplanned rehospitalization within 72 hours, %: <2 (achieved: 0.51).
- Average length of treatment, days: <5 (achieved: 4.67).
- Certificates of compliance with internationally recognized standards: ISO 9001, ISO 15189 (achieved: ISO 9001, ISO 15189).

## Governance

**Shareholder – Ministry of Health**
**Shareholder Representative – Agnese Vaļuliene**
**Members of Supervisory Board – Katrīne Judovica, Zane Kotāne, Jari Petaja**
**Management Board – Valts Ābols, Zane Straume, Iluta Riekstiņa**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 80 325.3 | 90 395.3 |
| Profit/loss | -691.6 | -122.7 |
| EBITDA | 2 284.9 | 5 089.1 |
| Total assets | 105 680.5 | 127 160.5 |
| Share capital | 43 722.7 | 44 855.7 |
| Equity | 45 811.0 | 46 821.3 |
| Investment | 27 054.0 | 19 970.1 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 24 897.5 | 25 936.0 |
| Donations received | 1 785.3 | 515.1 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 73 111.3 | 77 081.3 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover). % | -0.86 | -0.14 |
| ROA (profit/assets). % | -0.65 | -0.10 |
| ROE (profit/equity). % | -1.51 | -0.26 |
| Total liquidity (current assets/current liabilities) | 0.59 | 1.45 |
| Liability ratio (liabilities/equity) | 1.31 | 1.72 |
| **Other indicators** | | |
| Number of employees | 2 067 | 2 063 |
| Average gross remuneration per employee per year. thousand EUR | 19.6 | 21.0 |
| Gender ratio in management. f/m | 4/2 | 3/2 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development. thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared. yes or no | yes | yes |
| Non-financial statement prepared. yes or no | no | yes |

## Innovations implemented in 2024

- An agreement was signed on the establishment of a Precision Medicine Centre in paediatrics, which will focus on an individually tailored approach to disease research and treatment.
- Received the "Green Excellence" award for the lowest radiation dose during examinations in Europe.

# SLLC Bērnu psihoneiroloģiskā slimnīca „Ainaži” (Ainaži)

Reg. No. 44103017181
Web: www.ainazuslimnica.lv
State participation 100%
Related companies and capital shares:
Ainaži has no participation in other capital companies

Ainaži's goal is to strengthen the hospital's position as the country's leading long-term mental health care facility. The hospital provides comprehensive mental health treatment for children, including rehabilitation and non-medicinal therapies in line with its profile; offers outpatient treatment and rehabilitation services; maintains a stable, qualified, multi-professional team; and ensures integration into the national mental health care system.

## General strategic objective

To maintain, improve and restore the mental health of children and young people by providing high-quality, effective, patient-focused psychiatric services to children and young people in Latvia with long-term illnesses.

## Main events in 2024

- A multi-professional team is successfully working at the hospital - various specialists are available to inpatients and outpatients. Outpatient services have developed significantly.
- In 2024, the installation of the ventilation system on the 2nd floor of the hospital was completed. A mobile lift for the pool was purchased. An access road was built. and a parking lot is constructed on the site of the old hospital. Part of the remaining unrenovated section of the fence was renovated. Computer equipment for specialists and administration was renewed. The renovation of the website was completed. The implementation of the digitization process was started.

## Main events scheduled in 2025

- In 2025, the hospital plans to increase the provision of state-funded services – early intervention for children at risk of autism spectrum disorders.
- The hospital plans to continue improving the infrastructure of publicly owned property in accordance with the investment plan. In February 2025, the hospital submitted an investment project application to the Recovery Fund for renovation work to improve the premises of the main hospital building and repair the roof of the swimming pool.

## Principal financial objectives

- Profit or loss, EUR: -37 547 (achieved: 67 557).
- Total liquidity ratio: 1.50 (achieved: 2.00).
- Capital structure, % 110.00 (achieved: 105.00).
- Investment plan implementation, EUR: 182 254 (achieved: 145 535).

## Principal non-financial objectives

- Total number of inpatient beds: 45 (achieved: 45).
- Proportion of medical staff aged 25 to 40 of the total number of medical staff, %: 20.00 (achieved: 21.00).
- Average length of inpatient treatment, days: 65.00 (achieved: 49.00).
- Bed occupancy rate, %: 60.00 (achieved: 48.00).

## Governance

Shareholder – Ministry of Health
Shareholder Representative – Agnese Vaļuliene
Management Board – Santa Vāverāne

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | **2023** | **2024** |
| Turnover | 1 995.2 | 2 151.9 |
| Profit/loss | -128.1 | 67.6 |
| EBITDA | -128.1 | 126.1 |
| Total assets | 4 200.3 | 4 269.7 |
| Share capital | 1 683.4 | 1 683.4 |
| Equity | 2 017.6 | 2 085.1 |
| Investment | 130.3 | 145.5 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 691.3 | 729.3 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 1 995.2 | 2 151.9 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -6.42 | 3.14 |
| ROA (profit/assets), % | -3.05 | 1.58 |
| ROE (profit/equity), % | -6.35 | 3.24 |
| Total liquidity (current assets/current liabilities) | 2.28 | 2.00 |
| Liability ratio (liabilities/equity) | 1.08 | 1.05 |
| **Other indicators** | | |
| Number of employees | 83 | 83 |
| Average gross remuneration per employee per year, thousand EUR | 16.8 | 17.2 |
| Gender ratio in management, f/m | 0/1 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | yes |

## Innovations implemented in 2024

No innovations have been implemented in 2024.

# LLC Daugavpils reģionālā slimnīca (DRS)

Reg. No. 41503029600
Web: slimnica.daugavpils.lv
State participation: 80.58%
Related companies and capital shares:
DRS has no participation in other capital companies.

DRS is the largest multi-profile healthcare service provider and medical institution outside Riga, providing 24-hour emergency and outpatient medical care mainly to residents of the Latgale region (Daugavpil, Augšdaugava County, Krāslava County, Preiļi County).

## General strategic objective

To maintain, improve, and restore the health of the population by providing high-quality, effective, and accessible comprehensive tertiary, emergency, and planned healthcare services to residents of the Latgale region, by implementing the principle of cooperation among medical institutions in the region and by providing a clinical base for the education of medical personnel, ensuring the transfer of knowledge to the regions. and promoting the development of science and research.

## Main events in 2024

- The financial situation of the DRS has been stabilized, the risk of business interruption has been eliminated, and critically needed healthcare services are further provided to the residents of Latgale.
- An external audit of the causes of DRS losses has been carried out and recommendations for improving operations have been received.
- In 2024. DRS returned to its pre-pandemic service volume.

## Main events scheduled in 2025

- Implementation of the recommendations of the external audit.
- Work on a new medium-term operational strategy for 2025-2030.
- Attracting new certified doctors to work at DRS.

## Principal financial objectives

- Cost optimization: operating expenses do not exceed planned expenses (operating expenses were 3% lower than planned).
- Increase revenue from paid services: growth >6% (achieved: 14%).
- Gross profit margin, %: not less than -3 (achieved: -5.65).
- Profitability ratio, %: not less than -2.5 (achieved: 0.8).
- Total liquidity ratio: not less than 0.5 (achieved: 0.53).

## Principal non-financial objectives

- Expand the range of services available in the region: introduce new inpatient services (subacute rehabilitation services launched, DRS began work with an interventional radiologist).
- Expand the range of services available in the region: introduce a new service in the day hospital (the Ophthalmology Day Hospital has started operating).
- Develop technological support for the intensive care unit in line with modern requirements by establishing 10 Level III and 20 Level II intensive care beds (achieved: 10 Level III and 24 Level II beds).
- Increase the actual average work index: >1 (achieved: 0.97).
- Increase bed occupancy, %: 70 (achieved: 60.44).
- Proportion of patients hospitalized for 1-2 days compared to the total number of hospitalized patients, %: 30 (achieved: 25).

## Governance

Shareholder – Ministry of Health
Shareholder Representative – Agnese Vaļuliene
Members of Supervisory Board– Juris Bārzdiņš, Aivars Veiss, Andris Jumtiņš
Management Board – Inta Vaivode, Edgars Labsvīrs

| Principal financial indicators, thousand EUR | 2023* | 2024 |
|---|---|---|
| Turnover | n/a | 54 230.1 |
| Profit/loss | n/a | 197.3 |
| EBITDA | n/a | 2 868.6 |
| Total assets | n/a | 47 941.1 |
| Share capital | n/a | 13 705.6 |
| Equity | n/a | 14 825.7 |
| Investment | n/a | 1 442.4 |
| Dividends paid to state budget | n/a | 0.0 |
| Contributions made to the state and local government budget | n/a | 15 914.9 |
| Donations received | n/a | 112.4 |
| Donations made | n/a | 0.0 |
| Funding received from the state budget | n/a | 51 279.2 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | n/a | 0.36 |
| ROA (profit/assets), % | n/a | 0.41 |
| ROE (profit/equity), % | n/a | 1.33 |
| Total liquidity (current assets/current liabilities) | n/a | 0.51 |
| Liability ratio (liabilities/equity) | n/a | 2.23 |
| **Other indicators** | | |
| Number of employees | n/a | 1 699 |
| Average gross remuneration per employee per year, thousand EUR | n/a | 19.1 |
| Gender ratio in management, f/m | n/a | 1/4 |
| Annual report according to IFRS | n/a | no |
| Expenditure and/or capital investment in research and development, thousand EUR | n/a | 0.0 |
| Corporate governance statement prepared, yes or no | n/a | no |
| Non-financial statement prepared, yes or no | n/a | no |

* Until March 18. 2024, DRS was a municipal company with decisive municipal participation. Following the adoption of Cabinet of Ministers Order No. 1018 on December 3. 2024, "On State Participation in the Limited Liability Company 'Daugavpils reģionālā slimnīca,'" DRS has become a company under the decisive influence of the state.

## Innovations implemented in 2024

In the area of hospital process digitization, which is one of the priority areas of development, several projects were implemented or launched: the transition to the Horizon resource management system and the implementation of the Namejs document management system were initiated, new functionalities were introduced in the Medok information system, and a dynamic dyslipidemia and heart failure registry was implemented.

## SLLC Daugavpils psihoneiroloģiskā slimnīca (DPNS)

Reg. No. 50003407881
Web: www.dpns.gov.lv
State participation 100%
Related companies and capital shares:
DPNS has no participation in other capital companies

DPNS is one of the largest psychiatric medical institutions in Latvia. providing residents of Daugavpils and the surrounding region with a full range of mental health care services. including: home mental health care services, outpatient mental health care services, inpatient mental health care services, and long-term social care and social rehabilitation services.

### General strategic objective

To maintain, improve and restore the health of the population by providing patient-focused, high-quality emergency, planned and long-term psychiatric services to the residents of the Latgale region and Latvia.

### Main events in 2024

- Completion of the reconstruction of the main water supply and sewerage system and improvement of the territory (2nd and 3rd stages) at the “Alejas” facility, Kraujas, Gārsenes parish, Jēkabpils District, which includes the renovation of outdoor lighting, improvement of the territory and reconstruction of the sewerage network pipelines.
- Replacement of the heating boiler with a new biomass heating boiler (Aknīste).
- The project “Development of a Construction Project for the Reconstruction of Premises and Improvement of the Territory and Author Supervision for the Property at Siguldas iela 24 in Daugavpils” was approved and a building permit was obtained.
- New electroencephalography and X-ray diagnostic equipment was purchased.

### Main events scheduled in 2025

- Within the framework of the project “Development of the Infrastructure of Mental Health Treatment Institutions”, reconstruction of the building at Siguldas iela 24 in Daugavpils will begin.
- Construction works. construction supervision and author supervision for the insulation of the boiler house roof at Lielā dārza iela 60/62 in Daugavpils.
- Continue the 4th stage of “Reconstruction of the Main Water Supply and Sewerage System at the Site”, “Alejas”, Kraujas. Gārsene Parish, Jēkabpils District.

### Principal financial objectives

- Profit or loss, thousand EUR 30: (achieved: 30).
- Net cash flow from operating activities, thousand EUR: 779 (achieved: 893).
- Total liquidity ratio: 1.23 (achieved: 1.35).
- Investment plan implementation, thousand EUR: 1 837 (achieved: 1 568).

### Principal non-financial objectives

- Bed occupancy rate, %: 85 (achieved: 85).
- Average length of treatment in days (excluding Aknīste Hospital): 25.7 (achieved: 25.9).
- In patient-reported experience measurements organized by the SPKC; patients are satisfied with the service provided, %: 100 (achieved: 100).

### Governance

Shareholder – Ministry of Health
Shareholder Representative – Agnese Vaļuliene
Management Board – Sarmīte Ķikuste, Reinis Joksts

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 25 124.9 | 27 009.9 |
| Profit/loss | 976.7 | 30.1 |
| EBITDA | 1 562.4 | 728.9 |
| Total assets | 34 956.5 | 35 191.2 |
| Share capital | 16 668.8 | 16 668.8 |
| Equity | 20 853.7 | 20 883.8 |
| Investment | 766.9 | 1 568.1 |
| Dividends paid to state budget | 216.3 | 0.0 |
| Contributions made to the state and local government budget | 8 288.8 | 9 458.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 24 317.4 | 26 161.1 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 3.89 | 0.11 |
| ROA (profit/assets), % | 2.79 | 0.09 |
| ROE (profit/equity), % | 4.68 | 0.14 |
| Total liquidity (current assets/current liabilities) | 1.51 | 1.35 |
| Liability ratio (liabilities/equity) | 0.68 | 0.69 |
| **Other indicators** | | |
| Number of employees | 978 | 1 012 |
| Average gross remuneration per employee per year, thousand EUR | 16.5 | 18.1 |
| Gender ratio in management, f/m | 1/1 | 1/1 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

### Innovations in 2024

No innovations were implemented in 2024.

# SLLC Iekšlietu ministrijas poliklīnika (IMP)

Reg. No. 40003400059
Web: www.poliklinika.iem.gov.lv
State participation 100%
Related companies and capital shares:
IMP has no holdings in other companies

IMP is an outpatient medical institution that provides primary and secondary outpatient healthcare. In addition, the Central Medical Examination Commission established by IMP conducts health examinations of officials with special service ranks and candidates for official positions in the institutions of the Ministry of the Interior and the Prison Administration, thereby contributing to the development of an effective personnel policy in the sector.

## General strategic objective

To provide services of strategic importance for national security by contributing to the selection of personnel fit for the performance of official duties in the institutions of the Ministry of the Interior and the Prison Administration; to monitor the health of officials with special service ranks and to ensure the implementation of public interests through the provision of outpatient healthcare services.

## Main events in 2024

- Expanded the use of healthcare data recording, storage and information systems.
- Completed laboratory accreditation in compliance with the requirements of the LVS EN ISO 15189:2023 standard.
- Continued implementation of social security measures and professional training for staff.

## Main events scheduled in 2025

- Continue developing the polyclinic into a modern. competitive healthcare provider in order to ensure higher quality and more accessible outpatient healthcare.
- Develop and approve a medium-term action strategy for 2026-2030.
- Begin the digitization of healthcare processes.

## Principal financial objectives

- Net turnover, million EUR: 2.9 (achieved: 3.2).
- Profit, EUR: 1 000 (achieved: 1 315).
- Return on equity, %: 0.18 (achieved: 0.23).
- Total liquidity ratio: 2.20 (achieved: 2.26).

## Principal non-financial objectives

- Number of annual health checks for candidates for officials with special service ranks: 800 (achieved: 978).
- Number of annual health checks for officials with special service ranks: 13 200 (achieved: 12 649).
- Number of annual visits to family doctors: 23 000 (achieved 25 613).
- Number of visits to specialists: 19 500 (achieved 19 569).

## Governance

Shareholder – Ministry of the Interior
Shareholder Representative – Dimitrijs Trofimovs
Management Board – Didzis Āzens

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 2 991.4 | 3 224.3 |
| Profit/loss | 1.4 | 1.3 |
| EBITDA | 47.9 | 46.5 |
| Total assets | 907.4 | 933.6 |
| Share capital | 571.7 | 571.7 |
| Equity | 570.3 | 570.7 |
| Investment | 12.3 | 17.9 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 046.1 | 1 105.4 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 2 001.4 | 2 146.2 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.05 | 0.04 |
| ROA (profit/assets), % | 0.16 | 0.14 |
| ROE (profit/equity), % | 0.25 | 0.23 |
| Total liquidity (current assets/current liabilities) | 2.26 | 2.26 |
| Liability ratio (liabilities/equity) | 0.59 | 0.64 |
| **Other indicators** | | |
| Number of employees | 131 | 125 |
| Average gross remuneration per employee per year, thousand EUR | 19.2 | 21.7 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

The existing material and technical base was improved, renewed, and further developed, with an investment of EUR 17 880.

# LLC Ludzas medicīnas centrs (LMC)

Reg. No. 40003258973
Web: www.ludzahospital.lv
State participation 57.10%
Related companies and capital shares:
LMC has no participation in other capital companies

LMC provides first-level inpatient hospital services, secondary outpatient healthcare services, rehabilitation services, home healthcare, dental hygiene and dental services, outpatient laboratory services, short-term social care, and patient transportation services.

## General strategic objective

To maintain, improve, and restore the health of the population by providing high-quality, effective, and accessible healthcare services to residents of Ludza Municipality and the limited liability company "Rēzeknes slimnīca" in the cooperation area

## Main events in 2024

- A Volkswagen Crafter 35 Kasten MV minibus was purchased for the transport of immobile patients.
- As part of the CFLA project, a Prodgy Primo-FS osteodensitometry device was purchased to measure bone density.
- The equipment of the rehabilitation department was renewed to ensure the high quality of physical procedures.
- A new ENT workstation was purchased.

## Main events scheduled in 2025

- Digital X-ray equipment will be purchased as part of an ESF project.
- A digital mammography machine will be purchased.
- Equipment for the ophthalmologist's office will be purchased.
- Renovation work will be carried out on the morgue and farm buildings.

## Principal financial objectives

- Profit or loss, thousand EUR: 0.0 (achieved: 7.4).
- Net cash flow from operating activities, thousand EUR: 200.6 (achieved: 390.2).
- Positive profitability ratio (net), %: 0.00 (achieved: 0.17).
- Total liquidity ratio: 1.68 (achieved: 1.94).
- Capital structure (liabilities to equity), %: 19.80 (achieved: 19.81).

## Principal non-financial objectives

- Total number of inpatient beds at the end of the period: 45 (achieved: 46).
- Ratio of practicing physicians (excluding dentists and residents) to practicing nurses: 48/52 (achieved: 48/52).
- Proportion of medical staff aged 25-40 in the total number of medical staff working in the institution, %: 24 (achieved: 24).

## Governance

Shareholder – Ministry of Health
Representative of Shareholder – Agnese Vaļuliene
Management Board – Juris Atstupens

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | **2023** | **2024** |
| Turnover | 4 120.4 | 4 426.7 |
| Profit/loss | -269.9 | 7.4 |
| EBITDA | 132.4 | 328.5 |
| Total assets | 9 055.3 | 9 242.0 |
| Share capital | 7 321.7 | 7 430.6 |
| Equity | 7 597.8 | 7 714.1 |
| Investment | 251.9 | 430.8 |
| Dividends paid to state budget | 243.6 | 0.0 |
| Contributions made to the state and local government budget | 1 702.3 | 1 392.7 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 3 683.2 | 3 929.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -6.55 | 0.17 |
| ROA (profit/assets), % | -2.98 | 0.08 |
| ROE (profit/equity), % | -3.55 | 0.10 |
| Total liquidity (current assets/current liabilities) | 2.05 | 1.94 |
| Liability ratio (liabilities/equity) | 0.19 | 0.20 |
| **Other indicators** | | |
| Number of employees | 173 | 172 |
| Average gross remuneration per employee per year, thousand EUR | 15.6 | 16.1 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | yes |

## Innovations implemented in 2024

No innovations were implemented in 2024.

# NACIONĀLAIS PSIHISKĀS VESELĪBAS CENTRS

## SLLC Nacionālais psihiskās veselības centrs (NPVC)

Reg. No. 50003342481
Web: npvc.lv
State participation 100%
Related companies and capital shares:
NPVC has no participation in other capital companies

NPVC is a medical institution that provides a wide range of high-quality outpatient and inpatient psychiatric and narcological healthcare services, serves as a clinical training base for young specialists and a forensic examination institution with an accredited chemical toxicology laboratory. In addition, it provides treatment for opioid-dependent patients in long-term pharmacotherapy programs, and is a registered social service provider at the Vecpiebalga Long-Term Social Care Centre.

### General strategic objective

To maintain, improve and restore the mental health of the population by providing high-quality, effective, patient-oriented emergency and planned psychiatric and narcological services to the population of Latvia, as well as to provide forensic expertise in the fields of psychiatry, psychology and narcology and the application of all types of medical coercive measures, while maintaining a clinical base for the education of medical personnel and promoting the development of science and research.

### Main events in 2024

- NPVC was granted the status of a methodological management institution in the field of psychiatry; participation in the Joint Action Project MENTOR – Mental Health Together.
- A new multifunctional outpatient centre was opened at Tvaika iela 2 in Riga, and the renovation of the historic 3rd and 4th buildings at Tvaika iela 2 was completed, allowing NPVC to provide residents with modern, high-quality healthcare services that meet the highest standards.

### Main events scheduled in 2025

- In cooperation with the Ministry of Health, reorganize the state psychiatric hospitals and develop a new organizational structure for NPVC.
- Expand the Scientific Institute by establishing a Continuing Education Centre within it, and to continue work on the implementation of various development projects by attracting the EU structural funds.

### Principal financial objectives

- Profit or loss, EUR: 5 000 (achieved: 18 606).
- Net cash flow from operating activities, EUR 545 500 (achieved: 1 381 634).
- Total liquidity ratio: 1 (achieved: 0.93).

### Principal non-financial targets

- Total number of inpatient beds at the end of the period (year): 443 (achieved: 443).
- Average length of treatment, days (psychiatry/under Section 68/ narcology): 26/56/8 (achieved: 26.3/54.3/6.5).
- Number of inpatients treated: 6 705 (achieved: 6 546).
- Number of outpatient visits: 93 855 (achieved: 81 205).
- Number of day hospital patients: 500 (achieved: 624).

### Governance

**Shareholder – Ministry of Health**
**Shareholder Representative – Agnese Vaļuliene**
**Management Board – Sandra Pūce, Ligita Austrupe**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 28 793.7 | 31 721.6 |
| Profit/loss | 1.5 | 18.6 |
| EBITDA | 588.8 | 794.9 |
| Total assets | 42 639.0 | 45 635.8 |
| Share capital | 12 012.7 | 12 462.7 |
| Equity | 19 248.0 | 19 716.6 |
| Investment | 14 345.5 | 1 604.9 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 11 620.8 | 11 276.9 |
| Donations received | 0.0 | 1.6 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 27 117.0 | 29 851.8 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.01 | 0.06 |
| ROA (profit/assets), % | 0.00 | 0.04 |
| ROE (profit/equity), % | 0.01 | 0.09 |
| Total liquidity (current assets/current liabilities) | 0.68 | 0.93 |
| Liability ratio (liabilities/equity) | 1.22 | 1.31 |
| **Other indicators** | | |
| Number of employees | 1 019 | 1 059 |
| Average gross remuneration per employee per year, thousand EUR | 18.6 | 19.4 |
| Gender ratio in management, f/m | 1/1 | 2/0 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | no |

### Innovations implemented in 2024

Introduction of semi-automated online psychological services for the treatment of internalizing mental disorders in adolescents and young adults with the aim of adapting and piloting a scientific evidence-based semi-automated online cognitive behavioural therapy (iCBT) model.

# SLLC Nacionālais rehabilitācijas centrs „Vaivari” (Vaivari)

Reg. No. 40003273900
Web: www.nrcvaivari.lv
State participation 100%
Related companies and capital shares:
Vaivari has no participation in other capital companies

Vaivari is a state-owned medical rehabilitation, health and social care, education and science facility – the largest medical institution of its kind in Latvia. The main areas of activity of Vaivari are inpatient and outpatient medical rehabilitation, the provision of technical aids, and the manufacture and adaptation of technical aids, as well as educational and scientific activities.

## General strategic objective

To maintain, improve and restore the health of the population by providing comprehensive multidisciplinary rehabilitation services and technical aids to the residents of Latvia, including children, while providing a clinical base for education of medical personnel and promoting the development of science and research.

## Main events in 2024

- Continued performance of core functions and provision of high-level rehabilitation services to both Latvian residents and Ukrainian military personnel and civilians, as well as performance of technical aid provision functions.
- Active cooperation and exchange of experience with healthcare and education specialists from other institutions in Latvia and abroad, including Ukraine continued.
- Changes were made to the articles of association of the capital company. stipulating that the capital company is governed by a board of three members. and the composition of the board was partially changed.

## Main events scheduled in 2025

- Continue to work in the current form and. at the same time, plan to increase work capacity by providing rehabilitation services to patients and ensuring the availability of technical aids.
- Continue to develop as a leading rehabilitation centre in Latvia and the Baltics, ensuring the creation of a methodological centre, unified management and provision of rehabilitation services, as well as quality control.
- Continue to develop the digitization of core activities and support processes.

## Principal financial objectives

- Profit or loss, thousand EUR: 24.5 (achieved: 323.0).
- Net cash flow from core activities, thousand EUR: 253.6 (achieved: 387.2).
- Total liquidity ratio: 0.94 (achieved: 1.02).
- Investment plan implementation, million EUR: 7.3 (achieved: 3.5).

## Principal non-financial objectives

- Bed occupancy rate, %: 80 (achieved: 80).
- Total number of inpatient beds at the end of the period: 196 (achieved: 241).
- Average length of treatment: 14.4 (achieved: 14.37).

## Governance

Shareholder – Ministry of Health
Shareholder Representative – Agnese Vaļuliene
Management Board – Zoja Osipova, Jānis Felts

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 24 705.0 | 27 407.0 |
| Profit/loss | 562.9 | 323.0 |
| EBITDA | 3 246.8 | 4 050.1 |
| Total assets | 22 483.0 | 20 037.7 |
| Share capital | 3 290.5 | 3 290.5 |
| Equity | 7 553.9 | 7 916.3 |
| Investment | 3 127.9 | 3 539.3 |
| Dividends paid to state budget | 419.8 | 419.8 |
| Contributions made to the state and local government budget | 5 847.8 | 6 390.2 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 23 530.8 | 26 246.2 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 2.28 | 1.18 |
| ROA (profit/assets), % | 2.50 | 1.61 |
| ROE (profit/equity), % | 7.45 | 4.08 |
| Total liquidity (current assets/current liabilities) | 1.09 | 1.02 |
| Liability ratio (liabilities/equity) | 1.98 | 1.53 |
| **Other indicators** | | |
| Number of employees | 503 | 523 |
| Average gross remuneration per employee per year, thousand EUR | 19.6 | 21.5 |
| Gender ratio in management, f/m | 1/1 | 1/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 12.2 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Recommendations have been developed for the introduction of a unified approach and the organization of a rehabilitation process based on scientific evidence. A pilot project entitled “Program for the Non-assessment of Persons with Chronic Non-progressive Functional Disorders” has been launched and will be completed in 2025.

PAULA STRADIŅA
KLĪNISKĀ UNIVERSITĀTES
SLIMNĪCA

# SLLC Paula Stradiņa klīniskā universitātes slimnīca (PSKUS)

Reg. No. 40003457109
Web: www.stradini.lv
State participation 100%
Related companies and capital shares:
PSKUS has no participation in other capital companies

PSKUS is a multi-profile medical institution that provides comprehensive emergency and planned medical care, implements pre-and postgraduate education, conducts scientific research and promotes the testing and implementation of new medical methods and technologies in Latvia. The hospital's activities are based on clearly defined strategic goal and are focused on development, implementing the vision of becoming a locally and internationally recognized centre of excellence in medicine, education and science.

## General strategic objective

To maintain, improve and restore the health of the population by providing high-quality, effective and accessible wide-ranging tertiary, emergency and planned healthcare services to the residents of Latvia by implementing the principle of cooperation between medical institutions in the suburbs and Riga, while providing a clinical base for the education of medical personnel and the transfer of knowledge to the regions, as well as promoting the development of science and research.

## Main events in 2024

- In order to improve accessibility, intensive construction projects continued in 2024. The hospital has renovated and commissioned five infrastructure facilities and is carrying out urgent construction work on the second phase of Building A.
- To ensure the unified and targeted development of the hospital, PSKUS's medium-term operational strategy until 2029 was approved in 2024.
- To enhance the quality of treatment and adoption of best practices from other medical institutions, as well as to foster research and innovation, the Hospital actively participates in several European-level projects across various fields.

## Main events scheduled in 2025

- In accordance with the priorities set out in the Strategy, work will continue on the development of PSKUS infrastructure by making improvements to several buildings.
- The development of the field of transplantology will continue with the acquisition of EFI laboratory accreditation. the development of a lung transplant patient pathway, and the strengthening of the capacity of the specialists involved.
- Work will continue on the digitization of processes for both medical and administrative functions.
- There are plans to establish an innovation centre at the hospital.

## Principal financial objectives

- Balanced budget (income/expenses): 0.98 (achieved 0.98).
- Net cash flow from operating activities, million EUR: >0 (achieved 13.8).
- Total liquidity ratio: 1-2 (achieved 1.22).

## Principal non-financial objectives

- Number of inpatients: >48 000 (achieved: 48 682).
- Number of outpatient visits: 600 000 (achieved: 606 795).
- Total number of transplants: 83 (achieved: 94).
- Multidisciplinary consultations (number): ≥4 500 (achieved: 8 312).
- Average length of treatment (days): ≤5.0 (achieved: 5).

## Governance

Shareholder – Ministry of Health
Shareholder Representative – Agnese Vaļuliene
Supervisory Board – Normunds Staņēvičs, Pēteris Stradiņš, Iluta Riekstiņa
Management Board – Lauris Vidzis, Dace Žentiņa, Jūlija Stare, Ģirts Ansons

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 179 307.4 | 201 300.7 |
| Profit/loss | -3 761.3 | -745.2 |
| EBITDA | 4 972.8 | 7 898.0 |
| Total assets | 272 783.2 | 276 468.8 |
| Share capital | 152 115.7 | 154 340.7 |
| Equity | 128 716.9 | 130 196.8 |
| Investment | 59 609.0 | 19 912.5 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 46 374.2 | 49 755.0 |
| Donations received | 29.3 | 25.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 168 554.5 | 191 597.4 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -2.10 | -0.37 |
| ROA (profit/assets), % | -1.38 | -0.27 |
| ROE (profit/equity), % | -2.92 | -0.57 |
| Total liquidity (current assets/current liabilities) | 1.39 | 1.22 |
| Liability ratio (liabilities/equity) | 1.12 | 1.12 |
| **Other indicators** | | |
| Number of employees | 3 341 | 3 367 |
| Average gross remuneration per employee per year, thousand EUR | 23.4 | 25.2 |
| Gender ratio in management, f/m | 2/4 | 3/4 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

## Innovations implemented in 2024

In accordance with the PSKUS strategy, the goal for 2024 is to introduce at least six innovations. The innovations include the procedures such as liver fibroscan, apomorphine therapy for Parkinson's disease patients, the introduction of hybrid angiography and laser prostate tissue excision.

## SLLC Piejūras slimnīca (PJS)

Reg. No. 40003343729
Web: www.piejurasslimnica.lv
State participation 100%
Related companies and capital shares:
PJS has no participation in other capital companies

PJS is a specialized medical institution that provides inpatient and outpatient healthcare services in the field of psychiatry and narcology in the Kurzeme region, providing mental healthcare to residents. including compulsory treatment following a court decision and rehabilitation services for patients with mental health issues.

### General strategic objective

To maintain. improve and restore the mental health of residents by providing high-quality, effective, patient-oriented psychiatric services to residents of the Kurzeme region.

### Main events in 2024

- Simplified renovation of the Admissions Department has begun to ensure that the department is located in a separate building with modern infrastructure that meets the requirements.
- The implementation of the Interreg Latvia-Lithuania Cross-Border Cooperation Programme 2021-2027 project "Innovative psychosocial and physical rehabilitation methods for stress reduction and the inclusion of socially vulnerable groups in society/ INNO INCLUSION" LL-00120, which aims to create speech and communication therapy infrastructure.
- Measures have been taken to ensure the introduction of narcology services from 2025.

### Main events scheduled in 2025

- Reorganize the Admissions Department and start providing services in well-equipped premises.
- Introduce inpatient and outpatient services in the field of narcology.
- Start implementing the Interreg Latvia-Lithuania Cross-Border Cooperation Program 2021-2027 project LL-00270 SPEED UP, which aims to develop the use of digital tools in rehabilitation.
- Launch the Recovery Mechanism Fund project to improve the building's infrastructure so that rehabilitation services can be further developed.

### Principal financial objectives

- No deficit budget, thousand EUR: 10.2 (achieved: 33.3).
- Positive net cash flow from operating activities, thousand EUR: 139.9 (achieved: 160.5).
- Total liquidity ratio: 0.93 (achieved: 2.19).
- Liabilities to equity (no more than 50%), %: 27.34 (achieved: 26.05).
- Investment plan implementation, thousand EUR: 841.8 (achieved: 87.2).

### Principal non-financial objectives

- Total number of inpatient beds: 95 (achieved: 95).
- Average length of treatment, days: 30 (achieved: 30.74).
- Bed occupancy rate, %: 90.80 (achieved: 93.3).
- Ratio of practicing doctors to practicing nurses: 13/46 (achieved: 13/45).

### Governance

**Shareholder – Ministry of Health**
**Shareholder Representative – Agnese Vaļuliene**
**Management Board – Artūrs Bērziņš**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 5 207.5 | 5 545.7 |
| Profit/loss | 201.7 | 33.3 |
| EBITDA | 557.7 | 332.5 |
| Total assets | 10 259.1 | 10 133.6 |
| Share capital | 699.5 | 699.5 |
| Equity | 8 147.8 | 8 039.6 |
| Investment | 189.2 | 87.2 |
| Dividends paid to state budget | 209.5 | 0.0 |
| Contributions made to the state and local government budget | 1 974.8 | 1 879.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 5 179.6 | 5 567.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 3.87 | 0.60 |
| ROA (profit/assets), % | 1.97 | 0.33 |
| ROE (profit/equity), % | 2.48 | 0.41 |
| Total liquidity (current assets/current liabilities) | 2.22 | 2.19 |
| Liability ratio (liabilities/equity) | 0.26 | 0.26 |
| **Other indicators** | | |
| Number of employees | 178 | 177 |
| Average gross remuneration per employee per year, thousand EUR | 18.7 | 20.7 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

### Innovations implemented in 2024

Started implementation of the Interreg Latvia-Lithuania Cross-Border Cooperation Program 2021-2027 project "Innovative Psychosocial and Physical Rehabilitation Methods for Stress Reduction, Inclusion of Socially Vulnerable Groups in Society/ INNO INCLUSION" LL-00120.

RĪGAS AUSTRUMU KLĪNISKĀ UNIVERSITĀTES SLIMNĪCA

# LLC Rīgas Austrumu klīniskā universitātes slimnīca (RAKUS)

Reg. No. 40003951628
Web: www.aslimnica.lv
State participation 100%
Related companies and capital shares:
LLC Rīgas Hematoloģijas centrs 100%
LLC Veselības centrs "Biķernieki"" 99.57833%

RAKUS is the largest and most strategically important multi-profile hospital in the country, providing highly specialized healthcare services. The hospital conducts scientific research, develops innovations. trains new specialists, and implements public education initiatives. RAKUS comprises five inpatient facilities: "Gaiļezers", "Latvian Oncology Centre", "Biķernieki", "Centre for Tuberculosis and Lung Diseases", and "Latvian Infectology Centre".

## General strategic objective

To maintain, improve, and restore the health of the population by delivering high-quality, effective, and accessible tertiary, emergency, and planned healthcare services to the residents of Latvia; to implement a cooperative model between medical institutions in Riga and the regions; to provide a clinical base for the education of medical professionals and the transfer of knowledge to the regions; and to promote the development of science and research.

## Main events in 2024

- Significant increase in the provision of treatment for patients suffering from infectious and viral diseases with the opening of the Multifunctional Block of the Emergency Medicine and Patient Admission Clinic.
- A hospital management system and clinic performance indicator tool was introduced for faster and more effective decision-making in operational work.
- Promotion of the development and growth of managers at all levels by continuing to implement comprehensive training programs.

## Main events scheduled in 2025

- Development of the Latvian Cancer Centre as a national centre of excellence. ensuring accreditation in 2026 and methodological leadership in the country.
- Creation of a hospital of the future – construction of a new Infectious Diseases Building and attraction of funding to begin reconstruction of the Latvian Oncology Centre.
- Continued development of a unified digital environment, enabling national integration and linkage with university hospitals.

## Principal financial objectives

- EBITDA profitability, not less than, %: 0.40 (achieved: 0.74).
- Liquidity ratio, not less than: 0.70 (achieved: 1.08).

## Principal non-financial objectives

- Proportion of initial consultations and diagnostic examinations in the "green corridor" provided within the time specified in regulatory enactments, not less than, %: 95 (achieved: 95).
- Customer and patient recommendation index (NPS), not less than, %: 65 (achieved: 65).
- Number of complaints in the group of inpatients, no more than, per 500 patients: 1.5 (achieved: 1.4).
- Number of full-text scientific publications included in the WofS or SCOPUS databases, not less than, number: 103 (achieved: 133).

## Governance

**Shareholder – Ministry of Health**
**Shareholder Representative – Agnese Vaļuliene**
**Supervisory Board – Tīna Kukka, Edgars Labsvīrs, Valts Ābols**
**Management Board – Normunds Staņēvičs, Kaspars Plūme, Vadims Beļuns, Haralds Plaudis**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 225 682.2 | 261 558.5 |
| Profit/loss | -2 147.4 | -4 653.3 |
| EBITDA | 6 660.4 | 2 360.9 |
| Total assets | 226 870.3 | 246 305.9 |
| Share capital | 154 736.6 | 157 679.1 |
| Equity | 105 291.1 | 103 580.2 |
| Investment | 50 705.2 | 30 075.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 62 029.4 | 70 083.7 |
| Donations received | 37.5 | 37.4 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 216 440.1 | 247 454.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -0.95 | -1.78 |
| ROA (profit/assets), % | -0.95 | -1.89 |
| ROE (profit/equity), % | -2.04 | -4.49 |
| Total liquidity (current assets/current liabilities) | 0.92 | 1.08 |
| Liability ratio (liabilities/equity) | 1.15 | 1.38 |
| **Other indicators** | | |
| Number of employees | 4 973 | 5 079 |
| Average gross remuneration per employee per year, thousand EUR | 22.0 | 24.1 |
| Gender ratio in management, f/m | 1/5 | 1/6 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 190.8 | 194.6 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | no |

## Innovations implemented in 2024

- Intraoperative radiation therapy procedures for oncology patients have been launched.
- Autologous stem cell transplantation has been performed on a multiple sclerosis patient.
- A new and effective method of cavity radiation therapy, or brachytherapy. has been launched for cervical cancer patients.

ĢINTERMUIŽA

# SLLC Slimnīca „Ģintermuiža” (ĢM)

Reg. No. 40003407396
Web: www.gintermuiza.lv
State participation 100%
Related companies and capital shares:
ĢM has no participation in other capital companies

ĢM is a specialized medical institution that provides outpatient and inpatient healthcare services in psychiatry and narcology for children and adults. including multi-professional medical rehabilitation. ĢM offers a full range of state-funded services in narcology, from secondary healthcare to social rehabilitation. ĢM implements social care and social rehabilitation service programs for residents with mental disorders and addiction problems.

## General strategic objective

To maintain, improve and restore the mental health of residents by providing high-quality, effective, patient-focused psychiatric and narcology services to residents of the Zemgale and Kurzeme regions, including children.

## Main events in 2024

- A project application has been developed for participation in the project “Development of Mental Health Institution Infrastructure” (No. 4.1.1.1/3/24/I/001).
- Improvements were made to the area adjacent to the solar panel power plant, with electric car charging stations, environmentally friendly infrastructure and a rehabilitation area for patients. A Medical Rehabilitation Department has been established to ensure the digitization of the rehabilitation process. the use of unified documentation, the provision of methodological support and rational material and technical support.

## Main events scheduled in 2025

- Development of the programs “Inpatient Rehabilitation for Children with Drug Addiction” and “Compulsory Narcological Assistance for Children,” including the preparation of a construction project for the reconstruction of the Adolescent Narcological Rehabilitation Program building. This also includes the procurement and installation of diesel generators. Implementation of the project “Development of Mental Health Institution Infrastructure,” involving the establishment of medical rehabilitation rooms for geriatric psychiatry patients and the procurement of patient treatment and care equipment.

## Principal financial objectives

- Profit. EUR 4 396 (achieved: 5 628).
- Net cash flow from operating activities, EUR 71 454 (achieved: 479 654).
- Total liquidity ratio: 1.51 (achieved: 1.68).
- Investment plan implementation, EUR: 394 075 (achieved: 365 074).

## Principal non-financial objectives

- Total number of patient beds: 269 (achieved: 269).
- Average length of inpatient treatment, days: 27 (achieved: 26).
- Number of patients with schizophrenia, schizotypal disorders or delusions who required urgent readmission within 30 days to the same inpatient treatment facility: 108 (achieved: 109).
- Ratio of practicing physicians (excluding dentists and residents) to practicing nurses: 39/107 (achieved: 35/110).

## Governance

Shareholder – Ministry of Health
Representative of Shareholder – Agnese Vaļuliene
Management Board – Artūrs Bērziņš

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 12 639.5 | 13 794.9 |
| Profit/loss | 63.2 | 5.6 |
| EBITDA | 434.7 | 311.6 |
| Total assets | 15 827.7 | 15 839.1 |
| Share capital | 12 758.8 | 12 758.8 |
| Equity | 13 734.8 | 13 740.4 |
| Investment | 464.2 | 479.7 |
| Dividends paid to state budget | 343.1 | 0.0 |
| Contributions made to the state and local government budget | 4 674.6 | 4 709.5 |
| Donations received | 10.7 | 0.6 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 12 314.5 | 13 543.9 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.50 | 0.04 |
| ROA (profit/assets), % | 0.40 | 0.04 |
| ROE (profit/equity), % | 0.46 | 0.04 |
| Total liquidity (current assets/current liabilities) | 1.61 | 1.68 |
| Liability ratio (liabilities/equity) | 0.15 | 0.15 |
| **Other indicators** | | |
| Number of employees | 522 | 525 |
| Average gross remuneration per employee per year, thousand EUR | 16.2 | 17.5 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Establishment of a medical rehabilitation department.
A program was purchased – integration of new (digital) technologies into the medical rehabilitation process to improve patient motivation and involvement – use of Rehacom for cognitive function training.

# SLLC Strenču psihoneiroloģiskā slimnīca (SPNS)

Reg. No. 50003408181
Web: www.strencupns.lv
State participation 100%
Related companies and capital shares:
SPNS has no participation in other capital companies

SPNS is a specialized medical institution covering the entire Vidzeme region, providing treatment, care and rehabilitation for patients with mental disorders.

## General strategic objective

To maintain. improve and restore the mental health of the population by providing high-quality, effective, patient-focused psychiatric and narcological services to the population of the Vidzeme region.

## Main events in 2024

- Development of healthcare services – purchase of a transcranial magnetic resonance device, introduction of electroconvulsive therapy for outpatients, launch of early intervention services.
- Development of digitalization – acquisition of license rental rights to ensure electronic document exchange with the e-veselība system.
- Personnel management – one resident in psychiatry has been recruited and three second-year psychiatry residents are continuing their work.
- Patient experience assessment – a significant increase in the number of completed satisfaction questionnaires has been achieved, and a Patient Experience Report has been developed.

## Main events scheduled in 2025

- Development of a technical design and launch of a construction tender for the reconstruction of the Osvalds Building to accommodate the admission, observation, and outpatient departments.
- Development of a digital transformation strategy for the capital company.
- Renovation of the interior of the narcology department.
- Expansion of the solar panel park.

## Principal financial objectives

- Balanced budget – income/expenses 1.0 (achieved: 1.15).
- Positive net cash flow from operating activities >0, thousand EUR (achieved: 2 020.3).
- Total liquidity ratio: 1–2 (achieved: 3.1).

## Principal non-financial objectives

- Number of residents attracted: 3 (achieved: 4).
- Total number of outpatient visits in psychiatry and narcology programs: 6 780 (achieved: 6 102).
- Average length of inpatient treatment (psychiatry/tuberculosis/narcology), days: 25/130/7 (achieved: 23.9/112/5.2).
- Turnover of medical staff, %: 8.0 (achieved: 6.6).
- Total number of inpatient beds: 240 (achieved: 240).

## Governance

Shareholder – Ministry of Health
Shareholder Representative – Agnese Vaļuliene
Management Board – Maija Ancveriņa

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 10 729.4 | 12 072.5 |
| Profit/loss | 971.0 | 1 590.2 |
| EBITDA | 1 421.2 | 2 107.0 |
| Total assets | 11 053.8 | 12 572.6 |
| Share capital | 2 762.8 | 2 762.8 |
| Equity | 7 273.8 | 8 864.0 |
| Investment | 1 823.7 | 316.2 |
| Dividends paid to state budget | 226.5 | 0.0 |
| Contributions made to the state and local government budget | 3 632.8 | 3 417.5 |
| Donations received | 0.0 | 0.5 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 9 256.6 | 12 196.3 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 9.05 | 13.17 |
| ROA (profit/assets), % | 8.78 | 12.65 |
| ROE (profit/equity), % | 13.35 | 17.94 |
| Total liquidity (current assets/current liabilities) | 1.48 | 3.11 |
| Liability ratio (liabilities/equity) | 0.52 | 0.42 |
| **Other indicators** | | |
| Number of employees | 297 | 296 |
| Average gross remuneration per employee per year, thousand EUR | 18.5 | 21.6 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In addition to drug therapy, the company uses non-drug treatment methods – transcranial magnetic resonance, electroconvulsive therapy, which show good clinical results in cases of mental health disorders where drug therapy has not produced the desired results.

# SLLC Traumatoloģijas un ortopēdijas slimnīca (TOS)

Reg. No. 40003410729
Web: www.tos.lv
State participation 100%
Related companies and capital shares:
TOS has no participation in other capital companies

TOS provides emergency and planned outpatient and inpatient medical care. TOS vision: To be a leading national and European centre of excellence in traumatology and orthopaedics, combining outstanding patient care, education, and research to advance the treatment of musculoskeletal disorders.

## General strategic objective

To maintain, improve, and restore the health of population of Latvia by delivering high-quality, effective, and accessible emergency and planned medical care, as well as tertiary traumatology and orthopaedic healthcare services, while serving as a clinical base for the education of medical professionals and promoting the development of science and research.

## Main events in 2024

- The Hospital's medium-term strategy for 2024-2026 was approved.
- Project Development of Medical Infrastructure within the framework of TOS 2024. The company received a delivery of instruments for a robotic spine navigation system and navigation equipment.
- The Head of the Hospital's Traumatology Centre, traumatologist and orthopaedic surgeon M. Malzubris, received the Latvian Medical Association (LĀB) "Annual Award in Medicine" in the category "Person of the Year in Medicine 2024."
- P. Studers, traumatologist and orthopedist at the Spine and Joint Surgery Centre of the Traumatology and Orthopedics Hospital received a letter of recognition from the Ministry of Health.

## Main events scheduled in 2025

- Establishment of a Spine Competence Centre – robotic spine navigation system, construction of operating rooms, patient wards.
- Digitization of hospital processes, including financial accounting for patients.
- Digitization of patient document management (discharge summaries, invoices).

## Principal financial objectives

- Profit or loss. balanced budget (income/expenses), EUR: 29 257 588/29 256 51 (achieved: 30 266 310/exceeded: 30 812 002).
- Net cash flow from operating activities, EUR: 493 903 (achieved: 1 305 957).
- Total liquidity ratio: 0.59 (achieved: 0.71).

## Principal non-financial objectives

- Employee satisfaction indicators (survey results): 66.00 (achieved: 70.00).
- Patient experience rating (%): 17.10 (achieved: 21.00).
- Average length of treatment (days): 6.00 (achieved: 5.95).
- Ratio of practicing nurses to practicing physicians: 1.96 (achieved: 1.96).
- Number of studies: 64 (achieved: 59).

## Governance

Shareholder – Ministry of Health
Representative of Shareholder – Agnese Vaļuliene
Chair of Management Board – Anita Vaivode
Members of Management Board – Inese Rantiņa. Modris Ciems

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 26 256.5 | 29 566.1 |
| Profit/loss | -763.4 | -545.7 |
| EBITDA | 212.3 | 430.4 |
| Total assets | 14 910.3 | 17 746.7 |
| Share capital | 4 044.5 | 4 044.5 |
| Equity | 5 842.8 | 5 238.3 |
| Investment | 558.6 | 1 934.2 |
| Dividends paid to state budget | 133.8 | 0.0 |
| Contributions made to the state and local government budget | 7 416.5 | 8 044.1 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 23 769.5 | 27 086.4 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -2.91 | -1.85 |
| ROA (profit/assets), % | -5.12 | -3.07 |
| ROE (profit/equity), % | -13.07 | -10.42 |
| Total liquidity (current assets/current liabilities) | 0.67 | 0.71 |
| Liability ratio (liabilities/equity) | 1.51 | 2.39 |
| **Other indicators** | | |
| Number of employees | 628 | 642 |
| Average gross remuneration per employee per year, thousand EUR | 21.1 | 23.0 |
| Gender ratio in management, f/m | 2/1 | 2/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

**A project has been launched to develop the medical infrastructure of the Hospital of Traumatology and Orthopaedics.**

## 5.7 Culture

# SLLC Dailes teātris (DailesT)

Reg. No. 40003783138
Web: www.dailesteatris.lv
State participation 100%
Related companies and capital shares:
DailesT has no participation in other capital companies

Dailes Theatre (DailesT) is the largest professional repertory theatre in Latvia. It operates with the mission of preserving and developing national and global cultural heritage in the field of theatre arts by staging performances across a wide range of genres and forms, while ensuring broad accessibility to diverse theatrical experiences and providing high-quality leisure and cultural education opportunities for audiences. DailesT is a member of the European Theatre Convention (ETC) and is currently the only theatre representing the Baltic States within the ETC.

## General strategic goal

To preserve and develop the national and global cultural heritage in the field of theatre arts by staging performances of various genres and forms. and by ensuring wide public access to theatrical art through high-quality leisure and cultural education opportunities.

## Main events in 2024

- In March 2024, the reconstruction of the Small Hall began.
- Ten new productions - 7 in the Large Hall and 3 in the Small Hall ("The Master and Margarita", "Forest Swans", "Winter's Tale" etc.).
- Guest performances of the production ROTKHO in France, Italy and Greece.

## Main events scheduled in 2025

- Opening of the new hall in autumn 2025.
- Ten new productions (directors - Lukašs Tvarkovskis, Toms Treinis, Matīss Kaža, Viesturs Kairišs, Ola Mafālani, Mārtiņš Eihe etc.).
- Lukašs Tvarkovskis' new production "ORĀKULS" (Oracle), which will tour Poland, Italy, Switzerland and other countries.

## Principal financial objectives

- Ticket sales, EUR: 3 433 402 (achieved: 4 111 422).
- Profit, EUR: 2 000 (achieved: 3 609).
- Revenue from venue rentals, EUR: 241 000 (achieved: 410 603).

## Principal non-financial objectives

- Number of visitors per year: 119 867 (achieved: 155 264).
- Number of performances per year: 244 (achieved: 286).
- Permanent hall occupancy, %: 85 (achieved: 94).
- Number of guest performances per year: 27 (achieved: 49).
- Number of guest performances abroad: 12 (achieved: 18).

## Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Baiba Zakevica
Member of Management Board – Juris Žagars

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 4 084.6 | 4 522.0 |
| Profit/loss | 5.5 | 3.6 |
| EBITDA | 410.3 | 718.8 |
| Total assets | 8 070.7 | 44 716.3 |
| Share capital | 151.3 | 41 798.3 |
| Equity | 4 623.2 | 41 793.3 |
| Investment | 1 529.0 | 145.8 |
| Dividends paid to state budget | 0.0 | 3.5 |
| Contributions made to the state and local government budget | 2 062.4 | 2 695.6 |
| Donations received | 60.0 | 40.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 3 561.0 | 3 814.7 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.13 | 0.08 |
| ROA (profit/assets), % | 0.07 | 0.01 |
| ROE (profit/equity), % | 0.12 | 0.01 |
| Total liquidity (current assets/current liabilities) | 2.44 | 2.19 |
| Liability ratio (liabilities/equity) | 0.75 | 0.07 |
| **Other indicators** | | |
| Number of employees | 218 | 191 |
| Average gross remuneration per employee per year, thousand EUR | 17.0 | 22.0 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Renovation of the employee entrance area – innovative and efficiently placed entrance turnstiles that accurately record working hours.

# SLLC Daugavpils teātris (DT)

Reg. No. 41503037608
Web: www.daugavpilsteatris.lv
State participation 100%
Related companies and capital shares:
DT has no participation in other capital companies

DT promotes and ensures access to theatre arts for the Latvian public, encouraging audience engagement and the inclusion of minority groups in Latvia's cultural life, primarily in the Latgale region. Through its activities, DT contributes to the decentralisation of cultural processes. social integration, and intercultural dialogue, DT stages diverse, high-quality theatre productions in Latvian, Latgalian, and minority languages, with translations into the state language, thereby ensuring a broad repertoire and fostering creativity.

## General strategic objective

To ensure access to diverse theatrical arts for residents of the Latgale region and to promote the values of Latgalian culture by staging performances of various genres in Latvian, Latgalian, and minority languages, thereby supporting the decentralisation of cultural processes in Latvia, strengthening social integration, and encouraging intercultural dialogue both within and beyond the region.

## Main events in 2024

- In cooperation with Dirty Deal Teatro and Ģertrūdes Street Theatre, Theatre Festival No. 3 was held in Daugavpils, providing residents of Latgale with the opportunity to experience several contemporary theatre productions.
- Cooperation was initiated with the Nordic Council of Ministers' Office in Latvia and the Norwegian Embassy in Latvia. With their support, the play "Kaids nūteikti atīs" by Nobel Prize laureate Jon Fosse was staged in Latgalian.
- The production "Kaids nūteikti atīs" received the Latgalian Culture Annual Award "Boņuks 2024," while "Nodzītus zirgus nošauj" was nominated for the Dance Award 2023–2024.

## Main events scheduled in 2025

- In collaboration with Dirty Deal Teatro and Ģertrūdes Street Theatre. a theatre festival will once again be organised. featuring a programme of performances distinguished by innovative forms and content that is relevant and meaningful to contemporary audiences. The programme will also include audience discussions and professional panels addressing current issues in the theatre sector.
- Foreign directors from Norway, Denmark, and France will be engaged, ensuring greater diversity and international perspectives within the professional theatre landscape of the Latgale region.

## Principal financial objectives

- Ticket revenue, EUR: 190 000 (achieved: 288 880).
- Total liquidity ratio: 1.44 (achieved: 1.80).
- Share of own revenue in total revenue, %: 12 (achieved: 12).
- Other own revenue, EUR: 24 000 (achieved: 14 725).

## Principal non-financial objectives

- Number of new productions: 8 (achieved: 8).
- Number of spectators: 34 000 (achieved: 35 669).
- Number of performances: 135 (achieved: 167).
- Number of new productions in the Latgalian language: 1 (achieved: 1).
- Attendance (hall occupancy), %: 90 (achieved: 96).

## Governance

**Shareholder – Ministry of Culture**
**Representative of Shareholder – Baiba Zakevica**
**Chairman of Management Board – Oļegs Šapošņikovs**
**Member of Management Board – Rita Strode**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 265.5 | 300.1 |
| Profit/loss | 5.1 | 6.0 |
| EBITDA | 91.3 | 79.9 |
| Total assets | 598.3 | 710.0 |
| Share capital | 167.1 | 167.1 |
| Equity | 216.4 | 222.4 |
| Investment | 25.9 | 32.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 614.0 | 783.7 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 1 902.7 | 2 171.7 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 1.92 | 1.99 |
| ROA (profit/assets), % | 0.85 | 0.84 |
| ROE (profit/equity), % | 2.35 | 2.68 |
| Total liquidity (current assets/current liabilities) | 1.35 | 1.80 |
| Liability ratio (liabilities/equity) | 1.76 | 2.19 |
| **Other indicators** | | |
| Number of employees | 93 | 95 |
| Average gross remuneration per employee per year, thousand EUR | 13.6 | 15.9 |
| Gender ratio in management, f/m | 1/1 | 1/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

With a view to going green, the theatre has abandoned printed programs and introduced digital programs for its performances.

JAUNAIS RĪGAS TEĀTRIS
Miera iela 58a
pie Dzemdību nama

# SLLC Jaunais Rīgas teātris (JRT)

Reg. No. 40003094953
Web: www.jrt.lv
State participation 100%
Related companies and capital shares:
JRT has no participation in other capital companies

JRT is a professional repertory theatre offering audiences an intelligent, engaging, and distinctive repertoire that includes contemporary interpretations of classical works, original Latvian drama, and plays by international authors, JRT productions are distinguished by high artistic professionalism, strong ethical values, and creative originality. In an era defined by high professionalism, stress, and information overload. JRT strives to affirm humanism, vitality, and emotional depth, seeking a return to harmony and simplicity!

## General strategic objective

To preserve national and global cultural heritage while creating new artistic value in the field of theatre by gaining international experience and further developing the unique theatrical language established by Alvis Hermanis, and to ensure broad accessibility of performances to Latvian and international audiences, thereby fostering a socially active and engaged society through the theatre's repertoire policy.

## Main events in 2024

- Successful relocation of the theatre to the renovated theatre complex on Lāčplēša Street during the active theatre season, ensuring no interruption to the repertoire programme.
- Preparation of an extensive programme of new productions for the opening of the new theatre building.
- Successful development of complementary projects alongside core activities, including the publishing of books and the production of films about JRT.

## Main events scheduled in 2025

- Evaluation of the operational aspects of the new theatre building and the optimal management model.
- Implementation of a balanced plan for new productions.
- Maintaining employee motivation under circumstances where due to the increase in economic activity, there are restrictions on increasing personnel costs.

## Principal financial objectives

- Profit. EUR: 5 000 (achieved: 46 790).
- Ticket revenue, EUR: 1 768 000 (achieved: 3 375 321).
- Share of own revenue in total revenue, %: 43.95 (achieved: 57.52).
- Average ticket price per year, EUR: 26 (achieved: 32.3).

## Principal non-financial objectives

- Number of visits per year: 68 000 (achieved: 122 626).
- Total number of performances per year: 250 (achieved: 389).
- Number of new productions per year: 4 (achieved: 8).

## Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Dace Vilsone
Member of Management Board – Gundega Palma

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | 2023 | 2024 |
| Turnover | 2 600.3 | 3 492.9 |
| Profit/loss | 13.6 | 46.8 |
| EBITDA | 61.5 | 154.1 |
| Total assets | 4 137.9 | 5 188.2 |
| Share capital | 182.8 | 182.8 |
| Equity | 695.9 | 721.2 |
| Investment | 368.5 | 733.1 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 253.3 | 1 607.5 |
| Donations received | 11.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 902.5 | 3 729.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.52 | 1.34 |
| ROA (profit/assets), % | 0.33 | 0.90 |
| ROE (profit/equity), % | 1.96 | 6.49 |
| Total liquidity (current assets/current liabilities) | 1.04 | 1.50 |
| Liability ratio (liabilities/equity) | 4.95 | 6.19 |
| **Other indicators** | | |
| Number of employees | 94 | 94 |
| Average gross remuneration per employee per year, thousand EUR | 25.4 | 29.4 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

The theatre has produced two dance performances: "The Dream Interpreters' Sect" and "The Black Swan."
To enhance the audience experience in the renovated theatre complex. JRT has introduced a more affordable offering by screening the film "Where the Theatre Lives," which documents the JRT troupe and the reconstruction of the theatre building.

KREMERATA BALTICA

# SLLC Kremerata Baltica (KB)

Reg. No. 40003487546
Web: www.kremeratabaltica.com
State participation 100%
Related companies and capital shares:
KB has no participation in other capital companie

Develops and promotes diverse national and global cultural heritage in the field of symphonic music, collaborates with Estonian and Lithuanian musicians, prepares diverse chamber orchestra programs and ensures accessibility to the public, promoting creativity and extensive artistic activity on an international scale.

## General strategic objective

To preserve, develop, and promote diverse national and global cultural heritage in the field of symphonic music through cooperation with Estonian and Lithuanian musicians, the presentation of varied chamber orchestra concert programmes, and the provision of broad public access, thereby encouraging creativity and expanding international artistic activity.

## Main events in 2024

- Baltic audiences had the opportunity to hear world-class artists from the Baltic States – Georgijs Osokins and Onutė Gražinytė.
- Audiences were introduced to international cultural activities through performances by outstanding soloists such as Mikhail Pletnev, Lukas Debargue, and Hugo Ticciati.
- The chamber orchestra participated in international festivals in Germany, Austria, Sweden, Estonia, and Lithuania.

## Main events scheduled in 2025

- The chamber orchestra will participate in international festivals in Germany, Austria, Estonia, and Lithuania.
- Kremerata Baltica XXII Festival in Jūrmala, Dzintari Concert Hall.
- Release of the CD "KALABIS DUETTINA, CHAMBER MUSIC& DIPTYCH"

## Principal financial objectives

- Profit, EUR: 1 000 (achieved: 885).
- Total liquidity ratio: 2 (achieved: 1.95).
- Share of own income in total income, %: 33 (achieved: 38).

## Principal non-financial objectives

- Number of concerts per year: 36 (achieved: 36).
- Number of new programs: 15 (achieved: 15).
- Number of concerts in Latvian regions: 5 (achieved: 6).
- Number of visitors: 16 000 (achieved: 17 500).

## Governance

**Shareholder – Ministry of Culture**
**Representative of Shareholder – Dace Vilsone**
**Member of Management Board – Ingrīda Zemzare**

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | **2023** | **2024** |
| Turnover | 158.7 | 398.5 |
| Profit/loss | 0.8 | 0.9 |
| EBITDA | 10.5 | 0.0 |
| Total assets | 85.0 | 139.5 |
| Share capital | 48.0 | 48.0 |
| Equity | 51.0 | 51.3 |
| Investment | 1.5 | 0.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 341.7 | 345.3 |
| Donations received | 44.2 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 635.9 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.51 | 0.22 |
| ROA (profit/assets), % | 0.95 | 0.63 |
| ROE (profit/equity), % | 1.59 | 1.72 |
| Total liquidity (current assets/current liabilities) | 2.09 | 1.49 |
| Liability ratio (liabilities/equity) | 0.67 | 1.72 |
| **Other indicators** | | |
| Number of employees | 29 | 29 |
| Average gross remuneration per employee per year, thousand EUR | 20.1 | 22.6 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Two full-length recordings were produced:
An author CD featuring works by Viktor Kalabis.
A video disc featuring Stathis Karapanos in collaboration with Kremerata Baltica.

LATVIJAS KONCERTI

# SLLC Latvijas Koncerti (LK)

Reg. No. 40003374610
Web: www.latvijaskoncerti.lv
State participation 100%
Related companies and capital shares:
LK has no participation in other capital companies

LK is the only institution in Latvia that regularly ensures access to a wide range of musical genres. Its activities are aligned with national cultural, social, and regional development priorities, as well as with domestic and foreign policy guidelines. LK's mission is to create and perform professional, high-quality concert programmes, thereby ensuring the sustainability and continued development of Latvian music.

## General strategic objective

To preserve and develop diverse national and global cultural heritage in the field of music by ensuring the highest artistic standards of the professional chamber choir Latvian Radio Choir, the full-scale professional chamber orchestra State Chamber Orchestra Sinfonietta Rīga, and the professional jazz big band Latvijas Radio Big Band, while also ensuring broad accessibility of musical art and its promotion in Latvia and internationally.

## Main events in 2024

- The State Chamber Orchestra Sinfonietta Rīga received the Award of Excellence in Culture.
- The Latvian Radio Big Band performed for the first time at the Royal Opera House in Muscat (Oman).
- Organization of seven international festivals and concert cycles, including educational projects for preschool and school-age children.

## Main events scheduled in 2025

- Organization of the Grand Music Awards ceremony at the Lielais Dzintars Concert Hall (Liepāja).
- Grand concert of Latvian symphonic music at the Latvian National Opera.
- Riga Festival concert with a program specially developed for the festival by Jānis Šipkēvics.

## Principal financial objectives

- Total liquidity ratio: 1.2 (achieved: 1.5).
- Proportion of own revenue to total revenue, %: 25 (achieved: 24).
- Cash flow: positive (achieved: EUR 27 236).

## Principal non-financial objectives

- Total number of new programs: 90 (achieved: 100).
- Number of visits per year: 100 000 (achieved: 133 968).
- Number of concerts in Latvian regions: 90 (achieved: 86).

## Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Baiba Zakevica
Member of Management Board – Guntars Ķirsis

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 1 277.8 | 1 299.6 |
| Profit/loss | 67.1 | 1.5 |
| EBITDA | 127.9 | 69.6 |
| Total assets | 1 055.8 | 1 048.3 |
| Share capital | 454.6 | 454.6 |
| Equity | 461.5 | 456.1 |
| Investment | 18.4 | 64.6 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 107.9 | 1 441.3 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 3 581.8 | 4 004.7 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 5.25 | 0.12 |
| ROA (profit/assets), % | 6.35 | 0.15 |
| ROE (profit/equity), % | 14.53 | 0.34 |
| Total liquidity (current assets/current liabilities) | 1.57 | 1.51 |
| Liability ratio (liabilities/equity) | 1.29 | 1.30 |
| **Other indicators** | | |
| Number of employees | 116 | 116 |
| Average gross remuneration per employee per year, thousand EUR | 17.7 | 20.9 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

A development project has been drawn up to purchase tablets and appropriate software for the artists of the Latvian Radio Choir, which will enable them to switch from using paper sheet music to a digital solution.

Latvijas Leļļu teātris

# SLLC Latvijas Leļļu teātris (LLT)

Reg. No. 40003782984
Web: www.lelluteatris.lv
State participation 100%
Related companies and capital shares:
LLT has no participation in other capital companies

LLT is a professional puppet theatre that stages performances for children. teenagers. and adult audiences. while actively researching and developing puppet theatre as an art form in Latvia. It creates meaningful theatre experiences for children and enriches the Latvian professional theatre landscape with innovative visual and formal theatrical aesthetics.

## General strategic objective

To create artistically high-quality puppet theatre productions and ensure their accessibility, primarily for children and young audiences.

## Main events in 2024

- Implementation of the LLT 80th anniversary program, which included international master classes, conferences, guest performances, and an anniversary performance.
- The production “Siberian Haiku” received three awards at the Spēlmaņu nakts (Actors' Night) awards ceremony: Performance of the Year for Children and/or Teenagers, the Foreign Jury Award, and the LMT Theatre Innovation Award.

## Main events scheduled in 2025

- Participation in the world’s most significant visual theatre festival to be held in France in September 2025, representing Latvia on the international stage.
- Plans to produce three new productions in the Great Hall, three in the Small Hall, and three in the Chamber Hall, thereby strengthening the diversity of the repertoire.
- To establish an exchange of guest performances with the Vilnius Puppet Theatre. developing cooperation in the Baltic region.

## Principal financial objectives

- Profit, EUR: 7 377 (achieved: 5 486).
- Own revenue, EUR: 683 000 (achieved: 810 148).
- Own revenue as a percentage of total revenue, %: 40 (achieved: 29).
- Ticket revenue, EUR: 675 000 (achieved: 788 405).

## Principal non-financial objectives

- Number of new productions per year: 11 (achieved: 10).
- Total number of performances per year: 420 (achieved: 434).
- Number of visitors per year: 45 000 (achieved: 50 000).
- Seat occupancy, %: 80 (achieved: 95)..

## Governance

**Shareholder – Ministry of Culture**
**Shareholder Representative – Baiba Zakevica**
**Member of Management Board – Mārtiņš Eihe**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 639.9 | 810.1 |
| Profit/loss | 14.7 | 5.5 |
| EBITDA | 69.6 | 253.5 |
| Total assets | 549.0 | 586.1 |
| Share capital | 54.3 | 54.3 |
| Equity | 309.8 | 315.3 |
| Investment | 53.7 | 107.4 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 677.3 | 835.2 |
| Donations received | 0.0 | 20.7 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 1 461.3 | 1 927.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 2.29 | 0.68 |
| ROA (profit/assets), % | 2.67 | 0.94 |
| ROE (profit/equity), % | 4.74 | 1.74 |
| Total liquidity (current assets/current liabilities) | 1.17 | 1.31 |
| Liability ratio (liabilities/equity) | 0.77 | 0.86 |
| **Other indicators** | | |
| Number of employees | 79 | 84 |
| Average gross remuneration per employee per year, thousand EUR | 17.8 | 19.3 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

1. Introduction of the Lydian digital repertoire, personnel and space planning system.
2. Equipping the chamber hall with video technology.
3. Construction of a warehouse shelving system that fills the “air space”.

LATVIJAS
NACIONĀLAIS
SIMFONISKAIS
ORĶESTRIS

# SLLC Latvijas Nacionālais simfoniskais orķestris (LNSO)

Reg. No. 40003373615
Web: www.lnso.lv
State participation 100%
Related companies and capital shares:
LNSO has no participation in other capital companies

The LNSO is one of the cornerstones of Latvia's national culture, with a history spanning nearly a century. Its mission is to present audiences with a broad symphonic repertoire through outstanding artistic performances, introducing Latvian listeners to the core values and contemporary trends of world music, while presenting international audiences with the treasures of Latvian musical heritage. A key focus of the LNSO's activities is the attraction of new audiences through innovative and creatively engaging educational programmes.

## General strategic objective

To preserve and develop diverse national and global cultural heritage in the field of symphonic music by staging high-quality concert programmes for various target groups, while ensuring broad accessibility and promotion of symphonic music in Latvia and internationally, and fostering creativity within the Latvian symphonic music sector.

## Main events in 2024

- In 2024, the LNSO gave 65 concerts reaching a total audience of 217 618 – 31 516 in-person attendees, 3028 digitally streamed concerts, and 183 074 viewers via linear television broadcasts.
- The LNSO developed educational projects for children through the "Lenesona" series, for teenagers and young audiences through "Symphonic Hits with Goran Gora" series, as well as family-oriented musical performance "Japanese Fairy Tale".
- The LNSO's resident artist for 2024/25 is Latvian violinist Vineta Sareika, concertmaster of the Berlin Philharmonic Orchestra, and the orchestra's resident composer is Arturs Maskats.

## Main events scheduled in 2025

- Autumn 2025 will mark the beginning of the Latvian National Symphony Orchestra's 100th season.
- In 2025, the LNSO will develop concert programs with conductor Tarmo Peltokoski and continue its collaboration with conductor Andris Poga. We will also welcome Jorma Panula, Jean-Christophe Spinossi, Gilles Masmondet, Jean-Claude Casadesus and Gérard Korsten at the LNSO podium.
- The LNSO's resident artist for 2025/26 will be Latvian cellist Kristīne Blaumane, a member of the London Philharmonic Orchestra, and the orchestra's resident composer will be Pēteris Vasks.

## Principal financial objectives

- Share of own revenue, %: 8.1 (achieved: 16.7).
- Ticket revenue, thousand EUR: 306.7 (achieved: 402.1).
- Other own revenue, thousand EUR: 160 (achieved: 322.2).

## Principal non-financial objectives

- Number of concerts per year: 54 (achieved: 65).
- Number of new programs per year: 40 (achieved: 44).
- Number of concerts per year for children and young people: 14 (achieved: 18).
- Concerts featuring Latvian music: 20 (achieved: 28).
- Attendance (hall occupancy), %: 75 (achieved: 83).

## Governance

Shareholder – Ministry of Culture
Shareholder Representative – Dace Vilsone
Member of Management Board – Indra Lūkina

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 676.7 | 724.3 |
| Profit/loss | 4.7 | 1.1 |
| EBITDA | 52.0 | 45.2 |
| Total assets | 1 177.4 | 1 470.9 |
| Share capital | 175.6 | 175.6 |
| Equity | 305.9 | 304.0 |
| Investment | 51.1 | 29.4 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 059.7 | 1 333.8 |
| Donations received | 3.5 | 8.4 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 3 010.8 | 3 605.5 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.69 | 0.15 |
| ROA (profit/assets), % | 0.40 | 0.07 |
| ROE (profit/equity), % | 1.53 | 0.36 |
| Total liquidity (current assets/current liabilities) | 0.97 | 0.97 |
| Liability ratio (liabilities/equity) | 2.85 | 3.84 |
| **Other indicators** | | |
| Number of employees | 144 | 134 |
| Average gross remuneration per employee per year, thousand EUR | 16.8 | 21.4 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 29.4 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Employees of the Latvian National Symphony Orchestra are actively involved in the design of the new Riga Philharmonic Hall and the renovation of the Great Guild Hall. Work is underway to adapt the Congress Hall for LNSO concerts over the next two years.

LATVIJAS NACIONĀLAIS TEĀTRIS

# SLLC Latvijas Nacionālais teātris (LNT)

Reg. No. 40003786149
Web: www.teatris.lv
State participation 100%
Related companies and capital shares:
LNT has no participation in other capital companies

LNT is one of Latvia's leading professional repertory theatres, whose activities are focused on preserving, developing, and promoting national cultural values, as well as encouraging the growth of original Latvian drama. LNT plays a significant role in strengthening the Latvian language and the Latvian cultural space, which form the foundation of national and state identity. The theatre operates in a building constructed in 1902, which is recognised as a monument of national architectural and artistic significance.

## General strategic objective

To preserve, develop, and promote national and global cultural heritage in the field of theatre art by fostering original Latvian drama through the theatre's repertoire policy, supporting the creation of new national cultural values, and ensuring broad public access to theatre art.

## Main events in 2024

- The 106th season opened with the Latvian premiere of Albert Bel's outstanding novel "People in Boats," directed by Inese Mičule. Younger audiences were delighted by Astrid Lindgren's "We - the Summer Visitors of Salt Island," directed by Paula Pļavniece. The year ended with a new production based on F. Scott Fitzgerald's novel "The Great Gatsby" directed by Indra Roga. LNT returned to the forefront at the Spēlmaņu nakts (Actors' Night) awards with 14 nominations and three jury awards (Actress of the Year in a Supporting Role, Video Artist Work of the Year, New Stage Artist of the Year) and two audience awards for best actors.

## Main events scheduled in 2025

- LNT will go on tour to the Prague National Theatre with the production "Gentle Power" directed by Matīss Kaža.
- LNT will premiere Ukrainian director Vladislav Troitsky's production "King Ibī and Other Monsters," which is scheduled to participate in the foreign experts' "Exhibition" in Riga.
- Celebrating Rainis' 160th anniversary. LNT will open its 107th season with a production of Rainis' play "Indulis and Ārija" directed by Indra Roga, featuring the academic choir "Latvija" performing original music composed by Ēriks Ešenvalds especially for the production.

## Principal financial objectives

- Theatre's own revenue, million EUR: 2.39 (achieved: 2.98).
- Profit, thousand EUR: 3 250 (achieved: 4 058).
- Investment plan implementation, thousand EUR: 156 232 (achieved: 191 488).

## Principal non-financial objectives

- Number of visitors to live performances: 105 000 (achieved: 107 018).
- Number of tickets with discounts for socially vulnerable groups: 14 000 (achieved: 22 694).
- Number of performances in the regions: 12 (achieved: 21).

## Governance

**Shareholder – Ministry of Culture**
**Representative of Shareholder – Baiba Zakevica**
**Member of Management Board – Māris Vītols**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 2 548.3 | 2 821.9 |
| Profit/loss | 1.8 | 4.1 |
| EBITDA | 1.8 | 124.1 |
| Total assets | 1 979.1 | 2 590.5 |
| Share capital | 244.1 | 244.1 |
| Equity | 844.2 | 848.3 |
| Investment | 125.2 | 191.5 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 613.1 | 1 798.1 |
| Donations received | 25.0 | 25.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 3 495.1 | 3 963.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.07 | 0.14 |
| ROA (profit/assets), % | 0.09 | 0.16 |
| ROE (profit/equity), % | 0.21 | 0.48 |
| Total liquidity (current assets/current liabilities) | 1.24 | 1.18 |
| Liability ratio (liabilities/equity) | 1.34 | 2.05 |
| **Other indicators** | | |
| Number of employees | 178 | 177 |
| Average gross remuneration per employee per year, thousand EUR | 16.5 | 18.1 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In 2024, a comprehensive audit of the building's wireless internet infrastructure was carried out. resulting in a concrete plan for the replacement of the technology base. Improvements to the wireless internet infrastructure will facilitate the technical support of productions, while also improving the Theatre's data protection system.

LATVIAN NATIONAL
OPERA & BALLET

# SLLC Latvijas Nacionālā opera un balets (LNOB)

Reg. No. 40103208907
Web: www.opera.lv
State participation 100%
Related companies and capital shares:
LNOB has no participation in other capital companies

LNOB is a repertory theatre that honours the traditional values of both classical and contemporary opera and ballet. while also embracing modern forms of expression within these genres. The Latvian National Opera and Ballet regularly presents successful productions of classical operas, contemporary opera and ballet masterpieces, children's operas, and original works by Latvian composers and choreographers. On average, the theatre stages at least 200 performances per season, alongside educational activities and chamber music concerts.

## General strategic objective

To preserve, develop and promote the national and global cultural heritage in the genres of opera and ballet by fostering creativity and actively participating in international opera and ballet processes and collaborations, and ensuring broad public access to a diverse repertoire of opera and ballet productions.

## Main events in 2024

- The reporting year saw the highest number of visitors and audience size in history. The attendance rate of 95% for repertoire performances is particularly high, the highest among opera houses in the Baltic and Scandinavian regions.
- The new Latvian original ballet "The Jungle Book" (composer Kārlis Lācis, choreographer Raimonds Martinovs), which is beloved by audiences, premiered on the Grand Stage.
- For the first time in Latvia, new workshop and rehearsal spaces specially designed and built for the performing arts have been constructed, and a 4-hectare degraded area at Meirānu iela 2 in Riga has been cleaned up.

## Main events scheduled in 2025

- A particularly large and diverse program of new productions. After a 20-year hiatus, baroque opera, as well as Wagner's opera Parsifal. The ballet Esmeralda, choreographed by A. Leimanis, and two contemporary ballet one-act plays will be staged.
- With funding from the European Union, the replacement of the engineering systems in the historic building of the Latvian National Opera has begun, The project will be implemented by 30 May 2026.
- Joining the Opera Europe project "Next Generation" to support emerging artists.

## Principal financial objectives

- Net turnover ratio to total revenue, %: 24 (achieved: 27).
- Investment ratio to depreciation, %: 100 (achieved: 51).
- Total liquidity ratio: 1.1 (achieved: 1.7).

## Principal non-financial objectives

- Number of large-scale new productions: 5 (achieved: 4).
- Return on artistic activities, %: 80 (achieved: 95).
- Number of repertoire performances: 35 (achieved: 39).

## Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Agnese Lāce
Chairman of Management Board – Sandis Voldiņš
Member of Management Board – Ginta Kursīte

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 4 264.7 | 5 170.2 |
| Profit/loss | 132.4 | 25.6 |
| EBITDA | 1 410.0 | 2 191.6 |
| Total assets | 24 710.7 | 25 633.8 |
| Share capital | 16 566.8 | 16 566.8 |
| Equity | 17 892.9 | 17 918.6 |
| Investment | 1 270.7 | 320.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 5 068.7 | 6 052.0 |
| Donations received | 36.7 | 625.2 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 12 026.3 | 14 015.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 3.10 | 0.50 |
| ROA (profit/assets), % | 0.54 | 0.10 |
| ROE (profit/equity), % | 0.74 | 0.14 |
| Total liquidity (current assets/current liabilities) | 1.43 | 1.75 |
| Liability ratio (liabilities/equity) | 0.38 | 0.43 |
| **Other indicators** | | |
| Number of employees | 556 | 561 |
| Average gross remuneration per employee per year, thousand EUR | 16.5 | 19.5 |
| Gender ratio in management, f/m | 1/2 | 1/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

With the support of external consultants, a digital development strategy for the Latvian National Opera and Ballet was developed and submitted for approval. The strategy provides for future investments in digital systems and automation in relation to set and costume production, as well as other daily activities.

LIEPĀJAS SIMFONISKAIS ORĶESTRIS

# SLLC Liepājas simfoniskais orķestris (LSO)

Reg. No. 42103049403
Web: www.lso.lv
State participation 100%
Related companies and capital shares:
LSO has no participation in other capital companies

The LSO orchestra was founded with the aim of ensuring access to high-quality professional music in Liepāja, the Kurzeme region and throughout Latvia, while also promoting Latvian culture internationally through concerts and music recordings. An important component of the LSO's repertoire is commissioning and premiere performance of works by Latvian composers, thereby expanding the collection of Latvian symphonic music. The LSO works methodically with preschool and school-age audiences, implementing a wide range of cultural education activities.

## General strategic objective

To preserve and develop the national and global cultural heritage in the field of symphonic music by staging diverse symphonic music concert programs, creating sound recordings, promoting creativity in Latvian symphonic music, and gaining international experience by attracting foreign guest artists to performances, as well as ensuring the availability of symphonic music in the Kurzeme region in order to promote the decentralization of cultural processes in Latvia.

## Main events in 2024

- Festivals of high artistic and organizational quality, including the Liepāja International Star Festival, the South Kurzeme Festival Rimbenieks, Sounds of Liepāja at Rundāle Palace, Liepāja Summer, and the Liepāja Symphony New Year's Concert.
- Recordings of works by Latvian composers A. Engelmanis, P. Plakidis, G. Pone, Ē. Ešenvalds and L. Ritmane were made in collaboration with Heroic Pictures for the film "American Miracle."
- The LSO premiered compositions by A. Vecumnieks, M. Gribinčika, V. Šmīdbergs, A. Dzenītis, R. Dubra, and A. Maskats.

## Main events scheduled in 2025

- In collaboration with the University of California. Los Angeles (UCLA), recordings of composer Munir Nurettin Beken's 2nd and 3rd symphonies will be created and distributed worldwide.
- In collaboration with LLC Lielais dzintars and the Latvian National Symphony Orchestra. Arnold Schoenberg's ambitious opus "Gurre-Lieder" will be performed at the 10th anniversary of the concert hall "Lielais dzintars".
- In collaboration with the Liepāja City Council and the South Kurzeme Regional Council, the festivals "Liepāja Summer" and "Rimbenieks" will be held.

## Principal financial objectives

- Return on equity, %: 3.57 (achieved: 4.9).
- Cash flow, EUR: positive (achieved: +17 465).
- Total liquidity ratio: 1.68 (achieved: 1.41).
- Share of own revenue in total revenue, %: 10.5 (achieved: 12.8).
- Marketing and sales expenses, %: increase of no more than 10 compared to the previous year (achieved: 6).

## Principal non-financial objectives

- Total number of new programs per year: 35 (achieved: 42).
- Number of concerts featuring Latvian music per year. including the number of performances of contemporary Latvian original music: 25 (achieved: 39).
- Number of concerts per year: 60 (achieved: 66).
- Number of concerts in Latvia outside the permanent location: 25 (achieved: 34).
- Number of visitors per year: 27 000 (achieved: 28 908).

## Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Baiba Zakevica
Member of Management Board – Uldis Lipskis

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 380.5 | 407.2 |
| Profit/loss | 10.9 | 11.2 |
| EBITDA | -10.8 | 49.4 |
| Total assets | 628.4 | 637.6 |
| Share capital | 210.3 | 210.3 |
| Equity | 216.6 | 227.8 |
| Investment | 67.2 | 48.5 |
| Dividends paid to state budget | 51.2 | 0.0 |
| Contributions made to the state and local government budget | 872.9 | 1 025.5 |
| Donations received | 0.1 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 2 441.3 | 2 741.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 2.88 | 2.76 |
| ROA (profit/assets), % | 1.74 | 1.76 |
| ROE (profit/equity), % | 5.05 | 4.94 |
| Total liquidity (current assets/current liabilities) | 1.45 | 1.41 |
| Liability ratio (liabilities/equity) | 1.90 | 1.80 |
| **Other indicators** | | |
| Number of employees | 102 | 101 |
| Average gross remuneration per employee per year, thousand EUR | 17.8 | 18.1 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 48.5 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In the artistic sphere, the interdisciplinary project "Tango August Stars" by A. Maskats was developed, combining music with contemporary dance. In the administrative sphere, internal regulations and procedures were reviewed and improved. In the field of communication, an internal communication study was conducted, and follow-up changes were initiated.

# SLLC Mihaila Čehova Rīgas Krievu teātris (MČRKT)

Reg. No. 40003793653
Web: www.mct.lv
State participation 100%
Related companies and capital shares:
MČRKT has no participation in other capital companiess

MČRKT is a professional drama theatre in Riga, with a wide repertoire and a permanent troupe of actors, staging productions in various genres in Russian and providing translations into Latvian. The institutional origins of the theatre date back to the founding of the Riga Russian Theatre on 2 October 1883. The theatre's core value lies in its long-standing presence and work within the Russian cultural environment, while actively promoting engagement with Latvian culture and fostering intercultural dialogue, including outreach to Latvian-speaking audiences.

## General strategic objective

To preserve, develop, and promote the traditions of Russian drama theatre. while ensuring broad access to theatre arts for diverse target audiences, by staging performances in Russian and providing Latvian translations, thereby promoting social integration and fostering intercultural dialogue.

## Main events in 2024

- Received 8 "Spēlmaņu nakts" nominations in several categories for the play "The Old Lady's Visit", of which Ukrainian actor Volodymyr Gorislavec won the award for Actor of the Year in a Supporting Role for his role as Birģermeistars.
- As part of the expansion of the theatre's artistic activities, a new stage platform "Chekhov Theatre Arcade" was opened, making it possible to accommodate up to 130 spectators in small-scale performances instead of the previous 40-45.
- A new discussion program "Conversation after the Premiere" has been introduced to stimulate audience interest in the Chekhov Theatre.

## Main events scheduled in 2025

- Implementation of the marketing project "Riga Art Stop @Chekhov Theatre" in collaboration with the Zuzeum Art Centre.
- Development of international activities by organizing guest performances and implementing the "ArtMind" cooperation and international creative actors' camp, which has been a Chekhov Theatre initiative since 2024.
- Organization of "Chekhov Theatre Studio" classes for children and young people aged 7 to 17.

## Principal financial objectives

- Own revenue, EUR: 2 275 000 (achieved: 2 677 072).
- Net turnover ratio to total revenue, %: 45 (achieved: 49).
- Average ticket price, EUR: 21.00 (achieved: 22.83).
- Investments in ensuring the sustainability of technical and technological operations, EUR: 168 335 (achieved: 178 972).

## Principal non-financial objectives

- Number of new productions: 8 (achieved: 9).
- Number of performances: 460 (achieved: 490).
- Number of visits: 100 000 (achieved: 117 107).
- Number of performances in Latvia outside the permanent location: 7 (achieved: 7).
- International cooperation projects (co-productions, participation in international platforms, master classes, performances abroad etc,): 9 (achieved: 9).

## Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Dace Vilsone
Member of Management Board – Dana Bjorka

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 2 275.7 | 2 679.0 |
| Profit/loss | 13.0 | 1.4 |
| EBITDA | 100.0 | 112.0 |
| Total assets | 1 448.9 | 1 571.4 |
| Share capital | 139.1 | 139.1 |
| Equity | 373.4 | 345.9 |
| Investment | 142.8 | 179.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 1 158.1 | 1 475.8 |
| Donations received | 20.4 | 62.2 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 2 516.2 | 2 816.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.57 | 0.05 |
| ROA (profit/assets), % | 0.90 | 0.09 |
| ROE (profit/equity), % | 3.49 | 0.41 |
| Total liquidity (current assets/current liabilities) | 0.91 | 0.72 |
| Liability ratio (liabilities/equity) | 2.88 | 3.54 |
| **Other indicators** | | |
| Number of employees | 129 | 128 |
| Average gross remuneration per employee per year, thousand EUR | 20.2 | 22.0 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In 2024, the company renovated the sound system in the Great Hall, ensuring sound quality and artistic possibilities in line with modern technologies.

## SLLC Rīgas cirks (RC)

Reg. No. 40003027789
Web: www.cirks.lv
State participation 100%
Related companies and capital shares:
RC has no participation in other capital companies

RC is a multifunctional arts centre that not only works to bring important and relevant circus performances to an ever-wider audience, but also promotes the long-term development and recognition of the circus industry in Latvia and around the world. The company works in three main strategic areas: offering high-quality circus performances, developing circus education infrastructure, and promoting creativity through an international arts residency program.

### General strategic objective

To develop and promote circus arts in Latvia, ensure public access to contemporary circus performances, and acquire international experience in the field of circus arts.

### Main events in 2024

- The opening ceremony of the renovated Riga Circus arena, attended by 85 internationally renowned circus professionals and more than 3 000 spectators.
- A wide and diverse program of performances, including guest performances from France, Australia, Belgium, Norway, New Zealand, Spain, Germany, Denmark, Lithuania and Italy, as well as performances initiated and produced in Latvia.
- The work created during the RC residency – the performance "How a Spiral Works" – received the Latvian Dance Award for the best dance performance of the year and its author Alise Bokaldere was recognized as the best contemporary dancer.

### Main events scheduled in 2025

- In 2025. Riga Circus will continue to create a high-quality and diverse contemporary circus program for all age groups, stage two new performances ("Skolas somai" and "Ziemassvētkiem"), strengthen the involvement of local artists, organize the Re Rīga! and host two international conferences.

### Principal financial objectives

- Own revenue (net turnover), thousand EUR: 410 (achieved: 544).
- Share of own revenue (total) in total revenue, %: 45 (achieved: 37).
- Total liquidity ratio: 1 (achieved: 1.5).

### Principal non-financial objectives

- Number of performances per year: 70 (achieved: 85).
- Number of visitors per year, thousand: 14.5 (achieved: 21.2).
- Number of students permanently enrolled in circus school per year: 110 (achieved: 180).
- Participation in international cooperation projects per year: 10 (achieved: 13).

### Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Dace Vilsone
Member of Management Board – Māra Pāvula

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 408.4 | 544.3 |
| Profit/loss | 29.6 | 26.3 |
| EBITDA | 52.0 | 576.2 |
| Total assets | 7 625.9 | 7 285.1 |
| Share capital | 58.6 | 58.6 |
| Equity | 73.9 | 84.9 |
| Investment | 1 614.5 | 99.3 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 263.9 | 176.8 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 464.6 | 619.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 7.25 | 4.84 |
| ROA (profit/assets), % | 0.39 | 0.36 |
| ROE (profit/equity), % | 40.07 | 30.98 |
| Total liquidity (current assets/current liabilities) | 0.39 | 0.57 |
| Liability ratio (liabilities/equity) | 102.24 | 84.78 |
| **Other indicators** | | |
| Number of employees | 25 | 28 |
| Average gross remuneration per employee per year, thousand EUR | 15.3 | 19.5 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

### Innovations implemented in 2024

New lighting and sound technologies and arena equipment have been acquired, and the technical team has been strengthened, making the circus arena a modern event venue.

VALMIERAS TEĀTRIS

# SLLC Valmieras drāmas teātris (VDT)

Reg. No. 44103038376
Web: valmierasteatris.lv
State participation 100%
Related companies and capital shares:
VDT has no participation in other capital companies

The main area of activity is the provision of theatre services in Latvia and during guest performances outside Latvia. VDT's vision is to be the cultural centre of the Vidzeme region, preserving classical values and Latvian cultural codes, seeking innovative characteristics and means of expression of the present day, and maintaining an outstanding ensemble of actors. The mission of VDT is to create diverse and contemporary theatre art for various social groups with a special focus on children and young audiences, preserving the Latvian language and promoting integration.

## General strategic objective

To preserve and develop the national and global cultural heritage in the field of theatre arts. as well as to ensure its accessibility to various target audiences in the Vidzeme region in order to promote the decentralization of cultural processes in Latvia as well as strengthening national identity within and beyond the region's borders.

## Main events in 2024

- The reconstruction of the theatre building is completed and full operation begins in the building's three halls of different sizes.
- An international project is implemented in collaboration with artists from the Viljandi Theatrer (Estonia) in Tartu as part of European Capital of Culture 2024, and the repertoire performance "Cosmopoliten" is created.
- In 2024, the Spēlmaņu nakts jury nominated the theatre's best productions and individual performances of the past season in 18 categories. The theatre won nine awards at the Spēlmaņu nakts 2023/2024 awards ceremony, which means both recognition among professionals and increased prestige among audiences.

## Main events scheduled in 2025

- Work is planned to begin on the design of the second phase of the reconstruction of the building Improving energy efficiency and creating a set design workshop at the Valmiera Drama Theatre.
- The 10th anniversary of the Valmiera Summer Theatre Festival will be celebrated. marking a new stage in the development of the city and the theatre.

## Principal financial objectives

- Return on equity, %: 3.01 (achieved: 2.85).
- Total liquidity ratio: 1 (achieved: 0.83).
- Cash flow: positive (achieved: negative).
- Own revenue share of total revenue, %: 40.01 (achieved: 24.8).

## Principal non-financial objectives

- Number of new productions: 9 (achieved: 10).
- Number of productions in the repertoire: 31 (achieved: 27).
- Number of visitors: 45 000, including 12 000 children and young people (achieved: 50 411, including 17 378 children and young people).
- Number of performances: 275, including 85 performances for children and young people, 54 in Latvia (achieved: 338, including 99 performances for children and young people and 60 performances in Latvia).

## Governance

Shareholder – Ministry of Culture
Representative of Shareholder – Dace Vilsone
Member of Management Board – Evita Ašeradena

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 841.7 | 1 004.3 |
| Profit/loss | 9.7 | 11.0 |
| EBITDA | 69.5 | 270.9 |
| Total assets | 1 405.6 | 1 396.5 |
| Share capital | 233.9 | 233.9 |
| Equity | 382.1 | 386.9 |
| Investment | 198.0 | 0.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 899.2 | 1 068.1 |
| Donations received | 6.1 | 81.9 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 1 808.4 | 1 973.5 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 1.15 | 1.10 |
| ROA (profit/assets), % | 0.69 | 0.79 |
| ROE (profit/equity), % | 2.53 | 2.85 |
| Total liquidity (current assets/current liabilities) | 0.89 | 0.83 |
| Liability ratio (liabilities/equity) | 2.68 | 2.61 |
| **Other indicators** | | |
| Number of employees | 112 | 117 |
| Average gross remuneration per employee per year, thousand EUR | 15.3 | 17.9 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

None

# LATVIJA
VALSTS AKADĒMISKAIS KORIS

## SLLC Valsts Akadēmiskais koris „Latvija” (VAKL)

Reg. No. 40003373761
Web: www.koris.lv
State participation 100%
Related companies and capital shares:
VAKL has no participation in other capital companies

VAKL ensures the highest artistic and technical quality of music and its performance on professional music stages in Latvia and around the world. VAKL preserves and develops the national and global cultural heritage in the choral genre and ensures its accessibility as well as promoting the Latvian professional choral singing tradition abroad. VAKL stages and organizes concerts and opera performances in Latvia and abroad.

### General strategic objective

To preserve and develop the national and global cultural heritage in the genre of choral music as well as to ensure its accessibility and promote Latvian professional choral singing traditions abroad by participating in international cultural processes and cooperation and by promoting the development of cultural diplomacy.

### Main events in 2024

- In collaboration with the classical music agency CCM Classic Concerts, a concert was held in the renovated world-famous Tonhalle concert hall in Zurich (Switzerland) on May 20, 2024, and in collaboration with the Irish Music Institute in Ireland five concerts were given, with the concert program richly featuring works by Latvian composers.
- The Kilograms of Culture award was received for the concert Iveta Apkalna's Solo Concert at Riga Cathedral, held on September 14. 2024.
- The 27th International Sacred Music Festival was successfully held.

### Main events scheduled in 2025

- In January. the choir is invited to participate in the opening concert of Cēsis - Latvian Capital of Culture, the concert performance of R. Wagner's “Parsifal,” and the 400th anniversary concert of Liepāja.
- The choir, together with the LNSO and LNOB, will perform G. Mahler's Symphony No. 8.
- Active participation in the export sector, taking part in the Bremen Symphony Orchestra's 200th anniversary concert, the Duisburg Symphony Orchestra's season finale concert, and the Estonian National Symphony Orchestra's season finale concert.

### Principal financial objectives

- Revenue from ticket sales, thousand EUR: 8 (achieved: 49.2).
- Net cash flow from investing activities, thousand EUR: 11.2 (achieved: 9.8).
- Profit or loss, thousand EUR: 2.22 (achieved: 2.95).

### Principal non-financial objectives

- Total number of concerts per year: 41 (achieved: 47).
- Number of concerts abroad per year: 11 (achieved: 11).
- Number of concerts in the regions per year: 8 (achieved: 10).

### Governance

**Shareholder – Ministry of Culture**
**Representative of Shareholder – Dace Vilsone**
**Member of Management Board – Māris Ošlejs**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 332.5 | 221.5 |
| Profit/loss | 3.3 | 3.0 |
| EBITDA | 4.8 | 4.5 |
| Total assets | 275.2 | 281.7 |
| Share capital | 32.0 | 32.0 |
| Equity | 91.5 | 94.5 |
| Investment | 4.6 | 9.8 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 490.0 | 659.7 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 1 417.8 | 1 680.4 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.99 | 1.33 |
| ROA (profit/assets), % | 1.19 | 1.05 |
| ROE (profit/equity), % | 3.59 | 3.13 |
| Total liquidity (current assets/current liabilities) | 1.46 | 1.44 |
| Liability ratio (liabilities/equity) | 2.01 | 1.98 |
| **Other indicators** | | |
| Number of employees | 65 | 65 |
| Average gross remuneration per employee per year, thousand EUR | 16.6 | 18.9 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 4.6 | 9.8 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

### Innovations implemented in 2024

None


## 5.8 Other sectors

### 5.8.1 Certification, conformity assessment and metrology

# LLC Latvijas Nacionālais metroloģijas centrs (LNMC)

Reg. No. 40003435328
Web: www.lnmc.lv
State participation 100%
Related companies and capital shares:
LNMC has no participation in other capital companies

LNMC's main activity is the provision of metrological services. The company provides verification, calibration and testing services for measuring instruments, LNMC's structural unit - the Metrology Bureau, performs the duties of the National Metrology Institute.

## General strategic objective

To perform reliable and highly accurate measurements and to provide the metrological services required by society, primarily in market segments where competition is insufficient or where such services are not provided by other market participants.

## Main events in 2024

- LNMC maintains its leading position in the metrology services market in terms of both turnover and the scope of accredited activities.

## Main events scheduled in 2025

- Expand the range of services offered by creating and accrediting four new services.
- Complete the development of a laboratory management and automation system that will ensure convenient storage, analysis and accessibility of data on all services provided.
- Commission a solar energy production system for own consumption.

## Principal financial objectives

- Return on sales, %: 1.0 (achieved: 1.1).
- Liquidity: 2.0 (achieved: 2.1).
- Revenue from new services, %: EUR 16 990 (achieved: 13 524).
- Revenue from core activities, %: EUR 1 365 660 (achieved: 1 343 821).

## Principal non-financial objectives

- Customer satisfaction index: 85 % (achieved: 96).
- New services developed and accredited: 2 (achieved: 2).
- Improvement in measurement accuracy, %: 0 (achieved: 20).
- Best measurement capabilities identified: 5 (achieved: 8).

## Governance

**Shareholder – Ministry of Economics**
**Shareholder Representative – Edijs Šaicāns**
**Member of Management Board – Kaspars Paupe**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 1 498.3 | 1 524.5 |
| Profit/loss | 9.9 | 17.4 |
| EBITDA | 75.1 | 102.1 |
| Total assets | 1 342.0 | 1 366.5 |
| Share capital | 889.9 | 889.9 |
| Equity | 1 121.6 | 1 099.2 |
| Investment | 61.9 | 157.3 |
| Dividends paid to state budget | 0.0 | 6.3 |
| Contributions made to the state and local government budget | 634.1 | 731.5 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 151.3 | 151.3 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.66 | 1.14 |
| ROA (profit/assets), % | 0.73 | 1.27 |
| ROE (profit/equity), % | 0.88 | 1.58 |
| Total liquidity (current assets/current liabilities) | 2.48 | 2.08 |
| Liability ratio (liabilities/equity) | 0.20 | 0.24 |
| **Other indicators** | | |
| Number of employees | 49 | 49 |
| Average gross remuneration per employee per year, thousand EUR | 13.7 | 15.0 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 64.0 | 88.7 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Started the development of a laboratory management and automation system. Three studies were conducted on the implementation of the notified body solution as well as on opportunities to address market failures in the construction and other economic sectors in the field of metrology services.

Latvijas standarts

# LLC Latvijas Standarts (LVS)

Reg. No. 40203084591
Web: www.lvs.lv
State participation 100%
Related companies and capital shares:
LVS has no participation in other capital companies

LVS implements state policy in the field of standardisation and develops the national standardisation system in accordance with the requirements of Section 7 of the Standardisation Law, thereby ensuring a unified quality infrastructure, LVS continuously improves the standardisation products and services it provides as well as the related process environment.

## General strategic objective

To provide publicly accessible and reliable standardisation services by organising the development of Latvian national standards and the adoption of European and international standards in accordance with international standardisation principles, thereby eliminating market failures and promoting productivity, competitiveness, export capacity, and the integration of Latvian companies into global value chains.

## Main events in 2024

- Support for the Ukrainian national standardisation organisation – introduction of AI-based standard translation through the implementation of AM and EC projects.
- Maintenance and expansion of the functionality of the standards management IT system by creating a harmonized European standards reading room.
- Publish a collection of harmonized terms on the Latvian National Terminology Portal.

## Main events scheduled in 2025

- Establishment of a technical committee on standardization "Artificial Intelligence" to represent Latvia's interests at European and international level.
- Implementation of international projects.
- Improvement of the IT system by introducing new services and a public consultation platform.

## Principal financial objectives

- Profit from net turnover, EUR: 3 658 (achieved: 4 001).
- Debt ratio (coefficient): 0.5 - 1.0 (achieved: 0.2).
- Investments in research and development or innovation, EUR: 25 700 (achieved: 26 689).

## Principal non-financial objectives

- Adopt European standards and international standards of the sector as Latvian national standards,%: 100 (achieved: 100).
- Number of standardization documents requested: 90 000 (achieved: 108 388).
- Active participation of Latvian experts in CEN, CENELEC, ISO and IEC technical committees – votes cast in accordance with the national opinion developed by Latvian STK experts, %: 100 (achieved: 100).

## Governance

Shareholder – Ministry of Economics
Shareholder Representative – Edijs Šaicāns
Member of Management Board – Ingars Pilmanis

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 354.9 | 338.8 |
| Profit/loss | 1.8 | 4.0 |
| EBITDA | 27.9 | 36.2 |
| Total assets | 312.9 | 556.2 |
| Share capital | 11.5 | 11.5 |
| Equity | 259.3 | 262.2 |
| Investment | 103.0 | 26.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 301.5 | 311.4 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 560.6 | 559.3 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.50 | 1.18 |
| ROA (profit/assets), % | 0.57 | 0.72 |
| ROE (profit/equity), % | 0.69 | 1.53 |
| Total liquidity (current assets/current liabilities) | 3.31 | 8.67 |
| Liability ratio (liabilities/equity) | 0.21 | 1.12 |
| **Other indicators** | | |
| Number of employees | 18 | 18 |
| Average gross remuneration per employee per year, thousand EUR | 25.2 | 24.8 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 26.7 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

Introduction of artificial intelligence-based technologies in the development of standard machine translation solutions.

## 5.8.2 Public electronic media

Latvijas Radio

# SLLC Latvijas radio (LR)

Reg. No. 40003080614
Web: latvijasradio.lsm.lv/lv/lr
State participation 100% (reorganized in 2025)
Related companies and capital shares:
LR has no participation in other capital companies

LR is a public media organization with the broadest range of programming and the largest audience in Latvia, contributing to the fulfilment of public benefit objectives defined in the public service remit, particularly in the fields of society and democracy, culture, education, and creativity.

## General strategic objective

To strengthen Latvia's democratic system, freedom of speech, and the sense of belonging among Latvian residents, as well as to preserve the Latvian language and national culture in accordance with the Constitution, this Law, and other laws.

## Main events in 2024

- The reconstruction of the Latvian Radio 1 studio was completed, transforming it into a modern multimedia studio, with an investment of more than half a million euros. A new mobile app "Latvijas Radio pasakas" (Latvian Radio Fairy Tales) was developed, bringing together more than 400 audio fairy tales on a wide variety of topics.
- Renovation work on the multimedia studio has been completed. Preparations have also been made for the "Latvijas Radio 100" celebrations in 2025, updating the radio's image.

## Main events scheduled in 2025

- On 2 January 2025, the Register of Enterprises of the Republic of Latvia adopted a decision on reorganization – merger, merging the commercial companies SLLC Latvijas Televīzija and SLLC Latvijas Radio to form the commercial company SLLC Latvijas Sabiedriskais medijs.

## Principal financial objectives

- Liabilities to equity, %: 0.80 (achieved: 1.3).
- EBITDA profitability, %: 2 (achieved: 4.1).
- Total liquidity ratio, %: 0.80 (achieved: 0.51).

## Principal non-financial objectives

- LR market share (AQH share, %): 36 (achieved: 34.53).
- Number of listeners in Latvia (reach): 710 200 (achieved: 703 730).
- Facebook (reach): 21 066 047 (achieved: 28 628 917).
- Twitter (impressions): 15 006 827 (achieved: 8 318 500).
- YouTube (views): 6 007 505 (achieved: 24 093 400).

## Governance

Shareholder – SEPLP
Shareholder Representatives – Jānis Siksnis, Sanita Upleja-Jegermane, Jānis Eglītis
Chair of Management Board – Una Klapkalne
Members of Management Board – Ieva Aile, Ģirts Helmanis

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 13 463.1 | 15 038.9 |
| Profit/loss | -107.8 | 114.6 |
| EBITDA | 360.7 | 619.9 |
| Total assets | 7 654.2 | 8 244.7 |
| Share capital | 1 854.7 | 0.0 |
| Equity | 3 507.7 | 0.0 |
| Investment | 1 155.4 | 971.9 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 3 656.4 | 3 931.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 12 778.7 | 15 279.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -0.80 | 0.76 |
| ROA (profit/assets), % | -1.41 | 1.39 |
| ROE (profit/equity), % | -3.07 | 3.21 |
| Total liquidity (current assets/current liabilities) | 0.49 | 0.51 |
| Liability ratio (liabilities/equity) | 1.18 | 1.31 |
| **Other indicators** | | |
| Number of employees | 293 | 297 |
| Average gross remuneration per employee per year, thousand EUR | 24.0 | 25.9 |
| Gender ratio in management, f/m | 2/1 | 2/1 |
| Annual report according to IFRS | no | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

LR began to develop its fact-checking capacity. It also developed a variety of content aimed at young audiences and created special content projects for audiences aged 15-25.

# LATVIJAS TELEVĪZIJA

## SLLC Latvijas televīzija (LTV)

Reg. No. 40003080597
Web: www.ltv.lsm.lv
State participation 100% (reorganized in 2025)
Related companies and capital shares:
LTV has no holdings in other capital companies

LTV is a state-owned company that performs the functions of a public electronic media organization as defined by law. Its activities are based on the implementation of a public mandate to provide diverse, high-quality content that meets the interests and needs of society on two linear television channels, LTV1 and LTV7, on the internet portal www.lsm.lv, and on social networks.

### General strategic objective

To strengthen Latvia's democratic system, freedom of speech. and the sense of belonging among Latvian residents, and to preserve the Latvian language and national culture in accordance with the Constitution, this Law, and other laws.

### Main events in 2024

- Strategically important long-term investment development projects were implemented, such as the replacement of LTV's electrical transformer substation and the provision of a content management system (MAM).
- An energy efficiency project for the Zaķusala TV complex was launched. Of particular importance is the conclusion of a procurement contract for a mobile television station (PTS), which will enable high technological performance in the future.

### Main events scheduled in 2025

- On 2 January 2025, the Register of Enterprises of the Republic of Latvia adopted a decision on reorganization – merger, merging the commercial companies SLLC Latvijas Televīzija and SLLC Latvijas Radio, to form the commercial company SLLC Latvijas Sabiedriskais medijs.

### Principal financial objectives

- Net turnover, million EUR: 30.92 (achieved: 31.50).
- Overall liquidity ratio: 1 (achieved: 0.66).
- Investments, %: 10 (achieved: 19).

### Principal non-financial objectives

- User satisfaction with overall content quality, %: 52-58 (achieved: 55); LSM: 48-54 (achieved: 54).
- Facebook LTV news service (number of followers in thousands): 220 (achieved: 227).
- Average number of unique visitors to LTV multimedia platforms per month (thousands): 720 (achieved: 680).

### Governance

**Shareholder – SEPLP**
**Shareholder Representatives – Jānis Siksnis, Sanita Upleja-Jegermane, Jānis Eglītis**
**Chairman of Management Board – Ivars Priede**
**Member of Management Board – Gints Miķelsons**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 28 835.6 | 31 502.4 |
| Profit/loss | 4.1 | -873.8 |
| EBITDA | 2 056.0 | 1 228.6 |
| Total assets | 15 161.1 | 19 688.5 |
| Share capital | 4 837.4 | 0.0 |
| Equity | 8 585.4 | 0.0 |
| Investment | 1 213.6 | 6 610.4 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 6 956.6 | 8 447.0 |
| Donations received | 120.9 | 111.1 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 28 899.5 | 34 232.9 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.01 | -2.77 |
| ROA (profit/assets), % | 0.03 | -4.44 |
| ROE (profit/equity), % | 0.05 | -11.33 |
| Total liquidity (current assets/current liabilities) | 1.03 | 0.66 |
| Liability ratio (liabilities/equity) | 0.68 | 1.41 |
| **Other indicators** | | |
| Number of employees | 513 | 542 |
| Average gross remuneration per employee per year, thousand EUR | 23.9 | 26.1 |
| Gender ratio in management, f/m | 1/1 | 0/2 |
| Annual report according to IFRS | no | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | no |
| Non-financial statement prepared, yes or no | yes | no |

### Innovations implemented in 2024

Sustainable development with Latvian regional media was strengthened. In order to successfully address minority audiences, the conceptual settings of the minority multimedia platform were reviewed, changing the platform's identity and name.


## 5.8.3 Education and sports

# LLC Latvijas Nacionālais sporta centrs (LNSC)

Reg. No. 50003140671
Web: www.lnsc.lv
State participation 100%
Related companies and capital shares:
LNSC has no participation in other capital companies

LNSC's goal is to ensure the continuity and accessibility of sports infrastructure facilities. including newly developed facilities such as the athletics arena and the athletics and football training fields at Daugava Stadium, as well as the team sports hall at Kr. Barona iela 99C, Rīga.

## General strategic objective

To ensure the effective management and development of national sports facilities—Daugava Stadium, the Sigulda Bobsleigh and Luge Track, the Lielupe Tennis Centre, and the Mežaparks Sports Centre—and to create conditions for Latvian athletes to prepare for international sports competitions; for the organization of national and international sports competitions and cultural events; and for residents to participate in organized sports activities by making full use of the opportunities provided by these sports facilities.

## Main events in 2024

- Commissioning of the team sports hall.
- Completion of reconstruction work on the central sports field and training fields for athletics and football at Daugava Stadium.
- Hosting of RFS football club home games at Daugava Stadium as part of the UEFA Europa League group stage.
- Concert "Laiks" by Dons at Daugava Stadium.

## Main events scheduled in 2025

- XIII Latvian School Youth Song and Dance Festival at Daugava Stadium.
- Completion of the installation of the Daugava Stadium indoor football field.
- Completion of the reconstruction of the tennis courts at the Mežaparks Sports Centre.

## Principal financial objectives

- Net turnover, thosand EUR: 4 001 (achieved: 3 881).
- Profit or loss, thousand EUR: -1.346 (achieved: -740).

## Principal non-financial objectives

- Number of unique customers served at LNSC sports facilities: 13 420 (achieved: 38 565).
- Sports competitions and tournaments: 96 (achieved: 225).
- Training camps for children and young people: 36 (achieved: 73).
- Cultural events: 2 (achieved: 12).

## Governance

**Shareholder – Ministry of Education and Science**
**Shareholder Representative – Aleksandrs Samoilovs**
**Chairman of Management Board – Daniēls Nātriņš**
**Member of Management Board – Andris Pārups**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 3 355.8 | 3 881.3 |
| Profit/loss | -896.9 | -740.3 |
| EBITDA | -103.2 | 615.2 |
| Total assets | 110 948.4 | 118 559.3 |
| Share capital | 26 158.8 | 34 067.8 |
| Equity | 55 582.5 | 62 751.2 |
| Investment | 22 608.6 | 18 794.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 971.3 | 1 276.5 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 627.3 | 1 256.9 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -26.73 | -19.07 |
| ROA (profit/assets), % | -0.81 | -0.62 |
| ROE (profit/equity), % | -1.61 | -1.18 |
| Total liquidity (current assets/current liabilities) | 2.13 | 0.78 |
| Liability ratio (liabilities/equity) | 1.00 | 0.89 |
| **Other indicators** | | |
| Number of employees | 101 | 104 |
| Average gross remuneration per employee per year, thousand EUR | 14.1 | 19.4 |
| Gender ratio in management, f/m | 0/2 | 0/2 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In 2024, the LNSC did not incur any costs for research and development activities.

# SLLC Rīgas Tūrisma un radošās industrijas tehnikums (RTRIT)

Reg. No. 40003480798
Web: www.rtrit.lv
State participation 100%
Related companies and capital shares:
RTRIT has no participation in other capital companies

RTRIT is a secondary vocational education institution offering training programmes at Nīcgales iela 26, Rīga; A. Deglava iela 41A, Rīga; and Sporta iela 1, Preiļi. RTRIT provides modular education programmes in the fields of food production, commerce, tourism and hospitality, beauty care, clothing design, and sewing technology. In addition, RTRIT operates in the areas of space rental. catering, hotel services, and continuing education.

## General strategic objective

Not approved.

## Main events in 2024

- An international professional competition "Learn, Know, Do, Can, Show" was organized, with a total of 275 participants from 13 countries.
- From 4 November to 8 November 2024, the 37th conference and professional competitions of the non-governmental organization AEHT were held. More than 900 participants from 24 countries took part in the November 2024 conference.
- In January, RTRIT together with LLC Gemoss, organized the Monin Junior Cup 2025 non-alcoholic cocktail competition.
- The reconstruction of the service hotel at 41B A. Deglava iela in Rīga continued.

## Main events scheduled in 2025

- Organize the nominations for the international professional competition "Learn, Know, Do, Be" at RTRIT.
- Complete the reconstruction of the staff hotel building at Augusta Deglava iela 41B in Rīga, equip the staff hotel with new furniture and household appliances, and admit students in two staff hotels as of 01.09.2025.
- Further development of the quality of the learning process and ensuring its accessibility, development of the electronic learning environment.
- Implement outgoing and incoming mobility in Erasmus+ and Nordplus projects.

## Principal financial objectives

- Total liquidity ratio: 1.38 (achieved: 2.71).
- Net turnover, EUR: 6 916 655 (achieved: 8 021 703).
- Own revenue, EUR: 578 455 (achieved: 1 087 976).

## Principal non-financial objectives

- Admitted to the state budget: 710 (achieved: 684).
- Graduates in the state budget: 355 (achieved: 323).
- Increase in academic achievement in professional qualification exams from 7.3 to 7.5 (achieved: 8).

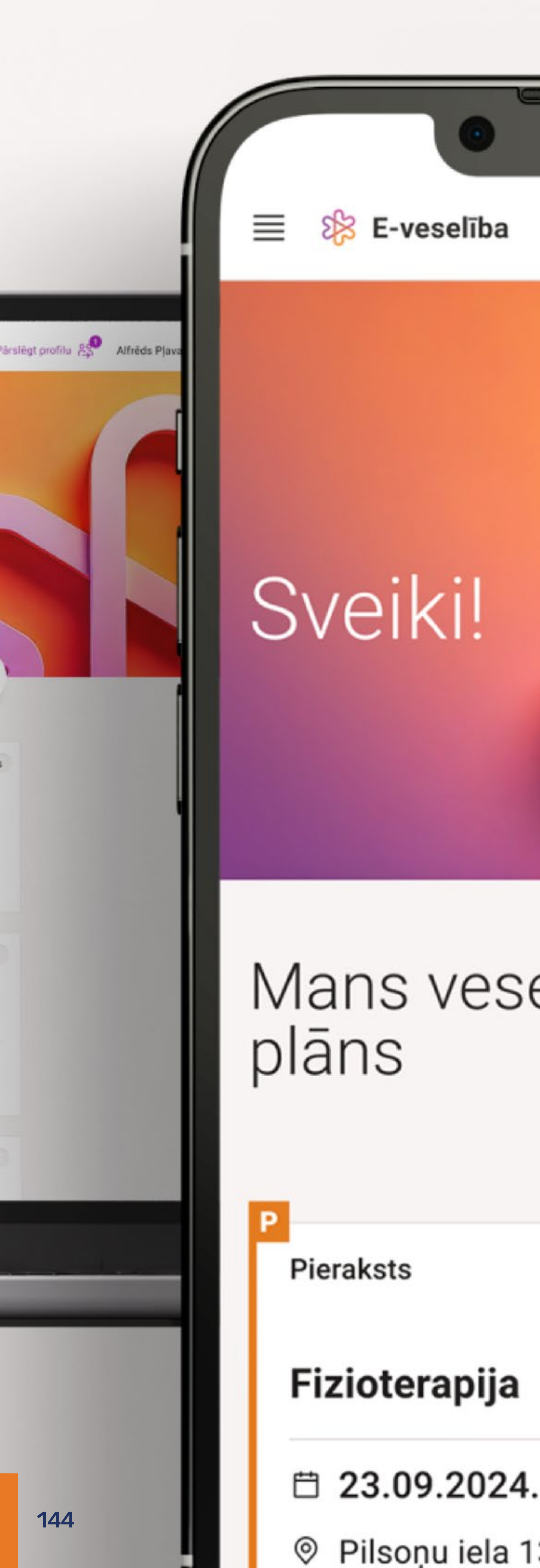
## Governance

**Shareholder – Ministry of Education and Science**
**Shareholder Representative – Ieva Šuškevica**
**Management Board – Ilze Ločmane**

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | **2023** | **2024** |
| Turnover | 6 981.5 | 8 021.7 |
| Profit/loss | 1.0 | -32.3 |
| EBITDA | 196.6 | 182.3 |
| Total assets | 25 089.0 | 25 044.1 |
| Share capital | 8 778.9 | 8 778.9 |
| Equity | 8 846.4 | 8 401.2 |
| Investment | 501.3 | 3 779.0 |
| Dividends paid to state budget | 3.1 | 0.6 |
| Contributions made to the state and local government budget | 2 236.3 | 3 147.4 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 6 274.4 | 6 968.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 0.01 | -0.40 |
| ROA (profit/assets), % | 0.00 | -0.13 |
| ROE (profit/equity), % | 0.01 | -0.38 |
| Total liquidity (current assets/current liabilities) | 3.06 | 2.71 |
| Liability ratio (liabilities/equity) | 1.84 | 1.98 |
| **Other indicators** | | |
| Number of employees | 252 | 250 |
| Average gross remuneration per employee per year, thousand EUR | 17.2 | 18.7 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In 2024, RTRIT had no expenditure on research and development activities.




## 5.8.4 Other state-owned companies

# JSC Attīstības finanšu institūcija Altum (ALTUM)

Reg. No. 50103744891
Web: www.altum.lv
State participation 100%
Related companies and capital shares:
KS Overkill Ventures Fund I AIF, LV 100%
KS Buildit Latvia Pre-Seed Fund AIF, LV 100%
KS Commercialization Reactor Pre-seed Fund, LV 100%
KS INEC 1. LV 75%; KS INEC 2, LV 90%
KS Overkill Ventures Fund II AIF, LV 80%; KS Buildit Latvia Seed Fund, LV 80%
KS Commercialization Reactor Seed Fund, LV 80%; KS ZGI-4, LV 60%
KS FlyCap Mezzanine Fund II, LV 60%
KS Baltcap Latvia Venture Capital Fund, LV 67% (in liquidation)
KS Imprimatur Capital Technology Venture Fund, LV 67%
KS Imprimatur Capital Seed Fund, LV 100%
KS ZGI-3, LV 95% (in liquidation); KS FlyCap Investment Fund, LV 95%
KS Expansion Capital fund, LV 95%; Baltic Innovation Fund, LU 20%
KS AIF "Altum Capital Fund" 48.9%

ALTUM is a financial institution owned by the Latvian state that uses financial instruments such as loans, guarantees, and investments in venture capital funds to ensure the availability of financial resources for businesses and households in areas identified by the state as eligible for support and of strategic importance, thereby promoting economic development and facilitating the mobilisation of private capital and financial resources.

## General strategic objective

Not approved.

## Main events in 2024

- "Nasdaq Baltic Awards 2025" award for 3rd place in the nomination for best investor relations in the Baltic bond market.
- Platinum rating, the highest category in the Sustainability Index, received for the fourth consecutive year.
- ALTUM's long-term credit rating of Baa1, confirmed by the international credit rating agency Moody's Ratings, is one of the highest ratings among Latvian capital companies.
- 3rd place in the "Fair Payer 2024" survey in the small and medium-sized enterprise category.
- Bronze status in the "Diversity-friendly employer" assessment.

## Main events scheduled in 2025

- Moving towards more accessible lending for entrepreneurs.
- Launch of direct mortgage lending, after receiving the appropriate approval from the European Commission.
- Increasing the role of equity capital instruments.

## Principal financial objectives

- Return on equity ROE, %: ≥1.3 (achieved: 7.1).
- Profit, thousand EUR: 9 824 (achieved: 28 663).
- Equity, million EUR: 422 (achieved: 416).
- Expense/income ratio, %: <=65% (achieved: 23%).

## Principal non-financial objectives

- New business volume (with grants), million EUR: 339 (achieved: 428).
- Gross portfolios at year-end (with grants), million EUR: 1 299 (achieved: 1 178).
- Credit rating assigned by Moody's: no more than two notches below the rating assigned to Latvia (achieved Baa1, one notch below the rating assigned to Latvia A3).

## Governance

Shareholders – Ministry of Finance 40%, Ministry of Economics 30%, Ministry of Agriculture 30%
Shareholder representatives – Baiba Bāne, Ģirts Krūmiņš, Edmunds Valantis
Chair of Supervisory Board – Līga Kļaviņa
Members of Supervisory Board – Ansis Grasmanis, Krišjānis Znotiņš
Chairman of Management Board – Reinis Bērziņš
Members of Management Board – Jēkabs Krieviņš, Juris Jansons, Inese Zīle, Ieva Jansone-Buka

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 23 617.0 | 45 666.0 |
| Profit/loss | 17 810.0 | 28 663.0 |
| EBITDA | 18 628.0 | 29 394.0 |
| Total assets | 1 316 086.0 | 1 455 350.0 |
| Share capital | 204 862.0 | 211 033.0 |
| Equity | 389 353.0 | 416 055.0 |
| Investment | 399.0 | 733.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 5 230.3 | 5 980.1 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 37 574.0 | 56 834.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 75.41 | 62.77 |
| ROA (profit/assets), % | 1.35 | 1.97 |
| ROE (profit/equity), % | 4.57 | 6.89 |
| Total liquidity (current assets/current liabilities) | 1.26 | 0.99 |
| Liability ratio (liabilities/equity) | 2.26 | 2.50 |
| **Other indicators** | | |
| Number of employees | 255 | 254 |
| Average gross remuneration per employee per year, thousand EUR | 30.7 | 33.4 |
| Gender ratio in management, f/m | 4/4 | 3/5 |
| Annual report according to IFRS | yes | yes |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

As part of the automation project, the loan amount limit for remote loan application assessment was increased to EUR 100 000, while a scoring system was introduced in the small loan segment.
The creation of the Baltic Capital Market Acceleration Fund was initiated.

Latvijas Digitālās veselības centrs

# LLC Latvijas Digitālās veselības centrs (LDVC)

Reg. No. 40003342456
Commercial company on the Internet: www.ldvc.lv
State participation 100%
Related companies and capital shares: LDVC has no participation in other capital companiess

The aim of establishing LDVC is to consolidate the information and communication technology competencies and resources of the Ministry of Health, thereby strengthening the Ministry's digitalisation capacity and ensuring the strategic management of sectoral resources.

## General strategic objective

To develop and effectively manage the digitalisation of the health sector by promoting cooperation among stakeholders and creating digital health services that are important and necessary for society, while also improving the healthcare information and communication technology infrastructure and encouraging the wider use of digital technologies in healthcare.

## Main events in 2024

In 2024, a decision was taken to change the name and statutes of LLC "Lielstraupes pils" (now LDVC), thereby establishing a new scope of activities. These include the management, development, implementation, and maintenance of digital solutions in the health sector, as well as the assumption of the rights, obligations, financial resources, property, and records of the National Health Service related to the implementation of e-health policy and the performance of certain public administration tasks.

## Main events scheduled in 2025

Along with the change in the Company's name and articles of association, the Company's general strategic objective was also revised to develop and effectively manage the digitalisation of the health sector by promoting cooperation among stakeholders, creating digital health services that are important and necessary for society, improving the healthcare information and communication technology infrastructure, and encouraging the wider use of digital technologies in healthcare.

## Principal financial objectives

- Balanced budget (revenue/expenditure = 1): 1 (achieved: 1).

## Principal non-financial objectives

- Conclusion of employment contracts with employees who will start (conclude a tripartite agreement and continue) performing their duties at LDVC (formerly NVD): 18 (achieved: 22).
- Takeover of contractual obligations to ensure the performance of functions: 2 853 (achieved: 2 853).
- Solution for providing premises: 1 (achieved: 1).
- Action plan to ensure the continuity of e-health operations during the transition period in 2025 (NVD support during the transformation): 1 (achieved: 1).

## Governance

**Shareholder – Ministry of Health**
**Shareholder Representative – Agnese Vaļuliene**
**Management Board – Gints Čanders**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 0.0 | 0.0 |
| Profit/loss | -17.9 | -89.6 |
| EBITDA | 0.0 | -80.8 |
| Total assets | 1.7 | 167.3 |
| Share capital | 142.7 | 348.7 |
| Equity | 0.006 | 116.5 |
| Investment | 0.0 | 0.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 9.1 | 13.7 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 0.0 | 206.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | n/a | n/a |
| ROA (profit/assets), % | -1 082.55 | -53.54 |
| ROE (profit/equity), % | -298 783.33 | -76.92 |
| Total liquidity (current assets/current liabilities) | 1.00 | 3.23 |
| Liability ratio (liabilities/equity) | 275.00 | 0.44 |
| **Other indicators** | | |
| Number of employees | 2 | 1 |
| Average gross remuneration per employee per year, thousand EUR | 7.0 | 36.6 |
| Gender ratio in management, f/m | 1/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In 2024, LDVC did not incur any costs for research and development activities.

LATVIJAS LOTO

# SJSC Latvijas Loto (LL)

Reg. No. 40003083998
Web: www.latloto.lv
State participation 100%
Related companies and capital shares: LLC Latloto nams 100%.

LL is a state-owned company that organises internationally recognised licensed national lotteries at a high level of social responsibility, security, and quality, encouraging consumers to participate in a socially responsible, secure, and legal gaming environment. The majority of the company's profits are transferred to the state budget, enabling their redirection to meet societal needs.

## General strategic objective

To organise licensed games at an internationally recognised level of social responsibility, security, and quality by ensuring high standards and safeguarding the interests of society and the rights of players in Latvia, thereby addressing market imperfections.

## Main events in 2024

- Achieved historically high sales results, exceeding EUR 100 million in turnover for the first time in its history.
- LL's operations are brought into compliance with international industry standards for security, quality and responsible gaming.
- The Sustainability Index initiative received Platinum category certification for the seventh consecutive year.
- Modernization projects for the SuperBingo, Latloto and Keno number lotteries have been implemented.

## Main events scheduled in 2025

- Introduce a new public benefit lottery – the Antiquity Lottery.
- Introduce a customer relationship management (CRM) system with an artificial intelligence-based recommendation tool.
- Review and improve the lottery product portfolio and game elements. ensuring that new/innovative products account for at least 15% of the total.

## Principal financial objectives

- Annual net turnover growth, %: ≥7 (achieved 8.9).
- Return on equity, %: ≥28 (achieved: 37.7).
- EBIT margin, %: ≥18 (achieved: 21.0).
- Dividends, million EUR: ≥ 7 (achieved: 10).

## Principal non-financial objectives

- Ensure continuity of the European Lottery Association's Responsible Gaming Standard EL/RG and World Lottery Association's Responsible Gaming Framework WLA/RGF certificates, fulfilled the Responsible Gaming Plan for 2024.
- Three nationwide lotteries with socially significant goals were organized: (achieved – Centennial Lottery, Sports Lottery, and Everyone Exercises organized).
- Share of new/innovative products, %: ≥5 (achieved: 21.4).
- Customer satisfaction index: ≥90 (achieved: 91.7).

## Governance

Shareholder – Ministry of Finance
Shareholder Representative – Baiba Bāne
Chairman of Supervisory Board – Imants Paeglītis
Members of Supervisory Board – Viktors Troicins, Mārcis Gaspažiņš
Chairman of Management Board – Edgars Lediņš
Members of Management Board – Jolanta Jērāne, Jānis Pone

| Principal financial indicators, thousand EUR | 2023* | 2024* |
|---|---|---|
| Turnover | 92 145.2 | 100 359.0 |
| Profit/loss | 13 792.4 | 14 088.9 |
| EBITDA | 21 614.2 | 22 445.9 |
| Total assets | 41 966.7 | 46 883.6 |
| Share capital | 1 400.0 | 1 400.0 |
| Equity | 32 354.6 | 37 529.7 |
| Investment | 2 921.6 | 2 591.8 |
| Dividends paid to state budget | 3 473.5 | 5 841.1 |
| Contributions made to the state and local government budget | 15 301.3 | 20 357.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 29.3 | 207.2 |
| Funding received from the state budget | 0.0 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 14.97 | 14.04 |
| ROA (profit/assets), % | 32.87 | 30.05 |
| ROE (profit/equity), % | 42.63 | 37.54 |
| Total liquidity (current assets/current liabilities) | 21.55 | 20.31 |
| Liability ratio (liabilities/equity) | 0.05 | 0.25 |
| **Other indicators** | | |
| Number of employees | 141 | 160 |
| Average gross remuneration per employee per year, thousand EUR | 34.8 | 37.4 |
| Gender ratio in management, f/m | 1/5 | 1/5 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 2 190.7 | 1 420.2 |
| Corporate governance statement prepared, yes or no | yes | yes |
| Non-financial statement prepared, yes or no | yes | yes |

* Data provided in consolidated form.

## Innovations implemented in 2024

- Eight new nationwide instant lotteries and 11 new interactive lotteries were introduced for sale.
- The share of new/innovative products is 21.4%.
- The innovation coefficient (calculated turnover from the introduction of innovations compared to total turnover) is 13.6%.

LATVIJAS PROVES BIROJS

# SLLC Latvijas Proves birojs (LPB)

Reg. No. 40103264961
Web: www.prove.lv
State participation 100%
Related companies and capital shares: LPB has no participation in other capital companies

LPB ensures the protection of state interests and consumer rights in the field of jewellery trade. LPB provides a wide range of services for the testing and assessment of the quality of precious metals, precious stones, and their products, as well as expert advice on precious stones and related products.

## General strategic objective

To safeguard the interests of society and the state by ensuring an orderly, secure, and reliable market for precious metals, precious stones, and their products, promoting a high-quality business environment, and ensuring the availability of testing services to all market participants in accordance with the highest quality standards.

## Main events in 2024

- Reconstruction of the building at Vecpilsētas iela 7 in Riga has begun. which will ensure improved customer service quality and more efficient resource management.
- Significant improvements are made to the gemstone testing procedure, ensuring effective identification of synthetic diamonds.

## Main events scheduled in 2025

- Work will commence in the renovated premises at Vecpilsētas iela 7 in Riga.
- The improvement of the precious metal and gemstone testing process will continue.

## Principal financial objectives

- Profit. thousand EUR: 10.0 (achieved: 305.8).
- EBITDA, thousand EUR: 75.0 (achieved: 388.3).
- Long-term investments (in the reporting year), thousand EUR: 65.0 (achieved: 640.7).

## Principal non-financial objectives

- Tested. stamped precious metal products, thousand items: 735 (achieved: 1 060.3).
- Tested products with precious stones, thousand pieces: 38 (achieved: 92.3).
- Inspections at places of economic activity: 210 (achieved: 210).

## Governance

**Shareholder – Ministry of Finance**
**Shareholder Representative – Baiba Bāne**
**Management Board – Pēters Brangulis**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 1 005.8 | 1 015.9 |
| Profit/loss | 233.3 | 305.8 |
| EBITDA | 314.3 | 388.3 |
| Total assets | 3 507.7 | 4 788.1 |
| Share capital | 2 739.3 | 3 614.3 |
| Equity | 3 438.1 | 4 618.9 |
| Investment | 106.9 | 640.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 305.3 | 271.5 |
| Donations received | 0.0 | 0.0 |
| Donations made | 7.0 | 0.0 |
| Funding received from the state budget | 86.7 | 86.7 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 23.20 | 30.10 |
| ROA (profit/assets), % | 6.65 | 6.39 |
| ROE (profit/equity), % | 6.79 | 6.62 |
| Total liquidity (current assets/current liabilities) | 36.20 | 19.30 |
| Liability ratio (liabilities/equity) | 0.02 | 0.04 |
| **Other indicators** | | |
| Number of employees | 19 | 19 |
| Average gross remuneration per employee per year, thousand EUR | 17.7 | 19.7 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

- Investment in the improvement of the testing process: EUR 106 905.

# Latvijas Vēstnesis

## SLLC Latvijas Vēstnesis (LV)

Reg. No. 40003113794
Web: www.lv.lv
State participation 100%
Related companies and capital shares:
LV has no participation in other capital companiess

LV is the official publisher of the Republic of Latvia, implementing state policy in the field of official publications and the systematization of the information contained therein. It promotes private individuals' understanding of the rights and obligations established in regulatory enactments, supports public participation and the quality of regulatory enactments, and provides a unified platform for state, civic, and legal information.

### General strategic objective

To ensure the operation of a sustainable, universally accessible, and unified platform that directly provides the public with important and high-quality state, civic, and legal information, promotes public awareness of the rights and obligations of individuals as set out in regulatory enactments, fosters the development of legal thinking in society in accordance with the principles of a democratic state, promotes high-quality public debate, and maintains feedback between society and the state.

### Main events in 2024

LV has primarily focused on ensuring the fulfilment of the tasks set out in the Official Publications and Legal Information Act, in accordance with the established objectives and performance indicators, as well as on implementing the tasks defined in the work plan.

### Main events scheduled in 2025

- Ensuring cybersecurity requirements in accordance with the National Cybersecurity Law.
- Continuing the modernization of the process of official publications and systematization of legislation, as well as implementing changes to the content and frequency of the magazine Jurista Vārds.
- Work on initiatives to promote legal awareness in society (e.g., measuring legal awareness).
- Evaluation of LV as an organizational form of a capital company.

### Principal financial objectives

- Earnings before interest, taxes, depreciation. and amortization (EBITDA). EUR: 49 331 (achieved: 130 001).
- Return on equity (ROE), %: -0.08 (achieved: 10.11).
- Total liquidity ratio: 2.44 (achieved: 2.59).

### Principal non-financial objectives

- Stable or increased number of real users of the LV digital platform per month: ≥370 000 (achieved: 355 000).
- Average number of users of "vestnesis.lv" per month: ≥90 000 (achieved: 96 000).
- Average number of real users of "lvportals.lv" per month: ≥255 000 (achieved: 241 000).
- Number of real users of "juristavards.lv" per month: ≥16 000 (achieved: 12 750).

### Governance

Shareholder – Ministry of Justice
Shareholder Representative – Mihails Papsujevičs
Management Board – Ieva Viļuma

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 2 435.1 | 2 435.7 |
| Profit/loss | -11.8 | 82.2 |
| EBITDA | 34.7 | 130.0 |
| Total assets | 1 218.7 | 1 255.5 |
| Share capital | 711.4 | 711.4 |
| Equity | 731.0 | 813.2 |
| Investment | 37.6 | 27.5 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 768.1 | 793.2 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 2 266.7 | 2 266.6 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -0.48 | 3.37 |
| ROA (profit/assets), % | -0.96 | 6.55 |
| ROE (profit/equity), % | -1.61 | 10.11 |
| Total liquidity (current assets/current liabilities) | 2.28 | 2.59 |
| Liability ratio (liabilities/equity) | 0.67 | 0.54 |
| **Other indicators** | | |
| Number of employees | 65 | 65 |
| Average gross remuneration per employee per year, thousand EUR | 22.9 | 23.3 |
| Gender ratio in management, f/m | 1/0 | 1/0 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

### Innovations implemented in 2024

In 2024, LV did not incur any costs for research and development activities.

LATVIJAS VIDES, ĢEOLOĢIJAS UN METEOROLOĢIJAS CENTRS

# SLLC Latvijas Vides. ģeoloģijas un meteoroloģijas centrs (LVĢMC)

Reg. No. 50103237791
Web: www.lvgmc.lv
State participation 100%
Related companies and capital shares: LVĢMC has no participation in other capital companies

The main areas of activity of LVĢMC include the collection, storage, and provision of environmental information to the public and to state and local government institutions; environmental monitoring; the identification and assessment of underground resources; the management of hazardous and radioactive waste; and participation in the implementation of state policy in the fields of geology, meteorology, climatology, hydrology, water and air quality, the impact of cross-border air pollution, and the management of radioactive and hazardous waste.

## General strategic objective

To provide high-quality services of strategic importance for national development in the fields of geology, hydrology, air quality, climatology, meteorology, and hazardous waste management, as well as to ensure the effective management of the infrastructure required for the provision of these services.

## Main events in 2024

The LVĢMC continued to improve the national environmental monitoring system. develop digital solutions to improve data availability and services, and promote public awareness of environmental processes and climate change. The company actively cooperates with national and international partners, including European meteorological and environmental agencies.

## Main events scheduled in 2025

- Ensuring the provision of sustainable services based on data and technologies with high added value, using open data and sharing solutions.
- Performing environmental, climate, and subsurface data analysis and process modelling for the operation and development of the economy and other sectors.
- Develop impact-oriented warning and forecasting systems, taking climate change into account.

## Principal financial objectives

- Earnings before interest, taxes, depreciation and amortization (EBITDA). EUR: 1 500 000 (achieved: 2 496 329).
- Debt service coverage ratio (DSCR): 1.1 (achieved: 7.4).
- Total liquidity ratio: 1.1 (achieved: 1.5).
- Equity not less than 15% of total assets, %: 15 (achieved: 27.6).
- Return on equity (ROE), %: -2.0 (achieved: -0.2).
- Return on assets (ROA), %: -1.0 (achieved: -0.1).

## Principal non-financial objectives

- Mobile app with widgets developed: alert, weather conditions: 1 (achieved 1).
- Adaptation, regionalisation, and analysis of future climate change scenarios for the territory of Latvia: 3 scenarios (achieved: 3).
- Updating the climate change impact database and reflecting functional relationships based on data from various economic sectors: 25 impact indicators (achieved 25).
- Development of ice flood maps with probabilities specific to Latvian territories has begun: 30% completed (30% achieved).

## Governance

**Shareholder – Ministry of Climate and Energy**
**Shareholder Representative – Līga Kurevska**
**Management Board – Ilvars Tauriņš, Sigita Škapare**

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 9 502.2 | 10 458.1 |
| Profit/loss | -95.2 | -19.7 |
| EBITDA | 2 072.6 | 2 496.3 |
| Total assets | 30 128.9 | 32 969.5 |
| Share capital | 27 151.0 | 27 151.0 |
| Equity | 8 115.7 | 9 089.2 |
| Investment | 3 418.6 | 1 033.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 3 224.6 | 3 403.7 |
| Donations received | 65.4 | 402.1 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 10 205.8 | 9 756.1 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | -1.00 | -0.19 |
| ROA (profit/assets), % | -0.32 | -0.06 |
| ROE (profit/equity), % | -1.17 | -0.22 |
| Total liquidity (current assets/current liabilities) | 1.31 | 1.46 |
| Liability ratio (liabilities/equity) | 2.71 | 2.63 |
| **Other indicators** | | |
| Number of employees | 253 | 259 |
| Average gross remuneration per employee per year, thousand EUR | 18.1 | 20.7 |
| Gender ratio in management, f/m | 1/1 | 1/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 448.6 |
| Corporate governance statement prepared, yes or no | no | yes |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

LVĢMC continued to implement 19 projects (most of which cover a period of several years) in four areas: environmental monitoring infrastructure, digitization and accessibility of environmental data, water resource management and flood risks, and climate change data calculations and analysis.

Publisko aktīvu pārvaldītājs

# Possessor

## LLC Publisko aktīvu pārvaldītājs Possessor (Possessor)

Reg. No. 40003192154
Web: www.possessor.gov.lv
State participation 100%
Related companies and capital shares:
LLC REAP 100%
LLC FeLM in liquidation 100%
JSC Reverta in liquidation 96.89%

The Possessor performs tasks delegated by the state administration or assigned by decisions of the Cabinet of Ministers. including the completion of privatisation and alienation processes in accordance with regulatory requirements, the completion of the management of problematic assets. the management of state capital shares in other companies, the post-monitoring of low-rent residential buildings, the management of state oil product security reserves, and the management of essential goods in the event of a national emergency.

### General strategic objective

To effectively manage public assets, as well as resources and infrastructure important for national development and security, in accordance with the delegated powers, by offering professional services and innovative solutions.

### Main events in 2024

- Possessor began performing two new functions: managing the state's security reserves of petroleum products and establishing a system for essential goods in the event of a national emergency.
- Possessor introduced a new e-service that allows any individual to find out the number of privatization certificates they own on the Possessor website.
- Possessor concluded agreements with four real estate project developers on the supervision of the provision of residential rental housing services of general economic importance.

### Main events scheduled in 2025

- Continue to implement the tasks delegated by the state administration and assigned by the Cabinet of Ministers, ensuring the profitability and financial stability of its activities, implementing the economically efficient completion of property privatization and the liquidation of problematic assets. Develop a sustainable state security reserve management system by improving internal processes, productivity, and financial efficiency.

### Principal financial objectives

- Profit or loss, million EUR: 0.07 (achieved: 1.84).
- Total revenue, million EUR: 0.63 (achieved: 4.21).
- Liquidity ratio: above 1 (achieved: 3.76).

### Principal non-financial objectives

- Number of contracts concluded, units: 103 (achieved: 103).
- Value of contracts concluded, thousand EUR: 2 587 (achieved: 2 673).
- Contributions to state and local government budgets, thousand EUR: 900 (achieved: 1 256).

### Governance

Shareholder – Ministry of Economics
Representative of Shareholder – Edmunds Valantis
Chairman of Management Board – Andris Gādmanis
Member of Management Board – Inese Āboliņa

| Principal financial indicators, thousand EUR | | |
|---|---|---|
| | 2023* | 2024* |
| Turnover | 2 793.0 | 3 157.1 |
| Profit/loss | 1 390.6 | 1 840.2 |
| EBITDA | 1 288.0 | 2 311.3 |
| Total assets | 15 341.6 | 21 685.7 |
| Share capital | 446 064.9 | 446 064.9 |
| Equity | 12 970.6 | 15 191.2 |
| Investment | 50.5 | 160.7 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 795.7 | 63.9 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 0.0 | 0.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 49.79 | 58.29 |
| ROA (profit/assets), % | 9.06 | 8.49 |
| ROE (profit/equity), % | 10.72 | 12.11 |
| Total liquidity (current assets/current liabilities) | 15.00 | 3.96 |
| Liability ratio (liabilities/equity) | 0.14 | 0.43 |
| **Other indicators** | | |
| Number of employees | 51 | 45 |
| Average gross remuneration per employee per year, thousand EUR | 28.5 | 34.0 |
| Gender ratio in management, f/m | 0/2 | 1/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

* Data provided in consolidated form.

### Innovations implemented in 2024

During the reporting period. Possessor did not implement any innovations. but within the scope of the tasks delegated to the Company, the introduction of new ideas, technologies and methods with the aim of improving existing processes and systems is one of the Company's priorities.

VALSTS
AIZSARDZĪBAS
KORPORĀCIJA

# LLC Valsts aizsardzības korporācija (VAK)

Reg. No. 40203525018
Web: defencecorporation.lv
State participation 100%
Related companies and capital shares:
VAK has no participation in other capital companies

AK was established at the end of 2023 and manages investments in the national defence industry, coordinates processes related to the development of military goods production, promoting industrial development, the supply of the National Armed Force, and the security of supply chains. VAK attracts and acquires financial instruments, and develops national and cross-border cooperation.

## General strategic objective

Investment management in the national defence industry and coordination of processes related to the development of military goods production, ensuring the establishment of production facilities and manufacturing, as well as promoting the development of the national defence industry and the continuity of its supply chains.

## Main events in 2024

- Successful first year of operation: the company was established, internal documents were approved, processes based on good governance principles were implemented, a permanent board was elected, a core team was formed, and the initial material and technical base was created.
- Cooperation: in cooperation with partners, the implementation of the ROLLO project (Artillery Ammunition Modular Powder Charge Assembly Plant) was promptly ensured.
- Development: foundations were laid for the development of the defence industry and strengthening the capacity of the VAK, including long-term development, and potential future projects were identified.

## Main events scheduled for 2025

- Continuation of the ROLLO project: design of the production facility and start of construction.
- Approval and implementation of the medium-term operational strategy for 2025–2028, including in the context of the "Defence Industry and Innovation Support Strategy 2025–2036." Implementation of the tasks set out in the delegation agreement between the Ministry of Defence and VAK, including the development of proposals for industrialization projects.
- Implementation of the tasks set out in the delegation agreement between the Ministry of Defence and VAK, including the development of proposals for industrialization projects.

## Principal financial objectives

- Ensure an economic/financial budget (planning, use): budget planning is carried out using an economic and financial approach and is based on the principle of cost-effectiveness.
- Continue implementation of the ROLLO project: work carried out in accordance with the project implementation plan, grant agreement with the European Commission, etc.

## Principal non-financial objectives

- Establish management: development and implementation of internal regulations, recruitment of employees etc.
- Inform shareholders: regular communication with the Ministry of Defence; convening and participating in shareholder meetings, implementing decisions etc.
- Ensure good reputation and representation: participation in official, industry and business events as well as publicity and other activities.

## Governance

Shareholder – Ministry of Defence
Shareholder Representative – Aivars Puriņš
Board of Directors – Ingrīda Ķirse

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | n/a | 0.0 |
| Profit/loss | n/a | -460.9 |
| EBITDA | n/a | -463.3 |
| Total assets | n/a | 1 197.6 |
| Share capital | 500.0 | 1 600.0 |
| Equity | n/a | 1 139.1 |
| Investment | n/a | 484.4 |
| Dividends paid to state budget | n/a | 0.0 |
| Contributions made to the state and local government budget | n/a | 103.2 |
| Donations received | n/a | 0.0 |
| Donations made | n/a | 0.0 |
| Funding received from the state budget | n/a | 1 600.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | n/a | 0.00 |
| ROA (profit/assets), % | n/a | -38.49 |
| ROE (profit/equity), % | n/a | -40.46 |
| Total liquidity (current assets/current liabilities) | n/a | 12.26 |
| Liability ratio (liabilities/equity) | n/a | 0.05 |
| **Other indicators** | | |
| Number of employees | n/a | 6 |
| Average gross remuneration per employee per year, thousand EUR | n/a | 41.8 |
| Gender ratio in management, f/m | n/a | 1/0 |
| Annual report according to IFRS | n/a | no |
| Expenditure and/or capital investment in research and development, thousand EUR | n/a | 0.0 |
| Corporate governance statement prepared, yes or no | n/a | no |
| Non-financial statement prepared, yes or no | n/a | no |

## Innovations implemented in 2024

In 2024, LV did not incur any costs for research and development activities.

# LLC Vides investīciju fonds (VIF)

Reg. No. 40003339615
Web: www.lvif.gov.lv
State participation 100%
Related companies and capital shares: VIF has no participation in other capital companies

VIF administers tenders that are important to the state and society, providing state-funded support to residents, local governments and entrepreneurs by implementing solutions for reducing energy consumption, installing environmentally friendly technologies, insulating public building, installing renewable energy equipment, improving energy efficiency in municipal public lighting infrastructure and nationally protected architectural monuments, as well as purchasing electric cars.

## General strategic objective

To promote Latvia's contribution to mitigating global climate change by creating a sustainable financing model, taking into account Latvia's environmental, social and economic interests.

## Main events in 2024

- Significant resources were invested in the administration of state support programmes for private individuals. On average, approximately 60 consultations were provided per day. The number of project applications evaluated under the competitions "Reducing Greenhouse Gas Emissions in the Transport Sector – Support for the Purchase of Zero-Emission and Low-Emission Vehicles" and "Reducing Greenhouse Gas Emissions in Households – Support for the Use of Renewable Energy Resources" reached 5.947. In addition, residents were consulted at the exhibitions "Māja I 2024" and "Auto 2024".

## Main events scheduled in 2025

- The volume of tasks delegated by the Ministry of Climate and Energy will increase significantly, as it is planned to open two additional new competitions, which will result in the implementation, evaluation and monitoring of nine Emission Allowance Auction Instrument competitions and two Modernization Fund competitions.

## Principal financial objectives

- Profit or loss. EUR: 16 895 (achieved: 37 239).
- Turnover, EUR: (EKII/MF project administration): 1 099 830 (achieved: 844 574).
- Return on assets (ROA), %: 0.27 (achieved: 0.67).

## Principal non-financial objectives

- Resources administered, thousand EUR: 39 000 (achieved: 33 000).
- Number of tenders administered: 7 (achieved: 6).
- Number of contracts concluded: 5 531 (achieved: 5 897).

## Governance

Shareholder – Ministry of Climate and Energy
Shareholder Representative – Līga Kurevska
Management Board – Andris Ķēniņš

| Principal financial indicators, thousand EUR | 2023 | 2024 |
|---|---|---|
| Turnover | 561.2 | 968.8 |
| Profit/loss | 104.0 | 37.2 |
| EBITDA | 104.0 | 53.9 |
| Total assets | 6 263.4 | 6 428.4 |
| Share capital | 6 299.3 | 6 299.3 |
| Equity | 6 075.0 | 6 045.6 |
| Investment | 19.8 | 16.0 |
| Dividends paid to state budget | 0.0 | 0.0 |
| Contributions made to the state and local government budget | 245.6 | 397.6 |
| Donations received | 0.0 | 0.0 |
| Donations made | 0.0 | 0.0 |
| Funding received from the state budget | 522.0 | 522.0 |
| **Principal financial indicators, % and coefficients** | | |
| Profitability (profit/turnover), % | 18.53 | 3.84 |
| ROA (profit/assets), % | 1.66 | 0.58 |
| ROE (profit/equity), % | 1.71 | 0.62 |
| Total liquidity (current assets/current liabilities) | 13.93 | 13.93 |
| Liability ratio (liabilities/equity) | 0.06 | 0.06 |
| **Other indicators** | | |
| Number of employees | 21 | 23 |
| Average gross remuneration per employee per year, thousand EUR | 23.6 | 28.1 |
| Gender ratio in management, f/m | 0/1 | 0/1 |
| Annual report according to IFRS | no | no |
| Expenditure and/or capital investment in research and development, thousand EUR | 0.0 | 0.0 |
| Corporate governance statement prepared, yes or no | no | no |
| Non-financial statement prepared, yes or no | no | no |

## Innovations implemented in 2024

In 2024, the VIF did not incur any costs for research and development activities.


# Annexes

## Annex 1

### State-Owned Enterprises, State-Owned Shares, State-Owned Enterprises and Companies under Decisive Influence of the State[45] (31.12.2024)

| No. | Reg. No. | Name of capital company | Sector | Number of employees | Turnover, 2024, EUR '000 | Profit/loss, 2024, EUR '000 | Total assets 31.12.2024, EUR '000 | Proportion of shares, holder or owner | Supplementary information |
|---|---|---|---|---|---|---|---|---|---|
| | | | | SOEs | | | | | |
| 1 | 40003032949 | JSC Latvenergo (consolidated) | Energy | 3 495 | 1 703 588.0 | 273 651.0 | 4 438 106.0 | 100% Ministry of Economics | |
| 2 | 40003466281 | JSC Latvijas valsts meži (consolidated) | Forestry | 1 515 | 586 390.7 | 150 128.9 | 833 023.0 | 100% Ministry of Agriculture | |
| 3 | 40003951628 | LLC Rīgas Austrumu klīniskā universitātes slimnīca | Health care | 5 079 | 261 558.5 | -4 653.3 | 246 305.9 | 100% Ministry of Health | The consolidated financial statement is not prepared on the basis of Section 66 of the Law on Annual Statements and Consolidated Annual Statements. |
| 4 | 40003575567 | JSC Augstsprieguma tīkls (consolidated) | Energy | 905 | 258 607.1 | 22 672.5 | 1 528 999.9 | 100% Ministry of Climate and Energy | |
| 5 | 40003032065 | SJSC Latvijas dzelzceļš (consolidated) | Transport | 5 742 | 233 738.0 | -38 977.0 | 791 772.0 | 100% Ministry of Transport | |
| 6 | 40003457109 | SLLC Paula Stradiņa klīniskā universitātes slimnīca | Health care | 3 367 | 201 300.7 | -745.2 | 276 468.8 | 100% Ministry of Health | |
| 7 | 40003083998 | SJSC Latvijas Loto (consolidated) | Other | 160 | 100 359.0 | 14 088.9 | 46 883.6 | 100% Ministry of Transport | |
| 8 | 40003356530 | SJSC Latvijas autoceļu uzturētājs | Transport | 1 073 | 94 778.8 | 6 939.7 | 76 642.5 | 100% Ministry of Transport | |
| 9 | 40003052790 | SJSC Latvijas Pasts | Communications | 2 158 | 93 743.4 | -111.2 | 128 621.5 | 100% Ministry of Health | |
| 10 | 40003457128 | SLLC Bērnu klīniskā universitātes slimnīca | Health care | 2 063 | 90 395.3 | -122.7 | 127 160.5 | 100% Ministry of Transport | |
| 11 | 40003028055 | SJSC Starptautiskā lidosta "Rīga" | Transport | 1 437 | 77 628.6 | 3 441.4 | 189 510.0 | 100% Ministry of Transport | |
| 12 | 40003567907 | JSC Pasažieru vilciens | Transport | 1 023 | 75 943.9 | 1 250.0 | 285 565.7 | 100% Ministry of Transport | |
| 13 | 40003345734 | SJSC Ceļu satiksmes drošības direkcija | Transport | 595 | 62 873.1 | 2 657.5 | 55 110.9 | 100% Ministry of Finance | |
| 14 | 40003294758 | SJSC Valsts nekustamie īpašumi | Real Estate Management | 413 | 50 810.8 | 1 552.7 | 496 776.4 | 40% Ministry of Finance, 30% Ministry of Economics, 30% Ministry of Agriculture | |
| 15 | 50103744891 | JSC Attīstības finanšu institūcija Altum | Other | 254 | 45 666.0 | 28 663.0 | 1 455 350.0 | 100% Ministry of Transport | |
| 16 | 40003038621 | SJSC Latvijas gaisa satiksme | Transport | 313 | 31 502.4 | 1 225.7 | 45 839.9 | 100% Ministry of Health | |
| 17 | 50003342481 | SLLC Nacionālais psihiskās veselības centrs | Health care | 1 059 | 29 566.1 | 18.6 | 45 635.8 | 100% Electronic Mass Media Council | Until 24.09.2024. SLLC Rīgas psihiatrijas un narkoloģijas centrs |
| 18 | 40003080597 | SLLC Latvijas televīzija | Public Electronic Mass Media | 542 | 27 407.0 | -873.8 | 19 688.5 | 100% Ministry of Health | |
| 19 | 40003410729 | SLLC Traumatoloģijas un ortopēdijas slimnīca | Health care | 642 | 27 157.4 | -545.7 | 17 746.7 | 100% Ministry of Health | |
| 20 | 40003273900 | SLLC Nacionālais rehabilitācijas centrs "Vaivari" | Health care | 523 | 27 009.9 | 323.0 | 20 037.7 | 100% Ministry of Transport | |
| 21 | 40003011203 | SLLC Latvijas Valsts radio un televīzijas centrs | Communications | 333 | 20 081.5 | 9 523.4 | 244 601.7 | 100% Ministry of Health | On 02.01.20225 the Register of Enterprises of the Republic of Latvia adopted a decision on the establishment of SLLC Latvijas Sabiedriskais medijs by merging SLLC Latvijas Radio and SLLC Latvijas Televīzija. |
| 22 | 50003407881 | SLLC Daugavpils psihoneiroloģiskā slimnīca | Health care | 1 012 | 27 009.9 | 30.1 | 35 191.2 | 100% Ministry of Transport | |
| 23 | 40003344207 | SLLC Latvijas Valsts ceļi | Transport | 363 | 20 081.5 | 154.1 | 7 939.1 | 100% Ministry of Transport | |

[45] Data source: Databases of the Register of Enterprises of the Republic of Latvia and the State Revenue Service.

| No. | Reg. No. | Name of capital company | Sector | Number of employees | Turnover, 2024, EUR '000 | Profit/loss, 2024, EUR '000 | Total assets 31.12.2024, EUR '000 | Proportion of shares, holder or owner | Supplementary information |
|---|---|---|---|---|---|---|---|---|---|
| 24 | 40003080614 | SLLC Latvijas radio | Public Electronic Mass Media | 297 | 15 038.9 | 114.6 | 8 244.7 | 100% Electronic Mass Media Council | On 02.01.2025. the Latvian Register of Enterprises adopted a decision on the establishment of SLLC "Latvijas Sabiedriskais medijs by merging SLLC Latvijas Radio and SLLC Latvijas Televīzija through reorganization. |
| 25 | 40003407396 | SLLC Slimnīca Ģintermuiža | Health care | 525 | 13 794.9 | 5.6 | 15 839.1 | 100% Ministry of Health | |
| 26 | 50003408181 | SLLC Strenču psihoneiroloģiskā slimnīca | Health care | 296 | 12 072.5 | 1 590.2 | 12 572.6 | 100% Ministry of Health | |
| 27 | 50103237791 | SLLC Latvijas Vides. ģeoloģijas un meteoroloģijas centrs | Other | 259 | 10 458.1 | -19.7 | 32 969.5 | 100% Ministry of Climate and Energy | Until 01.07.2024. the share-holder is the Ministry of Smart Administration and Regional Development. |
| 28 | 40103836785 | LLC Eiropas dzelzceļa līnijas | Transport | 118 | 9 932.5 | 8.2 | 9 067.6 | 100% Ministry of Transport | |
| 29 | 40003334410 | LLC Tiesu namu aģentūra | Real estate management | 107 | 9 669.8 | 93.1 | 91 018.1 | 100% Ministry of Justice | |
| 30 | 40003021907 | SLLC Elektroniskie sakari | Communications | 101 | 9 102.2 | 128.6 | 13 616.4 | 100% Ministry of Smart Administration and Regional Development | |
| 31 | 40003338357 | SLLC Zemkopības ministrijas nekustamie īpašumi | Real estate management | 138 | 8 718.8 | 24.2 | 15 931.0 | 100% Ministry of Agriculture | |
| 32 | 40003480798 | SLLC Rīgas Tūrisma un radošās industrijas tehnikums | Education | 250 | 8 021.7 | -32.3 | 25 044.1 | 100% Ministry of Education and Science | |
| 33 | 40003343729 | SLLC Piejūras slimnīca | Health care | 177 | 5 545.7 | 33.3 | 10 133.6 | 100% Ministry of Health | |
| 34 | 40103208907 | SLLC Latvijas Nacionālā opera un balets | Culture | 561 | 5 170.2 | 25.6 | 25 633.8 | 100% Ministry of Culture | |
| 35 | 40003022705 | SLLC Latvijas Jūras administrācija | Transport | 102 | 4 952.2 | 123.8 | 5 469.7 | 100% Ministry of Transport | |
| 36 | 40003429317 | SLLC Autotransporta direkcija | Transport | 89 | 4 807.4 | 263.2 | 5 567.2 | 100% Ministry of Transport | |
| 37 | 40003783138 | SLLC Dailes teātris | Culture | 191 | 4 522.0 | 3.6 | 44 716.3 | 100% Ministry of Culture | |
| 38 | 50003000771 | SLLC Šampētera nams | Real estate management | 20 | 4 401.4 | 1.5 | 5 726.5 | 100% Ministry of Agriculture | |
| 39 | 50003140671 | LLC Latvijas Nacionālais sporta centrs | Sports | 104 | 3 881.3 | -740.3 | 118 559.3 | 100% Ministry of Education and Science | |
| 40 | 40003094953 | SLLC Jaunais Rīgas teātris | Culture | 90 | 3 492.9 | 46.8 | 5 188.2 | 100% Ministry of Culture | |
| 41 | 40003400059 | SLLC Iekšlietu ministrijas poliklīnika | Health care | 125 | 3 224.3 | 1.3 | 933.6 | 100% Ministry of the Interior | |
| 42 | 40003192154 | LLC Publisko aktīvu pārvaldītājs Possessor (consolidated*) | Other | 45 | 3 157.1 | 1 840.2 | 21 685.7 | 100% Ministry of Economic | |
| 43 | 40003786149 | SLLC Latvijas Nacionālais teātris | Culture | 177 | 2 821.9 | 4.1 | 2 590.5 | 100% Ministry of Culture | |
| 44 | 40003793653 | SLLC Mihaila Čehova Rīgas Krievu teātris | Culture | 128 | 2 679.0 | 1.4 | 1 571.4 | 100% Ministry of Culture | |
| 45 | 40003113794 | SLLC Latvijas Vēstnesis | Other | 65 | 2 435.7 | 82.2 | 1 255.5 | 100% Ministry of Justice | |
| 46 | 44103017181 | SLLC Bērnu psihoneiroloģiskā slimnīca "Ainaži" | Health care | 83 | 2 151.9 | 67.6 | 4 269.7 | 100% Ministry of Health | |
| 47 | 40003435328 | LLC Latvijas Nacionālais metroloģijas centrs | Other | 49 | 1 524.5 | 17.4 | 1 366.5 | 100% Ministry of Economics | |
| 48 | 40003374610 | SLLC Latvijas Koncerti | Culture | 116 | 1 299.6 | 1.5 | 1 048.3 | 100% Ministry of Culture | |
| 49 | 40103264961 | SLLC Latvijas Proves birojs | Other | 19 | 1 015.9 | 305.8 | 4 788.1 | 100% Ministry of Finance | |

| No. | Reg. No. | Name of capital company | Sector | Number of employees | Turnover, 2024, EUR '000 | Profit/loss, 2024, EUR '000 | Total assets 31.12.2024, EUR '000 | Proportion of shares, holder or owner | Supplementary information |
|---|---|---|---|---|---|---|---|---|---|
| 50 | 44103038376 | SLLC Valmieras drāmas teātris | Culture | 117 | 1 004.3 | 11.0 | 1 396.5 | 100% Ministry of Culture | |
| 51 | 40003339615 | SLLC Vides investīciju fonds | Other | 23 | 968.8 | 37.2 | 6 428.4 | 100% Ministry of Agriculture | |
| 52 | 40003782984 | SLLC Latvijas Leļļu teātris | Culture | 84 | 810.1 | 5.5 | 586.1 | 100% Ministry of Transport | |
| 53 | 40003373615 | SLLC Latvijas Nacionālais simfoniskais orķestris | Culture | 134 | 724.3 | 1.1 | 1 470.9 | 100% Ministry of Culture | |
| 54 | 50003017621 | SLLC Meliorprojekts | Other | 21 | 697.7 | -1.7 | 258.0 | 100% Ministry of Culture | |
| 55 | 40203235757 | JSC Ventas osta | Transport | 5 | 679.9 | 3.5 | 52.4 | 100% Ministry of Culture | |
| 56 | 40003027789 | SLLC Rīgas cirks | Culture | 28 | 544.3 | 26.3 | 7 285.1 | 100% Ministry of Economics | |
| 57 | 42103049403 | SLLC Liepājas simfoniskais orķestris | Culture | 101 | 407.2 | 11.2 | 637.6 | 100% Ministry of Culture | |
| 58 | 40003487546 | SLLC KREMERATA BALTICA | Culture | 29 | 398.5 | 0.9 | 139.5 | 100% Ministry of Culture | |
| 59 | 40203084591 | LLC Latvijas standarts | Other | 18 | 338.8 | 4.0 | 556.2 | 100% Ministry of Defence | |
| 60 | 41503037608 | SLLC Daugavpils teātris | Culture | 95 | 300.1 | 6.0 | 710.0 | 100% Ministry of Health | |
| 61 | 40003373761 | SLLC Valsts Akadēmiskais koris "Latvija" | Culture | 65 | 221.5 | 3.0 | 281.7 | 100% Ministry of Culture | |
| 62 | 40203525018 | LLC Valsts aizsardzības korporācija | Other | 6 | 0.0 | -460.9 | 1 197.6 | 100% Ministry of Defence | Registered on 29.11.2023. The annual report will be submitted for 2024. |
| 63 | 40003342456 | LLC Latvijas Digitālās veselības centrs | Health care | 1 | 0.0 | -89.6 | 167.3 | 100% Ministry of Health | Until 03.07.2024 LLC Lielstraupes pils |
| **State-Owned Enterprises effectively controlled by the State** | | | | | | | | | |
| 64 | 40003245752 | JSC Air Baltic Corporation (consolidated) | Transport | 2 656 | 745 953.0 | -118 159.0 | 1 415 781.0 | 97.97% Ministry of Transport | |
| 65 | 40003052786 | LLC Tet (group) | Communications | 1 670 | 321 365.0 | 18 027.0 | 379 108.0 | 51% LLC Publisko aktīvu pārvaldītājs "Possessor" | The state does not have a decisive influence. as the umbrella (founding) agreement concluded between the state and Telia Company AB provides for a special procedure for making important decisions. |
| 66 | 41503029600 | LLC Daugavpils reģionālā slimnīca | Health care | 1 699 | 54 230.1 | 197.3 | 47 941.1 | 80.58% Ministry of Health | |
| 67 | 40003347699 | LLC Latvijas Lauku konsultāciju un izglītības centrs | Agriculture | 407 | 15 690.4 | 21.0 | 5 922.5 | 99.32% Ministry of Agriculture | |
| 68 | 40003258973 | LLC Ludzas medicīnas centrs | Health care | 172 | 4 426.7 | 7.4 | 9 242.0 | 57.09779% Ministry of Health | Until 25.10.2024. the Ministry of Health holds 57.94648% of capital shares. |
| **Capital companies with direct State ownership of 20% to 50% (including)** | | | | | | | | | |
| 69 | 40003286750 | JSC Rīgas siltums (consolidated) | Energy | 701 | 248 633.9 | 991.8 | 297 606.0 | 48.995% Ministry of Economics, 0.005% JSC Latvenergo | Other shareholders: 49% Riga City Council. 2% LLC Enerģijas risinājumi RIX. |
| 70 | 40003212111 | LLC Latvijas Olimpiskā vienība | Sport | 162 | 6 481.4 | 296 242.0 | 1 050.7 | 29.04423% Ministry of Education and Science | |
| 71 | 41203024801 | LLC Starptautiskā Rakstnieku un tulkotāju māja | Real estate management | 6 | 3.5 | 0.1 | 62.9 | 33.33% Ministry of Culture | |
| **Capital companies with direct State ownership up to 20%** | | | | | | | | | |
| 72 | 40003000642 | JSC Latvijas Gāze | Energy | 115 | 91 068.0 | 13 234.0 | 175 510.0 | 0.00029% Ministry of Economics | |
| 73 | 40003044346 | JSC Rīgas sanitārā transporta autobāze (consolidated) | Other | 443 | 26 259.7 | 822.4 | 16 576.9 | 10.07% LLC Publisko aktīvu pārvaldītājs "Possessor" | The latest available consolidated annual report is for 2020. with financial indicators provided for 2020. There is an 88.73% stake in JSC Ceļu pārvalde. |

| No. | Reg. No. | Name of capital company | Sector | Number of employees | Turnover, 2024, EUR '000 | Profit/loss, 2024, EUR '000 | Total assets 31.12.2024, EUR '000 | Proportion of shares, holder or owner | Supplementary information |
|---|---|---|---|---|---|---|---|---|---|
| **Capital companies with direct State ownership up to 20% that have been sold** | | | | | | | | | |
| 74 | 41503002447 | JSC Daugavpils specializētais autotransporta uzņēmums | Other | 97 | 5641.8 | 35.4 | 2 014.0 | 3.2% LLC Publisko aktīvu pārvaldītājs "Possessor" | Sale of capital shares implemented in 2024 |
| 75 | 40003028394 | Rēzeknes SEZ JSC REBIR | Other | 10 | 978.9 | 18.0 | 1 725.9 | 5% LLC Publisko aktīvu pārvaldītājs "Possessor" | Sale of capital shares implemented in 2024 |
| 76 | 42103008388 | LLC Liepājas sērkociņi | Other | 0 | 0.0 | -23.7 | 733.3 | 9.99935% LLC Publisko aktīvu pārvaldītājs "Possessor" | On 21 February 2024. the Company's shareholders changed. LLC Publisko aktīvu pārvaldītātājs "Possessor" acquired 70.368 (seventy thousand three hundred sixty-eight) shares from member LLC Rītava Holdings. |
| **Capital companies with direct State ownership up to 20% under liquidation proceedings** | | | | | | | | | |
| 77 | 40003034263 | JSC Ceļu pārvalde (consolidated) | Other | 434 | 30 204.7 | -1 277.3 | 26 578.1 | 0.93% LLC Publisko aktīvu pārvaldītājs "Possessor" | Shares without voting rights. The latest available annual report is for 2021. with financial indicators provided for 2021. Insolvency proceedings commenced on October 5. 2023. |
| **Capital companies with direct State ownership up to 20% under liquidation proceedings** | | | | | | | | | |
| 78 | 41703004525 | LLC UNI SAN | Other | 0 | 0.0 | 118.5 | 0.0 | 5% LLC Publisko aktīvu pārvaldītājs "Possessor" | Excluded from the Register of Enterprises on 27.12.2024 |
| **Subsidiaries 100% owned by SOEs** | | | | | | | | | |
| 79 | 40003857687 | JSC Sadales tīkls | Energy | 1 654 | 371 812.0 | 28 256.0 | 1 891 414.0 | 100% JSC Latvenergo | |
| 80 | 301506046 | UAB "Elektrum Lietuva" | Other | n/a | 281 335.3 | 1 648.5 | 181 529.8 | 100% JSC Latvenergo | |
| 81 | 40003788421 | LLC LDZ Cargo | Transport | 913 | 100 364.9 | 29.2 | 154 282.7 | 100% SLLC Latvijas dzelzceļš | In February 2021. an application was submitted to the Administrative District Court regarding the Competition Council's decision of 28 December 2020 in case No. KL\5-5\18\30 of 28 December 2020 in the case "On the Violation of the Prohibition Set Out in the First Part of Section 13 of the Competition Law and Section 102 of the Treaty on the Functioning of the European Union in the Activities of LLC "LDZ CARGO" and SLLC Latvijas dzelzceļš. LLC LDZ CARGO recognized the full amount of the fine in its 2020 report. In 2024. the amount of the provision remained unchanged. as the circumstances of the case have not changed and its outcome is unknown. |
| 82 | 11399985 | OÜ Elektrum Eesti | Other | n/a | 74 051.9 | -282.9 | 51 292.3 | 100% JSC Latvenergo | |
| 83 | 40003788351 | LLC LDZ ritošā sastāva serviss | Transport | 656 | 44 324.0 | 2 474.6 | 50 512.3 | 100% SLLC Latvijas dzelzceļš | |
| 84 | 40003620112 | LLC LDZ apsardze | Other | 458 | 10 391.9 | 248.9 | 2 210.0 | 100% SLLC Latvijas dzelzceļš | |
| 85 | 40003988480 | LLC LDZ Loģistika | Transport | 14 | 10 369.3 | 415.8 | 1 644.0 | 100% SLLC Latvijas dzelzceļš | |
| 86 | 40103361063 | JSC LatRailNet | Transport | 25 | 1 585.7 | 163.5 | 1 256.0 | 100% SLLC Latvijas dzelzceļš | |
| 87 | 40003423460 | LLC LatLoto nams | Other | 10 | 1 457.0 | 59.2 | 331.7 | 100% SJSC Latvijas Loto | |
| 88 | 40103762700 | JSC Enerģijas publiskais tirgotājs | Energy | 5 | 1 34.4 | 0.0 | 24 215.6 | 100% JSC Latvenergo | |
| 89 | 40003665610 | LLC Jaunmoku pils" | Other | 19 | 1 035.9 | 25.0 | 1 861.8 | 100% SJSC Latvijas valsts meži | |
| 90 | 40003266519 | LLC Mailmaster | Sakari | 12 | 766.8 | -8.4 | 499.2 | 100% SJSC Latvijas Pasts | |
| 91 | 50203454111 | LLC Krāslavas SES | Energy | 0 | 45.1 | -434.4 | 5 881.6 | 100% JSC Latvenergo | |
| 92 | 304954738 | UAB Telšių vėjo parkas | Other | n/a | 0.0 | -303.6 | 99 934.6 | 100% JSC Latvenergo | |
| 93 | 40203399871 | LLC Laflora Energy | Energy | 0 | 0.0 | -86.0 | 43 927.5 | 100% JSC Latvenergo | |
| 94 | 40203355171 | LLC DSE Aizpute Solar | Energy | 0 | 0.0 | -208.8 | 34 330.3 | 100% JSC Latvenergo | |
| 95 | 40203415150 | LLC Latvijas vēja parki | Energy | 2 | 0.0 | -1 093.6 | 5 139.6 | 100% JSC Latvenergo | |

| No. | Reg. No. | Name of capital company | Sector | Number of employees | Turnover, 2024, EUR '000 | Profit/loss, 2024, EUR '000 | Total assets 31.12.2024, EUR '000 | Proportion of shares, holder or owner | Supplementary information |
|---|---|---|---|---|---|---|---|---|---|
| 96 | 40203106704 | LLC REAP | Other | 1 | 0.0 | 0.0 | 1 190.0 | 100% LLC Publisko aktīvu pārvaldītājs "Possessor" | |
| 97 | 40003510448 | LLC Rīgas hematoloģijas centrs | Health care | 0 | 0.0 | 0.0 | 0.0 | 100% LLC Austrumu klīniskā universitātes slimnīca | Economic activity suspended on 13.12.2018. |
| 98 | 44103115707 | KS "Commercialization Reactor Pre-seed Fund" AIF | Other | n/a | n/a | n/a | n/a | 100% JSC Attīstības finanšu institūcija "Altum" | |
| 99 | 43603080677 | KS "Buildit Latvia Pre-Seed Fund" AIF | Other | n/a | n/a | n/a | n/a | 100% JSC Attīstības finanšu institūcija "Altum" | |
| 100 | 40203141610 | KS "Overkill Ventures Fund I AIF" | Other | n/a | n/a | n/a | n/a | 100% JSC Attīstības finanšu institūcija "Altum" | |
| 101 | 40203603774 | LLC Elektrum Next | Energy | n/a | n/a | n/a | n/a | 100% JSC Latvenergo | Registered on 13.11.2024. The annual report is not for 2024. Paid-up share capital: EUR 23.464.000. |
| **Subsidiaries 100% owned by SOEs that are being or have been liquidated** | | | | | | | | | |
| 102 | 40103981332 | LLC FeLM | Other | 1 | 0.0 | 0.0 | 375.8 | 100% JSC Latvenergo | To be liquidated. |
| 103 | 50103306171 | KS "Imprimatur Capital Seed Fund" | Other | n/a | n/a | n/a | n/a | 100% JSC Attīstības finanšu institūcija "Altum" | Liquidation process commenced on 27.06.2022. |
| **Shares held by SOEs or companies under the direct or indirect decisive influence of the state** | | | | | | | | | |
| 104 | 50003050931 | LLC Latvijas Mobilais Telefons (consolidated) | Communications | 1 318 | 308 608.0 | 34 038.1 | 406 362.7 | 23% SLLC Latvijas Valsts radio un 23% LLC Tet and 5% LLC Publisko aktīvu pārvaldītājs "Possessor" | |
| 105 | 40103148504 | LLC LMT Retail&Logistics | Communications | 431 | 130 073.7 | 2 303.5 | 81 250.6 | 100% LLC Latvijas Mobilais Telefons | |
| 106 | 50003752271 | LLC CITRUS Solutions | Other | 361 | 116 237.3 | -5 624.6 | 55 292.3 | 100% SLLC Tet | |
| 107 | 40203041605 | JSC Conexus Baltic Grid | Energy | 361 | 94 774.4 | 38 364.8 | 481 125.9 | 68.46% JSC Augstsprieguma tīkls' | |
| 108 | 42103035386 | LLC Liepājas enerģija | Energy | 75 | 19 972.6 | 3 005.0 | 33 857.0 | 51% JSC Latvenergo | |
| 109 | HRB 6268 (Vācija) | LLC Citrus Solutions" GmbH | Other | n/a | 15 205.0 | -4 049.0 | 13 313 .4 | 100% LLC Citrus Solutions | |
| 110 | 40103360903 | LLC Helio Media | Communications | 51 | 14 123.8 | 101.0 | 9 087.8 | 100% LLC Tet | |
| 111 | 40203054012 | LLC Santa Monica Networks | Communications | 33 | 13 437.2 | 3 533.9 | 25 703.0 | 100% LLC Latvijas Mobilais Telefons | |
| 112 | 12737355 | OÜ Energiaturu Võrguehitus | Other | n/a | 9 821.1 | 648.9 | 6 742.8 | 100% OÜ Elektrum Eesti | |
| 113 | 40103272422 | LLC Air Baltic training | Other | 39 | 5 417.4 | 189.6 | 7 137.4 | 100% JSC Air Baltic Corporation | |
| 114 | 40003320463 | LLC Veselības centrs Biķernieki | Health care | 98 | 3 856.3 | 75.4 | 1 084.9 | 99.57833% LLC Rīgas Austrumu klīniskā universitātes slimnīca | |
| 115 | 40003458674 | LLC BALTIJAS KRAVU CENTRS | Other | 24 | 1 131.8 | 63.8 | 365.3 | 100% JSC Air Baltic Corporation" | |
| 116 | 50003138501 | LLC Baltijas datoru akadēmija | Other | 21 | 1 106.0 | -419.7 | 410.4 | 100% LLC Tet" | |
| 117 | 16032752 | OÜ Solarpark Kuusalu | Other | n/a | 996.2 | 15.4 | 8 414.2 | 100% OÜ Elektrum Eesti | |
| 118 | 40003754567 | LLC Lattelecom | Communications | 10 | 384.3 | -610.7 | 4 555.3 | 100% LLC Tet | |

| No. | Reg. No. | Name of capital company | Sector | Number of employees | Turnover, 2024, EUR '000 | Profit/ loss, 2024, EUR '000 | Total assets 31.12.2024, EUR '000 | Proportion of shares, holder or owner | Supplementary information |
|---|---|---|---|---|---|---|---|---|---|
| 119 | 16475722 | OÜ HN põld ja mets 1" | Other | n/a | 370.3 | 107.8 | 3 636.8 | 100% OÜ Elektrum Eesti | |
| 120 | 306073976 | UAB Klaipėda unlimited sun | Other | n/a | 0.0 | -198.0 | 22 321.4 | 100% UAB Elektrum Lietuva | |
| 121 | 306070097 | UAB Secundus navita | Other | n/a | 0.0 | -181.9 | 530.9 | 100% UAB Elektrum Lietuva | |
| 122 | 40103587327 | LLC Elektrum Latvija | Other | 0 | 0.0 | -0.1 | 1.9 | 100% OÜ Elektrum Eesti | |
| 123 | 40003448943 | JSC Pirmais slēgtais pensiju fonds | Other | 4 | n/a | n/a | n/a | 50% LLC Tet and subsidiary 48.15 % JSC Latvenergo and subsidiary 1.85% JSC Augstsprieguma tīkls | |
| 124 | 40103306235 | KS "AIF Imprimatur Capital Technology Venture Fund" | Other | n/a | n/a | n/a | n/a | 67% JSC Attīstības finanšu institūcija "Altum" | The term of operation of the venture capital fund is until June 10. 2024. |
| 125 | 40103697951 | KS "Flycap Investment Fund I AIF" | Other | n/a | n/a | n/a | n/a | 95% JSC Attīstības finanšu institūcija "Altum" | The term of operation of the venture capital fund is December 31. 2024. |
| 126 | 40203141593 | KS "Overkill Ventures Fund II AIF" | Other | n/a | n/a | n/a | n/a | 80% JSC Attīstības finanšu institūcija "Altum", 16% LLC Lattelecom | |
| 127 | 44103115711 | KS "Commercialization Reactor Seed Fund" AIF | Other | n/a | n/a | n/a | n/a | 80% JSC Attīstības finanšu institūcija "Altum" | |
| 128 | 40203123846 | KS "Buildit Latvia Seed Fund" AIF | Other | n/a | n/a | n/a | n/a | 80% JSC Attīstības finanšu institūcija "Altum" | |
| 129 | 40203139743 | Komandītsabiedrība "INEC1 AIF" | Other | n/a | n/a | n/a | n/a | 75% JSC "Attīstības finanšu institūcija Altum" | |
| 130 | 44103116670 | Komandītsabiedrība "INEC2 AIF" | Other | n/a | n/a | n/a | n/a | 90% JSC "Attīstības finanšu institūcija Altum" | |
| 131 | 40203111495 | "ZGI-4" AIF KS | Other | n/a | n/a | n/a | n/a | 60% JSC "Attīstības finanšu institūcija Altum" | |
| 132 | 40203206885 | KS "FlyCap Mezzanine Fund II AIF" | Other | n/a | n/a | n/a | n/a | 60% JSC "Attīstības finanšu institūcija Altum" | |
| **Capital shares held by SOEs under a direct or indirect decisive influence of the State that have been liquidated or are in the process of liquidation** | | | | | | | | | |
| 133 | 40003074590 | JSC Reverta | Real iestate management | 1 | 0.0 | -41.3 | 1 221.1 | 96.89% LLC Publisko aktīvu pārvaldītājs "Possessor" | JSC "Reverta" has been in liquidation since 2017. |
| 134 | 40103587651 | JSC Aviation Crew Resources | Other | 0 | 0.0 | 30.6 | 159.1 | 100% JSC Air Baltic Corporation | To be liquidated.. |
| 135 | 40103266178 | KS "BaltCap Latvia Venture Capital Fund AIF" | Other | n/a | n/a | n/a | n/a | 67% JSC Attīstības finanšu institūcija "Altum" | On 13 January 2023, a decision was made to commence liquidation. |
| 136 | 40103697913 | KS "Expansion Capital Fund AIF" | Other | n/a | n/a | n/a | n/a | 95% JSC Attīstības finanšu institūcija "Altum" | The term of operation of the venture capital fund is 31 December 2024. The liquidation process has been initiated. During the liquidation process. the fund managers will continue to sell the remaining portfolio investments on the most favourable terms possible. |
| 137 | 40103697947 | KS "Alternatīvo ieguldījumu fonds ZGI-3" | Other | n/a | n/a | n/a | n/a | 95% JSC Attīstības finanšu institūcija "Altum" | The term of operation of the venture capital fund is 31 December 2024. The liquidation process has been initiated. During the liquidation process. the fund managers will continue to sell the remaining portfolio investments on the most favourable terms possible. |
| **Shares in the capital of SOEs or SOEs' subsidiaries with a holding of between 20% and 50% (inclusive)** | | | | | | | | | |
| 138 | 16522574 | OÜ "Baltic RCC" | Energy | 18 | 1 596.0 | 119.0 | 991.0 | 33.33% JSC Augstsprieguma tīkls | Established in 2022 with the Estonian and Lithuanian electricity transmission system operators. which coordinate electricity system development planning and harmonize the daily operations of individual operators to ensure the security of electricity supply. |
| 139 | 43603022749 | LLC Meža un koksnes produktu pētniecības un attīstības institūts | Other | 33 | 1 345.9 | 137.2 | 1 237.9 | 40.21259% SJSC Latvijas valsts meži | |

| No. | Reg. No. | Name of capital company | Sector | Number of employees | Turnover, 2024, EUR '000 | Profit/ loss, 2024, EUR '000 | Total assets 31.12.2024, EUR '000 | Proportion of shares, holder or owner | Supplementary information |
|---|---|---|---|---|---|---|---|---|---|
| 140 | 40203116929 | LLC Overkill Ventures AIFP | Other | 2 | 0.0 | -1.8 | 10 165.0 | 35% LLC Lattelecom | |
| 141 | 40103845025 | JSC RB Rail | Transport | 197 | 0.0 | 45.0 | 61 537.8 | 33.33% LLC Eiropas dzelzceļa līnijas | |
| 142 | 40203015814 | LLC SWG Riga Fund 1" | Other | 0 | 0.0 | -21.0 | 100.5 | 27.11624% LLC | |
| 143 | No reg. no., address: Luxembourg | Baltic Innovation Fund | Other | n/a | n/a | n/a | n/a | 20% JSC Attīstības finanšu institūcija "Altum" | No Reg. No. address: European Investment Fund. 37B. avenue J.F. Kennedy. L-2968 Luxembourg |
| 144 | 40203252367 | KS AIF "Altum kapitāla fonds" | Other | 1 | n/a | n/a | n/a | 48.9% JSC Attīstības finanšu institūcija "Altum" | |
| **Shares in the capital of SOEs or SOEs' subsidiaries with a holding of up to 20%** | | | | | | | | | |
| 145 | 40003094173 | JSC Latvijas Finieris (consolidated) | Other | 2 417 | 408 982.0 | 57 119.7 | 469 655.8 | 0.984% SJSC Latvijas valsts meži | JSC Latvijas valsts meži owns 62 of JSC Latvijas finieris shares. |
| 146 | 40003034583 | LLC Strek | Other | 146 | 2 947.4 | 872.1 | 30 172.3 | 5.84% SLLC Latvijas dzelzceļš | |
| 147 | 40103326439 | LLC IT Kompetences centrs | Other | 4 | 83.5 | -1.5 | 210.0 | 14.49255% LLC Lattelecom | Until 21.05.2024. it owned 18.49873% of the capital shares. |
| 148 | 400255276 | Belarus-Latvia joint venture MIRIGO | Other | n/a | n/a | n/a | n/a | 3% SLLC Latvijas dzelzceļš | The website https://www.sam.gov.lv/lv/vas-latvijas-dzelzcels lists the Belarus-Latvia joint venture LLC Mirigo (LDZ share 3%). address: Mogilevskaja iela 16-41. 246010 Gomel. Belarus. |

# Annex 2

## Municipally-Owned Capital Companies and Capital Shares[46] (31.12.2024)

| No. | Reg. No. | Name of capital company | Number of employees | Turnover in 2024 EUR `000 | Profit/ loss 2024 EUR `000 | Total assts 31.12.2024 EUR `000 | Proportion of shares, holder or owner |
|---|---|---|---|---|---|---|---|
| **Municipally-owned capital companies with decisive direct participation of municipalities 100%** | | | | | | | |
| 1 | 40103362321 | LLC Rīgas namu pārvaldnieks | 1942 | 80 569.5 | 9 004.0 | 111 009.6 | 100 % Riga City Municipality |
| 2 | 40103023035 | LLC Rīgas ūdens | 764 | 76 336.4 | 8 391.4 | 717 252.8 | 100 % Riga City Municipality |
| 3 | 40003619950 | LLC Rīgas pašvaldības sabiedrība ar ierobežotu atbildību “Rīgas satiksme” (consolidated) | 3374 | 52 422.8 | 1 952.2 | 492 831.7 | 100 % Riga City Municipality |
| 4 | 40003367816 | LLC Getliņi EKO | 148 | 50 448.0 | 3 291.1 | 78 806.0 | 97.7 % Riga City Municipality; |
| 5 | 40003439279 | LLC Rīgas 1. slimnīca | 830 | 31 420.3 | 1 133.0 | 18 906.3 | 2.3 % Ropaži District Municipality |
| 6 | 40003109638 | LLC Rīgas nami | 613 | 27 518.8 | -178.7 | 154 783.4 | 100 % Riga City Municipality |
| 7 | 40003223971 | LLC RĒZEKNES SLIMNĪCA | 695 | 24 645.1 | 1 218.5 | 38 887.0 | 100 % Riga City Municipality |
| 8 | 41503002945 | Municipality-owned JSC Daugavpils siltumtīkli | 234 | 23 733.5 | -1 678.8 | 53 315.8 | 100 % Rēzekne City Municipality |
| 9 | 50003356621 | LLC Jēkabpils reģionālā slimnīca | 622 | 23 525.0 | 1 256.1 | 21 333.5 | 100 % Daugavpils City Municipality |
| 10 | 40003982628 | LLC Rīgas meži | 346 | 21 491.3 | 2 009.7 | 201 650.8 | 100 % Jēkabpils District Municipality |
| 11 | 41703007038 | LLC JELGAVAS PILSĒTAS SLIMNĪCA | 613 | 19 092.8 | -316.9 | 18 521.1 | 100 % Riga City Municipality |
| 12 | 40003222317 | LLC OGRES RAJONA SLIMNĪCA | 418 | 18 374.1 | 1 079.4 | 17 916.2 | 100 % Jelgava City Municipality |
| 13 | 44103015509 | LLC ZAAO | 193 | 15 408.1 | 272.7 | 23 211.4 | 52.88 % Valmiera District Municipality<br>23.75 % Cēsis District Municipality<br>6..5 % Limbaži District Municipality<br>3.18 % Smiltene District Municipality<br>3.13 % Gulbene District Municipality<br>3.13 % Alūksne District Municipality<br>2.98 % Balvi District Municipality<br>2.27 % Valka District Municipality<br>1.88 % Madona District Municipality<br>0.21 % Sigulda District Municipality<br>0.04 % Saulkrasti District Municipality |
| 14 | 40003356507 | Madona District Municipality LLC Madonas slimnīca | 327 | 14 079.4 | 488.0 | 9 262.7 | 100 % Madona District Municipality |
| 15 | 40003194600 | LLC Rīgas Dzemdību nams | 407 | 13 321.4 | 239.9 | 6 958.3 | 100 % Rīga City Municipality |
| 16 | 40103941081 | LLC Ogres Namsaimnieks | 142 | 13 266.4 | 194.0 | 10 592.0 | 100 % Ogre District Municipality |
| 17 | 40003184960 | LLC Rīgas 2. slimnīca | 357 | 12 297.8 | 249.4 | 5 124.6 | 100 % Rīga City Municipality |
| 18 | 50103807561 | LLC Rīgas veselības centrs | 454 | 11 976.4 | 26.3 | 5 048.1 | 100 % Rīga City Municipality |
| 19 | 40003220000 | LLC Jūrmalas slimnīca | 346 | 11 676.2 | -342.9 | 10 089.5 | 100 % Jūrmala City Municipality |
| 20 | 50003197651 | LLC Kuldīgas slimnīca | 381 | 11 600.1 | 322.7 | 12 784.5 | 91.58% Kuldīga District Municipality<br>8.42 % Dienvidkurzeme District Municipality |
| 21 | 43603011586 | LLC Bauskas novada komunālserviss | 214 | 11 417.5 | -1 435.0 | 27 292.7 | 100 % Bauska District Municipality |
| 22 | 44103057729 | LLC CĒSU KLĪNIKA | 319 | 11 271.5 | 928.3 | 19 935.7 | 100 % Cēsis District Municipality |
| 23 | 50003182001 | JSC OLAINES ŪDENS UN SILTUMS | 189 | 11 009.0 | 1 003.0 | 57 531.7 | 100 % Olaine District Municipality |

[46] Data source: Databases of the Register of Enterprises of the Republic of Latvia and the State Revenue Service.

| No. | Reg. No. | Name of capital company | Number of employees | Turnover in 2024 EUR `000 | Profit/ loss 2024 EUR `000 | Total assts 31.12.2024 EUR `000 | Proportion of shares, holder or owner |
|---|---|---|---|---|---|---|---|
| 24 | 40003007655 | Municipally-owned LLC Ventspils siltums | 84 | 10 473.0 | 1 360.6 | 25 543.1 | 100 % Ventspils City Municipality |
| 25 | 42803008058 | LLC Jūrmalas siltums | 57 | 9 617.2 | 70.6 | 30 541.1 | 100 % Jūrmala City Municipality |
| 26 | 40003004220 | LLC VTU VALMIERA | 231 | 9 176.3 | 249.5 | 16 578.7 | 100 % Valmiera District Municipality |
| 27 | 40003215480 | LLC Rēzeknes siltumtīkli | 62 | 8 919.7 | -1 291.4 | 20 648.5 | 100 % Rēzekne City Municipality |
| 28 | 44103033608 | LLC Valmieras ūdens | 76 | 8 764.3 | 176.6 | 41 413.7 | 100 % Valmiera District Municipality |
| 29 | 40003275333 | LLC Jūrmalas ūdens | 147 | 8 508.4 | 377.6 | 706.1 | 100 % Jūrmala City Municipality |
| 30 | 41503029988 | LLC ATKRITUMU APSAIMNIEKOŠANAS DIENVIDLATGALES STARPPAŠVALDĪBU ORGANIZĀCIJA | 81 | 8 389.4 | 1 667.9 | 13 009.1 | 53.82 % Daugavpils City Municipality<br>21.18 % Augšdaugava District Municipality<br>13.69 % Krāslava District Municipality<br>6.53 % Preiļi District Municipality<br>4.78 % Līvāni District Municipality |
| 31 | 41503002432 | LLC Daugavpils ūdens | 258 | 8 219.2 | 462.2 | 53 250.7 | 100 % Daugavpils City Municipality |
| 32 | 41503002485 | LLC Daugavpils dzīvokļu un komunālās saimniecības uzņēmums | 456 | 8 208.9 | 2.0 | 12 068.2 | 100 % Daugavpils City Municipality |
| 33 | 40003551323 | LLC Dobeles un apkārtnes slimnīca" | 263 | 8 161.1 | 75.8 | 10 257.2 | 100 % Dobele District Municipality |
| 34 | 40103233177 | LLC Tukuma slimnīca" | 270 | 8 057.8 | -338.2 | 4 960.8 | 100 % Tukums District Municipality |
| 35 | 41503002269 | LLC Daugavpils satiksme" | 495 | 7 528.7 | 194.8 | 77 180.4 | 100 % Daugavpils City Municipality |
| 36 | 40003124730 | LLC Siguldas slimnīca" | 235 | 7 289.7 | 4.3 | 3 015.2 | 100 % Sigulda District Municipality |
| 37 | 41203001052 | Municipality LLC Ventspils labiekārtošanas kombināts | 189 | 7 011.6 | 663.3 | 26 210.4 | 100 % Ventspils City Municipality |
| 38 | 40003359306 | LLC Ķekavas nami | 104 | 6 841.8 | 203.0 | 18 891.8 | 100 % Ķekava District Municipality |
| 39 | 40103666190 | Ogres District Municipality LLC MS siltums | 20 | 6 759.6 | 733.4 | 17 062.9 | 100 % Ogre District Municipality |
| 40 | 40003410894 | LLC Jelgavas novada KU | 144 | 6 647.8 | -446.0 | 19 924.1 | 100 % Jelgavas District Municipality |
| 41 | 40003525848 | LLC Atkritumu apsaimniekošanas sabiedrība "PIEJŪRA" | 101 | 6 492.9 | 89.3 | 15 810.8 | 54.55% Talsu District Municipality<br>45.26 % Tukums District Municipality<br>0.19 % Jūrmala City Municipality |
| 42 | 48503000219 | LLC SALDUS KOMUNĀLSERVISS | 96 | 6 182.6 | -285.6 | 20 052.3 | 100 % Saldus District Municipality |
| 43 | 41703007095 | LLC JELGAVAS KLĪNIKA | 228 | 6 135.3 | 78.7 | 4 674.9 | 100 % Jelgava City Municipality |
| 44 | 41503032140 | LLC Krāslavas slimnīca | 186 | 5 882.4 | 284.4 | 4 498.0 | 100 % Krāslava District Municipality |
| 45 | 40003333256 | Municipality LLC Ventspils reiss | 143 | 5 778.4 | 737.3 | 9 519.9 | 100 % Ventspils City Municipality |
| 46 | 43603011548 | LLC Jelgavas nekustamā īpašuma pārvalde | 135 | 5 767.2 | 179.5 | 10 358.4 | 100 % Jelgava City Municipality |
| 47 | 43603017682 | LLC Bauskas slimnīca | 207 | 5 600.1 | -52.0 | 4 566.3 | 100 % Bauska District Municipality |
| 48 | 42103000897 | LLC LIEPĀJAS ŪDENS | 137 | 5 423.8 | -482.5 | 57 875.1 | 100 % Liepāja City Municipality |
| 49 | 40103032521 | LLC Rīgas Nacionālais zooloģiskais dārzs | 161 | 5 423.3 | 14.8 | 32 535.1 | 100 % Rīgas City Municipality |

| No. | Reg. No. | Name of capital company | Number of employees | Turnover in 2024 EUR `000 | Profit/ loss 2024 EUR `000 | Total assts 31.12.2024 EUR `000 | Proportion of shares, holder or owner |
|---|---|---|---|---|---|---|---|
| 50 | 41703001321 | LLC JELGAVAS ŪDENS | 100 | 5 350.4 | 81.3 | 52 555.8 | 100 % Jelgava City Municipality |
| 51 | 40003252612 | LLC Alūksnes slimnīca | 160 | 5 315.8 | 28.4 | 3 374.1 | 81.92 % Alūksne District Municipality 18.08 % Smiltene District Municipality |
| 52 | 40003361616 | LLC LIMBAŽU SLIMNĪCA | 163 | 5 021.3 | 116.3 | 2 926.6 | 100 % Limbaži District Municipality |
| 53 | 45903001693 | LLC Krāslavas nami | 113 | 4 908.1 | 358.7 | 32 851.8 | 100 % Krāslava District Municipality |
| 54 | 40103111018 | LLC Mārupes komunālie pakalpojumi | 42 | 4 878.5 | 107.0 | 45 501.4 | 100 % Mārupe District Municipality |
| 55 | 40003152664 | LLC JELGAVAS AUTOBUSU PARKS | 102 | 4 791.2 | 73.2 | 2 953.4 | 100 % Jelgava City Municipality |
| 56 | 56103000221 | LLC KULDĪGAS KOMUNĀLIE PAKALPOJUMI | 151 | 4 548.1 | 207.9 | 3 692.7 | 100 % Kuldīga District Municipality |
| 57 | 42103012383 | LLC GROBIŅAS NAMSERVISS | 72 | 4 435.9 | 5.5 | 10 261.4 | 100 % Dienvidkurzeme District Municipality |
| 58 | 40003310183 | LLC Salaspils Siltums | 21 | 4 313.4 | 83.9 | 11 601.0 | 100 % Salaspils District Municipality |
| 59 | 50003220021 | LLC Veselības un sociālās aprūpes centrs-Sloka | 205 | 4 083.7 | -253.3 | 7 147.2 | 100 % Jūrmala City Municipality |
| 60 | 41203001885 | Municipality LLC Ventspils nekustamie īpašumi (consolidated) | 106 | 4 076.0 | 241.2 | 11 122.8 | 100 % Ventspils City Municipality |
| 61 | 42403015020 | LLC LUDZAS APSAIMNIEKOTĀJS | 156 | 4 051.6 | 74.9 | 16 913.4 | 100 % Ludza District Municipality |
| 62 | 44103022271 | LLC VALMIERAS NAMSAIMNIEKS | 117 | 4 033.5 | 172.3 | 21 946.5 | 100 % Valmiera District Municipality |
| 63 | 49203001267 | LLC Tukuma siltums | 34 | 4 012.7 | -41.2 | 5 867.4 | 100 % Tukums District Municipality |
| 64 | 40003007778 | LLC Jēkabpils siltums | 52 | 4 011.3 | -894.8 | 13 840.7 | 100 % Jēkabpils District Municipality |
| 65 | 47703001720 | LLC PREIĻU SAIMNIEKS | 138 | 3 963.9 | -371.0 | 9 182.2 | 100 % Preiļi District Municipality |
| 66 | 45403004471 | LLC Madonas Siltums | 37 | 3 920.5 | -168.6 | 10 052.4 | 100 % Madona District Municipality |
| 67 | 40003422041 | LLC ĀDAŽU NAMSAIMNIEKS | 51 | 3 879.3 | 33.7 | 1 625.1 | 100 % Ādaži District Municipality |
| 68 | 41203035896 | LLC TALSU NAMSAIMNIEKS | 110 | 3 822.2 | -27.0 | 5 797.3 | 100 % Talsi District Municipality |
| 69 | 42403013918 | LLC ALAAS | 49 | 3 781.0 | 240.9 | 4 017.0 | 45.83 % Rēzekne City Municipality; 29.18 % Rēzekne District Municipality; 24.99 % Ludza District Municipality |
| 70 | 40003201921 | LLC BALOŽU KOMUNĀLĀ SAIMNIECĪBA | 58 | 3 574.4 | 77.7 | 9 687.7 | 100 % Ķekava District Municipality |
| 71 | 1503008685 | LLC NAUJENES PAKALPOJUMU SERVISS | 86 | 3 569.1 | -126.0 | 8 483.7 | 100 % Augšdaugava District Municipality |
| 72 | 40003006715 | LLC LIMBAŽU SILTUMS | 36 | 3 455.1 | 41.7 | 16 801.2 | 100 % Limbaži District Municipality |
| 73 | 40103073411 | LLC VILKME | 105 | 3 451.5 | -62.4 | 8 485.6 | 100 % Ropaži District Municipality |
| 74 | 41203000983 | Municipality LLC ŪDEKA | 82 | 3 399.9 | 528.1 | 48 677.2 | 100 % Ventspils City Municipality |
| 75 | 45103002039 | LLC Dobeles enerģija | 29 | 3 189.5 | -29.9 | 4 039.0 | 100 % Dobele District Municipality |
| 76 | 41503003033 | LLC Labiekārtošana-D | 95 | 3 163.2 | 18.9 | 3 954.3 | 100 % Daugavpils City Municipality |

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|---|---|---|---|---|---|---|---|
| 77 | 55403015551 | LLC Vidusdaugavas SPAAO | 48 | 3 160.8 | -17.9 | 6 969.4 | 42.33 % Jēkabpils District Municipality; 30.67 % Aizkraukles District Municipality; 26.12 % Madona District Municipality; 0.89 % Varakļāni District Municipality |
| 78 | 49003000076 | LLC TALSU ŪDENS | 53 | 3 071.8 | 127.2 | 27 758.1 | 100 % Talsi District Municipality |
| 79 | 40003215461 | LLC RĒZEKNES NAMSAIMNIEKS | 144 | 2 995.0 | -93.7 | 3 013.4 | 100 % Rēzekne City Municipality |
| 80 | 45103001156 | LLC DOBELES AUTOBUSU PARKS | 78 | 2 941.6 | -308.5 | 1 462.5 | 100 % Dobele District Municipality |
| 81 | 42403000932 | LLC Rēzeknes novada komunālserviss | 63 | 2 940.5 | 165.3 | 6 995.9 | 100 % Rēzekne District Municipality |
| 82 | 40003007886 | Aizkraukle District Municipality LLC AIZKRAUKLES SILTUMS | 23 | 2 873.1 | -99.5 | 2 399.6 | 100 % Aizkraukle District Municipality |
| 83 | 40003207873 | LLC Salaspils veselības un sociālās aprūpes centrs | 159 | 2 831.8 | 125.6 | 6 307.2 | 100 % Salaspils District Municipality |
| 84 | 47403003224 | LLC LIELVĀRDES REMTE | 54 | 2 782.8 | -181.9 | 14 198.2 | 100 % Ogre District Municipality |
| 85 | 40003187473 | LLC Saldus medicīnas centrs | 117 | 2 673.2 | 51.5 | 1 389.2 | 100 % Saldus District Municipality |
| 86 | 40003246298 | Municipally-owned LLC Ventspils poliklīnika | 95 | 2 669.4 | -17.3 | 847.8 | 100 % Ventspils City Municipality |
| 87 | 45403006010 | LLC JĒKABPILS PAKALPOJUMI | 73 | 2 663.2 | 7.4 | 1 234.2 | 100 % Jēkabpils District Municipality |
| 88 | 41503010497 | LLC LĪVĀNU DZĪVOKĻU UN KOMUNĀLĀ SAIMNIECĪBA | 111 | 2 632.5 | -33.2 | 14 582.3 | 100 % Līvāni District Municipality |
| 89 | 42103005911 | LLC LIEPĀJAS TRAMVAJS | 85 | 2 627.3 | -507.2 | 41 072.2 | 100 % Liepāja City Municipality |
| 90 | 40003273506 | LLC Rehabilitācijas centrs “Līgatne” | 104 | 2 578.3 | 23.3 | 2 946.2 | 100 % Cēsis District Municipality |
| 91 | 40003007890 | LLC LLC KULDĪGAS SILTUMTĪKLI | 37 | 2 500.4 | 376.5 | 6 310.2 | 100 % Kuldīga District Municipality |
| 92 | 49503000754 | Cēsis City LLC VINDA | 49 | 2 496.5 | 73.7 | 23 038.8 | 100 % Cēsis District Municipality |
| 93 | 45403000484 | LLC JK Namu pārvalde | 106 | 2 484.0 | 26.5 | 3 158.2 | 100 % Jēkabpils District Municipality |
| 94 | 40003525725 | LLC Ķekavas sadzīves servisa centrs | 72 | 2 461.8 | -198.8 | 1 550.5 | 100 % Ķekava District Municipality |
| 95 | 41503007355 | LLC Daugavpils zobārstniecības poliklīnika | 104 | 2 437.0 | -66.0 | 809.3 | 100 % Daugavpils valstspilsētas pašvaldība |
| 96 | 48503021348 | LLC DOBELES NAMSAIMNIEKS | 61 | 2 418.6 | 171.3 | 4 163.6 | 100 % Dobele District Municipality |
| 97 | 42403028557 | LLC RĒZEKNES SATIKSME | 81 | 2 416.5 | 68.0 | 1 738.8 | 100 % Rēzekne City Municipality |
| 98 | 43903000435 | LLC Smiltenes NKUP | 76 | 2 414.5 | 72.7 | 14 261.4 | 100 % Smiltene District Municipality |
| 99 | 41203017566 | LLC VNK serviss | 45 | 2 393.1 | -66.7 | 7 302.9 | 100 % Ventspils District Municipality |
| 100 | 40003218631 | LLC RĒZEKNES ŪDENS | 76 | 2 372.4 | -43.4 | 16 287.9 | 100 % Rēzekne City Municipality |
| 101 | 40103055793 | LLC SALTAVOTS | 50 | 2 368.1 | -67.5 | 15 189.9 | 100 % Sigulda District Municipality |
| 102 | 40003218218 | LLC PRIEKULES SLIMNĪCA | 112 | 2 346.4 | -73.5 | 687.3 | 100 % Dienvidkurzeme District Municipality |
| 103 | 40003231451 | LLC Līvānu slimnīc | 91 | 2 318.1 | 269.5 | 1 957.8 | 100 % Līvāni District Municipality |

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|---|---|---|---|---|---|---|---|
| 104 | 42103025570 | LLC GROBIŅAS HES | 45 | 2 308.3 | 119.1 | 1 575.9 | 100 % Dienvidkurzeme District Municipality |
| 105 | 40003929148 | LLC Ādažu ūdens | 24 | 2 256.3 | 106.4 | 20 610.3 | 100 % Ādaži District Municipality |
| 106 | 40003189328 | LLC Sarkanā Krusta Smiltenes slimnīca | 84 | 2 252.0 | 16.4 | 1 635.0 | 100 % Smiltene District Municipality |
| 107 | 42803002568 | LLC Jūrmalas gaisma | 43 | 2 238.7 | 36.4 | 1 674.2 | 100 % Jūrmala City Municipality |
| 108 | 40003219995 | Municipality LLC Kauguru veselības centrs | 95 | 2 231.0 | -35.7 | 1 643.4 | 100 % Jūrmala City Municipality |
| 109 | 41503021397 | LLC Daugavpils bērnu veselības centrs | 102 | 2 214.4 | 2.1 | 1 591.1 | 100 % Daugavpils City Municipality |
| 110 | 40003369018 | Municipality LLC Valgums-S | 38 | 2 182.4 | 85.5 | 20 144.0 | 100 % Salaspils District Municipality |
| 111 | 50103420091 | LLC Komunālserviss TILDe | 53 | 2 174.8 | -49.0 | 3 943.5 | 100 % Tukums District Municipality |
| 112 | 45403000395 | LLC Jēkabpils ūdens | 60 | 2 172.0 | 84.3 | 16 994.4 | 100 % Jēkabpils District Municipality |
| 113 | 41503014677 | LLC Veselības centrs Ilūkste | 121 | 2 128.6 | 20.7 | 508.3 | 100 % Augšdaugava District Municipality |
| 114 | 45103000470 | LLC DOBELES ŪDENS | 47 | 2 127.3 | -31.3 | 15 215.3 | 100 % Dobele District Municipality |
| 115 | 54603000121 | LLC Gulbenes Energo Serviss | 49 | 2 120.9 | 58.2 | 11 065.0 | 100 % Gulbenes District Municipality |
| 116 | 40003378932 | LLC Dzintaru koncertzāle | 31 | 2 109.4 | 123.6 | 1 379.0 | 100 % Jūrmalas City Municipality |
| 117 | 49203000859 | LLC Tukuma ūdens | 35 | 2 087.5 | 76.0 | 24 419.0 | 100 % Tukums District Municipality |
| 118 | 43203003672 | LLC GULBENES AUTOBUSS | 63 | 2 078.8 | 66.1 | 1 568.2 | 100 % Gulbene District Municipality |
| 119 | 48703000781 | Aizkraukle District LLC LAUMA A | 58 | 2 076.4 | 65.7 | 1 194.3 | 100 % Aizkraukle District Municipality |
| 120 | 40003131022 | Municipality LLC ĀDAŽU SLIMNĪCA | 86 | 2 055.8 | 11.4 | 1 022.1 | 100 % Ādaži District Municipality |
| 121 | 40103027944 | LLC Saulkrastu komunālserviss | 27 | 2 043.7 | -172.3 | 12 838.8 | 100 % Saulkrasti District Municipality |
| 122 | 40103032305 | JUMIS Sigulda City LLC | 18 | 2 010.0 | 197.0 | 1 217.0 | 100 % Sigulda District Municipality |
| 123 | 45103000466 | Municipality LLC Dobeles komunālie pakalpojumi | 80 | 1 976.7 | 107.5 | 1 537.6 | 100 % Dobele District Municipality |
| 124 | 42103002652 | LLC AIZPUTES NAMI | 50 | 1 890.0 | -240.6 | 7 533.1 | 100 % Dienvidkurzeme District Municipality |
| 125 | 40003148480 | JSC BALVU ENERĢIJA | 30 | 1 862.2 | -11.4 | 1 983.2 | 100 % Balvi District Municipality |
| 126 | 43203003117 | LLC Alūksnes enerģija | 17 | 1 744.0 | -44.3 | 4 172.6 | 100 % Alūksne District Municipality |
| 127 | 47103001173 | LLC Madonas ūdens | 39 | 1 738.2 | -210.9 | 27 521.4 | 100 % Madona District Municipality |
| 128 | 47103000233 | LLC Madonas namsaimnieks | 30 | 1 713.8 | 84.2 | 2 665.1 | 100 % Madona District Municipality |
| 129 | 45403003245 | LLC Jēkabpils autobusu parks | 57 | 1 701.4 | -37.7 | 4 594.7 | 100 % Jēkabpils District Municipality |
| 130 | 40003411141 | LLC Siguldas Sporta serviss | 44 | 1 691.2 | 12.7 | 1 046.9 | 100 % Sigulda District Municipality |

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|---|---|---|---|---|---|---|---|
| 131 | 40003482591 | LLC LĪVĀNU SILTUMS | 28 | 1 611.2 | 17.5 | 2 702.3 | 100 % Līvāni District Municipality |
| 132 | 40003708356 | Municipality LLC GARKALNES KOMUNĀLSERVISS | 30 | 1 554.1 | -1 186.4 | 11 057.7 | 100 % Ropaži District Municipality |
| 133 | 46103000234 | LLC KULDĪGAS ŪDENS | 34 | 1 538.6 | 96.9 | 12 515.2 | 100 % Kuldīga District Municipality |
| 134 | 40103416198 | LLC Ikšķiles māja | 54 | 1 517.3 | 27.8 | 14 825.8 | 100 % Ogre District Municipality |
| 135 | 41503007196 | LLC Daugavpils autobusu parks | 180 | 1 512.2 | -552.1 | 3 725.4 | 100 % Daugavpils City Municipality |
| 136 | 42103020465 | LLC PRIEKULES NAMI | 40 | 1 486.4 | 179.1 | 7 384.2 | 100 % Dienvidkurzeme District Municipality |
| 137 | 40003227117 | LLC ĶEGUMA STARS | 25 | 1 457.6 | 75.7 | 7 537.6 | 100 % Ogre District Municipality |
| 138 | 45103000574 | LLC AUCES KOMUNĀLIE PAKALPOJUMI | 81 | 1 444.0 | -37.2 | 5 918.8 | 100 % Dobele District Municipality |
| 139 | 48703002782 | LLC Bērzaunes komunālais uzņēmums | 36 | 1 406.2 | -50.1 | 5 661.8 | 100 % Madona District Municipality |
| 140 | 41203022001 | LLC SKRUNDAS KOMUNĀLĀ SAIMNIECĪBA | 41 | 1 378.5 | 44.9 | 7 065.6 | 100 % Kuldīga District Municipality |
| 141 | 42103018367 | LLC Pansionāts Rokaiži | 62 | 1 349.3 | 0.4 | 475.8 | 100 % Dienvidkurzeme District Municipality |
| 142 | 41503003743 | LLC ORNAMENTS | 50 | 1 276.8 | 19.1 | 3 643.2 | 100 % Augšdaugava District Municipality |
| 143 | 41203006844 | LLC Kandavas komunālie pakalpojumi | 30 | 1 261.6 | -37.0 | 7 074.7 | 100 % Tukums District Municipality |
| 144 | 48703000438 | LLC Aizkraukles KUK | 28 | 1 249.3 | 5.9 | 432.8 | 100 % Aizkraukle District Municipality |
| 145 | 44103096618 | LLC KOCĒNU KOMUNĀLĀ SAIMNIECĪBA | 11 | 1 244.5 | -178.3 | 8 211.8 | 100 % Valmiera District Municipality |
| 146 | 42103004583 | LLC LIEPĀJAS NAMU APSAIMNIEKOTĀJS | 37 | 1 240.6 | 24.5 | 11 334.9 | 100 % Liepāja City Municipality |
| 147 | 44103089090 | LLC Vidzemes koncertzāle | 39 | 1 217.8 | 20.3 | 297.4 | 100 % Cēsis District Municipality |
| 148 | 55403000931 | LLC VĪGANTS | 33 | 1 182.0 | -35.0 | 778.7 | 100 % Jēkabpils District Municipality |
| 149 | 48703001147 | LLC Kokneses Komunālie pakalpojumi | 26 | 1 171.5 | 61.8 | 2 940.2 | 100 % Aizkraukle District Municipality |
| 150 | 40003275352 | LLC Rehabilitācijas centrs "Tērvete" | 52 | 1 170.9 | -81.3 | 1 100.7 | 100 % Dobele District Municipality |
| 151 | 42103019377 | LLC LIEPĀJAS TEĀTRIS | 110 | 1 138.5 | 1.0 | 533.6 | 100 % Liepāja City Municipality |
| 152 | 44103023807 | Municipality LLC RŪJIENAS SILTUMS | 19 | 1 135.3 | 43.5 | 12 672.3 | 100 % Valmiera District Municipality |
| 153 | 48703000457 | LLC Pļaviņu Komunālie pakalpojumi | 42 | 1 135.2 | -4.6 | 3 004.1 | 100 % Aizkraukle District Municipality |
| 154 | 44103055060 | LLC Valkas Namsaimnieks | 46 | 1 100.4 | 2.4 | 3 520.9 | 100 % Valka District Municipality |
| 155 | 43603040477 | LLC Zemgales EKO | 42 | 1 082.6 | 2.6 | 700.8 | 100 % Jelgava City Municipality |
| 156 | 40203496378 | LLC Siltums KIM | 17 | 1 055.9 | -90.3 | 3 607.8 | 100 % Siguldas District Municipality |
| 157 | 44103103680 | LLC Aprūpes nams "Urga" | 42 | 1 030.6 | -10.9 | 935.9 | 100 % Limbažu District Municipality |

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|---|---|---|---|---|---|---|---|
| 158 | 40003410625 | LLC ALŪKSNES NAMI | 31 | 1 016.1 | -27.6 | 1 642.2 | 100 % Alūksnes District Municipality |
| 159 | 40003275348 | LLC REHABILITĀCIJAS CENTRS "RĀZNA" | 49 | 997.2 | 7.5 | 775.7 | 100 % Rēzekne City Municipality |
| 160 | 42103024397 | LLC JAUNLIEPĀJAS PRIMĀRĀS VESELĪBAS APRŪPES CENTRS | 41 | 959.8 | 0.2 | 749.8 | 100 % Liepāja City Municipality |
| 161 | 41703007451 | LLC Medicīnas sabiedrība "OPTIMA 1" | 44 | 903.2 | -26.5 | 736.4 | 100 % Jelgava City Municipality |
| 162 | 42403026217 | LLC Austrumlatvijas koncertzāle | 90 | 891.8 | -19.0 | 352.3 | 100 % Rēzekne City Municipality |
| 163 | 40003261206 | LLC Mazsalacas slimnīca | 43 | 885.0 | 15.3 | 240.0 | 100 % Valmiera District Municipality |
| 164 | 48703000404 | Aizkraukle District LLC Aizkraukles ūdens | 18 | 879.4 | 2.6 | 3 474.9 | 100 % Aizkraukle District Municipality |
| 165 | 44103018609 | LLC LĪVENA APTIEKA | 8 | 861.4 | 7.6 | 139.1 | 100 % Smiltene District Municipality |
| 166 | 40103280684 | Municipality LLC Garkalnes inženiertīkli | 16 | 861.2 | -64.6 | 4 236.7 | 100 % Ropaži District Municipality |
| 167 | 53203000201 | LLC RŪPE | 28 | 859.8 | -25.7 | 11 060.5 | 100 % Alūksne District Municipality |
| 168 | 42103024382 | Municipality LLC VECLIEPĀJAS PRIMĀRĀS VESELĪBAS APRŪPES CENTRS | 43 | 814.2 | 2.4 | 1 543.9 | 100 % Liepāja City Municipality |
| 169 | 40003295397 | LLC BŪKS | 20 | 769.6 | 1.4 | 6 166.7 | 100 % Ķekava District Municipality |
| 170 | 47103000676 | Varakļāni Dzīvokļu komunālais uzņēmums LLC | 17 | 721.5 | 48.5 | 6 346.9 | 100 % Varakļāni District Municipality |
| 171 | 41503015297 | LLC GRĪVAS POLIKLĪNIKA | 45 | 720.9 | -55.7 | 599.2 | 100 % Augšdaugava District Municipality |
| 172 | 45403004912 | LLC Pils rajona Namu pārvalde | 29 | 694.5 | 0.0 | 891.4 | 100 % Jēkabpils District Municipality |
| 173 | 54103099071 | LLC Līgatnes komunālserviss | 13 | 656.4 | -272.3 | 552.7 | 100 % Cēsis District Municipality |
| 174 | 55403000541 | LLC Viesītes komunālā pārvalde | 20 | 654.8 | -33.3 | 3 491.8 | 100 % Jēkabpils District Municipality |
| 175 | 40003325367 | LLC Viesītes veselības un sociālās aprūpes centrs | 28 | 641.3 | 78.3 | 370.5 | 100 % Jēkabpils District Municipality |
| 176 | 40103431587 | LLC Tukuma ledus halle | 18 | 640.4 | 27.7 | 256.6 | 100 % Tukums District Municipality |
| 177 | 40103217948 | LLC Garkalnes ūdens | 6 | 593.7 | -128.4 | 9 812.7 | 81.11 % Ropaži District Municipality<br>18.89 % Ādaži District Municipality |
| 178 | 40003249082 | LLC Irlavas Sarkanā Krusta slimnīca | 29 | 586.2 | -12.9 | 109.8 | 100 % Tukums District Municipality |
| 179 | 40003257732 | LLC Kārsavas slimnīca | 44 | 565.3 | -15.0 | 358.1 | 100 % Ludza District Municipality |
| 180 | 40003331306 | LLC Aknīstes veselības un sociālās aprūpes centrs | 36 | 542.3 | 5.7 | 244.5 | 100 % Jēkabpils District Municipality |
| 181 | 54103072471 | LLC Salacgrīvas ūdens | 8 | 533.4 | 17.5 | 8 842.5 | 100 % Limbaži District Municipality |
| 182 | 46603000240 | LLC NAMSAIMNIEKS | 18 | 514.7 | 74.7 | 2 319.5 | 100 % Limbaži District Municipality |
| 183 | 40003365196 | LLC Varakļānu veselības aprūpes centrs | 30 | 485.1 | -1.1 | 59.4 | 100 % Varakļāni District Municipality |
| 184 | 40003431326 | LLC Jaunpils pils | 34 | 482.0 | 0.6 | 147.9 | 100 % Tukums District Municipality |

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|---|---|---|---|---|---|---|---|
| 185 | 58703000641 | LLC Skrīveru saimnieks | 11 | 468.2 | 9.9 | 5 165.1 | 100 % Aizkraukle District Municipality |
| 186 | 50003292941 | LLC Ērgļu slimnīca | 26 | 440.5 | 0.4 | 347.8 | 100 % Madona District Municipality |
| 187 | 42103027783 | LLC Liepājas latviešu biedrības nams | 16 | 435.6 | -24.0 | 349.6 | 100 % Liepāja City Municipality |
| 188 | 45403000709 | LLC Aknīstes Pakalpojumi | 18 | 419.7 | -15.0 | 1 668.5 | 100 % Jēkabpils District Municipality |
| 189 | 40003257677 | LLC Zilupes veselības un sociālās aprūpes centrs | 26 | 419.0 | 1.1 | 183.4 | 100 % Ludza District Municipality |
| 190 | 51203035281 | LLC Kurzemes filharmonija | 29 | 372.1 | -26.8 | 930.1 | 100 % Ventspils City Municipality |
| 191 | 40003171701 | LLC Krimuldas doktorāts | 9 | 368.2 | -65.5 | 184.2 | 100 % Sigulda District Municipality |
| 192 | 43603031135 | LLC Zemgales mutes veselības centrs | 16 | 350.0 | 4.8 | 179.4 | 100 % Bauska District Municipality |
| 193 | 45403006595 | LLC Cesvaines siltums | 4 | 348.4 | -87.4 | 1 431.5 | 100 % Madona District Municipality |
| 194 | 40003134391 | LLC AVIASABIEDRĪBA LIEPĀJA | 44 | 346.2 | 106.3 | 4 642.4 | 100 % Liepāja City Municipality |
| 195 | 40103653529 | Municipality LLC Šlokenbekas pils | 12 | 343.2 | -14.9 | 75.7 | 100 % Tukums District Municipality |
| 196 | 51203036041 | LLC Dundagas veselības centrs | 22 | 306.7 | 7.1 | 61.0 | 100 % Talsi District Municipality |
| 197 | 40003298707 | LLC Liepājas autostāvvietas | 10 | 280.4 | 92.1 | 314.5 | 100 % Liepāja City Municipality |
| 198 | 55403015481 | LLC Viesītes transports | 14 | 261.3 | -11.5 | 153.9 | 100 % Jēkabpils District Municipality |
| 199 | 42103067790 | LLC Lielais Dzintars | 56 | 239.8 | 31.3 | 355.5 | 100 % Liepāja City Municipality |
| 200 | 44103027052 | LLC CĒSU TIRGUS | 6 | 199.6 | -38.8 | 563.5 | 100 % Cēsis District Municipality |
| 201 | 43403001424 | LLC BALVU AUTOTRANSPORTS | 31 | 167.7 | 65.4 | 448.9 | 100 % Balvi District Municipality |
| 202 | 40003299789 | LLC Bēnes doktorāts | 6 | 159.3 | 2.7 | 33.2 | 100 % Dobeles District Municipality |
| 203 | 44103059950 | LLC LĪGATNES NAMI | 2 | 121.5 | 38.2 | 243.3 | 100 % Līgatnes District Municipality |
| 204 | 52103024331 | LLC LIEPĀJAS LEĻĻU TEĀTRIS | 17 | 118.2 | 4.3 | 49.2 | 100 % Liepāja City Municipality |
| 205 | 40003302839 | LLC LIEPĀJAS REĢIONA TŪRISMA INFORMĀCIJAS BIROJS | 11 | 91.2 | 8.1 | 249.9 | 85.59 % Liepāja City Municipality<br>14.41 % Dienvidkurzeme District Municipality |
| 206 | 40203310059 | LLC Ogres Zelta Liepa | 10 | 85.0 | -58.1 | 47.3 | 100 % Ogre District Municipality |
| 207 | 42403025230 | LLC Viļakas Veselības aprūpes centrs | 7 | 67.0 | 58.6 | 70.4 | 100 % Balvi District Municipality |
| 208 | 51203031491 | LLC Ventspils lidosta | 5 | 30.2 | 12.2 | 1 974.3 | 100 % Ventspils City Municipality |
| 209 | 42103022818 | LLC RAS 30 | 2 | 0 | -2.7 | 287.3 | 100 % Dienvidkurzeme District Municipality |
| 210 | 47403003296 | LLC OGRES SVĒTE | 0 | 0 | -0.3 | 0 | 100 % Ogres District Municipality |
| 211 | 40203639733 | LLC Balvu Namsaimnieks | 0 | 0 | 0 | 0 | 100 % Balvu District Municipality |
| 212 | 40203600871 | LLC Gatartas pakalpojumu aģentūra | 0 | 0 | 0 | 0 | 100 % Smiltene District Municipality |

| No. | Reg. No. | Name of capital company | Number of employees | Turnover in 2024 EUR `000 | Profit/ loss 2024 EUR `000 | Total assts 31.12.2024 EUR `000 | Proportion of shares, holder or owner |
|---|---|---|---|---|---|---|---|
| **Municipally-owned capital companies with direct municipal participation >50%** | | | | | | | |
| 213 | 42103041306 | LLC LIEPĀJAS REĢIONĀLĀ SLIMNĪCA | 1 041 | 44 773.9 | -313.3 | 88 412.1 | 99.75 % Liepāja City Municipality |
| 214 | 40003258333 | LLC Vidzemes slimnīca | 784 | 30 531.3 | 771.6 | 45 879.3 | 74.07 % Valmiera District Municipality<br>25.03 % Valka District Municipality<br>Other shareholders<br>0.9 % Rīga Stradiņš University |
| 215 | 40003246194 | LLC Ziemeļkurzemes reģionālā slimnīca | 699 | 28 712.7 | 736.5 | 36 527.0 | 87.96 % Ventspils City Municipality<br>11.48 % Talsi District Municipality |
| 216 | 40003016840 | JSC CATA | 369 | 15 237.3 | 722.1 | 12 667.4 | 54.07 % Cēsis District Municipality<br>33.42 % Limbaži District Municipality<br>5.39 % Ogre District Municipality<br>4.3 % Smiltene District Municipality<br>1.19 % Aizkraukle District Municipality |
| 217 | 40003244761 | LLC Preiļu slimnīca | 206 | 5 915.7 | 97.5 | 5 069.3 | 74.14 % Preiļi District Municipality |
| 218 | 40003321647 | LLC Zemgales veselības centrs | 140 | 5 871.3 | 248.3 | 3 302.0 | 88.19 % Jelgava City Municipality |
| 219 | 43603022128 | LLC Jelgavas komunālie pakalpojumi | 77 | 5 834.5 | 264.6 | 16 503.0 | 51 % Jelgava City Municipality |
| 220 | 40003255337 | LLC Aizkraukles slimnīca | 149 | 5 093.4 | 154.9 | 3 575.4 | 71.04 % Aizkraukle District Municipality |
| 221 | 42103023090 | LLC LIEPĀJAS RAS | 46 | 4 352.1 | -284.0 | 15 003.8 | 65.85 % Liepāja City Municipality<br>3.29 % Dienvidkurzeme District Municipality |
| 222 | 42103030247 | LLC Liepājas Olimpiskais centrs" (consolidated) | 92 | 3 941.0 | 370.0 | 34 884.8 | 82.94 % Liepāja City Municipality |
| 223 | 40003245964 | LLC Olimpiskais centrs "Ventspils" | 152 | 2 342.6 | -331.5 | 18 690.9 | 52.68 % Ventspils City Municipality |
| 224 | 54103025871 | LLC Valmieras Olimpiskais centrs | 122 | 2 326.4 | -1 030.5 | 39 376.5 | 93.47 % Valmiera District Municipality |
| 225 | 44103021789 | LLC OLIMPISKAIS CENTRS "LIMBAŽI" | 42 | 993.4 | 24.1 | 150.9 | 59.4 % Limbaži District Municipality |
| 226 | 41203008173 | LLC VATS | 8 | 832.2 | -92.9 | 615.3 | 50 % Ventspils City Municipality |
| 227 | 42403028190 | LLC OLIMPISKAIS CENTRS RĒZEKNE | 49 | 736.7 | -40.9 | 753.6 | 100 % Rēzekne City Municipality |
| 228 | 40003527548 | LLC ZEMGALES 29 | 20 | 536.6 | 12.4 | 83.1 | 53.95 % Olaine District Municipality |
| 229 | 43603019077 | LLC ZEMGALES OLIMPISKAIS CENTRS | 19 | 340.4 | -681.2 | 18 013.1 | 55.92 % Jelgava City Municipality |
| 230 | 41703001340 | JSC JELGAVAS SILTUMTĪKLU UZŅĒMUMS | 9 | 125.5 | 28.5 | 12 650.6 | 71.61 % Jelgava City Municipality |
| 231 | 44103026682 | LLC CĒSU OLIMPISKAIS CENTRS | 17 | 75.0 | 28.8 | 151.0 | 74.17 % Cēsis District Municipality |
| 232 | 40003977580 | LLC MOTO ZZ | 0 | 0 | -6.9 | 26.4 | 99.89 % Ogre District Municipality |
| **Municipally-owned capital companies with direct municipal participation up to 50% (including)** | | | | | | | |
| 233 | 40003286750 | JSC RĪGAS SILTUMS (consolidated) | 701 | 248 633.9 | 991.8 | 297 606.0 | 49% Rīgas City Municipality<br>Other shareholders:<br>48.99% Ministry of Economics |
| 234 | 41503029600 | LLC Daugavpils reģionālā slimnīca | 1 699 | 54 230.1 | 197.3 | 47 941.1 | 16.57 % Daugavpils City Municipality<br>1.33 % Augšdaugava District Municipality<br>Other shareholders<br>1.52 % Rīga Stradiņš University<br>80.58% Ministry of Health |
| 235 | 42103035386 | LLC LIEPĀJAS ENERĢIJA" | 75 | 19 972.6 | 3 005.0 | 33 857.0 | 39 % Liepāja City Municipality |
| 236 | 40003015652 | JSC LIEPĀJAS AUTOBUSU PARKS" (consolidated) | 435 | 18 778.2 | -1 792.6 | 17 435.6 | 34.85 % Liepāja City Municipality |

| No. | Reg. No. | Name of capital company | Number of employees | Turnover in 2024 EUR `000 | Profit/ loss 2024 EUR `000 | Total assts 31.12.2024 EUR `000 | Proportion of shares, holder or owner |
|---|---|---|---|---|---|---|---|
| 237 | 44103058086 | LLC Balvu un Gulbenes slimnīcu apvienība" (consolidated) | 321 | 9 195.9 | 547.5 | 11 051.5 | 29.21 % Balvi District Municipality<br>13.13 % Gulbene District Municipality |
| 238 | 40003199078 | LLC Piebalgas | 57 | 7 761.6 | 68.0 | 3 778.8 | 18.36 % Bauska District Municipality |
| 239 | 40003399703 | LLC ĶILUPE | 62 | 6 246.6 | 208.5 | 3 175.9 | 31.25 % Ogre District Municipality |
| 240 | 40003258973 | LLC Ludzas medicīnas centrs | 172 | 4 426.7 | 7.4 | 9 242.0 | 42.9 % Ludza District Municipality |
| 241 | 44103016580 | JSC VALMIERAS ENERĢIJA | 11 | 4 101.7 | 84.8 | 12 510.3 | 47.85 % Valmiera District Municipality |
| 242 | 40003244634 | LLC Daugavpils Olimpiskais centrs | 122 | 3 847.6 | -549.8 | 18 561.2 | 49.68 % Daugavpils City Municipality |
| 243 | 40003592340 | LLC BALOŽU SILTUMS | 3 | 1 434.1 | -16.9 | 4 351.9 | 45 % Ķekava District Municipality |
| 244 | 40003421648 | LLC OC Liepāja | 48 | 661.6 | 89.2 | 658.3 | 5.03 % Liepāja City Municipality |
| 245 | 44103024817 | LLC Alūksnes primārās veselības aprūpes centrs | 24 | 585.9 | 12.6 | 237.1 | 4.54 % Alūksne District Municipality |
| 246 | 43603012859 | LLC SPORTA KOMPLEKSS "ZEMGALE" | 11 | 581.8 | -91.9 | 861.7 | 32.65 % Jelgava City Municipality |
| 247 | 41503029437 | LLC CIRĪŠU HES | 4 | 407.5 | 218.1 | 298.1 | 40 % Preiļi District Municipality |
| 248 | 40103037514 | LLC Rīgas Apriņķa Avīze | 4 | 300.0 | -13.7 | 101.0 | 9.39 % Sigulda District Municipality<br>6.1 % Mārupe District Municipality<br>4.65 % Ropaži District Municipality<br>2.32 % Olaine District Municipality |
| 249 | 43603007966 | LLC JELGAVAS TIRGUS | 20 | 281.7 | -116.2 | 1 178.4 | 48.43 % Jelgava City Municipality |
| 250 | 40003536108 | LLC "D & F" | 4 | 165.9 | 2.6 | 331.3 | 24 % Ogre District Municipality |
| 251 | 41203019340 | LLC KOLKASRAGS | 4 | 128.3 | -1.7 | 234.8 | 49 % Talsi District Municipality |
| 252 | 40003542763 | LLC Gulbenes-Alūksnes bānītis | 22 | 75.2 | 7.8 | 293.7 | 9.09 % Gulbene District Municipality<br>4.55 % Alūksne District Municipality |
| 253 | 50003733321 | LLC SKY PORT | 16 | 56.8 | -316.4 | 6 125.5 | 4.25 % Tukums District Municipality |
| 254 | 40103159777 | LLC Jaunā skola | 1 | 54.4 | -78.1 | 1 057.8 | 18.78 % Ādaži District Municipality |
| 255 | 41203024801 | LLC Starptautiskā Rakstnieku un tulkotāju māja | 6 | 3.5 | 0.1 | 62.9 | 33.33 % Ventspils City Municipality |
| 256 | 40003633530 | LLC BALARTIS | 1 | 0.3 | -1.2 | 0.1 | 45.37 % Ķekava District Municipality |
| 257 | 41503026233 | LLC DOVA | 0 | 0 | -0.4 | 29.2 | 5 % Krāslava District Municipality |
| 258 | 40003319252 | LLC Mālpils Minerāls | 0 | 0 | 0 | 400.4 | 0.74 % Mālpils District Municipality |
| 259 | 42403015800 | LLC VĒSTURES PARKS | 0 | 0 | -0.1 | 2.5 | 25 % Rēzekne City Municipality |
| 260 | 50003149401 | JSC ABLV Bank | 0 | 0 | 0 | 0 | 0.05 % Aizkraukle District Municipality |
| 261 | 40003187948 | LLC Latgales Uzņēmējdarbības atbalsta centrs | 0 | 0 | 0 | 0 | 5 % Rēzekne District Municipality<br>1 % Rēzekne City Municipality |
| 262[47] | 43603023960 | JSC AMO PLANT | 0 | 0 | -0.8 | 77.9 | 2.73% Jelgava City Municipality |

[47] Insolvency proceedings since 2015. 2019 results, as no further annual reports have been filed.