

**TERMS OF SIA "ENERĢIJAS PUBLISKAIS TIRGOTĀJS" AUCTION OF  
GUARANTEES OF ORIGIN  
(Auction ID Nr. 25/04)**

Rīga, 2025

## 1. PURPOSE AND GENERAL INFORMATION

1.1. In accordance with the requirements of the Electricity Market Law, the public trader – Energijas publiskais tirgotājs Limited Liability Company – shall receive guarantees of origin for the electricity generated by the electricity producer, which sells electricity within the scope of mandatory procurement and receives a guaranteed fee for the installed capacity. The transmission system operator – Augstsprieguma tīkls Joint Stock Company – shall issue a guarantee of origin to the public trader based on the public trader's request. The public trader – Energijas publiskais tirgotājs Limited Liability Company – shall reduce the reimbursable costs exceeding the market price that have occurred within the scope of electricity mandatory procurement and guaranteed fee for the installed capacity for the amount of income received by the public trader for the sale of the respective guarantee of origin.

1.2. The purpose of the negotiated procedure or auction (hereinafter referred to as the **Auction**) is to sell, ensuring free competition and openness, guarantees of origin of electricity, which, based on a request of the energy public trader – Energijas publiskais tirgotājs Limited Liability Company (hereinafter also referred to as the **Seller**), the transmission system operator – Augstsprieguma tīkls Joint Stock Company – has issued for the electricity generated by the electricity producers, which receive state support.

1.3. The object of the Auction – guarantees of origin of electricity – are electronic documents issued in accordance with the electricity scheme of the European Energy Certificate System regulations, by which proof is issued to electricity users that the respective amount of electricity has been generated from renewable energy sources and in high-efficiency cogeneration.

## 2. ORGANISER OF THE AUCTION, RECEIVING OF the TERMS AND ADDITIONAL INFORMATION

2.1. The Auction organiser is Latvenergo Public Limited Company, unified registration No. 40003032949, Pulkveža Brieža iela 12, Riga, LV-1230, Latvia, which organises and ensures the Auction by order of the Seller.

2.2. The Terms of Auction and answers to the questions of interested Participants are available on the Seller's website <https://www.eptirgotajs.lv/>, in the section "Izcelsmes apliecinājumi" ("Guarantees of origin").

2.3. The contacts of the person authorised by the Seller for the provision of information about the Auction are specified on the Seller's website <https://www.eptirgotajs.lv/>, in the section "Izcelsmes apliecinājumi" ("Guarantees of origin").

2.4. If the Participant needs an explanation of these Terms, it shall notify thereof in a timely manner by sending an e-mail to the contact e-mail of the Seller's authorised person specified in Paragraph 2.3 of the Terms. The Auction organiser will reply to the requests of information submitted in a timely manner not later than three (3) business days prior to the end of the offer submission deadline. The Contracting Authority will send additional information to the supplier who has asked a question, and at the same time will post this information on the website specified in Paragraph 2.2 specifying the questions asked but not specifying the person requesting the explanation.

### 3. AUCTION OFFER

The volume of guarantees of origin offered at the Auction in MWh broken down by the generation period, type of energy sources and technology is specified in Annex 1 to these Terms.

### 4. TRADABLE PRODUCTS

Product description:

1. Generation method: hydro, wind, biogas, biomass, natural gas (high-efficiency cogeneration technologies),
2. Validity period – 12 months of the month of generation,
3. Negative prices – not accepted,
4. Offer volume unit – MWh,
5. Minimum offer volume – 1 MWh,
6. Volume increment – 1 MWh,
7. Price – EUR/MWh, 3 decimal places.

### 5. RULES FOR THE SELECTION OF PARTICIPANTS

5.1. Any company, which has registered an account in any Register of Guarantees of Origin of the European Energy Certificate System of a member state of the Guarantee of Origin Association of Issuing Bodies (AIB), can participate in the Auction and become an Auction participant (hereinafter referred to as the **Participant**).

5.2. A Participant shall be excluded from participation in the Auction if the Participant, a member of its board or council, a beneficial owner, a person entitled to represent or a procurator, or a person authorized to represent the Participant in activities related to a branch, or a member of a partnership, a member of its board or council, a beneficial owner, a person entitled to represent or a procurator, if the Participant is a partnership, is subject to international or national sanctions, or significant sanctions affecting the financial and capital market interests, imposed by a member state of the European Union or the North Atlantic Treaty Organization, that may affect the fulfilment of the contract on the sale of Guarantees of origin.

5.3. Latvenergo AS verifies the Participant's right to participate in the Auction by fulfilling the obligation to comply with and enforce international and national sanctions specified in Section 2, Paragraph two of the International and National Sanctions Law of the Republic of Latvia.

### 6. PROCESS OF THE AUCTION AND SUBMISSION OF OFFERS

6.1. The Participant shall submit to Latvenergo AS an Auction offer sheet in accordance with Annex 2 to these Terms (hereinafter referred to as the **Offer**) by sending it to e-mail [trade.ept@latvenergo.lv](mailto:trade.ept@latvenergo.lv) December 11, 2025 from 09:00 CET to 13:00 CET (from 10:00 to 14:00 Latvian time).

6.2. The Participant can submit only one Offer per e-mail. If several offers are submitted in one e-mail, Latvenergo AS shall reject and not review all the Offers submitted by the Participant.

6.3. The Offer should be prepared in electronic format (.xlsx, or .pdf) in accordance with the form sample attached in Annex 2 and protected using Microsoft Office or Libre Office encryption, using a password.

6.4. In accordance with the requirements of Sub-Paragraph 6.2 of these Terms, the Participant shall fill in and send together with the Offer the Counterparty Information Form in accordance with the Annex 3 of these Terms (hereinafter referred to as the **Form**).

6.5. Latvenergo AS shall inform the Participant that its Offer has been received immediately, but not later than by 13:05 CET (14:05 Latvian time) of the day of the Auction. The confirmation that the Offer has been received is not considered to be a confirmation that the Offer submitted by the Participant has been prepared or submitted in accordance with the requirements of these Terms.

6.6. The Participant shall send Latvenergo AS the password for the Offer file from 13:00 CET to 14:00 CET (14:00 to 15:00 Latvian time) of the Auction day to the e-mail of *Latvenergo AS* [trading@latvenergo.lv](mailto:trading@latvenergo.lv).

6.7. Latvenergo AS shall inform the Participant electronically that the password submitted electronically has been received. The confirmation that the password has been received is not considered to be a confirmation that the password submitted by the Participant is valid and the Offer file has been prepared or submitted in accordance with the requirements of these Terms.

6.8. The Offer shall not be reviewed in the following stages:

6.8.1. The Offer is received beyond the deadline set in Sub-Paragraph 6.1 of these Terms.

6.8.2. If the password of the Offer file is not submitted, or it cannot open the offer file and the Participant is unable to provide the password valid for opening of the Offer file within the deadline set in Sub-Paragraph 6.6 of these Terms.

6.8.3. The Offer file password is sent beyond the deadline set in Sub-Paragraph 6.6 of these Terms.

6.8.4. If the Participant has not submitted the Form or does not comply with the selection rules specified in Paragraph 5 of these Terms.

6.9. The Participant may withdraw a submitted Offer before the end of the Offer submission deadline, which is defined in Sub-Paragraph 6.1 of these Terms.

6.10. The Participant can include within one Offer several price bid (hereinafter referred to as the **Bid**) offers for the volume of Guarantees of origin freely selected by the Participant for the specific generation method, specifying in the Offer the type of energy source and technology, or for the volume of Guarantees of origin freely selected by the Participant without specifying the generation method.

6.11. The Participant shall make a bid for the requested amount of Guarantees of origin, which is not smaller than the one specified in Paragraph 4 of these Terms and is higher than the maximum available volume of Guarantees of origin defined in the Auction notice for each type of energy source and technology separately and rounded to a whole number.

6.12. The Participant shall specify in the Offer whether the requested volume of Guarantees of Origin is considered to be fixed or variable to avoid purchasing an insignificant volume of guarantees of origin if the circumstances defined in Sub-Paragraph 8.5 of these Terms set in.

6.13. The Participant may submit a new Offer within the deadline set in Sub-Paragraph 6.1 of these Terms. Latvenergo AS, when evaluating Offers in accordance with Paragraph 8 of these Terms shall use the last Offer submitted by the Auction Participant.

6.14. Latvenergo AS shall reject an Offer, if it does not meet the requirements set in these Terms.

6.15. Latvenergo AS may suspend the Auction at any time, if there are objective reasons for that.

6.16. The Participant shall assume all costs incurred in connection with the preparation and submission of the Offer. Latvenergo AS shall not compensate or reimburse to the Auction Participant any expenses and/or losses related to the Auction.

## **7. BID PRICE**

The Auction Participant shall show the Bid price per MWh in euro (EUR) with an accuracy up to three decimal points without value added tax (VAT).

## **8. EVALUATION OF OFFERS, DETERMINATION OF WINNERS IN THE AUCTION**

8.1. Latvenergo AS shall evaluate only those Offers of Auction Participants, which have been submitted in accordance with the requirements of Paragraph 6 of these Terms.

8.2. Latvenergo AS shall evaluate the Bid prices specified in the Offers of Auction Participants without value added tax (VAT).

8.3. Latvenergo AS shall sort the Bids meeting the requirements of these Terms in common merit order based on the Bid price submitted in the Offer (EUR/MWh), starting from the highest offered Bid price, until the maximum volume of Guarantees of origin specified in the Auction notice is reached.

8.4. If the offers of Guarantees of origin submitted for the Auction exceed the total volume defined within the Auction, the offers of the Auction Participants, whose submitted amounts after sorting in common merit order exceed this total volume, shall be rejected. If the offer submitted by an Auction Participant exceeds the total volume of Guarantees of origin defined within the Auction in part, only the part exceeding this total volume shall be rejected, if the Auction Participant indicated that the offer is considered variable.

8.5. If, in the case referred to in Sub-Paragraph 8.4 of these Terms, more than one offer for Guarantees of origin has been submitted, which are the last in achieving the total volume of Guarantees of origin defined in the Auction, these Offers have the same bid price and the Auction Participant indicated that the offer is considered variable, in the volume up to the total volume of Guarantees of origin defined in the Auction these offers shall be included in proportion to the amount submitted by the Participant for this price.

8.6. Latvenergo AS is entitled to reject an offer, if the bid price evidently does not correspond to the market situation. Latvenergo AS is entitled to reject all offers in the auction together or for any individual generation method.

8.7. If Latvenergo AS exercises its right to reject an offer, the Seller may announce an additional auction for the unsold volume not earlier than five (5) business days of the day of the initial auction. The notice of an additional auction shall be published on the Seller's website. If the Seller does not exercise its right to announce an additional auction, then the unsold volume of Guarantees of Origin shall be transferred for sale at the next auction.

## **9. NOTIFICATION OF THE DECISION ABOUT THE WINNER AND CONCLUSION OF THE CONTRACT**

9.1. The Seller shall take the decision about the Auction result within one (1) business day of the end of the Offer submission deadline defined in Sub-Paragraph 6.1 of these Terms. Latvenergo AS shall send information about Auction results to the Participant electronically to the e-mail specified in the Offer only in the part related to the Offer submitted by the specific Participant.

9.2. The Bid submitted by the Auction winner shall be the basis for conclusion of a contract for sale of Guarantees of Origin.

9.3. The remuneration to be received by the Seller shall be defined by multiplying the price offered in the Offer by the volume of guarantees of origin approved as a result of the Auction. The amount of the remuneration in euro (EUR) shall be rounded with an accuracy up to two decimal points without value added tax (VAT).

9.4. After the approval of the decision on Auction results, Latvenergo AS shall prepare and within three (3) business days send the contract on the sale of Guarantees of Origin with the Seller electronically or by post.

9.5. The Auction winner is obliged to sign and send the contract on the sale of Guarantees of Origin to the e-mail or postal address specified by Latvenergo AS within seven (7) business days of receiving the contract.

9.6. If the trade agreement of guaranties of origin is signed electronically and sent to the e-mail address specified by Latvenergo AS, it must be signed in eDoc or Asice format in accordance with Regulation (EU) No. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93 / EC (Regulation 910/2014 / EU).

9.7. If Latvenergo AS does not receive the contract signed by the Auction winner within the deadline set in Sub-Paragraph 9.5, the decision on the Auction result in the part relating to the Auction winner, which has not signed the contract, shall be annulled. Guarantees of origin for the annulled part of the decision shall be transferred to the next auction.

9.8. Within 1 business day after the announcement of the decision about the Auction result, information on the total amount of Guarantees of Origin sold at the Auction in each lot specified in Annex 1 to the Terms and the last accepted price will be published on the Seller's website <https://www.eptirgotajs.lv/izcelsmes-apliecinajumi/> , without naming the Auction winners.

## **10. GUARANTEES OF ORIGIN'S DELIVERY AND SETTLEMENT PROCEDURE**

10.1. The contract signed between the Auction winner and the Seller shall be the basis for delivery of guarantees of origin and issuing of an invoice.

10.2. The Seller undertakes to deliver the Guarantees of Origin to the Auction winner in the period from five (5) to fifteen (15) business days of the end of the Offer submission deadline defined in Sub-paragraph 6.1 of the Terms.

10.3. After the Guarantees of Origin's delivery day, Latvenergo AS shall prepare on behalf of the Seller the invoice electronically and send it to the Auction winner, the invoice due date is ten (10) business days of sending the invoice.

10.4. The VAT treatment of the deliveries of the Guarantees of Origin under the Auction shall be determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place.

## Terms of SIA "Energijas publiskais tirgotājs" auction for guarantees of origin

(Auction ID Nr. 25/04)

General Information	
Auction date	11.12.2025
Seller	Energijas publiskais tirgotājs SIA
Auction organiser	Latvenergo AS
Country of origin	Latvia
Type of guarantees of origin	EECS GO

Specific information of the Auction	
Lot code	1
Technology	BIOGAS
Quantity (MWh)	4 075
Production Period	2025 JUL-SEP
Starting Price (EUR/MWh)	0.022
Earmark	Investment and production support

Specific information of the Auction	
Lot code	2
Technology	BIOMASS
Quantity (MWh)	20 094
Production Period	2025 JUL-SEP
Starting Price (EUR/MWh)	0.022
Earmark	Investment and production support/Production Support

Specific information of the Auction	
Lot code	3
Technology	HYDRO
Quantity (MWh)	22
Production period	2025 JUL-SEP
Starting Price (EUR/MWh)	0.022
Earmark	Production Support

Specific information of the Auction	
Lot code	4
Technology	WIND
Quantity (MWh)	2 607
Production period	2025 JUL-SEP
Starting Price (EUR/MWh)	0.022
Earmark	Production Support



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**Specific information of the Auction**

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Lot code	5
Technology	NATURAL GAS
Quantity (MWh)	14 632
Production period	2025 MAY-AUG
Starting Price (EUR/MWh)	0.022
Earmark	Production Support

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**Production volumes by months (MWh)**

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	05.2025	06.2025	07.2025	08.2025	09.2025
<b>Biogas</b>	0	0	1 510	1 073	1 492
<b>Biomass</b>	0	0	4 462	8 625	7 007
<b>Hydro</b>	0	0	14	8	0
<b>Wind</b>	0	0	530	1 051	1 026
<b>Natural Gas</b>	2 866	272	5 217	6 277	0

## Terms of SIA "Enerģijas publiskais tirgotājs" auction for guarantees of origin

(Auction ID Nr. 25/04)

**Auction offer form**

<b>Auction date</b>	11.12.2025
<b>Auction ID Nr.</b>	25/04
<b>Participant</b>	
Seller	Enerģijas publiskais tirgotājs SIA
Auction organiser	Latvenergo AS

**Information about the Participant**

Company	
Registration nr.	
Contact person	
E-mail	
EECS Registration Database	
Account No.	

**Bid Offer**

<b>Lot code</b>	<b>Quantity (MWh)</b>	<b>Price</b>	<b>Partial volume acceptance</b>

**The Participant determines that the content of the Offer in connection with the information about the Participant as the submitter of the Offer is considered a trade secret and may not be disclosed to third parties.**

Terms of SIA "Enerģijas publiskais tirgotājs" auction for guarantees of origin  
(Auction ID Nr. 25/04)

**Counterparty Information Form**

(legal entity)

COUNTERPARTY INFORMATION				
Full name of legal entity				
Commercial register number				
Date of registration				
Country of registration				
Company website (if exists)				
Stock market information <i>(please fulfill if this counterparty or any shareholding entity is listed on a regulated stock exchange incl. name of listed company and name of stock exchange)</i>	Name of stock market: _____ Direct link to counterparty's stock market information: _____			
COUNTERPARTY GOVERNANCE INFORMATION				
MANAGEMENT BOARD MEMBERS				
Name, surname:	Date of birth	Nationality	Country of permanent residence	
SUPERVISORY BOARD MEMBERS <i>(if existing)</i>				
Name, surname:	Date of birth	Nationality	Country of permanent residence	
COUNTERPARTY'S OWNER INFORMATION				
Owner – natural person				
Name, surname	Date of birth	Nationality	Country of permanent residence	% of owned shares

<b>Owner – legal entity</b>				
<i>if the owner(s) is a legal entity please fulfil this Counterparty information form on each legal entity in the chain of ownership;</i>				
Full name of legal entity	Commercial register number	Country of registration	% of owned shares	
<b>Submit schematic information about the counterparty's group/holding/chain of ownership/related companies<sup>1</sup></b>				
<i>(include on a separate sheet if required or insert more lines)</i>				
<b>ULTIMATE BENEFICIAL OWNERS<sup>2</sup> INFORMATION</b>				
Name, surname	Date of birth	Nationality	Country of permanent residence	% of owned/controlled shares
Third countries <sup>3</sup> in which has substantial economic relationship/ main cooperation partners/related companies or factories.		<input type="checkbox"/> Russia <input type="checkbox"/> Belarus <input type="checkbox"/> other <sup>4</sup> <i>(please indicate country:)</i> <input type="checkbox"/> has not any economic relationship in third countries		

**Thank you for your time and effort in completing this form!**

\_\_\_\_\_  
Name, surname of the counterparty's representative

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

<sup>1</sup> If counterparty is part of holding or group please include all legal entities which directly or indirectly own, control or have voting power within the ownership chain. Provide the percentage of their shareholding.

<sup>2</sup> An UBO is a natural person or persons who hold an interest **of at least 10%** in the legal entity's capital or can exercise at least 10% of the voting rights at the general meeting of shareholders or are the beneficiaries of at least 10% of the legal entity's capital.

<sup>3</sup> Non- EU Member State

<sup>4</sup> Non- EU Member State