# FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 4 November 2026**

**SIA "Rīgas ūdens"**

**Legal entity identifier (LEI): 6488Z9Y7BN122Y40LD08**

**Issue of EUR 40,000,000 Bonds due 2031**

**under the Programme for the Issuance of Bonds in the Amount of up to EUR 60,000,000**

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Prospectus dated 5 May 2026 (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus has been published on the Issuer's website https://www.rigasudens.lv/en/investors.

A summary of the individual issue is annexed to these Final Terms.

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| **1.** | **Issuer:** | SIA "Rīgas ūdens" |
| **2.** | **Series Number:** | 2 |
| **3.** | **Tranche Number:** | 1 |

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| **4.** | **Form of Bonds** | European Green Bonds |
| **5.** | **ISIN:** | LV0000114072 |
| **6.** | **Aggregate principal amount:** | EUR 40,000,000 |
| **7.** | **Nominal amount of the Bond:** | EUR 1,000 |
| **8.** | **Issue Date:** | 11 November 2026 |
| **9.** | **Annual Interest Rate:** | 4.839% |
| **10.** | **Interest Payment Date:** | 11 February, 11 May, 11 August and 11 November each year |
| **11.** | **Maturity Date:** | 11 November 2031 |
| **12.** | **Issue Price:** | EUR 1,000 |
| **13.** | **Yield:** | 4.839%<br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| **14.** | **Subscription Period:** | From 4 November 2026 10:00 am until 4 November 2026 3:00 pm (Riga time). |
| **15.** | **Early Redemption:** | The Issuer may redeem this Series of the European Green Bonds, in whole but not in part:<br>(i) at any time during the period commencing on the first Business Day falling 12 (twelve) months prior to the Maturity Date (such Business Day included) and ending on the first Business Day falling 3 (three) months prior to the Maturity Date (such Business Day excluded), at an amount equal to 101 (one hundred and one) per-cent of their nominal amount together with any accrued but unpaid interest to, but excluding, the date of voluntary redemption; or<br>(ii) at any time during the period commencing on the first Business Day falling 3 (three) months prior to the Maturity Date (such Business Day included) and ending on the Maturity Date (the Maturity Date excluded), at an amount equal to 100 (one hundred) per-cent of their nominal amount together with any accrued but unpaid interest to, but excluding, the date of voluntary redemption. |

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| **16.** | **Rating:** | The European Green Bonds to be issued are not rated. |
| **17.** | **Use of Proceeds** | The net proceeds from issue of the European Green Bonds will be applied by the Issuer in accordance with the EuGB Regulation and the European Green Bonds Factsheet that has been subject to a pre-issuance review with a positive opinion, dated 6 May 2025 by Sustainable Fitch Ireland Limited, legal entity identifier (LEI): 213800JBPPIRON5YQ587, to finance or refinance the projects that support the Issuer's climate change mitigation, climate adaptation, and sustainable resource management objectives, as outlined in the Issuer's Sustainable Development Strategy 2040 and Medium-Term Strategy 2025-2030.<br><br>The Issuer expects to receive net proceeds of approximately up to EUR 39,872,500 from the issue of the European Green Bonds. Expenses directly related to the issue of the European Green Bonds are estimated to be up to approximately EUR 127,500, including fees and commissions to be paid to the consultants of the offering of the European Green Bonds. |
| **18.** | **Information about the securities of the Issuer that are already admitted to trading:** | EUR 20,000,000 4.00 per-cent European Green Bonds due 4 June 2030, ISIN LV0000104487; regulated market: Akciju sabiedrība "Nasdaq Riga". |

These Final Terms have been approved by the Management Board of the Issuer at its meeting on 3 November 2026.

Riga, 4 November 2026

Management Board of SIA "Rīgas ūdens":

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Chairman of the Management Board
Krišjānis Krūmiņš

_____

Member of the Management Board
Agnese Ozolkāja

_____

Member of the Management Board
Normunds Zvaunis

*This document is electronically signed with secure electronic signatures containing the time stamps*

## ANNEX – ISSUE SPECIFIC SUMMARY

### A. Introduction and warnings

This summary (the "**Summary**") should be read as an introduction to the Base Prospectus and any decision to invest in the European Green Bonds should be based on a consideration of the Base Prospectus as a whole by the investor. Civil liability in respect of this Summary attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the European Green Bonds. Investment in the European Green Bonds entails risks and the investor can lose all or part of the invested capital. If the investor brings a claim relating to the information contained in the Base Prospectus before a court, the investor might be required, under national law, to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

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| **Name and international securities identification number (ISIN) of the European Green Bonds:** | SIA "Rīgas ūdens" EUR 40,000,000 4.839% Bonds 2031, ISIN: LV0000114072 (the "**European Green Bonds**" or "**EuGBs**") |
| **Identity and contact details of the Issuer, including its legal entity identifier (LEI):** | SIA "Rīgas ūdens", a private limited company (in Latvian – *sabiedrība ar ierobežotu atbildību* or *SIA*) registered with the Commercial Register of the Republic of Latvia under registration number: 40103023035, LEI: 6488Z9Y7BN122Y40LD08, having its legal address at Zigfrīda Annas Meierovica bulvāris 1, Riga, LV-1050, Latvia, telephone: +371 6708 8346, e-mail: investoriem@rigasudens.lv, website: www.rigasudens.lv (the "**Issuer**" or the "**Company**"). |
| **Identity and contact details of the competent authority who has approved the Base Prospectus:** | Bank of Latvia (in Latvian – *Latvijas Banka*), Kr. Valdemāra 2A, Riga, LV-1050, Latvia, telephone: +371 6702 2300, e-mail: info@bank.lv. |
| **The date of approval of the Base prospectus by the Management Board of the Issuer:** | 5 May 2026 |
| **The date of approval of the Base prospectus by the Bank of Latvia:** | 13 May 2026 |

### B. Key information on the Issuer

#### Who is the Issuer of the securities?

SIA "Rīgas ūdens", a private limited company (in Latvian – *sabiedrība ar ierobežotu atbildību* or *SIA*) registered with the Commercial Register of the Republic of Latvia under registration number: 40103023035, LEI: 6488Z9Y7BN122Y40LD08, having its legal address at Zigfrīda Annas Meierovica bulvāris 1, Riga, LV-1050, Latvia.

#### Principal activities

The Issuer is a capital company owned by the Riga City Municipality that operates in a strategically important sector and performs the municipal function in the field of (i) water supply and (ii) sewerage services, providing public water management services in the administrative territory of Riga City, as well as in certain municipalities of the Riga City metropolitan area. In addition to its core water supply and sewerage services, the Issuer is involved in several

supplementary business areas that support infrastructure development, environmental sustainability, and operational efficiency.

**Shareholders**

The Riga City Municipality is the sole shareholder of the Issuer.

**Key managing directors**

The Management Board of the Issuer consists of Krišjānis Krūmiņš who serves as the Chairperson of the Management Board, Normunds Zvaunis who serves as a member of the Management Board, and Agnese Ozolkāja who serves as a member of the Management Board.

The Supervisory Board of the Issuer is composed of Dace Ljusa who serves as the Chairperson of the Supervisory Board, Imants Paeglītis who serves as the Deputy Chairperson of the Supervisory Board, and Māris Kleinbergs who serves as a member of the Supervisory Board.

**Auditors**

Sabiedrība ar ierobežotu atbildību "POTAPOVIČA UN ANDERSONE", registration number: 40003612562, legal address: Ūdens iela 12 - 45, Riga, LV-1007, Latvia, has audited the annual reports of the Issuer for the years ending 31 December 2025 and 31 December 2024 and issued unqualified auditors' reports on the reports. Sabiedrība ar ierobežotu atbildību "POTAPOVIČA UN ANDERSONE" is included in the register of audit firms maintained by the Latvian Association of Certified Auditors and holds audit company license No. 99. On behalf of Sabiedrība ar ierobežotu atbildību "POTAPOVIČA UN ANDERSONE", the auditors' reports on the annual reports of the Issuer for the years ending 31 December 2025 and 31 December 2024 were signed by Anna Temerova-Allena, holding auditor's certificate No. 154.

**What is the key financial information regarding the Issuer?**

The following table is a summary of the Issuer's financial performance and key performance indicators for the two financial years ending 31 December 2025 and 2024, respectively. The information set out in the table below has been extracted (without any material adjustment) from, and is qualified by reference to and should be read in conjunction with the audited annual reports of the Issuer for the years ending 31 December 2025 and 31 December 2024 together with the audit reports in connection therewith respectively, each of which is incorporated by reference to the Base Prospectus and forms an integral part of the Base Prospectus. The Issuer's audited annual reports are prepared according to International Financial Reporting Standards (IFRS).

**Key financial information according to IFRS**

| | | Year ended 31 December | |
|---|---|---|---|
| | | **2024 (audited)** | **2025 (audited)** |
| **Key Financial data** | | | |
| Revenue | € thousand | 76 336 | 80 321 |
| EBITDA | € thousand | 25 850 | 30 993 |
| Profit before tax | € thousand | -18 275 | 591 |
| Total compressive income for the year | | 351 022 | - |
| Net result for dividend distribution | € thousand | 8 391 | 591 |
| Total assets | € thousand | 717 253 | 752 146 |
| Total equity | € thousand | 534 024 | 532 097 |
| Total borrowings | € thousand | 68 377 | 97 568 |
| Cash and cash equivalents | € thousand | 12 725 | 23 621 |
| Cash flow from Operations | € thousand | 13 872 | 27 910 |
| Cash flow from Investments | € thousand | -33 721 | -45 490 |

| | | | |
|---|---|---|---|
| Cash flow from Financing | € thousand | 13 651 | 28 475 |
| Net Cash Flow | € thousand | -6 199 | 10 895 |
| **EBITDA margin** | per-cent | 33.9% | 38.6% |
| **Net Debt** | € thousand | 55 651 | 73 948 |
| **DSCR** | ratio | 3.2 | 3.7 |
| **Interest coverage ratio** | ratio | 14.4 | 13.4 |
| **Net Debt / EBITDA** | ratio | 2.2 | 2.4 |
| **Equity ratio** | per-cent | 74.5% | 70.7% |

There are no qualifications in the annual reports of the Issuer for the years ending 31 December 2025 and 31 December 2024.

**What are the key risks that are specific to the issuer?**

Risks related to macroeconomic conditions. The results of the business operations of the Issuer are dependent on Latvia's macroeconomic situation, including GDP, industrial production, inflation, energy prices, unemployment, consumer affluence, and fiscal policies. Severe deterioration of either global, regional or national economic situation and/or financial position of the Latvian government may impede the capacity of the Issuer to honour its financial obligations. Any negative effect on the economy may decrease incomes of the Issuer's customers and the demand for the Issuer's services. Such effects may also result in insolvency of the Issuer's business partners, which could affect the operations of the Issuer, as well as its financial standing.

Risks related to strategic planning and implementation. The Issuer's financial stability depends on strategic planning that accurately defines goals, directions of action, and performance indicators aligned with internal objectives and external factors. To address strategic planning-related risks, the Issuer is actively monitoring the established and planned treatment requirements and continues to work on projects such as the improvements in Vārnukrogs sludge storage facility, the sewage sludge anaerobic digester expansion project and expansion of wastewater treatment plant "Daugavgrīva". If, however, despite the Issuer's efforts any of these risks materialise, this may have an adverse impact on the Issuer's reputation, business and financial position.

Energy efficiency risks. Risks related to energy efficiency arise from challenges in optimizing resource use and adapting to increasing energy costs, regulatory demands, and technological advancements. The Issuer's operations rely significantly on energy and resource inputs, making energy efficiency essential for ensuring financial stability, environmental responsibility, and long-term sustainability. Inefficient energy consumption in critical areas such as water extraction, wastewater treatment, and distribution networks can lead to higher operational expenses.

Risks related to extreme conditions. The Issuer's operations face growing vulnerabilities from extreme weather events and long-term climate changes. These risks, categorized as acute and chronic, threaten to disrupt services, damage critical infrastructure, and impose substantial financial and operational burdens. Acute risks include extreme weather events such as intense storms, heavy rainfall, floods, and unseasonal temperature extremes. These events can overwhelm infrastructure and disrupt operations, as well as disrupt and delay the restoration of essential services. To mitigate these risks, the Issuer is implementing the expansion concept of the biological wastewater treatment plant "Daugavgrīva". While mitigation measures are ongoing, the growing severity and frequency of rainfall events may increasingly outpace network adaptation efforts, thereby raising the probability of emergency discharges and associated financial and environmental impacts.

Environmental pollution risks. The Issuer's operations are influenced by various environmental risks related to wastewater management, infrastructure capacity, and compliance with environmental regulations. These risks include potential breaches in regulatory limits, such as proportion of treated wastewater, pollution levels of treated wastewater and odour emissions.

Although the Issuer conducts regular and comprehensive monitoring of the sewer network, pollution levels, and odour concentrations, materialisation of any of these risks may have an adverse effect on the Issuer's business operations and financial standing.

Risks related to technological processes. Potential failures in water extraction processes, equipment malfunctions, contamination of water sources and power supply interruptions, particularly in systems with aging infrastructure, may lead to additional costs, cause environmental pollution and disrupt water availability, affecting both residential and industrial customers and potentially undermining the Issuer's operational efficiency, financial standing and reputation. To mitigate potential risks, continuous monitoring and flow regulation of wastewater are conducted at pumping stations, with a defined key risk indicators for pollution levels in wastewater inflows.

Security risks of information systems and resources. The Issuer's reliance on information systems and technological resources is critical for seamless operations, efficient service delivery, and compliance with regulatory standards. However, this reliance exposes the Issuer to significant security risks, particularly in safeguarding the availability, integrity, and confidentiality of information. With the growing complexity of cyber threats and increased reliance on digital systems, these risks have become more pronounced, potentially disrupting operations and compromising sensitive data. To mitigate these risks, the Issuer has implemented data leakage prevention tools and employs internal monitoring and auditing using technical resources.

Limitation of the scope of the Issuer's business operations by the Riga City Council. The Issuer has entered into an agreement with the Riga City Council, dated 24 July 2019, on provision of water supply and sewerage services within the administrative territory of Riga City. By this agreement, the Riga City Council has assigned the Issuer with the task to provide various public water management services by using the water supply and sewerage network of Riga City owned by the Issuer. The agreement with the Riga City Council has been concluded for a period of 10 years with an option to extend the term of the agreement if a relevant decision of the Riga City Council has been adopted. As a result of the necessity to enter into a new agreement with the Riga City Council and further prolongation of the Issuer' remit, as of 24 July 2029 the scope of the Issuer's business operations may be altered.

Legislative risks. Legislative risks stem from amendments to laws, regulations, or policies that may impose new compliance obligations, alter operational frameworks, or increase costs, thereby challenging the alignment of the Issuer's strategic objectives with external requirements. The Issuer operates within a regulatory landscape subject to frequent changes that can significantly impact its ability to achieve strategic goals. To mitigate legislative risks, the Issuer employs proactive regulatory monitoring and regularly engages with policymakers and industry stakeholders.

Litigation and dispute risk. Litigation and dispute risk arises from the possibility of legal challenges or conflicts involving the Issuer. These risks stem from disputes with customers, suppliers, regulators, or other third parties, potentially leading to financial losses, operational disruptions, and reputational damage. The Issuer's operations are governed by a complex legal and regulatory framework, and its extensive relationships with external stakeholders further increase exposure to this risk. The Issuer has implemented a multi-faceted approach to mitigate litigation and dispute risks, ensuring effective management and resolution of potential conflicts.

Risks associated with the credit ratings of the Issuer. The Issuer has A3 credit rating from Moody's Ratings that reflects its strong institutional and operational linkages as well as an integral role within Riga City as reflected in a clear public policy mandate providing water supply and sewer services. However, any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgement of the credit rating agency, the credit quality of the Issuer has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Issuer may be lowered. If any of the ratings assigned to the Issuer is lowered or withdrawn, the market value of the EuGBs may be reduced.

## C. Key information on the securities

### What are the main features of the securities?

**Form of the European Green Bonds:** The EuGBs are dematerialized debt securities in bearer form which are disposable without any restrictions and can be pledged. The EuGBs are book-entered with Nasdaq CSD SE (the "**Depository**").

**ISIN:** LV0000114072.

**Transferability:** The EuGBs cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Latvian laws, including the United States, Australia, Japan, Canada, Hong Kong, South Africa, Singapore, Russia, Belarus and certain other jurisdictions. In addition, the Bondholders are prohibited to resell, transfer or deliver the EuGBs to any person in a manner that would constitute a public offer of securities.

**Status and Security:** The EuGBs constitute direct, unsecured and unguaranteed obligations of the Issuer ranking *pari passu* without any preference among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

**Currency:** EUR

**Denomination:** The nominal amount of each EuGB is EUR 1,000.

**Issue price:** The issue price of the EuGB is EUR 1,000.

**Interest:** The EuGBs bear interest at a fixed annual interest rate of 4.839 per-cent, payable on 11 February, 11 May, 11 August and 11 November each year.

**Maturity:** The EuGBs shall be repaid in full at their nominal amount on 11 November 2031.

**Early redemption**: the Issuer is entitled to redeem the Series of EuGBs, in whole but not in part, (i) at any time during the period between 12 (twelve) months and 3 (three) months prior to their maturity at a price equal to 101 (one hundred and one) per-cent of the nominal amount of the EuGBs together with the accrued interest, or (ii) at any time during the period of 3 (three) months prior to their maturity at a price equal to the nominal amount of the EuGBs together with the accrued interest.

**Change of Control:** Following the occurrence of a Change of Control the Bondholders will be entitled to request the Issuer to redeem or, at the Issuer's option, procure the purchase of the EuGBs.

**Negative Pledge:** The EuGBs will have the benefit of a negative pledge.

**Cross Default:** The EuGBs will have the benefit of a cross default provision.

**Taxation:** All payments in respect of the EuGBs by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**"), unless the withholding or deduction of the Taxes is required by the laws of the Republic of Latvia. In such case, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amount so required to be withheld or deducted. The Issuer shall not be obligated to make any additional compensation to the Bondholders in respect of such withholding or deduction.

**Governing law:** Latvian law.

**Dispute resolution:** Any disputes relating to or arising in relation to the EuGBs shall be settled solely by the courts of the Republic of Latvia of competent jurisdiction.

### Where will the securities be traded?

Application will be made to Akciju sabiedrība "Nasdaq Riga", registration number: 40003167049, legal address: Vaļņu 1, Riga, LV- 1050, Latvia ("**Nasdaq Riga**") for admitting the Tranche to listing and trading on the official bond list (the Baltic Bond List) according to the requirements of Nasdaq Riga not later than within 3 (three) months after the Issue Date of the Tranche.

**What are the key risks that are specific to the securities?**

Possibility to forfeit interest and principal amount invested. Should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the EuGBs, an investor may forfeit interest payable on, and the principal amount of, the EuGBs in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions.

No guarantee or security. The EuGBs will not constitute an obligation of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the EuGBs. The EuGBs are unsecured debt instruments and the Bondholders would be unsecured creditors in the event of the Issuer's insolvency.

Risks related to the EuGBs. The EuGBs are issued in compliance with the EuGB Regulation. Any failure to comply with the applicable provisions of the EuGB Regulation may result in administrative sanctions and other enforcement measures, including (i) suspension or prohibition of the listing of the EuGBs or (ii) public disclosure of the Issuer's non-compliance with the "European Green Bonds" label. In such cases, the liquidity of the EuGBs may be impacted, potentially causing a significant decline in their market value and leading to financial losses for the Bondholders. Any regulatory actions could also damage the Issuer's financial position or reputation.

**D. Key information on the offer of securities to the public and the admission to trading on a regulated market**

**Under which conditions and timetable can I invest in this security?**

**Subscription Period**

The subscription period of the EuGBs is from 4 November 2026 10:00 am until 4 November 2026 3:00 (Riga time) (the "**Subscription Period**"). The Issuer may decide on shortening or lengthening the Subscription Period.

**Private placement**

The Investors wishing to subscribe for and purchase the EuGBs shall submit their orders to acquire the EuGBs (the "**Subscription Orders**") to the Dealer at any time during the Subscription Period. The Investors shall be entitled to place multiple Subscription Orders. The Investors shall contact the Dealer for information on detailed rules governing the placement of Subscription Orders, in particular the documents required if an order is placed by a statutory representative, proxy or any other person acting on behalf of an Investor.

**Cancelation, suspension or postponement of the offering of the European Green Bonds**

The Issuer may cancel the issuance of the Tranche of the Series at any time prior to the settlement of the offering of the EuGBs without disclosing any reason for doing so. The Issuer may also change the dates of opening and closing of the Subscription Period, or decide that the issuance of the Tranche of the Series will be postponed and that new dates of the issuance of the Tranche of the Series will be provided by the Issuer later. In case the issuance of the Tranche of the Series is cancelled, suspended or postponed, the Issuer shall notify the Dealer and the Depository accordingly, and publish an announcement on its website https://www.rigasudens.lv/en/investors thereof.

**Allocation of the European Green Bonds**

The final number of the EuGBs to be issued and the final size of the Tranche will be decided by the Issuer, based on the level of subscriptions. In addition, the number of the EuGBs to be allocated to each Investor shall be determined upon the discretion of the Issuer. Accordingly, the Investors who subscribe the EuGBs may not receive all of the EuGBs they have subscribed for and it is possible they may not receive any. In case the Investor has not been allocated any EuGBs or allocation is less than the number of subscribed EuGBs, the relevant amount shall be released to the Investors. All Investors who have been allocated the EuGBs shall pay the same Issue Price and receive the same fixed annual interest rate for the EuGBs.

After completion of the allocation of the EuGBs, an Investor shall receive a notification about partial or full satisfaction or rejection of the Subscription Order submitted by the Investor and the number of the EuGBs allocated to the Investor, if any. A confirmation shall be provided by a respective credit institution or investment brokerage firm where an Investor has submitted his/her/its Subscription Order.

**Settlement**

The settlement for the offering of the EuGBs will be carried out in accordance with the DVP (*Delivery vs Payment*) principle by the Depository pursuant to the applicable rules of the Depository. The title to the EuGBs shall pass to the relevant Investors upon transfer of the EuGBs to their securities accounts. The settlement of the offering of the EuGBs shall take place on the Issue Date. All paid up EuGBs shall be treated as issued.

**Information about the results of the offering of the European Green Bonds**

Information about the results of the offering of the Tranche (amount of the EuGBs issued and aggregate principal amount of the Tranche) shall be published on the Issuer's website https://www.rigasudens.lv/en/investors and the website of Nasdaq Riga www.nasdaqbaltic.com.

**Expenses charged to the Investors**

No expenses or taxes will be charged to the Investors by the Issuer in respect to the issue of the EuGBs. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with the credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the Investor's purchase or selling orders of the EuGBs, the holding of the EuGBs or any other operations in relation to the EuGBs. Neither the Issuer, nor the Arranger or the Dealer shall compensate the Bondholders for any such expenses.

**Why is this prospectus being produced?**

**Use of proceeds**

The net proceeds from issue of the EuGBs will be applied by the Issuer in accordance with the EuGB Regulation and the European Green Bonds Factsheet that has been subject to a pre-issuance review with a positive opinion, dated 6 May 2025 by Sustainable Fitch Ireland Limited, legal entity identifier (LEI): 213800JBPPIRON5YQ587, to finance or refinance the projects that support the Issuer's climate change mitigation, climate adaptation, and sustainable resource management objectives, as outlined in the Issuer's Sustainable Development Strategy 2040 and Medium-Term Strategy 2025-2030. The Issuer expects to receive net proceeds of approximately up to EUR 39,872,500 from the issue of the European Green Bonds. Expenses directly related to the issue of the European Green Bonds are estimated to be up to approximately EUR 127,500, including fees and commissions to be paid to the consultants of the offering of the European Green Bonds.

**Underwriting**

The EuGBs will not be underwritten.

**Conflicts of interest**

The Issuer is not aware of any conflicts of interest or potential conflicts of interest between duties of the members of the Management Board and Supervisory Board and their private interests and/or their other duties.