

<b>Industry:</b>	Forestry and agriculture
<b>Legal status:</b>	Joint stock company (AS)
<b>Establishment:</b>	1 November 2004
<b>Turnover:</b>	EUR 333 346 thousand (2018)
<b>Employees:</b>	1,321
<b>Ownership:</b>	100%, Ministry of Agriculture
<b>Shareholder's representative:</b>	Arvīds Ozols
<b>Reason for participation in SOE:</b>	Management of strategic objects (SASL Article 88 (1)(3))
<b>Works in regulated market:</b>	No
<b>Regulatory body:</b>	Law on Forests
<b>SOE category (SOE Review):</b>	A1
<b>Mid-year strategy:</b>	2020 – 2024 Approved on 28 August 2019
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	EUR 38.2 million (2018) EUR 35.2 million (2017) EUR 52.6 million (2016)
<b>State funding received:</b>	No funding received during the period 2016 - 2018

\* Financial information draw from 2016 – 2018 audited annual reports.

The core business activity of AS Latvijas valsts meži is comprised of roundwood assortment production, forest regeneration, afforestation, forest tending and forest inventory, the construction, repair and maintenance of forest roads and real estate management.

The operating aim of the Company is to implement a sustainable (cost effective, environmentally friendly and socially responsible) management system for national strategic assets transferred to its possession, including national forest properties, and the development of any required infrastructure, services and knowledge.

As at 31 December 2018, the Company managed and administered a total of 1.63 million hectares of land of the Republic of Latvia, including 1.60 million hectares of forest land, of which 1.39 million hectares represent forests. About 20% of the total land area in possession of the Company, follows nature conservation objectives.

The Company has one subsidiary SIA Jaunmoku pils, with 100% interest held, as well as the Company held an interest in one associated company – SIA Meža un koksnes produktu pētniecības un attīstības institūts (interest held: 40%). The Company and SIA Jaunmoku pils form a Group, thus preparing consolidated financial statements. SIA Jaunmoku pils is managing the object of cultural history – the Jaunmokas Manor estate. The estate consists of a 9.8 ha large park and 6 buildings.

### Ownership structure



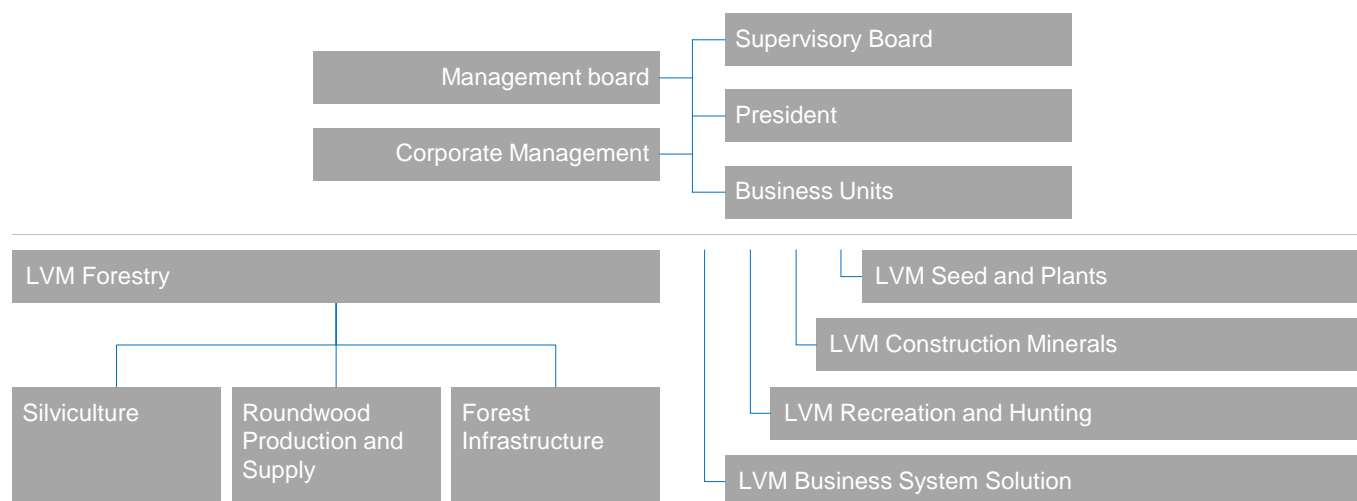
### Supervisory board

Member	Last year of appointment	# of time registered in the Enterprise register	Independence
Jurģis Jansons (CoSB)	2016	1	Independent
Irina Pilvere (MoB)	2016	1	Independent
Arnīs Muižnieks (MoB)	2016	1	Independent
Elmārs Švēde (MoB)	2016	2	Independent
Mārtiņš Gaigals (MoB)	2016	1	Independent

### Executive management (appointment date)

Member	Last year of appointment	# of time registered in the Enterprise register
Roberts Strīpnieks (CoB)	2017	9
Arnīs Melnis (MoB)	2017	10
Gints Bumbieris (MoB)	2017	6
Edvīns Zakovics (MoB)	2017	4
Jānis Lapiņš (MoB)	2019	1

### Shareholder's meeting



#### Strategic aim(s)

Ensuring sustainable management of strategic state assets given over to our control including state forests and their essential infrastructure, services and development of knowledge.

#### Financial aim(s)

1. Increasing log-term profits and ensuring positive cashflow from business activities.
2. Increasing the value of assets and timber stands managed by the Company.

#### Non-financial aim(s)

1. Being a stable and predictable partner for clients, suppliers and service providers, creating a client-oriented attitude.
2. Developing high value added products and services.
3. Developing a working environment increasing employees' loyalty and self-motivation.
4. Promoting public participation and cooperation in forest management
5. Promoting responsible public attitudes toward forests.
6. Increasing the contribution of managed forests to reducing global climate change.
7. Providing nature diversity and recreation services in forest ecosystems.



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	333,346	21%	275,968	7%	257,063	
	Cost of sales	-212,254	8%	-195,911	5%	-186,109	
	Gross profit or loss	121,092	51%	80,058	13%	70,954	
	Distribution costs	-1,798	0%	-1,803	16%	-1,549	
	Administrative costs	-11,015	10%	-10,052	7%	-9,360	
	Other revenue	6,189	20%	5,152	130%	2,238	
	Other operating charges	-4,196	-1%	-4,247	6%	-4,016	
	Other revenue from interest and similar revenue	0.0	-91%	0.3	-93%	4	
	Revenue from participation	0.3	-99%	46	n/a	-7	
	Profit or loss before CIT	110,272	59%	69,154	19%	58,264	
	CIT for the financial year	-381	-90%	-3,805	-50%	-7,660	
	<b>Profit or loss</b>	<b>109,891</b>	<b>68%</b>	<b>65,349</b>	<b>29%</b>	<b>50,604</b>	
<b>Balance sheet</b>	Intangible assets	1,364	33%	1,024	45%	705	
	Fixed assets	273,315	2%	267,653	-2%	272,808	
	Investment properties	1,378	-7%	1,474	7%	1,379	
	Biological assets	25,610	28%	20,033	34%	14,967	
	LT financial investment	750	0%	750	7%	703	
	Inventory	27,102	20%	22,623	-4%	23,591	
	Debtors	37,545	60%	23,537	6%	22,187	
	Cash	98,636	99%	49,502	111%	23,460	
		<b>Σ (assets)</b>	<b>465,700</b>	<b>20%</b>	<b>386,597</b>	<b>7%</b>	<b>359,801</b>
	Equity Capital	428,693	20%	357,022	9%	326,869	
	Non-current liabilities	8,262	33%	6,206	-49%	12,090	
Short term creditors	28,745	23%	23,369	12%	20,843		
	<b>Σ (liabilities)</b>	<b>465,700</b>	<b>20%</b>	<b>386,597</b>	<b>7%</b>	<b>359,801</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	141,052	41%	100,109	14%	88,172	
	EBITDA margin, %	42.31	17%	36.28	6%	34.30	
	Return on equity (ROE), %	25.63	40%	18.30	18%	15.48	
	Return on assets (ROA), %	23.60	40%	16.90	20%	14.06	
	Debt / Equity ratio	0.09	4%	0.08	-18%	0.10	
	Debt / Assets ratio	0.08	4%	0.08	-16%	0.09	
	Shareholders equity, %	92.05	0%	92.35	2%	90.85	
	Net profit margin, %	32.97	39%	23.68	20%	19.69	
	Liquidity, Current ratio	5.68	39%	4.09	23%	3.32	
	Liquidity, Quick ratio	4.74	52%	3.13	43%	2.19	
CAPEX (000 EUR)	40,322	33%	30,287	-14%	35,195		

# VSIA Latvijas Koncerti

## General description



<b>Industry:</b>	Culture
<b>Legal status:</b>	Limited responsibility company (VSIA)
<b>Establishment:</b>	1998
<b>Turnover:</b>	EUR 1.61 million (2018)
<b>Employees:</b>	118
<b>Ownership:</b>	100%, Ministry of Culture
<b>Shareholder's representative:</b>	Baiba Zakevica
<b>Reason for participation in SOE:</b>	Market failure is prevented (SASL Article 88 (1)(1))
<b>Works in regulated market:</b>	No
<b>Regulatory body:</b>	-
<b>SOE category (SOE Review):</b>	B2
<b>Mid-year strategy:</b>	2017 – 2021 Approved on 28 August 2019
<b>Consolidated Annual Report:</b>	No
<b>Dividends paid:</b>	No dividend payout (2018) No dividend payout (2017) EUR 10.03 thousand (2016)
<b>State funding received:</b>	EUR 3.74 million (2018) EUR 3.28 million (2017) EUR 2.70 million (2016)

VSIA Latvijas koncerti forms and develops Latvia's professional concert life. The company promotes the national and international music heritage in Latvia through managing the chamber orchestra "Sinfonietta Rīga", choir "Latvijas Radio koris" and "Latvijas Radio bigbends" and organising other concerts with guest musicians.

VSIA Latvijas Koncerti is wholly owned by the Ministry of Culture of the Republic of Latvia.

## Ownership structure



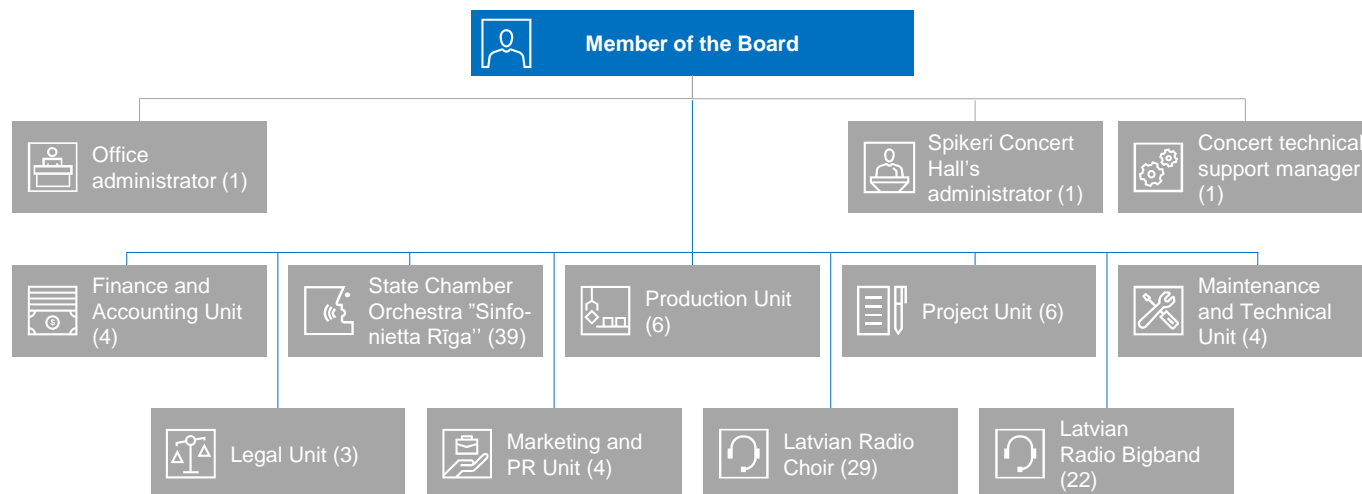
\* Financial information draw from 2016 – 2018 audited annual reports.

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

## Executive management (appointment date)

Member	Last year of appointment	# of time registered in the Enterprise register
Guntars Ķīrsis	2017	5

## Organisational structure



 <b>Strategic aim(s)</b>	Conservate the national cultural heritage in the musical industry, strengthen and further develop, popularise Latvian professional musical culture in Latvia and abroad, and secure access to the world's musical achievements in Latvia.
 <b>Financial aim(s)</b>	<ol style="list-style-type: none"> <li>1. Profit: 11 thousand EUR, profitability: 0.89%.</li> <li>2. Share of own revenues in the total net revenue: 27%.</li> <li>3. Liquidity ratio: 1.03.</li> </ol>
 <b>Non-financial aim(s)</b>	<ol style="list-style-type: none"> <li>1. 25 concerts with musical works of Latvian composers.</li> <li>2. 100 concerts in which Latvian professional musical bands take part.</li> <li>3. 10 renditions of the new works of Latvian composers.</li> <li>4. 35 concerts for children and youth.</li> <li>5. 70 concerts in regions.</li> <li>6. 13 concerts of Latvian musicians abroad.</li> <li>7. More than 3 international conferences and fairs visited.</li> <li>8. More than 10 concerts held with foreign artists' participation.</li> <li>9. More than 3 international festivals.</li> </ol>



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	1,610	12%	1,443	17%	1,231	
	Cost of sales	-4,815	22%	-3,957	12%	-3,521	
	Gross profit or loss	-3,206	28%	-2,514	10%	-2,291	
	Distribution costs	-364	7%	-339	3%	-328	
	Administrative costs	-314	11%	-282	6%	-266	
	Other revenue	3,936	24%	3,172	9%	2,919	
	Other expenses	-38	171%	-14	-26%	-19	
	Interest payments and similar costs	0	n/a	0	-100%	-0.15	
	Profit or loss before CIT	14	-35%	22	43%	15	
	CIT for the financial year	-2	-65%	-7	437%	-1	
	<b>Profit or loss</b>	<b>12</b>	<b>-22%</b>	<b>15</b>	<b>7%</b>	<b>14</b>	
<b>Balance sheet</b>	Intangible assets	114	9%	105	12%	94	
	Fixed assets	375	0%	376	12%	337	
	Inventory	16	-56%	36	6%	34	
	Debtors	122	-35%	186	61%	115	
	Cash	600	29%	465	13%	413	
		<b>Σ (assets)</b>	<b>1,227</b>	<b>5%</b>	<b>1,169</b>	<b>18%</b>	<b>993</b>
	Equity Capital	198	6%	186	9%	171	
	Provisions	0	-100%	11	0%	11	
	Non-current liabilities	325	0%	326	3%	317	
	Short term creditors	704	9%	645	31%	494	
	<b>Σ (liabilities)</b>	<b>1,227</b>	<b>5%</b>	<b>1,169</b>	<b>18%</b>	<b>993</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	75	-17%	90	5%	86	
	EBITDA margin, %	4.64	-26%	6.23	-11%	6.98	
	Return on equity (ROE), %	5.94	-26%	8.08	-2%	8.25	
	Return on assets (ROA), %	0.96	-26%	1.29	-9%	1.42	
	Debt / Equity ratio	5.20	-1%	5.27	11%	4.73	
	Debt / Assets ratio	0.84	1%	0.83	2%	0.82	
	Shareholders equity, %	16.14	1%	15.94	-8%	17.25	
	Net profit margin, %	0.73	-30%	1.04	-10%	1.15	
	Liquidity, Current ratio	1.05	-2%	1.07	-6%	1.14	
	Liquidity, Quick ratio	1.03	2%	1.01	-6%	1.07	
	CAPEX (000 EUR)	78	-33%	116	23%	95	

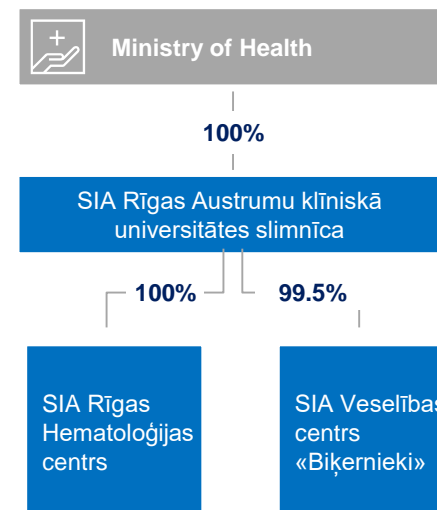
# SIA Rīgas Austrumu klīniskā universitātes slimnīca

## General description

<b>Industry:</b>	Healthcare
<b>Legal status:</b>	Limited liability company (SIA)
<b>Establishment:</b>	2005
<b>Turnover:</b>	EUR 118.52 million (2018)
<b>Employees:</b>	4422
<b>Ownership:</b>	100%, Ministry of Health
<b>Shareholder's representative:</b>	Daina Murmane-Umbrasko
<b>Reason for participation in SOE:</b>	-
<b>Works in regulated market:</b>	No
<b>Regulatory body:</b>	-
<b>SOE category (SOE Review):</b>	B3
<b>Mid-year strategy:</b>	-
<b>Consolidated Annual Report:</b>	No
<b>Dividends paid:</b>	No dividend payout during the period 2016 - 2018
<b>State funding received:</b>	EUR 111.50 million (2018) EUR 93.91 million (2017) EUR 83.08 million (2016)

SIA Rīgas Austrumu klīniskā universitātes slimnīca is a multi-field medical treatment institution that provides extensive diagnostics and treatment of patients. The institution also carries out scientific research work and develops innovations, ensures training of young specialists and organizes activities for public education and health improvements. The hospital is comprised of five clinical centres - Gaiļezers, Oncology Centre of Latvia, Biķernieki, Latvian Centre of Infectious Diseases, Centre of Tuberculosis and Lung Diseases, and Pathology Centre. The hospital employs 4,422 specialists, and provides health care services for more than 70 thousand in-patients and 300 thousand out-patients per year.

## Ownership structure



\* Financial information draw from 2016 – 2018 audited annual reports.

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*



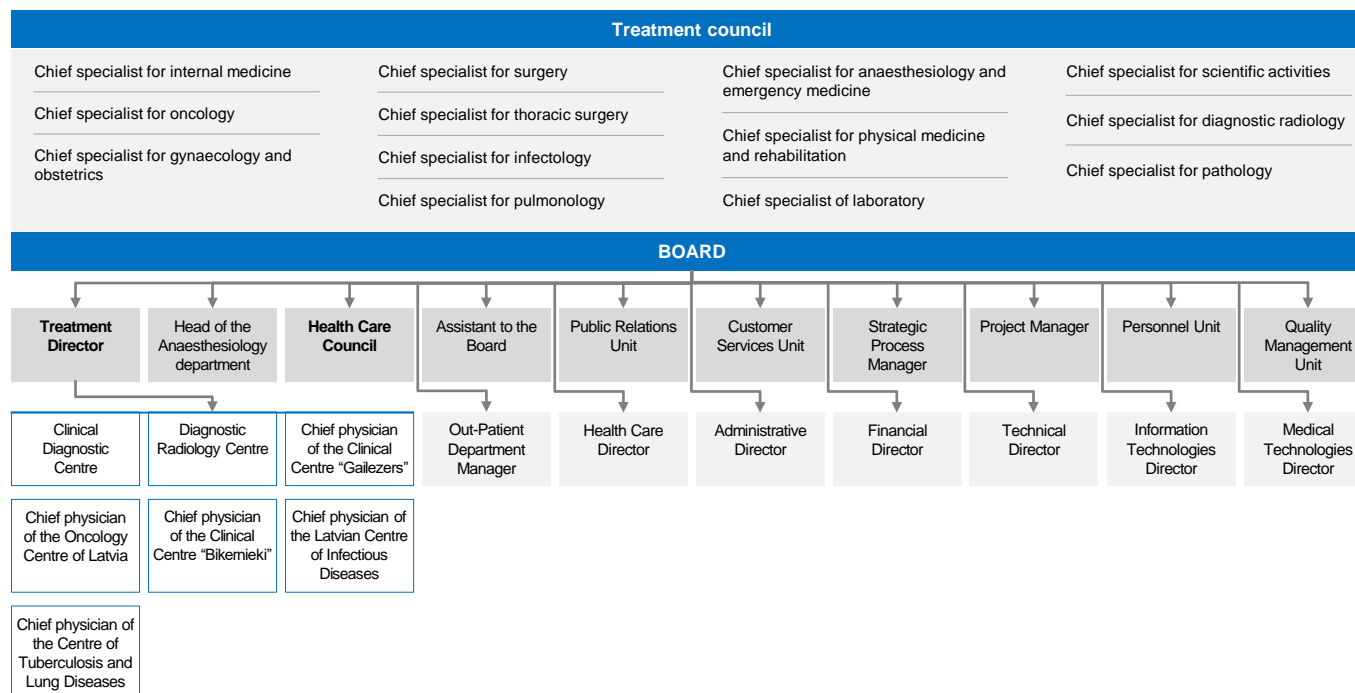
### Supervisory board

Member	Last year of appointment	# of time registered in the Enterprise register	Independence
Tīna Kukka	2020	1	Independent
Valts Ābols	2020	1	Dependent
Erki Molder	2020	1	Independent



### Executive management (appointment date)

Member	Last year of appointment	# of time registered in the Enterprise register
Imants Paeglītis	2018	1
Kaspars Plūme	2015	3
Aleksejs Višņakovs	2019	1



<b>Strategic aim(s)</b>	Maintaining and restoring health of the public by ensuring high quality, efficient and available health services, implementing the principle of cooperation among health institutions, ensuring the clinical base for education of health specialists and transfer of knowledge to regions, as well as by promoting the development of science and research.
<b>Financial aim(s)</b>	<ol style="list-style-type: none"> <li>Losses: -2 million EUR.</li> <li>Cash flow from the main activity: 1.3 million EUR.</li> <li>Profitability: (-1.79)%.</li> <li>Liquidity: 0.65.</li> </ol>
<b>Non-financial aim(s)</b>	To provide health services focusing on rapid and of high quality diagnostics, intense healing and rehabilitation with an aim to achieve the patient's recovery as quickly as possible or to lower symptoms of diseases to allow to continue the treatment at the primary health care system.



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	118,516	19%	99,460	2%	97,372	
	Cost of sales	-121,567	19%	-101,921	5%	-97,343	
	Gross profit or loss	-3,052	24%	-2,461	-8644%	29	
	Distribution costs	-5	679%	-1	-58%	-2	
	Administrative costs	-2,143	8%	-1,991	8%	-1,849	
	Other revenue	45,867	77%	25,954	196%	8,761	
	Other expenses	-46,519	73%	-26,868	179%	-9,639	
	Interest payments and similar costs	-57	-3%	-59	-49%	-116	
	Profit or loss before CIT	-5,909	9%	-5,426	93%	-2,814	
	CIT for the financial year	0	n/a	0	n/a	0	
	Revenue or costs from DT	0	n/a	0	-100%	321	
	<b>Profit or loss</b>	<b>-5,909</b>	<b>9%</b>	<b>-5,426</b>	<b>118%</b>	<b>-2,493</b>	
<b>Balance sheet</b>	Intangible assets	236	-20%	296	-14%	343	
	Fixed assets	85,885	14%	75,609	-2%	77,527	
	LT financial investment	680	0%	680	-82%	539	
	Deferred tax asset	0	n/a	0	-100%	3,210	
	Inventory	11,336	57%	7,206	5%	6,877	
	Debtors	8,625	7%	8,037	82%	4,411	
	Deposits	0	n/a	0	-100%	200	
	Cash	8,123	193%	2,775	314%	670	
		<b>Σ (assets)</b>	<b>114,884</b>	<b>21%</b>	<b>94,604</b>	<b>1%</b>	<b>93,777</b>
	Equity Capital	-12,072	19%	-10,143	-15%	-11,888	
	Provisions	4	0%	4	-20%	5	
	Non-current liabilities	85,202	9%	78,001	-4%	81,096	
	Short term creditors	41,751	56%	26,742	9%	24,563	
	<b>Σ (liabilities)</b>	<b>114,884</b>	<b>21%</b>	<b>94,604</b>	<b>1%</b>	<b>93,777</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	767	-8%	830	-82%	4,574	
	EBITDA margin, %	0.65	7731%	0.01	-82%	0.05	
	Return on equity (ROE), %	n/a	n/a	n/a	n/a	n/a	
	Return on assets (ROA), %	-5.14	-10%	-5.74	116%	-2.66	
	Debt / Equity ratio	-10.52	2%	-10.33	16%	-8.89	
	Debt / Assets ratio	1.11	0%	1.11	-2%	1.13	
	Shareholders equity, %	-10.51	-2%	-10.72	-15%	-12.68	
	Net profit margin, %	-4.99	-9%	-5.46	-313%	2.56	
	Liquidity, Current ratio	0.67	0%	0.67	37%	0.49	
	Liquidity, Quick ratio	0.40	-1%	0.40	88%	0.21	
	CAPEX (000 EUR)	13,552	355%	2,981	11%	2,688	

# VAS Latvijas Pasts

## General description

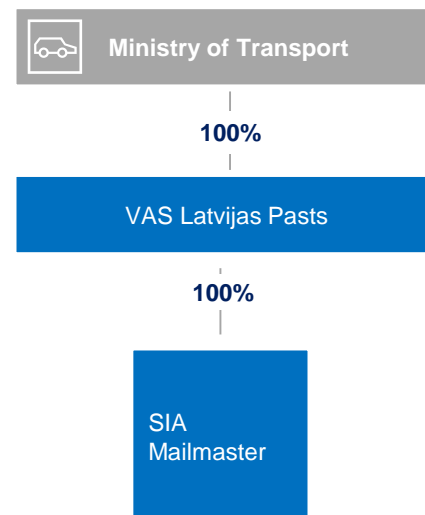


<b>Industry:</b>	Communication
<b>Legal status:</b>	Joint stock company (VAS)
<b>Establishment:</b>	1992
<b>Turnover:</b>	EUR 89.11 million (2018)
<b>Employees:</b>	3948
<b>Ownership:</b>	100%, Ministry of Transport
<b>Shareholder's representative:</b>	Dins Merirands
<b>Reason for participation in SOE:</b>	Market failure is prevented (SASL Article 88 (1)(1))
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	Regulators of Public Utilities
<b>SOE category (SOE Review):</b>	A2
<b>Mid-year strategy:</b>	2016 - 2019
<b>Consolidated Annual Report:</b>	No
<b>Dividends paid:</b>	No dividend payout (2018) No dividend payout (2017) EUR 2.89 million (2016) <i>directed to cover the 2016 losses</i>
<b>State funding received:</b>	EUR 5.88 million (2018) EUR 4.93 million (2017) EUR 2.89 million (2016)

VAS Latvijas Pasts core business is the provision of postal services, philatelic services, express mail services, financial intermediation, retailing, delivery services of subscribed press and related activities.

The Company owns 100% of the share capital of SIA Mailmaster, a digital printing and mail preparation company, which as of 31 December 2018 was the only subsidiary. SIA Mailmaster assets and net turnover do not reach 1% of relevant indicators of the Company.

## Ownership structure



\* Financial information draw from 2016 – 2018 audited annual reports.

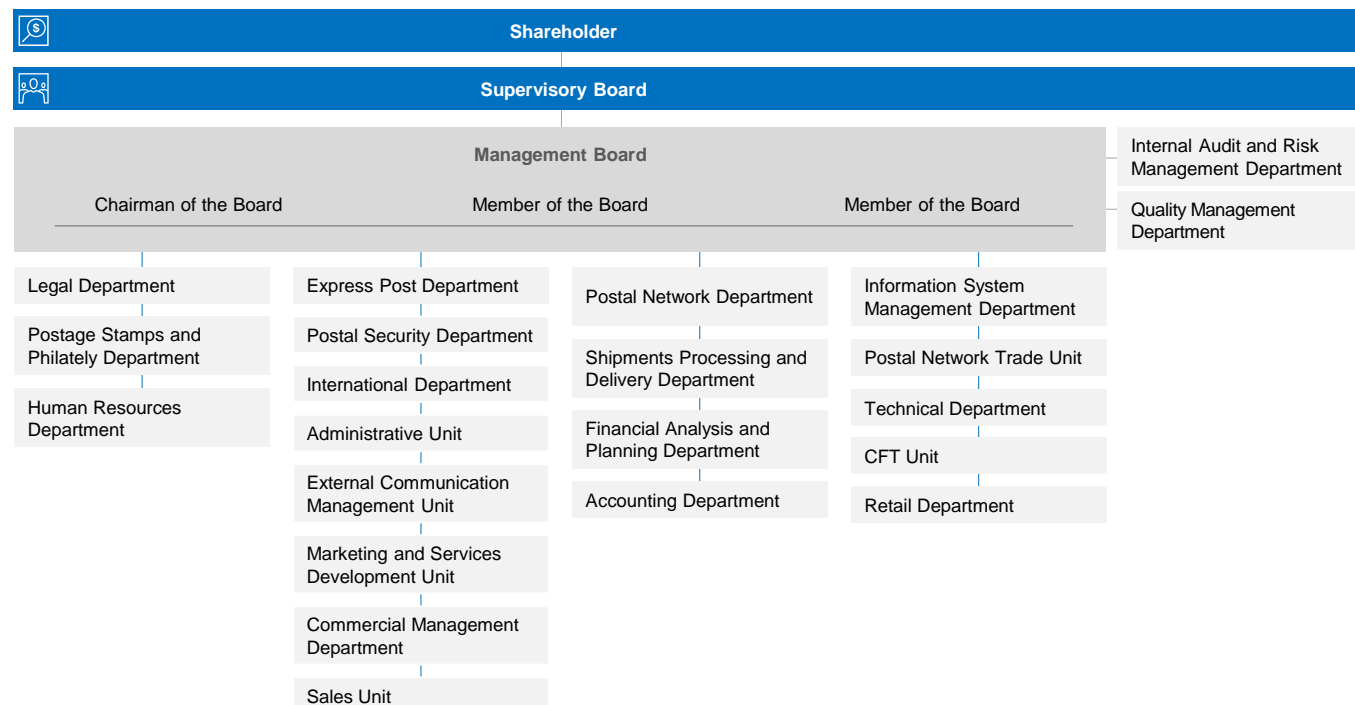
*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

### Supervisory board

Member	Last year of appointment	# of time registered in the Enterprise register	Independence
Andris Ikvilids	2016	1	Independent
Andris Nātriņš	2016	1	Independent
Aigars Vītols	2016	1	Independent

### Executive management (appointment date)

Member	Last year of appointment	# of time registered in the Enterprise register
Kristaps Krūmiņš	2016	2
Anda Ozola	2016	1
Agris Timma	2017	2
Mārcis Vilcāns	2016	2



#### Strategic aim(s)

1. To promote the provision and development of postal services based on new technologies and oriented to the actual needs of clients.
2. To improve the efficiency of the postal network while ensuring public accessibility.
3. To ensure the provision of quality domestic and cross-border services.

#### Financial aim(s)

1. Net turnover: 90.2 million EUR. 2. Profit: 1 million EUR. 3. ROE: 6.3%.

#### Non-financial aim(s)

1. Change of 10 unprofitable places for providing postal services..
2. To modernise and to responsibly provide payment services, ensuring the growth of turnover of payment services by 5.7%.
3. Employees rotation <33%



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	89,111	18%	75,589	21%	62,672	
	Cost of sales	-81,122	20%	-67,629	23%	-55,124	
	Gross profit or loss	7,989	0%	7,960	5%	7,548	
	Distribution costs	-2,181	23%	-1,770	15%	-1,539	
	Administrative costs	-4,869	14%	-4,289	14%	-3,747	
	Other revenue	1,636	3%	1,588	55%	1,027	
	Other expenses	-408	33%	-307	20%	-255	
	Interest payments and similar costs	-157	-73%	-578	198%	-194	
	Profit or loss before CIT	2,011	-23%	2,605	-8%	2,840	
	CIT for the financial year	0	-100%	-127	n/a	0	
	Revenue or costs from DT	0	-100%	-784		784	
	<b>Profit or loss</b>	<b>2,011</b>	<b>19%</b>	<b>1,694</b>	<b>-53%</b>	<b>3,624</b>	
<b>Balance sheet</b>	Intangible assets	2,399	-3%	2,471	-8%	2,692	
	Fixed assets	18,743	15%	16,254	-3%	16,820	
	LT financial investment	341	0%	341	-52%	708	
	Inventory	2,867	15%	2,488	16%	2,149	
	Debtors	28,758	28%	22,416	20%	18,646	
	Cash	58,392	12%	52,248	17%	44,519	
		<b>Σ (assets)</b>	<b>111,500</b>	<b>16%</b>	<b>96,219</b>	<b>12%</b>	<b>85,534</b>
	Equity Capital	14,915	-4%	15,500	16%	13,312	
	Provisions	1,635	-2%	1,661	-1%	1,680	
	Non-current liabilities	7,610	2%	7,477	-21%	9,503	
	Short term creditors	87,340	22%	71,580	17%	61,040	
	<b>Σ (liabilities)</b>	<b>111,500</b>	<b>16%</b>	<b>96,219</b>	<b>12%</b>	<b>85,534</b>	
<b>Financial indicators</b>		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
	EBITDA (000 EUR)	3,815	-11%	4,293	-31%	6,237	
	EBITDA margin, %	4.28	-25%	5.68	-43%	9.88	
	Return on equity (ROE), %	13.48	23%	10.93	-60%	7.03	
	Return on assets (ROA), %	1.80	2%	1.76	-58%	4.24	
	Debt / Equity ratio	6.48	24%	5.21	-1%	5.25	
	Debt / Assets ratio	0.87	3%	0.84	-1%	0.84	
	Shareholders equity, %	13.38	-17%	16.11	4%	15.56	
	Net profit margin, %	2.26	1%	2.24	-61%	5.75	
	Liquidity, Current ratio	1.03	-5%	1.08	1%	1.07	
	Liquidity, Quick ratio	1.00	-4%	1.04	1%	1.03	
CAPEX (000 EUR)	4,225	242%	1,234	-72%	4,373		

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

# VAS Latvijas Gaisa Satiksme

<b>Industry:</b>	Transport and storage
<b>Legal status:</b>	Joint stock company (VAS)
<b>Establishment:</b>	1991
<b>Turnover:</b>	EUR 30.21 million (2018)-
<b>Employees:</b>	352
<b>Ownership:</b>	100%, Ministry of Transport
<b>Shareholder's representative:</b>	Ilonda Stepanova
<b>Reason for participation in SOE:</b>	Creation of goods or services that are strategically important (SASL Article 88 (1)(2))
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	European Union Aviation Safety Regulators
<b>SOE category (SOE Review):</b>	B1
<b>Mid-year strategy:</b>	-
<b>Consolidated Annual Report:</b>	No
<b>Dividends paid:</b>	No dividend payout during the period 2016 - 2018
<b>State funding received:</b>	No funding received during the period 2016 - 2018

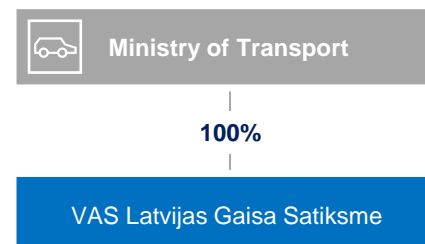
\* Financial information draw from 2016 – 2018 audited annual reports.

## General description

### General description

The main goal of the State Joint Stock Company Latvijas gaisa satiksme (LGS) is to provide the users with the optimum Air Navigation Services in Riga Flight Information region (FIR). LGS product is air navigation services.

### Ownership structure

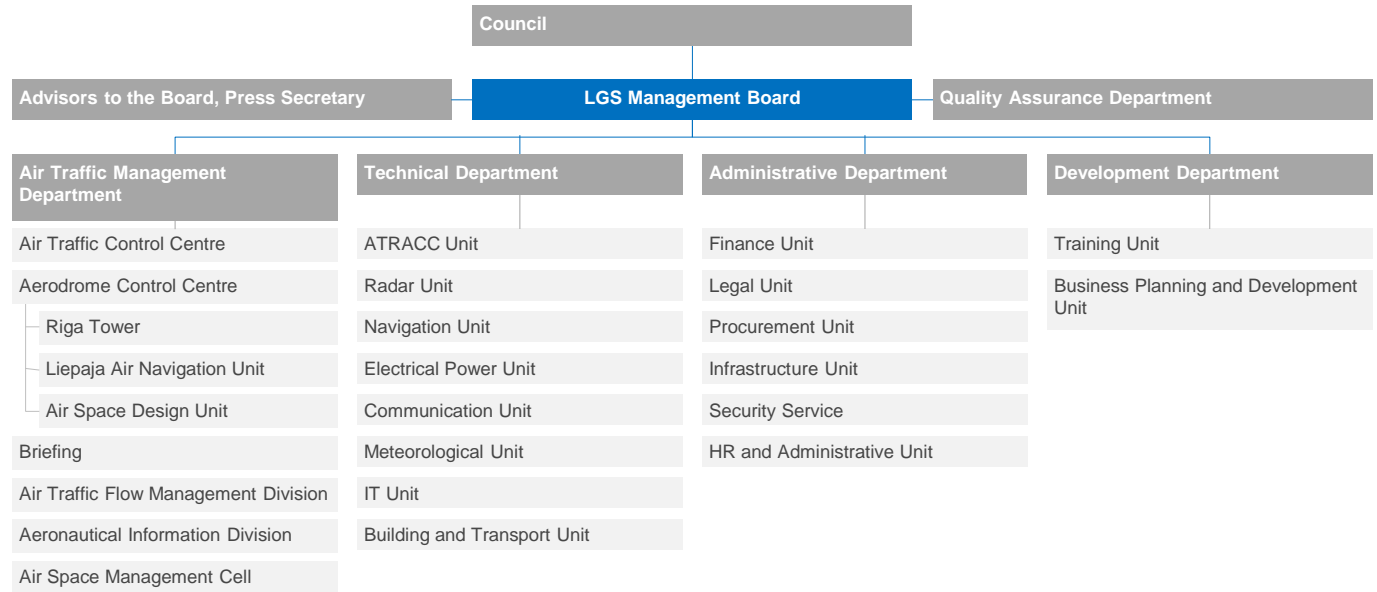


### Supervisory board

Member	Last year of appointment	# of time registered in the Enterprise register	Independence
Dins Merirands	2016	1	Dependent
Zinta Zālīte-Rukmane	2016	1	Independent
Andris Ozoliņš	2020	1	Dependent

### Executive management (appointment date)

Member	Last year of appointment	# of time registered in the Enterprise register
Ilze Aleksandroviča	2015	2
Dāvids Tauriņš	2016	3
Elmārs Švēde	2016	3
Iveta Virse	2016	1



#### Strategic aim(s)

Ensure the safety of air navigation services and the requirements of international and national standards for air traffic control safety, maintain optimum airspace capacity, and enable all airspace users to operate their flights efficiently while meeting the requirements of both military and civilian operators.

#### Financial aim(s)

1. Net turnover > 28.6 million EUR
2. Specified per-unit fare (LGS level): EUR 24.42
3. Specified per-unit fare (nat. level): EUR 28.48

#### Non-financial aim(s)

1. Number of flights in Riga LIR: 253590.
2. Route ATFM delay (minutes per one flight): 0.04
3. Breach of the minimum distance <math>1.4e-5</math>.
4. Unauthorised drive on a runway

## Financial position



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	30,208	9%	27,743	13%	24,527	
	Other operating income	149		217		250	
	Personnel costs	-16,733	14%	-14,734	5%	-13,970	
	Depreciation/Amortisation	-4,063	-2%	-4,127	-14%	-4,794	
	Other operating charges	-6,323	7%	-5,905	5%	-5,608	
	Other revenue	2	-30%	3	-88%		
	Interest payments and similar costs	-2	-18%	-2	-37%	28	
	Profit or loss before CIT	3,239	1%	3,195	644%	-3	
	CIT for the financial year	0	-100%	-388	313%	430	
	Revenue or costs from DT	0	-100%	224	n/a	-94	
	<b>Profit or loss</b>	<b>3,239</b>	<b>7%</b>	<b>3,032</b>	<b>803%</b>	<b>0</b>	
<b>Balance sheet</b>	Intangible assets	439	589%	64	n/a	0	
	Fixed assets	23,878	5%	22,819	5%	21,820	
	Inventory	98	27%	77	-27%	105	
	Debtors	5,261	6%	4,972	9%	4,547	
	Cash	8,738	27%	6,866	43%	4,815	
		<b>Σ (assets)</b>	<b>38,414</b>	<b>10%</b>	<b>34,797</b>	<b>11%</b>	<b>31,287</b>
	Equity Capital	34,692	10%	31,453	11%	28,422	
	Provisions	0	n/a	0	n/a	0	
	Non-current liabilities	349	-20%	436	38%	317	
	Short term creditors	3,373	16%	2,908	14%	2,549	
	<b>Σ (liabilities)</b>	<b>38,414</b>	<b>10%</b>	<b>34,797</b>	<b>11%</b>	<b>31,287</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	7,304	0%	7,325	40%	5,229	
	EBITDA margin, %	24.18	-8%	26.40	24%	21.32	
	Return on equity (ROE), %	9.34	-3%	9.64	717%	1.18	
	Return on assets (ROA), %	8.43	-3%	8.71	714%	1.07	
	Debt / Equity ratio	0.10	0%	0.10	11%	0.09	
	Debt / Assets ratio	0.10	1%	0.10	5%	0.09	
	Shareholders equity, %	90.31	0%	90.39	-1%	90.84	
	Net profit margin, %	10.72	-2%	10.93	698%	1.37	
	Liquidity, Current ratio	4.15	2%	4.07	11%	3.67	
	Liquidity, Quick ratio	4.18	2%	4.10	11%	3.71	
	CAPEX (000 EUR)	5,497	6%	5,189	-24%	6,829	

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

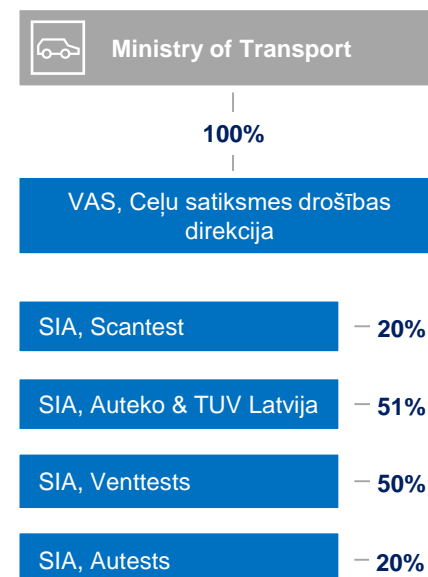
## General description

<b>Industry:</b>	Transport and storage
<b>Legal status:</b>	Joint stock company (VAS)
<b>Establishment:</b>	1992
<b>Turnover:</b>	EUR 48.14 million (2018)
<b>Employees:</b>	783
<b>Ownership:</b>	100%, Ministry of Transport
<b>Shareholder's representative:</b>	Ilonda Stepanova
<b>Reason for participation in SOE:</b>	Market failure is prevented (SASL Article 88 (1)(1))
<b>Works in regulated market:</b>	No
<b>Regulatory body:</b>	Road Traffic Law
<b>SOE category (SOE Review):</b>	B1
<b>Mid-year strategy:</b>	2018 – 2020 Approved on 7 November 2019
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	EUR 479.84 thousand (2018) EUR 175.81 thousand (2017) EUR 34.37 thousand (2016)
<b>State funding received:</b>	No funding received during the period 2016 - 2018

VAS Ceļu satiksmes drošības direkcija manages vehicle registration, driver qualification examinations, issuance of driver licenses, technical inspection, security audits, general oversight of formation and maintenance of national vehicle and driver register and education of road traffic participants. Moreover, the Company manages operations of Riga Motor Museum, its Bauska branch and Biķernieki sports complex.

The Company has one subsidiary SIA Auteko & TUV Latvija, with 51% interest held, as well as the Company held an interest in three associated companies – SIA Autests (interest held: 20%), SIA Scantest (interest held: 20%), SIA Venttests (interest held: 50%). Activities of both subsidiary and associated enterprises are related to carrying out the roadworthiness tests of vehicles. The Company and SIA Auteko & TUV Latvija form a Group, thus preparing consolidated financial statements.

## Ownership structure



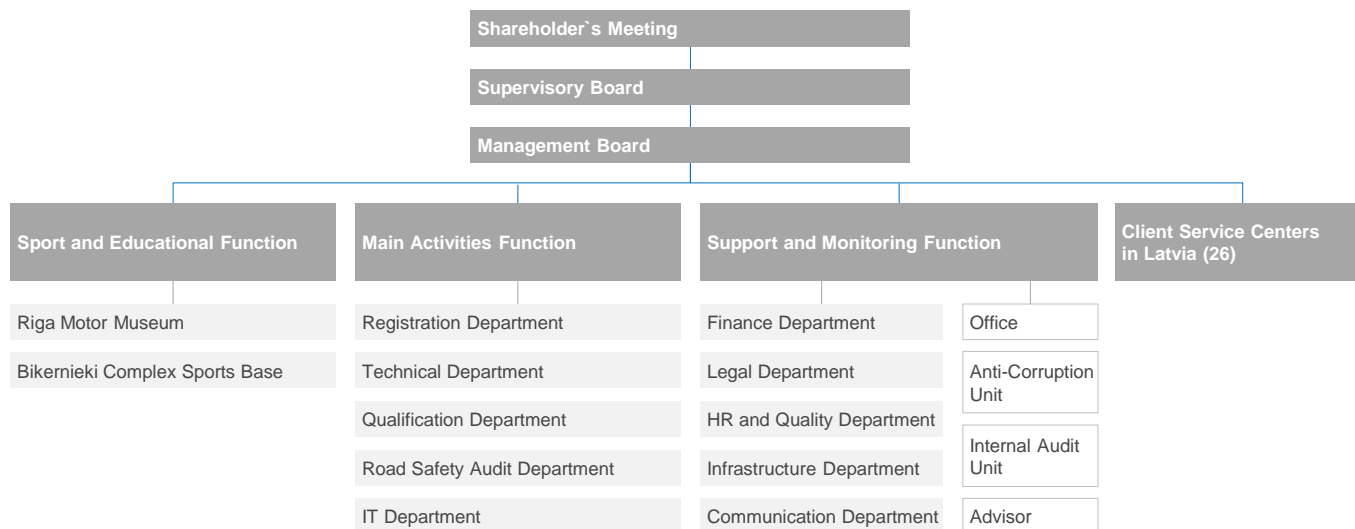
\* Financial information draw from 2016 – 2018 audited annual reports.




### Supervisory board

Member	Last year of appointment	# of time registered in the Enterprise register	Independence
Juris Bērziņš	2016	1	Independent
Kristiāns Godiņš	2016	1	Dependent
Andris Kēniņš	2016	1	Independent

### Executive management (appointment date)

Member	Last year of appointment	# of time registered in the Enterprise register
Aivars Aksenoks	2018	1
Jānis Kancēvičs	2016	3
Andris Lukstiņš	2017	7



 <b>Strategic aim(s)</b>	Maintain and develop high quality and legally sound set of services (systems) in the areas of vehicle and inland waterway vehicle registration and maintenance as well as driver qualification.
 <b>Financial aim(s)</b>	<ol style="list-style-type: none"> <li>1. Net turnover &gt; 51 million EUR, EBIT margin &gt; 4.5%</li> <li>2. ROE &gt; 5%</li> <li>3. Liquidity ratio &gt; 1.0</li> </ol>
 <b>Non-financial aim(s)</b>	<ol style="list-style-type: none"> <li>1. Implementing activities related to the road safety.</li> <li>2. Ensuring technical control of the vehicles on the roads and control of trainings for drivers.</li> <li>3. Maintaining and developing Motor Museum.</li> <li>4. Maintaining and developing Bikernieki Complex Sports Base.</li> <li>5. Implementing the electromobility plan.</li> <li>6. Maintaining network of rapid charging stations for electric cars.</li> <li>7. Installing stationary speed-measuring devices.</li> <li>8. Providing free services according to the legal acts.</li> </ol>

Articles of Association Yes

Rules of the Executive management Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	48,138	5%	45,676	5%	43,654	
	Cost of sales	-41,014	8%	-38,148	4%	-36,557	
	Gross profit or loss	7,125	-5%	7,528	6%	7,098	
	Administrative costs	-4,376	-1%	-4,418	7%	-4,122	
	Other revenue from economic activities	1,037	64%	632	-65%	1,793	
	Other operating charges	-31	-89%	-286	-3%	-295	
	Revenue from participation	337	27%	265	-4%	277	
	Interest payments and similar costs	-23	-66%	-69	-16%	-82	
	Profit or loss before CIT	4,069	11%	3,652	-22%	4,670	
	CIT for the financial year	-41	-90%	-415	-41%	-710	
	Revenue or costs from DT	0	-100%	1,532	n/a	0	
	<b>Profit or loss</b>	<b>4,027</b>	<b>-16%</b>	<b>4,768</b>	<b>20%</b>	<b>3,960</b>	
<b>Balance sheet</b>	Intangible assets	65	-17%	79	-8%	86	
	Fixed assets	40,521	3%	39,261	-2%	39,922	
	Investment properties	260	23%	211	0%	211	
	LT financial investment	1,111	22%	909	10%	829	
	LT debtors	42	-82%	237	180%	84	
	Inventory	996	58%	629	23%	512	
	Debtors	1,466	36%	1,081	-6%	1,148	
	Cash	6,092	3%	5,896	20%	4,912	
		<b>Σ (assets)</b>	<b>50,553</b>	<b>5%</b>	<b>48,301</b>	<b>1%</b>	<b>47,703</b>
	Equity Capital	44,814	8%	41,683	11%	37,504	
	Provisions	0	-100%	1,264	-74%	4,936	
Short term creditors	5,738	7%	5,354	2%	5,263		
	<b>Σ (liabilities)</b>	<b>50,553</b>	<b>5%</b>	<b>48,301</b>	<b>1%</b>	<b>47,703</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	9,130	34%	6,802	-23%	8,860	
	EBITDA margin, %	18.97	27%	14.89	-27%	20.30	
	Return on equity (ROE), %	8.99	-21%	11.44	8%	10.56	
	Return on assets (ROA), %	7.97	-19%	9.87	19%	8.30	
	Debt / Equity ratio	0.13	-19%	0.16	-42%	0.27	
	Debt / Assets ratio	0.11	-17%	0.14	-36%	0.21	
	Shareholders equity, %	88.65	3%	86.30	10%	78.62	
	Net profit margin, %	8.37	-20%	10.44	15%	9.07	
	Liquidity, Current ratio	1.49	5%	1.42	14%	1.25	
	Liquidity, Quick ratio	1.32	1%	1.30	13%	1.15	
	CAPEX (000 EUR)	6,344	69%	3,756	-51%	7,616	

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

## General description



<b>Industry:</b>	Transport and storage
<b>Legal status:</b>	Limited Liability company (SIA)
<b>Establishment:</b>	2007
<b>Turnover:</b>	EUR 275.29 million (2018)
<b>Employees:</b>	2214
<b>Ownership:</b>	100%, VAS, Latvijas dzelzceļš
<b>Shareholder's representative:</b>	Executive board of Latvijas dzelzceļš
<b>Reason for participation in SOE:</b>	-
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	Railway law
<b>SOE category (SOE Review):</b>	A2
<b>Mid-year strategy:</b>	-
<b>Consolidated Annual Report:</b>	No
<b>Dividends paid:</b>	EUR 415.97 thousand (2018) EUR 2.00 million (2017) EUR 2.84 million (2016) <i>paid to VAS Latvijas Dzelzceļš</i>
<b>State funding received:</b>	No direct funding received during the period 2016 - 2018

The main activities of SIA LDZ Cargo are provision of rail freight and international passenger transportation. The Company is the largest transit and transport company in Latvia and the largest rail freight carrier in the Baltic States. The Company transports wide range of cargo in containers and wagons: oil, coal, metal, timber, food, mineral fertilizers, chemical, etc.

The Company provides international rail passenger transportation on the Riga-Moscow, Riga-St. Petersburg routes, as well as Belarusian railway on the Riga-Minsk route starting from September 2018 on the Riga-Vilnius-Minsk-Kiev route with Ukrainian railway.

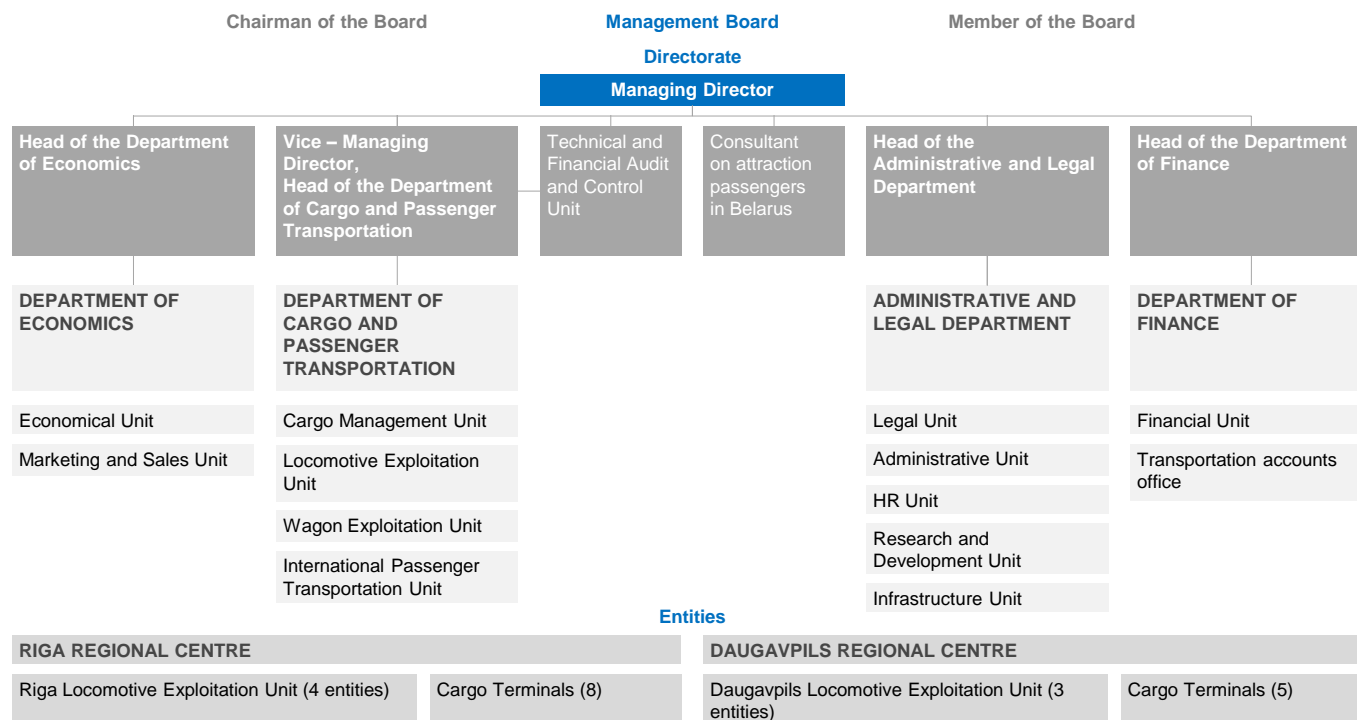
## Ownership structure



\* Financial information draw from 2016 – 2018 audited annual reports.

### Executive management (appointment date)

Member	Last year of appointment	# of time registered in the Enterprise register
Svetlana Berga	2016	1
Aleksandrs Kazačkovs	2017	3



<b>Strategic aim(s)</b>	-
<b>Financial aim(s)</b>	-
<b>Non-financial aim(s)</b>	-



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	275,288	17%	235,347	-15%	275,526	
	Cost of sales	-266,331	16%	-228,754	-13%	-261,517	
	Gross profit or loss	8,957	36%	6,592	-53%	14,009	
	Administrative costs	-7,457	-3%	-7,661	-1%	-7,753	
	Other revenue	2,951	-7%	3,179	-61%	8,051	
	Other operating charges	-2,415	105%	-1,177	-88%	-9,908	
	Interest payments and similar costs	-60	-40%	-100	-25%	-134	
	Profit or loss before CIT	1,976	137%	832	-80%	4,266	
	CIT for the financial year	-18	n/a	0	n/a	0	
	Revenue or costs from DT	0	-100%	11,754	n/a	-272	
	<b>Profit or loss</b>	<b>1,957</b>	<b>-84%</b>	<b>12,585</b>	<b>215%</b>	<b>3,994</b>	
<b>Balance sheet</b>	Intangible assets	39	-47%	73	13%	65	
	Fixed assets	122,024	4%	117,069	-2%	119,774	
	Inventory	2,122	13%	1,875	-18%	2,295	
	Debtors	11,462	42%	8,056	-11%	9,036	
	Cash	37,327	-13%	42,825	-7%	45,882	
		<b>Σ (assets)</b>	<b>172,975</b>	<b>2%</b>	<b>169,897</b>	<b>-4%</b>	<b>177,051</b>
	Equity Capital	138,110	1%	136,568	8%	125,979	
	Provisions	9,825	-13%	11,278	-10%	12,473	
	Non-current liabilities	0	-100%	1,388	-91%	15,335	
	Short term creditors	25,040	21%	20,662	-11%	23,265	
	<b>Σ (liabilities)</b>	<b>172,975</b>	<b>2%</b>	<b>169,897</b>	<b>-4%</b>	<b>177,051</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	11,989	29%	9,267	-57%	21,693	
	EBITDA margin, %	4.36	11%	3.94	-50%	7.87	
	Return on equity (ROE), %	1.40	-85%	9.60	203%	3.17	
	Return on assets (ROA), %	1.13	-85%	7.40	228%	2.26	
	Debt / Equity ratio	0.20	0%	0.20	-31%	0.29	
	Debt / Assets ratio	0.20	3%	0.20	-32%	0.29	
	Shareholders equity, %	79.84	-1%	80.38	13%	71.15	
	Net profit margin, %	0.71	-87%	5.35	269%	1.45	
	Liquidity, Current ratio	1.95	-21%	2.46	4%	2.36	
	Liquidity, Quick ratio	2.00	-23%	2.60	4%	2.50	
CAPEX (000 EUR)	13,532	139%	5,670	-46%	10,499		

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

# AS Pasažieru vilciens

## General description

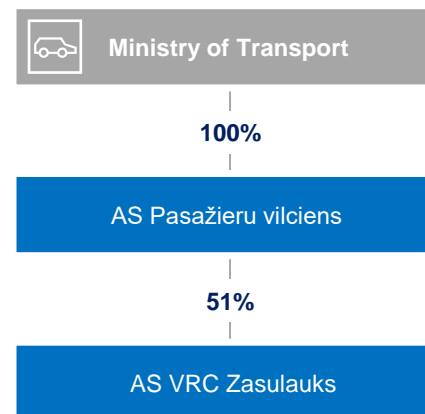


<b>Industry:</b>	Transport and storage
<b>Legal status:</b>	Joint stock company (AS)
<b>Establishment:</b>	2001
<b>Turnover:</b>	EUR 69.95 million (2018)
<b>Employees:</b>	1056
<b>Ownership:</b>	100%, Ministry of Transport
<b>Shareholder's representative:</b>	Dins Meinrands
<b>Reason for participation in SOE:</b>	Creation of goods or services that are strategically important (SASL Article 88 (1)(2))
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	Law On Public Transport Services, Carriage by Rail Law
<b>SOE category (SOE Review):</b>	B2
<b>Mid-year strategy:</b>	2015 – 2020
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	No dividend payout during the period 2016 - 2018
<b>State funding received:</b>	EUR 50.42 million (2018) EUR 47.20 million (2017) EUR 45.93 million (2016)

AS Pasažieru vilciens is engaged in providing rail passenger transport services and public transport services under the public service contract entered into in 2008. In 2018, the Company provided passenger railway transport services on four electric train and five diesel train routes. In order to ensure passenger transport services, on average, 23 electric trains and 18 diesel trains are operated on the line every day. The Company also provides the necessary rolling stock maintenance and capital repairs services.

The Company has one subsidiary AS VRC Zaslauks, with 100% interest held. The Company and AS VRC Zaslauks form a Group, thus preparing consolidated financial statements.

## Ownership structure



\* Financial information draw from 2016 – 2018 audited annual reports.

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

# AS Pasažieru vilciens



## Supervisory board

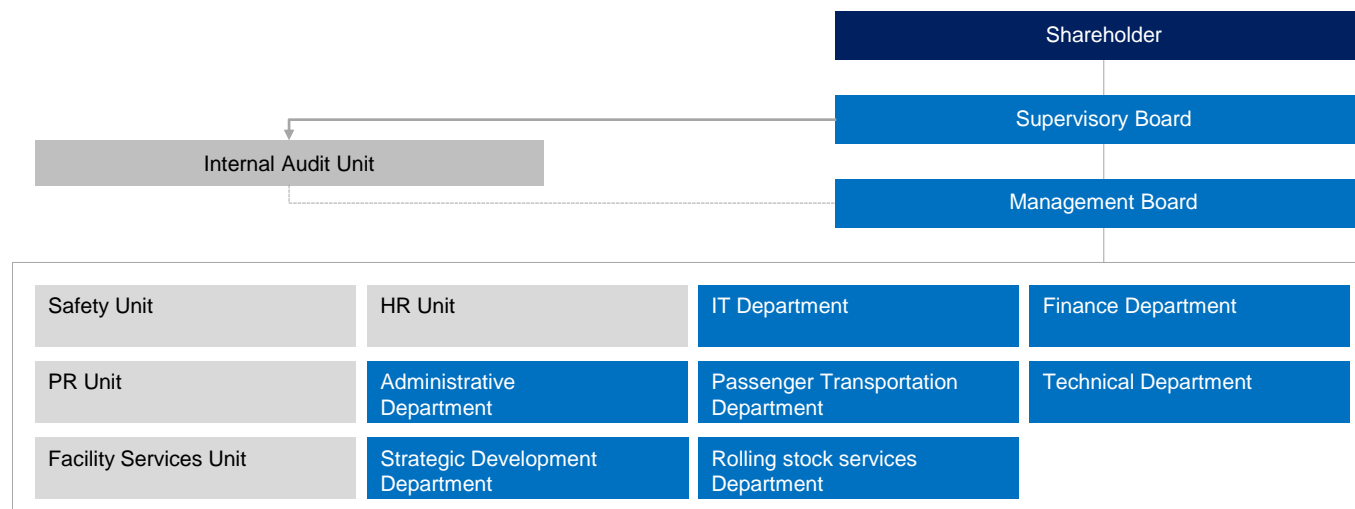
Member	Last year of appointment	# of times registered in the Enterprise register	Independence
Lita Kalniņa	2017	1	Independent
Inta Liepa	2017	1	Independent
Sandis Šteins	2017	1	Independent



## Executive management (appointment date)

Member	Last year of appointment	# of times registered in the Enterprise register
Aldis Daugavvanags	2017	1
Jānis Grīgulis Rodžers	2017	1
Inga Vagele	2017	1

## Organisational structure



### Strategic aim(s)

- To improve the quality of its services over the next five years by modernizing the existing rolling stock, purchasing new trains and, in cooperation with VAS Latvijas dzelzceļš, by improving the station infrastructure, which would enable it to become the best passenger carrier in Latvia.
- To develop and implement a system of ticket discounts and increase the speed and intensity of trains, thus contributing to the competitiveness of PV in the transport services market.



### Financial aim(s)

- The costs per seat km (without payment for infrastructure): 0.017 EUR
- Coverage of transportation costs: 69%
- Profit: 940 thousand EUR, ROE: 4.9%



### Non-financial aim(s)

- Achieve the customers' satisfaction level >90% by 2019.
- Increase of number of tours to 25.7 million per year during three years after replacement of the rolling stock of electric trains.
- Maintain the crowdedness of trains at minimum of 55% level after the introduction of interval schedule.
- Keep the costs per seat km at the present level and ensure revenues from sale of tickets at minimum of 32% level from the total turnover.
- Become the best public service provider in the area of transport by keeping the accuracy at 98.6% level

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	69,952	6%	66,279	2%	64,932	
	Cost of sales	-65,807	5%	-62,588	2%	-61,131	
	Gross profit or loss	4,146	12%	3,691	-3%	3,801	
	Administrative costs	-3,996	13%	-3,546	1%	-3,517	
	Other revenue from economic activities	1,217	3%	1,180	43%	825	
	Other operating charges	-225	-49%	-442	14%	-389	
	Interest payments and similar costs	-131	-29%	-185	21%	-153	
	Profit or loss before CIT	1,011	45%	697	23%	567	
	CIT for the financial year	0	-100%	381	n/a	-134	
	<b>Profit or loss</b>	<b>1,011</b>	<b>-6%</b>	<b>1,078</b>	<b>149%</b>	<b>433</b>	
<b>Balance sheet</b>	Intangible assets	284	-26%	382	-15%	448	
	Fixed assets	43,047	-5%	45,098	-4%	47,048	
	Inventory	1,592	-5%	1,680	-3%	1,728	
	Debtors	14,281	-16%	17,042	210%	5,505	
	Cash	5,215	72%	3,036	501%	505	
		<b>Σ (assets)</b>	<b>64,418</b>	<b>-4%</b>	<b>67,239</b>	<b>22%</b>	<b>55,235</b>
	Equity Capital	17,026	6%	16,015	7%	14,937	
	Non-current liabilities	21,171	-11%	23,732	28%	18,513	
	Short term creditors	26,222	-5%	27,492	26%	21,786	
	<b>Σ (liabilities)</b>	<b>64,418</b>	<b>-4%</b>	<b>67,239</b>	<b>22%</b>	<b>55,235</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	5,057	10%	4,599	-31%	6,678	
	EBITDA margin, %	7.23	4%	6.94	-33%	10.28	
	Return on equity (ROE), %	5.94	-12%	6.73	132%	2.90	
	Return on assets (ROA), %	1.57	-2%	1.60	105%	0.78	
	Debt / Equity ratio	2.78	-13%	3.20	19%	2.70	
	Debt / Assets ratio	0.74	-3%	0.76	4%	0.73	
	Shareholders equity, %	26.43	11%	23.82	-12%	27.04	
	Net profit margin, %	1.45	-11%	1.63	144%	0.67	
	Liquidity, Current ratio	0.80	2%	0.79	123%	0.36	
	Liquidity, Quick ratio	0.74	2%	0.73	165%	0.28	
	CAPEX (000 EUR)	1,706	-14%	1,974	-92%	24,402	

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

<b>Industry:</b>	Energy
<b>Legal status:</b>	Joint stock company (AS)
<b>Establishment:</b>	2007
<b>Turnover:</b>	EUR 323.73 million (2018)
<b>Employees:</b>	2094
<b>Ownership:</b>	100%, AS Latvenergo
<b>Shareholder's representative:</b>	Executive board of Latvenergo
<b>Reason for participation in SOE:</b>	-
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	Regulator of Public Utilities
<b>SOE category (SOE Review):</b>	A1
<b>Mid-year strategy:</b>	2017 – 2022 Approved on 22 February 2017
<b>Consolidated Annual Report:</b>	No
<b>Dividends paid:</b>	No dividend payout (2018) EUR 2.00 thousand (2017) No dividend payout (2016) <i>paid to AS Latvenergo</i>
<b>State funding received:</b>	No direct funding received during the period 2016 - 2018

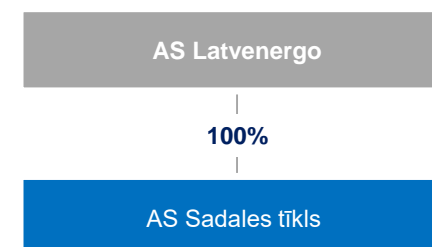
\* Financial information draw from 2016 – 2018 audited annual reports.

The Company provides the distribution system service to more than 811 thousand consumers of the electricity distribution system and continues to provide electricity supply to approximately 1.1 million sites of the consumers of the distribution system, covering 99% of the territory of Latvia.

The Company operates in compliance with the conditions of the licence issued by the Public Utilities Commission and provides the distribution service at the tariffs approved by the Public Utilities Commission.

The licence provides for the obligation to perform distribution of electricity as the distribution system operator within the area of operations, as well as to reconstruct, maintain and operate the distribution system infrastructure necessary for providing energy supply.

### Ownership structure

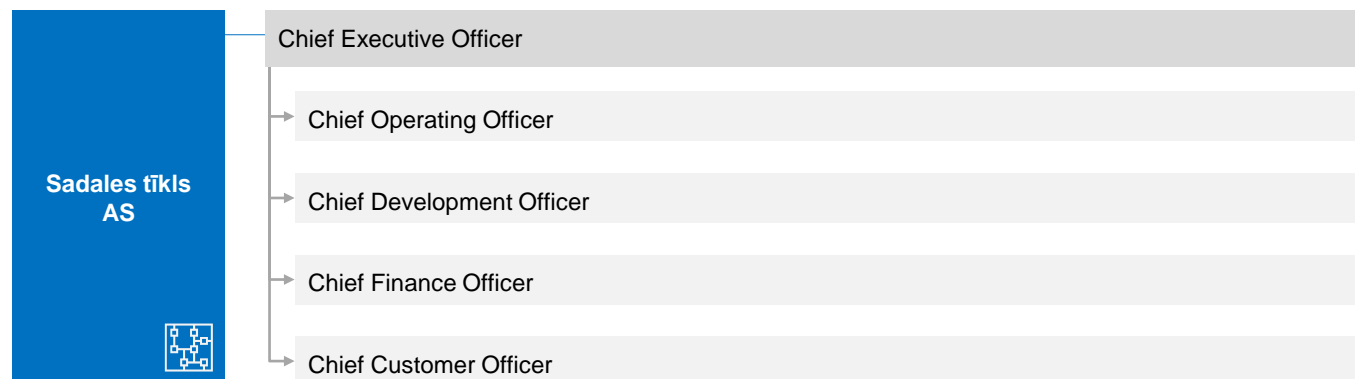




## Executive management (appointment date)

Member	Last year of appointment	# of times registered in the Enterprise register
Sandis Jansons	2018	1
Jānis Kirkovalds	2018	1
Baiba Priedīte	2018	1
Inga Āboliņa	2017	1
Raimonds Skrebs	2017	3

## Organisational structure



### Strategic aim(s)

To ensure a sustainable and economically viable electricity distribution service by effectively managing the power grid and enhancing the reliability and quality of the electricity supply, which is important for economic competitiveness and growth.



### Financial aim(s)

1. By 2022 ROE > 5%
2. By 2022 the relative proportion of debt and shareholders' equity < 50%
3. By 2022 the amount of dividends recognised as distributions to owners >80% of profit



### Non-financial aim(s)

1. A smart and efficiently managed distribution electricity network which meets the customer needs and is based on digital technology;
- 2) Sustainable and economically viable electricity distribution services which are essential to economic competitiveness and growth;
3. A simplified electricity network connection process;
4. An environment which is supportive for the operation of the electricity market and appropriate to the needs of the market participants;
5. An electricity network which is safe for the public, the service staff and the environment.



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	323,734	0%	324,114	3%	315,697	
	Other operating income	1,655	90%	872	-20%	1,092	
	Costs of materials	-104,192	3%	-101,527	-5%	-107,161	
	Personnel costs	-58,098	-11%	-65,212	21%	-53,799	
	Adjustments of reduction in the value	-70,684	-1%	-71,323	-24%	-93,362	
	Other costs of economic activity	-53,023	-4%	-55,496	-4%	-57,739	
	Changes in the value of financial assets	6	n/a	0	n/a	0	
	Other revenue from interest and similar revenue	0	-100%	1	n/a	0	
	Interest payments and similar costs	-5,538	-12%	-6,308	-3%	-6,515	
	Profit or loss before CIT	33,860	35%	25,121	n/a	-1,787	
	CIT for the financial year	-117	-97%	-3,388	297%	-854	
	Revenue or costs from DT	0	-100%	102,535	3902%	2,562	
		<b>Profit or loss</b>	<b>33,743</b>	<b>-73%</b>	<b>124,268</b>	<b>n/a</b>	<b>-79</b>
<b>Balance sheet</b>	Intangible assets	37,795	-2%	38,625	35%	28,542	
	Fixed assets	1,560,974	2%	1,524,550	1%	1,507,158	
	LT financial investment	1	0%	1	111%	0	
	Inventory	12,828	-11%	14,353	-7%	15,483	
	Debtors	46,845	-4%	48,812	6%	46,206	
	Cash	301	0%	300	0%	300	
		<b>Σ (assets)</b>	<b>1,658,744</b>	<b>2%</b>	<b>1,626,641</b>	<b>2%</b>	<b>1,597,690</b>
	Equity Capital	922,421	-7%	993,329	21%	820,552	
	Provisions	11,503	-4%	11,939	24%	9,615	
	Non-current liabilities	586,351	29%	454,714	-25%	603,962	
	Short term creditors	138,469	-17%	166,659	2%	163,562	
		<b>Σ (liabilities)</b>	<b>1,658,744</b>	<b>2%</b>	<b>1,626,641</b>	<b>2%</b>	<b>1,597,690</b>
			<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>
<b>Financial indicators</b>	EBITDA (000 EUR)	110,082	7%	102,751	5%	98,090	
	EBITDA margin, %	34.00	7%	31.70	2%	31.21	
	Return on equity (ROE), %	3.66	-71%	12.51	n/a	-0.01	
	Return on assets (ROA), %	2.03	-73%	7.64	b/a	-0.00	
	Debt / Equity ratio	0.80	25%	0.64	-33%	0.95	
	Debt / Assets ratio	0.44	14%	0.39	-20%	0.49	
	Shareholders equity, %	55.61	-9%	61.07	19%	51.36	
	Net profit margin, %	10.42	-73%	38.34	n/a	-0.03	
	Liquidity, Current ratio	0.43	14%	0.38	0%	0.38	
	Liquidity, Quick ratio	0.34	16%	0.29	4%	0.28	
	CAPEX (000 EUR)	113,172	9%	104,264	5%	98,982	

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

<b>Industry:</b>	Transport and storage
<b>Legal status:</b>	Joint stock company (VAS)
<b>Establishment:</b>	1992
<b>Turnover:</b>	EUR 365.04 million (2018)
<b>Employees:</b>	10 400
<b>Ownership:</b>	100%, Ministry of Transport
<b>Shareholder's representative:</b>	Ilonda Stepanova
<b>Reason for participation in SOE:</b>	-
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	Regulators of Public Utilities, State Railway Administration
<b>SOE category (SOE Review):</b>	A2
<b>Mid-year strategy:</b>	2017 – 2022 Approved on 8 November 2018
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	EUR 616.00 thousand (2018) No dividend payout (2017) No dividend payout (2016)
<b>State funding received:</b>	EUR 2.00 million (2018) EUR 590.00 thousand (2017) EUR 32.79 million (2016)

VAS Latvijas Dzelzceļš provides public-use railway infrastructure services, freight wagon marshalling services at stations, rolling stock technical maintenance and inspection services, electricity distribution and trade services, lease services, information technology services, electronic communications services, and the services of a principal.

### Ownership structure



\* Financial information draw from 2016 – 2018 audited annual reports.



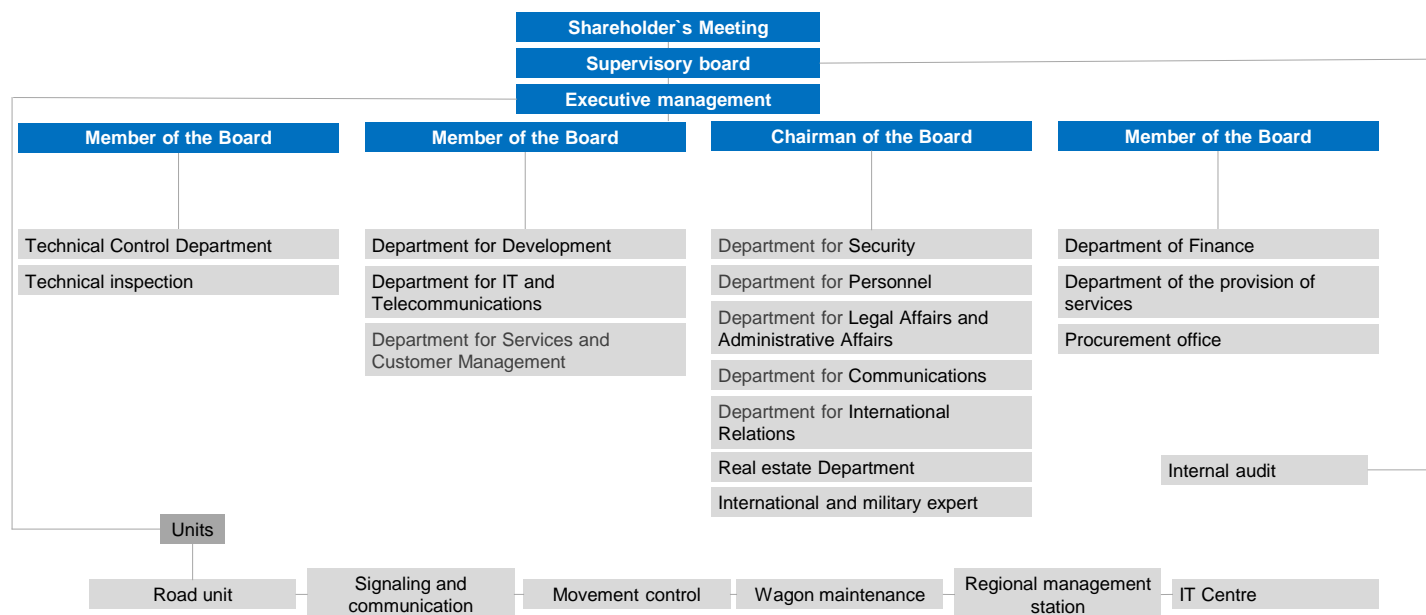
### Supervisory board

Member	Last year of appointment	# of times registered in the Enterprise register	Independence
Reinis Cepelis	2019	1	Independent
Aigars Laizāns	2016	1	Independent
Jānis Lange	2018	1	Dependent
Andris Liepiņš	2019	1	Independent
Andris Maldups	2018	2	Dependent



### Executive management (appointment date)

Member	Last year of appointment	# of times registered in the Enterprise register
Māris Kleinbergs	2020	2
Vīta Balode-Andrūsa	2020	1
Andris Lubāns	2019	1
Ēriks Šmuksts	2017	4



#### Strategic aim(s)

1. To ensure a competitive level of quality and cost of rail infrastructure, transport and logistics services.
2. To have the largest turnover of rail infrastructure cargo in the Baltic States.
3. To develop an effective and environmentally friendly approach to rail infrastructure by electrifying the major routes and upgrading the traction units.



#### Financial aim(s)

1. Net turnover: 196.2 million EUR
2. Profit: 1.2 million EUR
3. ROE: 0.38%



#### Non-financial aim(s)

1. 15.5 million km by rail transport
2. 3.2 million wagons processed at the stations
3. 2.9 million roadworthiness tests of the freight wagons



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	365,044	15%	318,638	-9%	351,121	
	Cost of sales	-343,112	7%	-320,571	-6%	-340,409	
	Gross profit or loss	21,932	n/a	-1,933	n/a	10,712	
	Administrative costs	-25,668	4%	-24,616	1%	-24,461	
	Other revenue from economic activities	31,821	-5%	33,628	-9%	37,015	
	Other operating charges	-11,076	76%	-6,277	-55%	-13,914	
	Revenue from long term investments	776	150%	311	24%	250	
	Other revenue from interest and similar revenue	3	50%	2	100%	1	
	Adjustments of reduction in the value of financial investments	-410	n/a	0	n/a	0	
	Interest payments and similar costs	-2,225	-2%	-2,272	-1%	-2,295	
	CIT for the financial year	-745	n/a	32,334	n/a	-6,253	
	Profit or loss before CIT	15,153	n/a	-1,157	n/a	7,308	
	CIT for the financial year	-745	n/a	32,334	n/a	-6,253	
	<b>Profit or loss</b>	<b>14,408</b>	<b>-54%</b>	<b>31,177</b>	<b>n/a</b>	<b>1,055</b>	
<b>Balance sheet</b>	Intangible assets	1,467	8%	1,360	-13%	1,559	
	Fixed assets	861,586	-4%	896,529	-1%	908,822	
	LT financial investment	84	-83%	494	0%	494	
	Inventory	18,541	-24%	24,244	-29%	34,355	
	Debtors	19,914	31%	15,225	-24%	20,055	
	Cash	89,904	23%	72,883	19%	61,084	
		<b>Σ (assets)</b>	<b>991,496</b>	<b>-2%</b>	<b>1,010,735</b>	<b>-2%</b>	<b>1,026,369</b>
	Equity Capital	406,366	4%	392,574	10%	357,020	
	Non-current liabilities	459,360	-6%	487,150	-11%	546,864	
	Short term creditors	125,770	-4%	131,011	7%	122,485	
	<b>Σ (liabilities)</b>	<b>991,496</b>	<b>-2%</b>	<b>1,010,735</b>	<b>-2%</b>	<b>1,026,369</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	81,766	58%	51,834	-14%	60,044	
	EBITDA margin, %	22.40	38%	16.27	-5%	17.10	
	Return on equity (ROE), %	3.55	-55%	7.94	2588%	0.30	
	Return on assets (ROA), %	1.45	-53%	3.08	2901%	0.10	
	Debt / Equity ratio	1.44	-9%	1.57	-16%	1.87	
	Debt / Assets ratio	0.59	-4%	0.61	-6%	0.65	
	Shareholders equity, %	40.99	6%	38.84	12%	34.78	
	Net profit margin, %	3.95	-60%	9.78	3156%	0.30	
	Liquidity, Current ratio	1.02	19%	0.86	-9%	0.94	
	Liquidity, Quick ratio	0.87	30%	0.67	2%	0.66	
CAPEX (000 EUR)	42,353	-24%	55,608	5%	53,197		

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

# AS Attīstības finanšu institūcija Altum

## General description

<b>Industry:</b>	Various
<b>Legal status:</b>	Joint stock company (AS)
<b>Establishment:</b>	2013
<b>Turnover:</b>	EUR 14.35 million (2018)
<b>Employees:</b>	227
<b>Ownership:</b>	Ministry of Economics (30%), Ministry of Finance (40%), Ministry of Agriculture (30%)
<b>Shareholder's representatives:</b>	Baiba Bāne, Ēriks Eglītis, Dace Lucaua
<b>Reason for participation in SOE:</b>	Development Finance Institution law
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	-
<b>SOE category (SOE Review):</b>	A2
<b>Mid-year strategy:</b>	2019 - 2021
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	No dividend payout during the period 2016 - 2018
<b>State funding received:</b>	EUR 33.27 million (2018) EUR 48.41 million (2017) EUR 8.34 million (2016)

AS Attīstības finanšu institūcija Altum is a state-owned financial institution which offers different financial instruments, for example, loans, grants and guarantees. The Company develops different programs that attract EU funding and provides financing to spheres and goals deemed as important by the state. Altum has financing programmes suitable for both individuals and enterprises in need of funding, as well as financing programmes with a particular goal, for example, increasing energy efficiency of buildings or support for businesses in matters of export.

## Ownership structure






\* Financial information draw from 2016 – 2018 audited annual reports.

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

## Organisational structure



 <b>Strategic aim(s)</b>	<ol style="list-style-type: none"> <li>Substantial increase of deals in relation to State aid programmes.</li> <li>Effective management of State capital.</li> <li>Development of new State aid programmes and services.</li> <li>Active cooperation and communication with partners and customers.</li> </ol>
 <b>Financial aim(s)</b>	<p>The primary financial goal of ALTUM, is to preserve ALTUM's capital while implementing state aid programmes.</p>
 <b>Non-financial aim(s)</b>	<p>The major non-financial goal of ALTUM is to support and facilitate access to finance in business, thus promoting the development of national economy.</p>

### Supervisory board

Member	Last year of appointment	# of times registered in the Enterprise register	Independence
Jānis Šnore	2020	3	Dependent
Kristaps Soms	2020	2	Dependent
Līga Kļaviņa	2020	3	Dependent

### Executive management (appointment date)

Member	Last year of appointment	# of times registered in the Enterprise register
Aleksandrs Bimburulis	2017	1
Reinis Bērziņš	2018	2
Jēkabs Krieviņš	2018	3
Inese Zīle	2018	2



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	14,350	-8%	15,670	2%	15,354	
	Operating expenses	-919	-15%	-1,076	-46%	-2,006	
	Administrative costs	-11,505	5%	-10,949	-15%	-12,892	
	Other operating income	3,135	12%	2,798	-24%	3,675	
	Other operating charges	0	-100%	-191	-6%	-203	
	Revenue from participation	0	-100%	2,582	n/a	0	
	Other revenue from interest and similar revenue	122	n/a	0	-100%	0	
	Interest payments and similar costs	-1,091	n/a	0	-100%	-1,758	
	Profit or loss before CIT	4,092	-54%	8,834	307%	2,170	
	CIT for the financial year	0	-100%	-125	n/a	0	
		<b>Profit or losses</b>	<b>4,092</b>	<b>-53%</b>	<b>8,709</b>	<b>n/a</b>	<b>2,170</b>
<b>Balance sheet</b>	Due from other credit institutions and Treasury	137,026	25%	109,594	22%	89,553	
	Financial assets at fair value through profit or loss	1,160	717%	142	n/a	0	
	Investment securities	50,389	-18%	61,760	-4%	64,294	
	Financial assets at amortised cost	198,222	3%	192,590	-5%	202,781	
	Deferred expense	349	98%	176	-57%	413	
	Accrued income	1,723	-17%	2,080	26%	1,646	
	Assets held for sale	11,343	-12%	12,935	846%	1,367	
	Investments in venture capital funds -associates	50,239	-5%	53,152	-9%	58,570	
	Investment property	14,794	37%	10,808	-37%	17,087	
	Property, plant and equipment	4,228	10%	3,828	9%	3,507	
	Intangible assets	1,347	75%	771	359%	168	
	Other assets	25,119	331%	5,832	45%	4,014	
		<b>Σ (assets)</b>	<b>495,939</b>	<b>9%</b>	<b>453,668</b>	<b>2%</b>	<b>443,400</b>
	Total equity	221,590	-1%	222,848	6%	210,406	
	Due to credit institutions	38,245	-19%	46,933	-16%	56,195	
	Derivatives	2	n/a	0	-100%	854	
	Due to general governments	48,110	10%	43,609	-7%	46,914	
	Issued debt securities	29,943	51%	19,852	n/a	0	
	Deferred income	2,181	56%	1,395	80%	777	
	Accrued expense	830	-15%	982	-18%	1,198	
	Liabilities directly associated with assets held for sale	0	-100%	2	n/a	0	
		Provisions	25,373	75%	14,531	-14%	16,864
	Support programme funding	126,959	36%	93,661	-4%	98,058	
State aid	0	-100%	3,968	-29%	5,575		
Other liabilities	2,706	-28%	3,764	-43%	6,559		
	Corporate Income tax liabilities	0	-100%	125	n/a	0	
	<b>Σ (liabilities)</b>	<b>495,939</b>	<b>10%</b>	<b>451,670</b>	<b>2%</b>	<b>443,400</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	4,712	-48%	9,126	222%	2,835	
	EBITDA margin, %	32.84	-44%	58.24	215%	18.46	
	Return on equity (ROE), %	1.85	-41%	3.12	203%	1.03	
	Return on assets (ROA), %	0.83	-46%	1.54	214%	0.49	
	Debt / Equity ratio	1.24	20%	1.03	0%	1.03	
	Debt / Assets ratio	0.55	10%	0.50	-4%	0.53	
	Shareholders equity, %	44.68	-9%	49.34	4%	47.45	
	Net profit margin, %	28.52	-36%	44.32	214%	14.13	
	Liquidity, Current ratio	1.35	-5%	1.42	-8%	1.54	
	Liquidity, Quick ratio	1.51	-6%	1.60	0%	1.60	
	CAPEX (000 EUR)	777	-42%	1,342	-16%	1,596	

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

# VAS Valsts nekustamie īpašumi

<b>Industry:</b>	Real estate management
<b>Legal status:</b>	Joint stock company (VAS)
<b>Establishment:</b>	1996
<b>Turnover:</b>	EUR 39.27 million (2018)
<b>Employees:</b>	532
<b>Ownership:</b>	100%, Ministry of Finance
<b>Shareholder's representative:</b>	Baiba Bāne
<b>Reason for participation in SOE:</b>	Management of strategic objects (SASL Article 88 (1)(3))
<b>Works in regulated market:</b>	No
<b>Regulatory body:</b>	-
<b>SOE category (SOE Review):</b>	B2
<b>Mid-year strategy:</b>	2018 - 2022
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	EUR 2.29 million (2018) No dividend payout (2017) No dividend payout (2016)
<b>State funding received:</b>	EUR 17.12 million (2018) EUR 39.29 million (2017) EUR 14.68 million (2016)

\* Financial information drawn from 2016 – 2018 audited annual reports.

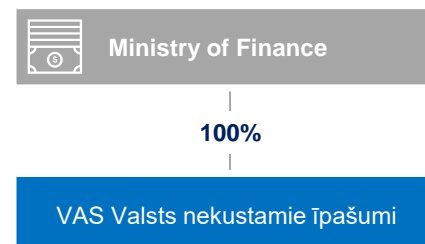
## General description

VAS Valsts nekustamie īpašumi manages real estate and its development, as well as provides state institutions with premises which are necessary for public functions. Numerous regulations of Cabinet of Ministers determine the procedures of renting and seizure of state owned real estate and property.

The Company has personnel with experience in the management and development of real estate of cultural and strategic importance in the country. Additionally, VAS Valsts nekustamie īpašumi is contributing to the preservation of cultural heritage and urban environment, regional development, as well as the creation and maintenance of infrastructure of strategic importance.



## Ownership structure

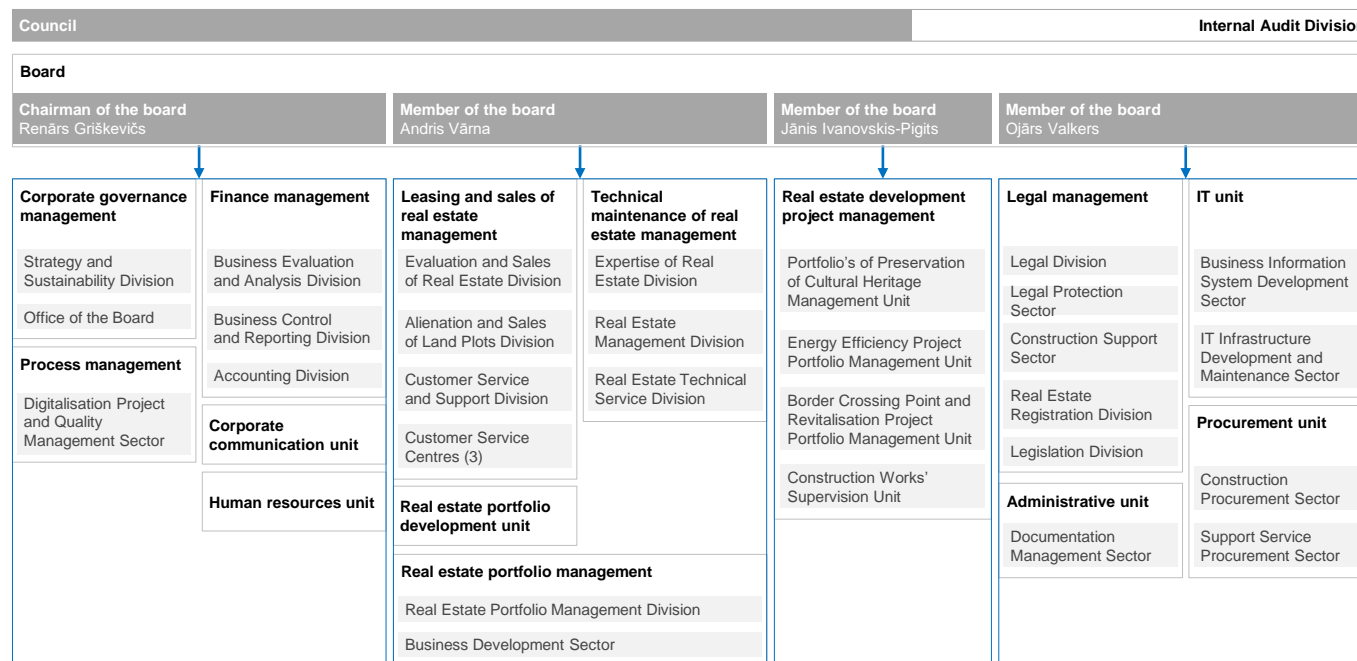


### Supervisory board

Member	Last year of appointment	# of times registered in the Enterprise register	Independence
Ieva Braunfelde	2020	1	Dependent
Jānis Garisons	2020	1	Independent
Inta Komisare	2016	1	Dependent

### Executive management (appointment date)

Member	Last year of appointment	# of times registered in the Enterprise register
Renārs Griškevičs	2020	1
Jānis Ivanovskis-Pīgits	2019	1
Andris Vārna	2020	2



#### Strategic aim(s)

1. Provision of real estate of strategic importance to national security or necessary for the performance of public functions.
2. Conservation of cultural heritage.
3. Development of state and municipal administrative territory.
4. Purposeful and effective management which preserves values.

#### Financial aim(s)

1. EBITDA: 13.3 million EUR
2. Net turnover: 38.8 million EUR
3. Profitability: 8.6%

#### Non-financial aim(s)

- For FY 2019:
1. enhance quality of serving customers and the level of customers' satisfaction
  2. enhance engagement, motivation and efficiency of employees
  3. be a sustainable, corporate and socially responsible enterprise



Articles of Association

Yes



Rules of the Executive management

Yes

## Financial position

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	39,268	-3%	40,362	-19%	49,981	
	Cost of sales	-24,418	-4%	-25,536	-36%	-39,819	
	Distribution costs	-929	98%	-470	-3%	-485	
	Administrative costs	-5,163	8%	-4,791	22%	-3,932	
	Other revenue from economic activities	749	46%	512	-92%	6,273	
	Other operating charges	-506	-45%	-916	-93%	-13,299	
	Revenue from participation	0	n/a	0	-100%	90	
	Other revenue from interest and similar revenue	1,314	-75%	5,356	484%	918	
	Interest payments and similar costs	-1,841	-68%	-5,775	379%	-1,207	
	Profit or loss before CIT	8,473	-3%	8,741	-691%	-1,480	
	CIT for the financial year	0	-100%	-122	-89%	-1,110	
	Revenue or costs from DT	0	-100%	353	-82%	1,957	
		<b>Profit or loss</b>	<b>8,473</b>	<b>-6%</b>	<b>8,972</b>	<b>-1516%</b>	<b>-633</b>
<b>Balance sheet</b>	Intangible assets	201	47%	136	-39%	224	
	Fixed assets	363,382	-2%	369,389	26%	294,154	
	LT financial investment	369	212%	118	-100%	26,169	
	Inventory	276	-83%	1,601	-59%	3,876	
	Debtors	9,916	28%	7,754	-27%	10,680	
	Cash	23,048	-23%	29,835	31%	22,711	
		<b>Σ (assets)</b>	<b>397,192</b>	<b>-3%</b>	<b>408,833</b>	<b>14%</b>	<b>357,813</b>
	Equity Capital	275,955	-2%	280,318	10%	254,213	
	Provisions	283	-40%	468	103%	231	
	Non-current liabilities	85,217	-18%	104,245	31%	79,786	
	Short term creditors	35,737	50%	23,803	1%	23,582	
	<b>Σ (liabilities)</b>	<b>397,192</b>	<b>-3%</b>	<b>408,833</b>	<b>14%</b>	<b>357,813</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
<b>Financial indicators</b>	EBITDA (000 EUR)	17,174	-3%	17,741	342%	4,012	
	EBITDA margin, %	43.74	-1%	43.96	456%	7.91	
	Return on equity (ROE), %	3.07	-4%	3.20	-1385%	-0.25	
	Return on assets (ROA), %	2.13	-3%	2.19	-1340%	-0.18	
	Debt / Equity ratio	0.44	-4%	0.46	12%	0.41	
	Debt / Assets ratio	0.31	-3%	0.31	9%	0.29	
	Shareholders equity, %	69.48	1%	68.57	-3%	71.05	
	Net profit margin, %	21.58	-3%	22.23	-1854%	-1.27	
	Liquidity, Current ratio	0.93	-44%	1.65	4%	1.58	
	Liquidity, Quick ratio	0.92	-42%	1.58	12%	1.42	
	CAPEX (000 EUR)	12,077	279%	3,184	98%	1,611	

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

<b>Industry:</b>	Transport and storage
<b>Legal status:</b>	Joint stock company (AS)
<b>Establishment:</b>	1995
<b>Turnover:</b>	EUR 402.05 million (2018)
<b>Employees:</b>	1514
<b>Ownership:</b>	Ministry of Transport (80.05%), Aircraft Leasing 1 SIA (19.94%), Frontier Enterprises SIA (0.00012%), Sollinger Karl Gunther (0.0004%), Transaero Airlines (0.0006%)
<b>Shareholder's representative:</b>	Iļonda Stepanova
<b>Reason for participation in SOE:</b>	-
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	FCMC
<b>SOE category (SOE Review):</b>	A2
<b>Mid-year strategy:</b>	Yes
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	No dividend payout during the period 2016 - 2018
<b>State funding received:</b>	No funding received during the period 2016 - 2018

\* Financial information drawn from 2016 – 2018 audited annual reports.

AS Air Baltic Corporation is an airline organizing passenger traffic to over 75 destinations in Europe and beyond from Riga, Vilnius and Tallinn. As of 31 December 2018, the company had in its operations 14 Airbus A220-300 jet aircraft, 12 Bombardier Q400 turboprop aircraft and 8 Boeing 737 jet aircraft (31 December 2017: 7 Bombardier CS300 jet aircraft, 12 Bombardier Q400 turboprop aircraft and 11 Boeing 737 jet aircraft).

On 31 December 2018 AS Air Baltic Corporation held ownership in the following companies:

- 100% of the share capital of Baltijas Kravu Centrs SIA (31 December 2017: 100%),
- 93.31% of the share capital of Aviation Crew Resources AS (7% are issued in form of preference shares, thus by the substance of the arrangement, AirBaltic holds 100% of voting and participation rights. The 7% do not hold any economic interest.) (31 December 2017: 94,97%),
- 100% of the share capital of Air Baltic Training SIA (31 December 2017: 100%),
- 100% of the share capital of Loyalty Services SIA (31 December 2017: 100%). Loyalty Services SIA holds ownership in the following companies:
- 100% of the share capital of Coalition Rewards Asset Management OY (31 December 2017: 100%),
- 100% of the share capital of PINS.CO LLC (under liquidation) (31 December 2017: 100%).

### Ownership structure





### Supervisory board

Member	Last year of appointment	# of times registered in the Enterprise register	Independence
Kaspars Āboliņš	2020	4	Dependent
Toms Siliņš	2020	1	Information required for determination of dependence is not yet released
Sigurds Nikolajs Bulmanis	2020	7	Independent
Lars Thuesen	2020	2	Dependent



### Executive management (appointment date)

Member	Last year of appointment	# of times registered in the Enterprise register
Juris Pauls Cāļītis	2020	2
Alexander Martin Gauss	2018	4
Vitolds Jakovļevs	2018	4

Not available.



#### Strategic aim(s)

-



#### Financial aim(s)

1. Net turnover: 417.6 million EUR
2. Profit: 3.7 million EUR



#### Non-financial aim(s)

1. 4.2 million passengers transported
2. 8 new destinations from Riga
3. 90% punctuality
4. Market share in Riga International Airport: > 53%



Articles of Association

Yes



Rules of the Executive management

No

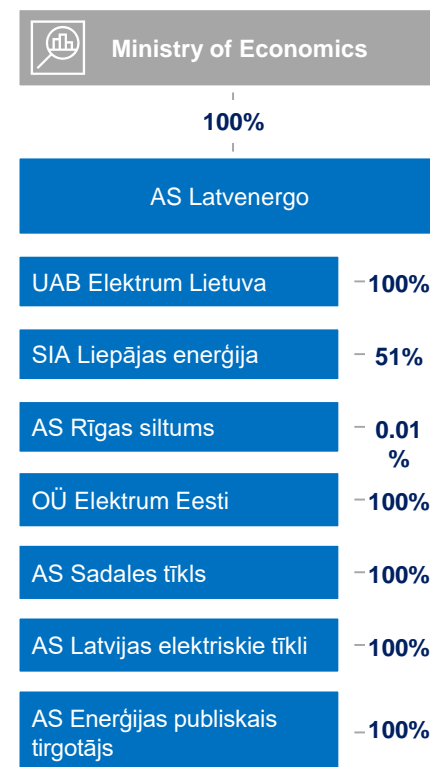
		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	400,363	18%	339,306	36%	249,576	
	Other operating income	8,343	0%	8,345	-77%	36,548	
	Personnel costs	-38,886	11%	-34,936	16%	-30,061	
	Operating expenses	-359,930	18%	-304,912	20%	-254,310	
	Other revenue/ costs	6,757	57%	4,311	-573%	-911	
	Finance costs	-21,955	47%	-14,968	205%	-4,902	
	Foreign currency exchange (loss) / gain, net	-9,464	-210%	8,597	170%	3,186	
	Release of provisions for legal disputes / (provision for legal disputes)	20,150	-1108%	-2,000	-182%	2,447	
	Profit or loss before CIT	5,378	44%	3,743	138%	1,573	
	CIT for the financial year	0	n/a	0	n/a	0	
	Profit or loss after calculation of CIT	5,378	44%	3,743	138%	1,573	
	Revenue or costs from DT	0	n/a	0	-100%	-1,337	
		<b>Profit or loss</b>	<b>5,378</b>	<b>44%</b>	<b>3,743</b>	<b>1488%</b>	<b>236</b>
<b>Balance sheet</b>	Intangible assets	16,092	8%	14,852	-1%	15,010	
	Fixed assets	452,272	69%	267,626	169%	99,525	
	Participation in subsidiaries and other investments	13,726	3207%	415	0%	415	
	Debtors LT	51,591	-18%	62,928	-41%	106,928	
	Inventory	5,497	6%	5,180	53%	3,395	
	Debtors ST	25,567	-26%	34,652	40%	24,827	
	Cash	5,774	-53%	12,348	-72%	44,142	
		<b>Σ (assets)</b>	<b>570,519</b>	<b>43%</b>	<b>398,001</b>	<b>35%</b>	<b>294,242</b>
	Equity Capital	52,178	11%	46,957	-26%	63,571	
	Provisions	20,802	-44%	37,367	7%	35,063	
	Non-current liabilities	382,196	61%	237,847	67%	142,493	
Short term creditors	115,343	52%	75,830	43%	53,115		
	<b>Σ (liabilities)</b>	<b>570,519</b>	<b>43%</b>	<b>398,001</b>	<b>35%</b>	<b>294,242</b>	
<b>Financial indicators</b>		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
	EBITDA (000 EUR)	34,247	4191%	798	-93%	10,974	
	EBITDA margin, %	8.52	3176%	0.26	-94%	4.39	
	Return on equity (ROE), %	10.31	29%	7.97	2050%	0.37	
	Return on assets (ROA), %	0.94	0%	0.94	1074%	0.08	
	Debt / Equity ratio	9.93	33%	7.48	106%	3.63	
	Debt / Assets ratio	0.91	3%	0.88	13%	0.78	
	Shareholders equity, %	9.15	-22%	11.80	-45%	21.61	
	Net profit margin, %	1.34	22%	1.10	1068%	0.09	
	Liquidity, Current ratio	0.32	-54%	0.69	-49%	1.36	
	Liquidity, Quick ratio	0.27	-56%	0.62	-52%	1.30	
CAPEX (000 EUR)	27,600	-38%	44,652	-45%	81,766		

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

<b>Industry:</b>	Energy
<b>Legal status:</b>	Joint stock company (AS)
<b>Establishment:</b>	1991
<b>Turnover:</b>	EUR 878.01 million (2018)
<b>Employees:</b>	3508
<b>Ownership:</b>	100%, Ministry of Economics
<b>Shareholder's representative:</b>	Ēriks Eglītis
<b>Reason for participation in SOE:</b>	Energy Law
<b>Works in regulated market:</b>	Yes
<b>Regulatory body:</b>	Regulator of Public Utilities
<b>SOE category (SOE Review):</b>	A1
<b>Mid-year strategy:</b>	2017 - 2022
<b>Consolidated Annual Report:</b>	Yes
<b>Dividends paid:</b>	EUR 156.42 million (2018) EUR 90.14 million (2017) EUR 77.41 million (2016)
<b>State funding received:</b>	EUR 92.65 million (2018) EUR 524.26 million (2017) EUR 59.19 million (2016)

AS Latvenergo is one of the largest suppliers of energy services in the Baltics. The primary functions of the company cover electricity and thermal energy generation, as well as sales of electricity and natural gas. Latvenergo AS heads the Latvenergo Group that includes 6 subsidiaries: AS Sadales tīkls with 100% interest held, OÜ Elektrum Eesti and its subsidiary SIA Elektrum Latvija with 100% interest held, UAB Elektrum Lietuva with 100% interest held, AS Latvijas elektriskie tīkli with 100% interest held, SIA Liepājas enerģija SIA with 51% interest held, AS Enerģijas publiskais tirgotājs with 100% interest held.

### Ownership structure



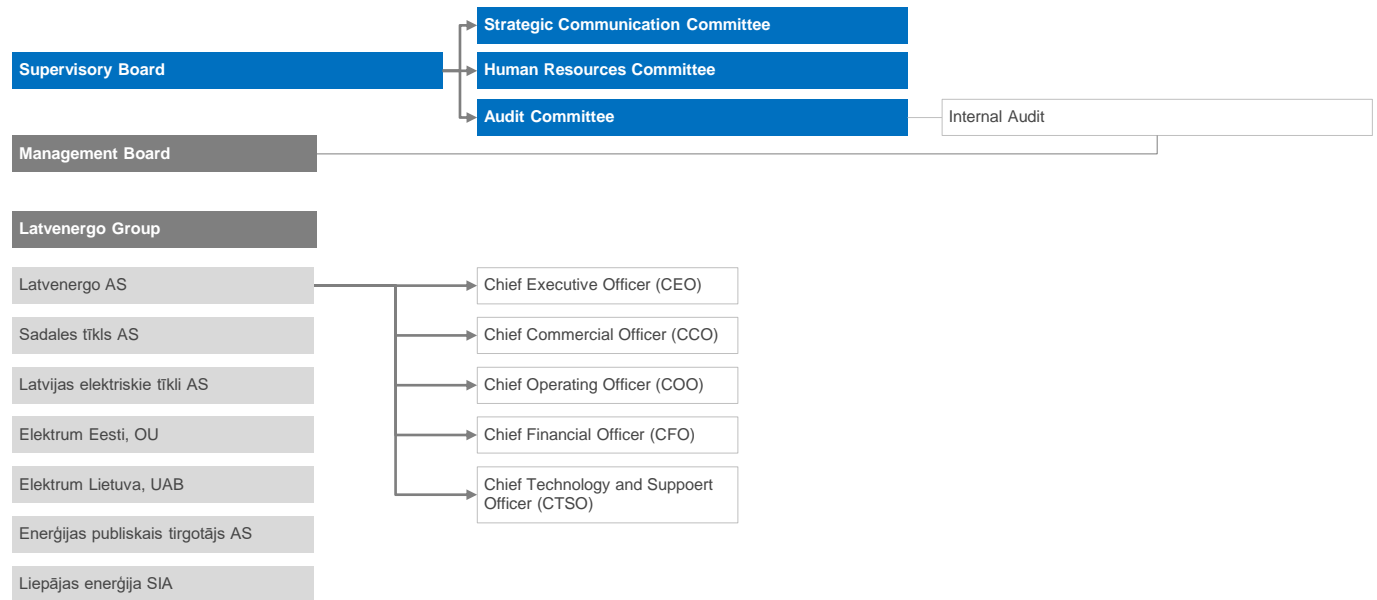
\* Financial information draw from 2016 – 2018 audited annual reports.

### Supervisory board

Member	Last year of appointment	# of times registered in the Enterprise register	Independence
Edmunds Valantis	2019	1	Dependent
Edijs Šaicāns	2019	1	Dependent
Irēna Bērziņa	2019	1	Dependent

### Executive management (appointment date)

Member	Last year of appointment	# of times registered in the Enterprise register
Āris Žīgurs	2015	3
Kaspars Cikmačs	2018	1
Uldis Bariss	2015	5
Guntars Baļčūns	2015	1



### Strategic aim(s)

To strengthen the Latvenergo Group position in the Baltics with the objective of possibly developing its presence within the Nordic countries.

### Financial aim(s)

Latvenergo Group's financial targets 2017–2022:

1. Share of profit paid as dividends > 80%;
2. Return on equity > 6%;
3. Net debt to EBITDA < 3;
4. Net debt to equity < 50%.

### Non-financial aim(s)

1. Strengthening a sustainable and economically sound market position in home markets (in the Baltics), while considering geographical and/or product/service expansion.
2. Developing a generation portfolio adequate for synergy with trade and increasing the Group's value.
3. Developing a functional, safe and efficient network corresponding to customer needs.



Articles of Association

Yes



Rules of the Executive management

Yes

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)	
<b>Income statement</b>	Net turnover	878,008	-5%	925,627	-1%	931,619	
	Costs attributed (capitalized) to long-term investments	172	-4%	180	n/a	0	
	Other operating income	93,260	-38%	149,950	2153%	6,656	
	Costs of materials	-497,293	42%	-349,690	-9%	-385,808	
	Personnel costs	-103,934	-8%	-113,469	18%	-96,019	
	Adjustments of reduction in the value	-225,820	-27%	-307,614	32%	-232,626	
	Other costs of economic activity	-48,631	-31%	-70,902	12%	-63,049	
	Other revenue from interest and similar revenue	1,157	-7%	1,243	-47%	2,328	
	Interest payments and similar costs	-8,406	-25%	-11,211	-21%	-14,156	
	Profit or loss before CIT	88,513	-61%	224,114	50%	148,945	
	CIT for the financial year	-261	-99%	-51,199	118%	-23,498	
	Revenue or costs from DT	-12,297	-108%	149,106	2798%	5,146	
	<b>Profit or loss</b>	<b>75,955</b>	<b>-76%</b>	<b>322,021</b>	<b>134%</b>	<b>137,441</b>	
<b>Balance sheet</b>	Intangible assets	19,079	42%	13,413	-8%	14,534	
	Fixed assets	3,297,560	0%	3,309,738	-1%	3,356,360	
	LT financial investments	47,895	136%	20,253	12%	18,061	
	Inventory	71,975	-6%	76,328	84%	41,458	
	Debtors	217,002	-71%	755,371	173%	277,184	
	ST financial investments	15,853	243%	4,619	-52%	9,654	
	Cash	129,455	-45%	236,003	28%	183,980	
		<b>Σ (assets)</b>	<b>3,798,819</b>	<b>-14%</b>	<b>4,415,725</b>	<b>13%</b>	<b>3,901,231</b>
	Equity Capital	2,320,065	-19%	2,846,891	18%	2,418,713	
	Provisions	20,178	-8%	21,910	18%	18,643	
	Non-current liabilities	1,163,261	-4%	1,216,646	6%	1,146,786	
	Short term creditors	295,315	-11%	330,278	n/a	317,089	
	<b>Σ (liabilities)</b>	<b>3,798,819</b>	<b>-14%</b>	<b>4,415,725</b>	<b>13%</b>	<b>3,901,231</b>	
<b>Financial indicators</b>		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>	
	EBITDA (000 EUR)	321,582	-41%	541,696	38%	393,399	
	EBITDA margin, %	36.63	-37%	58.52	39%	42.23	
	Return on equity (ROE)	3.27	-71%	11.31	99%	5.68	
	Return on assets (ROA)	2.00	-73%	7.29	107%	3.52	
	Debt / Equity ratio, %	0.64	16%	0.55	-10%	0.61	
	Debt / Assets ratio, %	0.39	10%	0.36	-7%	0.38	
	Shareholders equity, %	61.07	-5%	64.47	4%	62.00	
	Net profit margin, %	8.65	-75%	34.79	136%	14.75	
	Liquidity, Current ratio	1.47	-55%	3.25	101%	1.62	
	Liquidity, Quick ratio	0.10	-58%	0.23	87%	0.12	
	CAPEX (000 EUR)	220,607	-10%	243,811	21%	200,677	

The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.

# Rīgas brīvostas pārvalde

<b>Industry:</b>	
<b>Legal status:</b>	Derived public person
<b>Establishment:</b>	1994
<b>Turnover:</b>	EUR 47.49 million (2018)
<b>Employees:</b>	285
<b>Ownership:</b>	-
<b>Shareholder's representative:</b>	-
<b>Reason for participation in SOE:</b>	-
<b>Works in regulated market:</b>	
<b>Regulatory body:</b>	The Free Port of Riga Law
<b>SOE category (SOE Review):</b>	2019 -2028 Approved on 20 December 2018
<b>Mid-year strategy:</b>	
<b>Consolidated Annual Report:</b>	
<b>Dividends paid:</b>	No dividend payout during the period 2016 - 2018
<b>State funding received:</b>	No funding received during the period 2016 - 2018

\* Financial information draw from 2016 – 2018 audited annual reports.

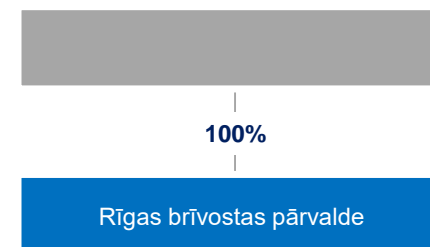
## General description

The Freeport of Riga is a significant part of global and regional cargo supply chain and passenger traffic network in the Baltic Sea region, providing safe and reliable services. The Port recognises its social and environmental responsibilities and makes a strong contribution to the growth of Latvia's economy.



RĪGAS BRĪVOSTAS PĀRVALDE

## Ownership structure



*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*

## Executive management (appointment date)

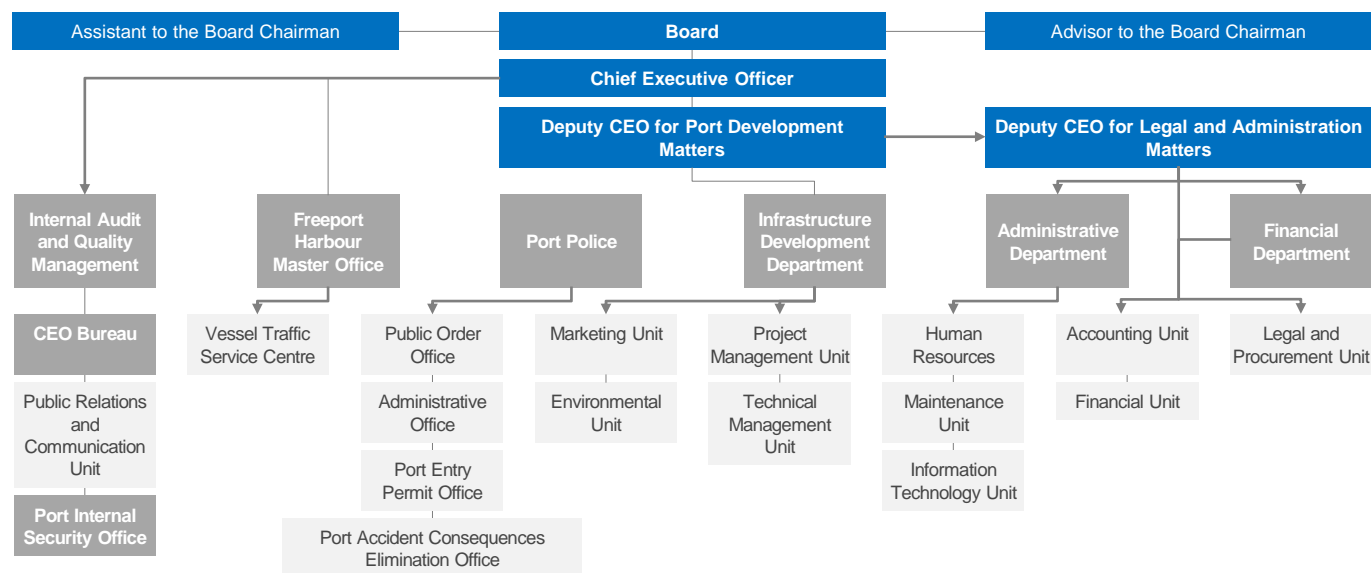
Member	Last year of appointment	# of time registered in the Enterprise register
Baiba Bāne	2013	2
Artis Grinbergs	2020	1
Viesturs Zeps	2019	1
Andris Ozoliņš	2020	1

\* Executive management fulfills functions of the Supervisory board.

## Organisational structure



RĪGAS BRĪVOSTAS PĀRVALDE



### Strategic aim(s)

1. Contribute to sustained growth in freight volumes over the long term.
2. Promote efficient use of port area and attract development projects for free port areas that contribute to increased turnover of sea cargo.
3. Maintain a safe and sustainable ship-handling infrastructure.
4. Strengthen the principles of good governance and corporate culture.

### Financial aim(s)

1. Excess of the FRA revenue over expenditure exceeds the depreciation of fixed assets.
2. EBITDA profitability at least 25%.
3. Proportion of equity capital (including financial support instruments) in the balance sheet total at least 70%.
4. Excess of revenue over expenditure after covering the credit obligations of the reporting period is directed for investments in the infrastructure.

### Non-financial aim(s)

1. Increase in cargo volume handled in the Freeport of Riga 2019–2028: total cargo turnover 45 million tons annually; including container cargo – 1 million TEU annually; positive average growth in cargo turnover (1–2% annually) for the period.
2. Growth in numbers of cruise ships and passengers: more than 150 entries of cruise ships annually; more than 150 thousand cruise ship passengers annually.
3. Growth in passenger and cargo ferry traffic: at least one regular ferry line commences operation in the port.
4. Main navigation way is expanded to 150 m.

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*



Articles of Association

No



Rules of the Executive management

Yes

## Financial position



RĪGAS BRĪVOSTAS PĀRVALDE

		2018 (000 EUR)	Δ, %	2017 (000 EUR)	Δ, %	2016 (000 EUR)
<b>Income statement</b>	Net turnover	47,491	8%	44,006	-12%	50,223
	Cost of sales	-29,542	3%	-28,772	-6%	-30,683
	Administrative costs	-7,898	3%	-7,690	-17%	-9,268
	Other revenue from economic activities	2,135	-20%	2,673	-42%	4,602
	Other operating charges	-2,827	1094%	-237	-93%	-3,465
	Interest payments and similar costs	-987	17%	-845	-13%	-971
	<b>Profit or loss</b>	<b>8,371</b>	<b>-8%</b>	<b>9,136</b>	<b>-12%</b>	<b>10,437</b>
<b>Balance sheet</b>	Intangible assets	114	-34%	174	-19%	214
	Fixed assets	416,585	8%	385,880	0%	386,834
	LT financial investments	22,859	-18%	27,913	19%	23,405
	Inventory	131	-3%	135	-39%	221
	Debtors	3,307	29%	2,557	-34%	3,892
	Cash	3,487	-63%	9,404	38%	6,801
	<b>Σ (assets)</b>	<b>446,483</b>	<b>5%</b>	<b>426,063</b>	<b>1%</b>	<b>421,367</b>
	Equity Capital	290,237	3%	281,865	3%	272,452
	Provisions	5,287	9%	4,866	-1%	4,909
	Non-current liabilities	137,628	9%	126,619	-5%	133,707
	Short term creditors	13,332	5%	12,712	23%	10,299
<b>Σ (liabilities)</b>	<b>446,483</b>	<b>5%</b>	<b>426,063</b>	<b>1%</b>	<b>421,367</b>	
		<b>2018</b>	<b>Δ, %</b>	<b>2017</b>	<b>Δ, %</b>	<b>2016</b>
<b>Financial indicators</b>	EBITDA (000 EUR)	N/a – part of the necessary information unobtainable				
	EBITDA margin, %	N/a – part of the necessary information unobtainable				
	Return on equity (ROE), %	2.88	-11%	3.24	-15%	3.83
	Return on assets (ROA), %	1.87	-13%	2.14	-13%	2.48
	Debt / Equity ratio	0.54	5%	0.51	-6%	0.55
	Debt / Assets ratio	0.35	3%	0.34	-4%	0.35
	Shareholders equity, %	0.65	-2%	0.66	2%	0.65
	Net profit margin, %	0.18	-15%	0.21	0%	0.21
	Liquidity, Current ratio	0.52	-45%	0.95	-10%	1.06
	Liquidity, Quick ratio	0.51	-46%	0.94	-9%	1.04
	CAPEX (000 EUR)	N/a – part of the necessary information unobtainable				

*The company snapshot was by 21.05.2020. and does not include any observations or changes that might have had happened after the set date.*