APPROVED
at the shareholders' meeting of
"State Defence Corporation" Ltd.
on 23 December 2025
(Minutes number: PROT-262/IP, Section number: 2. §)

Articles of Association
of the limited liability company
"State Defence Corporation"

Version 4.0

I. General Provisions

1.1. The legal form of the Company: a limited liability company "State Defence Corporation" (hereinafter – the Company).

1.2. The Company's fields of activity (NACE classification) are:
- 25.30 Manufacture of weapons and ammunition;
- 43.99 Other specialised construction activities n.e.c.;
- 64.22 Activities of financing conduits;
- 68.20 Rental and operating of own or leased real estate;
- 74.99 All other professional, scientific and technical activities n.e.c.;
- 84.13 Regulation of and contribution to more efficient operation of businesses;
- 84.22 Defence activities.

1.3. The purpose of the establishment of the Company is the management of investments in the national defence industry and coordination of processes related to the development of military goods manufacturing, ensuring the establishment of production facilities and manufacturing, as well as promoting the development of the defence industry and the continuity of its supply chains. Where necessary, the Company shall obtain the permits and licences required for its activities under the Law on the Handling of Weapons, the Law on the Circulation of Goods of Strategic Significance, and other applicable regulatory enactments.

1.4. Notices of convening a shareholders' meeting and related documents shall be sent to the Company's management and supervisory institutions and to members of the Company by post or electronically to the addresses notified to the Company or delivered in person.

1.5. Matters not regulated by these Articles of Association shall be governed by the provisions of the Law on Governance of Shares of Public Persons and Capital Companies and the Commercial Law.

II. Share Capital and Shares

2.1. The share capital of the Company is EUR 16 741 315 (sixteen million seven hundred forty-one thousand three hundred fifteen euros).

2.2. The share capital of the Company consists of sixteen million seven hundred forty-one thousand three hundred fifteen shares, and the nominal value of each share is EUR 1 (one euro).

2.3. All shares of the Company are of one class.

2.4. Shares of the Company shall be transferred in accordance with the procedure laid down in the Law on Governance of Capital Shares of Public Entity and Management of Capital Companies Thereof.

III. Management Board

3.1. The Management Board shall consist of one member.

3.2. The Board Member shall be elected for a term of 5 (five) years.

3.3. The Management Board shall organise its work in accordance with procedures approved by it.

3.4. The Board Member is the executive body of the Company. The member shall manage and represent the Company and shall have all the rights and obligations delegated under Sections 79, 80, 81, 82 and 83 of the Law on Governance of Capital Shares of Public Entity and Management of Capital Companies Thereof.

3.5. In addition to the minimum requirements regarding education, language proficiency and professional experience prescribed by regulatory enactments, the Board Member must comply with the requirements of Section 9 of the Law on Official Secret.

3.6. In addition to the restrictions set out in the Commercial Law, the shareholders' meeting may determine that the member of the Management Board may not be an employee or hold elected office in another commercial company, state or municipal institution, organisation or authority.

3.7. In addition to what is provided by law, the Board Member shall require prior consent of the shareholders' meeting to decide on the following matters:

- 3.7.1. granting of a commercial pledge;
- 3.7.2. pledging of the Company's assets;
- 3.7.3. taking out a loan if the total amount of loans received within a twelve-month period exceeds EUR 500 000 (five hundred thousand euros);
- 3.7.4. entering into transactions concerning the disposal, pledging, encumbrance or acquisition of immovable property;
- 3.7.5. entering into any transaction relating to the Company's expenditure where the total amount exceeds EUR 500 000 (five hundred thousand euros).

Board Member of "State Defence Corporation" Ltd. Ingrīda Ķirse

Representative of the shareholder of
"State Defence Corporation" Ltd. –
State Secretary of the Ministry of Defence Aivars Puriņš