Translated from Latvian

Approved by the Shareholders' Meeting of Latvenergo AS
on 17 September 2025

Shareholder's Letter of Expectations to Latvenergo for 2027–2031

<table>
<tr><td>General strategic objective of the capital company</td><td>Promote the competitiveness and growth of a climate-neutral Latvia and increase Latvenergo Group's value in the domestic market in the Baltics and beyond by developing and providing goods and services in the energy and related business value chains in a sustainable, innovative and economically justified manner and by effectively managing resources and infrastructure that are strategically important for national development and security.</td></tr>
<tr><td>Public persons' intentions to be implemented through participation in the capital company during the specified period</td><td>1. Ensure stable, efficient and economically justified long-term operation of CHPPs.
2. Expand the RES generation portfolio.
3. Develop storage technologies.
4. Ensure balanced development of electromobility.
5. Make economically justified investments in venture capital funds.
6. Planned and cost-effective improvement of electricity supply quality and security.
7. Digital transformation and efficiency.
8. Investment in research and development or innovation of at least 0.5% of turnover.
9. Operation as a socially responsible company, ensuring annual donations (gifts) in accordance with the Latvenergo Donation Strategy in the following areas:
· education, science, children and youth sports,
· social assistance,
· culture,
as well as general support for Ukrainian society.</td></tr>
<tr><td>High-level objectives of the capital company in connection with the general strategic objectives, the anticipated development directions of the capital company and the shareholder's financial intentions</td><td>It is expected that, in line with the general strategic objective, Latvenergo Group will increase the value of the capital company, boost exports, invest in innovation and new business lines and ensure the quality and security of electricity supply.
<u>Expected development direction and high-level operational objectives:</u>
1. Generation:
to contribute to achieving the objectives of Latvia's Green Deal by expanding and diversifying its generation portfolio with green technologies in Latvia and abroad.
2. Trade:
to strengthen the position of Elektrum as a trader of economically justified products and a customer-oriented service provider.
3. Development of new products and businesses:
· to make economically justified investments in new</td></tr>
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	products and services that ensure a positive return, in synergy with existing business lines. • by actively implementing research and development activities, work on new, innovative technology projects and commercial diversification opportunities in the domestic market and beyond. 4. Distribution: by maintaining Latvenergo AS participation in Sadales tīkls AS, ensure the provision of a safe, high-quality, economically justified and smart distribution service. **Financial objectives:** 1. Profitability – >7% (ROE, adjusted excluding distribution return in accordance with the methodology set by the PUC). 2. Dividend policy – dividends of the respective reporting year's profit, not less than 35%. 3. Investment grade credit rating – not lower than Baa3 or BBB level (*Moody's* or another internationally recognised credit rating). 4. Attracting funding – ensure continuous availability of funding for the implementation of development projects. The necessary funding for Latvenergo Group development projects and programmes is centrally provided by the Group's parent company, Latvenergo AS. If, for further and more rapid development, it is expedient to use new financing instruments, the shareholder expects that a comprehensive assessment and market situation analysis will be carried out and an appropriate, economically justified financing solution will be selected.
Non-financial objectives for the achievement whereof it is intended to allocate funding from public persons or to provide other sources of funding, as well as intentions or quality standards regarding the performance of tasks of public persons where no delegation agreement has been concluded	No such non-financial objectives are set for Latvenergo AS the achievement whereof would require the allocation of funding from public persons and which cannot be financed via commercial instruments.
On the inclusion of the capital company in the relevant group, in accordance with Section 24.[1], Paragraph one of the Law on Governance of Capital Shares of Public Entity and Management of Capital Companies Thereof	Commercial capital company of a public entity.