



## **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of SIA Rigas Udens**

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22 May 2026

Frankfurt am Main, May 22, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of SIA Rigas Udens and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 19 May 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Rigas Udens' A3 stable issuer rating with stable outlook reflects its strong institutional and operational linkages with the City of Riga, underpinned by a clear public policy mandate to provide essential water supply and wastewater services. The company operates under a formal agreement with the city, which defines its strategic direction and exercises strict oversight over its operations, including approval of its business plan, investment programme, and financial planning.

Rigas Udens' funding diversification advanced with the successful inaugural Euro green bond issuance in June 2025, which was significantly oversubscribed and broadened the investor base. The company is extending the bond programme and plans a second tranche in 2026, alongside continued access to multilateral and bank funding thus supporting the execution of a sizeable, front-loaded capital expenditure programme.

The rating also benefits from a supportive regulatory framework that ensures stable and predictable revenue generation. Furthermore, the assessment incorporates the expectation that the City of Riga would provide timely support in the event of acute liquidity stress, reinforcing the company's credit strength.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Government-related Issuers published in May 2025. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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rating action information and rating history.

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