

COPY

APPROVED
by the Minutes No. 4-2025, Paragraph 1
of the meeting of shareholders of LDZ Cargo LLC
dated 29.08.2025

ARTICLES OF ASSOCIATION
of
LDZ Cargo LLC

1. General Issues

- 1.1. Company name: Limited Liability Company "LDZ Cargo" (the Company).
- 1.2. Principal spheres of commercial activities of the Company (NACE 2.1 revision):
 - 1.2.1. passenger rail transport (49.1);
 - 1.2.2. freight rail transport (49.2);
 - 1.2.3. cargo handling (52.24);
 - 1.2.4. rental and leasing activities (77);
 - 1.2.5. manufacture of structural metal products (25.1);
 - 1.2.6. manufacture of tanks, reservoirs and containers of metal (25.2);
 - 1.2.7. machining of metals (25.53);
 - 1.2.8. treatment and coating of metal surfaces, machining (25.5)
 - 1.2.9. manufacture of tools (25.6);
 - 1.2.10. manufacture of other fabricated metal products (25.9);
 - 1.2.11. manufacture of instruments and appliances for measuring, checking, testing and navigation (26.51);
 - 1.2.12. manufacture of other special-purpose equipment and machinery (28.9);
 - 1.2.13. manufacture of electrical and electronic equipment for motor vehicles (29.31);
 - 1.2.14. manufacture of railway locomotives and rolling stocks (30.2);
 - 1.2.15. repair and maintenance of fabricated metal products, machinery and equipment (33.1);
 - 1.2.16. repair and maintenance of fabricated metal products (33.11);
 - 1.2.17. repair and maintenance of machinery and equipment (33.12);
 - 1.2.18. repair and maintenance of electronic and optical equipment (33.13);
 - 1.2.19. repair and maintenance of other civilian transport equipment (33.17);
 - 1.2.20. installation of industrial machinery and equipment (33.2);
 - 1.2.21. distribution of electricity (35.14);
 - 1.2.22. wholesale of fuel, solid, liquid and gaseous fuels and related products (46.81);
 - 1.2.23. storage, warehousing and transport support services (52);
 - 1.2.24. support activities for transportation (52.2);
 - 1.2.25. buying and selling of self-owned real estate (68.11);
 - 1.2.26. renting and operating of own or leased real estate (68.2);

- 1.2.27. real estate activities on a fee or contract basis (68.3);
- 1.2.28. technical testing and analysis (71.2);
- 1.2.29. research and experimental development in natural sciences and engineering (72.1);
- 1.2.30. market research and public opinion polling (73.2);
- 1.2.31. other professional, scientific and technical services not elsewhere classified (74.9);
- 1.2.32. rental and operational leasing of motor vehicles (77.1);
- 1.2.33. rental and operational leasing of other machinery, equipment and tangible goods (77.3);
- 1.2.34. rental and operational leasing of machinery, equipment and tangible goods, not elsewhere classified (77.39);
- 1.2.35. cleaning activities (81.2);
- 1.2.36. computing infrastructure, data processing, hosting and related activities (63.1);
- 1.2.37. other commercial activities not prohibited by law.

1.3. Regarding to the issues not regulated by these Articles of Association, there apply the provisions of the Commercial Law and other applicable regulatory enactments.

2. Share Capital and the Shares

2.1. The share capital of the Company amounts to 150 120 437 EUR (one hundred and fifty million one hundred and twenty thousand four hundred and thirty-seven euros).

2.2. The share capital of the Company shall be divided into 150 120 437 (one hundred and fifty million one hundred and twenty thousand four hundred and thirty-seven) shares, the par value of one share amounts to 1 EUR (one euro).

3. Transactions with Shares

3.1. The alienation of shares not by sale, but in any other way, as well as the pledging or any other encumbrance of shares shall be admissible only with the written consent expressed by all other shareholders of the Company.

3.2. When selling the capital shares, the seller thereof shall set the price of the capital shares. The other Company's shareholders shall have a pre-emptive right to these capital shares.

4. Governing Bodies

4.1. The Company's governing bodies are the Board, Council and General Meeting.

5. The Board

5.1. The Board is the executive body of the Company, which manages and represents the Company.

5.2. The Board of the Company shall be composed of 3 (three) Members of the Board, who represent the Company jointly.

5.3. A Member of the Board shall be elected to hold their office for five years.

6. The Council

6.1. The Council of the Company consists of 3 (three) Members of the Council.

6.2. A Member of the Council shall be elected to hold their office for five years.

6.3. The Council is a supervisory body of the Company, which represents the interests of the Company and, within the framework established by law and the Articles of Association, monitors the activities of the Board and the development of the Company. The Council has the following tasks:

6.3.1. to elect and withdraw Members of the Board, to appoint and withdraw the Chairman of the Board, to constantly monitor the activities of the Board, to determine remuneration for Members of the Board in accordance with Clause 8.2 of the management policy of the limited liability companies of the “*Latvijas dzelzceļš*” group;

6.3.2. to monitor that the Company's affairs are conducted in accordance with laws, the Articles of Association and decisions taken by the Meeting of Shareholders;

6.3.3. to review the Company's annual report and the Board's proposal on the use of profit and to draw up a report (Section 174 and 175 of the Commercial Law);

6.3.4. to represent the Company in courts in all claims brought by the Company against the Members of the Board, as well as in claims brought by the Members of the Board against the Company, and to represent the Company in other legal relations with the Members of the Board;

6.3.5. to approve the conclusion of a transaction or give consent to the conclusion of a transaction between the Company and a Member of the Board or Member of the Council or a related person, or an auditor;

6.3.6. to review in advance all issues that are within the competence of the Meeting of Shareholders or that have been recommended for discussion at the Meeting of Shareholders upon the proposal of Members of the Board or Council, and to provide an opinion thereon;

6.3.7. to approve the Company's general operating principles;

6.3.8. to monitor the implementation of the Company's goals;

6.3.9. to monitor the operation of internal control and risk management systems.

7. The Meeting of the Shareholders

7.1. The following shall fall only within the competence of the Meeting of Shareholders:

7.1.1. amendments to the Articles of Association;

7.1.2. increase or reduction of the share capital;

7.1.3. election, withdrawal, determination of remuneration of Members of the Council, the Chairman of the Council, in accordance with Clause 8.2 of the management policy of the limited liability companies of the “*Latvijas dzelzceļš*” group;

7.1.4. approval of annual reports and profit distribution, and assessment of the Company's performance in accordance with the legal acts applicable to subsidiaries of public companies;

7.1.5. election and withdrawal of the auditor and liquidator;

7.1.6. decision-making on filing a claim against a Member of the Board, Member of the Council or a shareholder, and on appointing a representative of the Company to conduct the case in court;

7.1.7. decision-making on the termination, continuation, suspension, renewal or reorganization of the Company's activities, in relevant cases in accordance with the

Law on Governance of Capital Shares of a Public Person and Capital Companies and upon receiving the permission of the Cabinet of Ministers as the highest decision-making body of a public person;

7.1.8. approve the medium-term operational strategy, developed in accordance with the Law on Governance of Capital Shares of a Public Person and Capital Companies, and the action plan for its implementation;

7.1.9. decision-making on the acquisition, termination, changes in participation in another capital company, on the acquisition and termination of decisive influence in another company, in compliance with the Law on Governance of Capital Shares of a Public Person and Capital Companies and, in relevant cases, upon receiving the permission of the Cabinet of Ministers as the highest decision-making body of a public person,

7.1.10. other issues that, in accordance with the law and the Articles of Association, fall within the competence of the Meeting of Shareholders.

7.2. The Meeting of Shareholders has the right to consider and decide on any issue, as well as to make decisions that fall within the competence of the Board or the Council.

8. Giving consent to decisions on important issues

8.1. The Board requires the prior consent of the Council to decide on the following important issues:

8.1.1. acquisition or alienation of a company;

8.1.2. commencement of new types of commercial activities and discontinuation, termination of existing types of commercial activities;

8.1.3. opening or closing of the Company's branches and representative offices;

8.2. the Board requires the prior consent of the Council and the sole Shareholder when deciding on following important issues:

8.2.1. approval of the Company's annual budget and amendments thereto, projected annual financial indicators and non-financial targets, and achievable performance indicators set individually for the Members of the Board;

8.2.2. acquisition, alienation or encumbrance of real estate with rights in rem;

8.2.3. acquisition, alienation or pledge of a railway rolling stock;

8.2.4. granting loans (credits), including to the Company's employees, and assuming credit obligations;

8.2.5. for the approval of such documents and amendments thereto that require the consent of the sole shareholder in accordance with the policies of the "Latvijas dzelzceļš" group or other documents issued by the parent company that are binding on the company.

9. Other Provisions

9.1. The rules for increasing the share capital may provide that in the event of failure to pay the total price of the shares, the number of shares shall retain at the shareholders pro rata to the amount they have paid.

9.2. The Company shall be bound by:

9.2.1. "the Management Policy of the Limited Liability Companies of "Latvijas dzelzceļš" Group;

9.2.2. other policies of "Latvijas dzelzceļš" Group;

9.2.3. the medium-term operating strategy of the Group and the controlling company and other strategic planning documents;

9.2.4. documents that have been developed and approved in accordance with “the Management Policy of the Limited Liability Companies of the “*Latvijas dzelzceļš*” Group” and/or other policies of the “*Latvijas dzelzceļš*” Group and/or based on them.

Riga, 29.08.2025.

For and on behalf of the Shareholder - State Joint Stock Company “*Latvijas dzelzceļš*”
Members of the Board jointly:

Chairman of the Meeting, Chairman of the Board A Ģrinbergs

Teller / protocol correctness certifier
Member of the Board R.Pļavnieks

Member of the Board M.Ķeņģis

The Minutes taken by I.Krūmiņa

**Limited Liability Company “LDZ Cargo”
the Board:**

Chairman of the Board A.Miķelsons

Member of the Board R.Freimanis