AS "Storent Holding"

(incorporated as a public limited company and registered in the Republic of Latvia with registration number 40203174397)

Programme for the Issuance of Notes in the Amount of up to EUR 50,000,000

Under this Programme for the Issuance of Notes in the Amount of up to EUR 50,000,000 (the "**Programme**") described in this base prospectus (the "**Base Prospectus**") AS "Storent Holding", a public limited company (in Latvian – *akciju sabiedrība*) incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 40203174397 and having its legal address at Matrožu iela 15A, Riga, LV-1048 (the "**Issuer**" or the "**Company**"), may issue and offer from time to time in one or several series (the "**Series**") non-convertible unsecured and guaranteed notes denominated in EUR, having maturity up to 4 (four) years and with fixed interest rate (the "**Notes**"). Each Series may comprise one or more tranches of Notes (the "**Tranches**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not at any time exceed EUR 50,000,000.

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued in accordance with the provisions described herein.

To the extent not set forth in this Base Prospectus, the specific terms of any Notes will be included in the relevant final terms (the "**Final Terms**") (a form of which is contained herein). This Base Prospectus should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein, and, in relation to any Tranche of Notes and with the Final Terms of the relevant Tranche of Notes.

This Base Prospectus has been prepared in connection with the offering and listing of the Notes pursuant to the requirements of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the Financial Instruments Market Law (in Latvian - *Finanšu instrumentu tirgus likums*) and the Commission Delegated Regulation No 2019/980/EU (the "**Delegated Regulation**"), in particular the Annexes 6, 14 and 21 thereof. The Bank of Latvia (in Latvian – *Latvijas Banka*), as competent authority under the Prospectus Regulation, has approved this Base Prospectus and has notified the approval of the Base Prospectus to the competent authority in Lithuania (the Bank of Lithuania (in Lithuanian - *Lietuvos Bankas*) and Estonia (the Estonian Financial Supervision Authority (in Estonian – *Finantsinspektsioon*). The Bank of Latvia only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid for a period of twelve months from the date of approval. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application will be made to Akciju sabiedrība "Nasdaq Riga", registration number: 40003167049, legal address: Vaļņu 1, Riga, LV- 1050, Latvia ("**Nasdaq Riga**") for admitting each Tranche to listing and trading on the official bond list (the Baltic Bond List) of Nasdaq Riga according to the requirements of Nasdaq Riga not later than within 1 (one) month after the Issue Date of the respective Tranche, and as soon as reasonably practicable after the Issue Date of any further Tranche of the same Series. Nasdaq Riga is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**").

The Notes shall be issued in the bearer dematerialised form and registered with Nasdaq CSD SE, registration number: 40003242879, legal address: Vaļņu 1, Riga, LV-1050, Latvia (the "**Depository**") in book-entry form. Investors may hold the Notes through participants of the Depository, including credit institutions and investment brokerage firms.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) (the "**Securities Act**"), or with any securities regulatory authority of any state of the United States. This Base Prospectus or the Final Terms are not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Notes may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**"), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

Investment in the Notes to be issued under the Programme involves certain risks. Prospective investors should carefully acquaint themselves with such risks before making a decision to invest in the Notes. The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes are discussed in Section "*Risk Factors*" below.

Arranger and Dealer
Signet Bank AS

Dealers
AS LHV Pank   AB Šiaulių bankas   Redgate Capital AS

The date of this Base Prospectus is 27 March 2025

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RESPONSIBILITY STATEMENT

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Issuer and its direct and indirect subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

The Issuer, represented by the members of its Management Board, accepts responsibility for the information contained in this Base Prospectus and in any Final Terms which complete this Base Prospectus for each Tranche of Notes issued hereunder and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus does not omit anything likely to affect the import of such information.

Management Board of AS "Storent Holding":

____

Chairman of the Management Board

Andris Pavlovs

____

Member of the Management Board

Baiba Onkele

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

IMPORTANT INFORMATION

To the fullest extent permitted by law, the Arranger and the Dealers accept no responsibility whatsoever for the contents of this Base Prospectus. The Arranger and the Dealers accordingly disclaims all and any liability which they might otherwise have in respect of this Base Prospectus.

Neither the Arranger and the Dealers nor any of its respective affiliates have authorised the whole or any part of this Base Prospectus and none of them make any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for any acts or omissions of the Issuer or any other person in connection with issue and offering of the Notes.

No person is authorised to give any information or to make any representation not contained in this Base Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger and the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus, any Final Terms nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Arranger or the Dealers that any recipient of this Base Prospectus, any Final Terms or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Arranger or the Dealers, to any person to subscribe for or to purchase any Notes.

Each potential investor in the Notes must make their own assessment as to the suitability of investing in the Notes. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes are governed by Latvian law and any disputes arising in relation to the Notes shall be settled exclusively by the courts of the Republic of Latvia in accordance with Latvian law.

DISTRIBUTION OF THE BASE PROSPECTUS AND SELLING RESTRICTIONS

The distribution of this Base Prospectus and any Final Terms may in certain jurisdictions be restricted by law, and this Base Prospectus and any Final Terms may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction other that the Republic of Latvia, the Republic of Lithuania and the Republic of Estonia. The Issuer, the Arranger and the Dealers expect persons into whose possession this Base Prospectus or any Final Terms comes to inform themselves of and observe all such restrictions. Neither the Issuer nor the Arranger or the Dealers accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Notes is aware of such restrictions. In particular, this Base Prospectus and any Final Terms may not be sent to any person in the United States, Australia, Canada, Japan, Hong Kong, South Africa, Singapore, Russia, Belarus or any other jurisdiction in which it would not be permissible to deliver the Notes, and the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any of these countries.

Furthermore, this Base Prospectus and any Final Terms may not be addressed to any person who are Russian or Belarusian nationals or natural persons residing in Russia or Belarus or any legal persons, entities or bodies established in Russia or Belarus. The latter shall not apply to nationals of a Member State of the European Union, of a country member of the EEA or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State of the European Union, in a country member of the EEA or in Switzerland within the meaning of Council Regulation (EU) No 833/2014 of 31 July 2014 (as amended), and nationals of a Member State of the European Union or natural persons having a temporary or permanent residence permit in a Member State of the European Union within the meaning of Council Regulation (EC) No 765/2006 of 18 May 2006 (as amended).

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) (the "**Securities Act**"), or with any securities regulatory authority of any state of the United States. This Base Prospectus or the Final Terms are not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Notes may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**"), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Bank of Latvia (in Latvian – *Latvijas Banka*), as competent authority under the Prospectus Regulation, has approved this Base Prospectus and has notified the approval of the Base Prospectus to the competent authority in Lithuania (the Bank of Lithuania (in Lithuanian - *Lietuvos Bankas*) and Estonia (the Estonian Financial Supervision Authority (in Estonian – *Finantsinspektsioon*). However, in relation to each member state of the European Economic Area (the "**EEA**") (except the Republic of Latvia, the Republic of Lithuania and the Republic of Estonia), the Issuer represents that it has not made and will not make any public offer of Notes prior to that EEA member state's authority receiving a certificate of approval of the Bank of Latvia attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation together with a copy of the Base Prospectus.

Accordingly, any person making or intending to make an offer within the EEA of Notes which are the subject of an offering contemplated by this Base Prospectus and the relevant Final Terms (other than the offer of Notes in the Republic of Latvia, the Republic of Lithuania and the Republic of Estonia) may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET: The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Dealers are manufacturers in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS: The Notes have a fixed rate of interest and the redemption amount is fixed as described in the Base Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared by the Issuer.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Currencies

In this Base Prospectus, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone.

Date of information

This Base Prospectus is drawn up based on information which was valid as of the date of the Base Prospectus. Where not expressly indicated otherwise, all information presented in this Base Prospectus (including the consolidated financial information of the Group, the facts concerning its operations and any information on the markets in which it operates) must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than the date of the Base Prospectus, this is identified by specifying the relevant date.

Certain publicly available information

Certain statistical data and other information appearing in this Base Prospectus have been extracted from public sources identified in this Base Prospectus. None of the Arranger, the Dealers or the Issuer accept responsibility for the factual correctness of any such statistics or information, but the Issuer accepts responsibility for accurately extracting and transcribing such statistics and information and believes, after due inquiry, that such statistics and information represent the most current publicly available statistics and information from such sources at the dates and for the periods with respect to which they have been presented. The Issuer confirms that all such third-party information has been accurately reproduced and, so far as the Issuer is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Websites

Information contained in any website referred to herein does not form part of this Base Prospectus.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the Group’s or the Issuer’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See Section “*Risk Factors*” below.

These forward-looking statements are made only as of the date of this Base Prospectus. Except to the extent required by law, the Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Base Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the General Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. This overview must be read as an introduction in conjunction with the other parts of the Base Prospectus (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of the Base Prospectus as a whole.

Words and expressions defined in the General Terms and Conditions of the Notes below or elsewhere in this Base Prospectus have the same meanings in this overview.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of the Delegated Regulation.

Issuer:	AS “Storent Holding”
Legal Entity Identifier (LEI):	984500D9LC6F3BB9F323
Programme Limit:	Up to EUR 50,000,000 aggregate nominal amount of Notes outstanding at any one time.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed in Section “*Risk Factors*” below.
Arranger and Dealer of the Programme:	Signet Bank AS
Dealers:	AS LHV Pank, AB Šiaulių bankas and Redgate Capital AS For the purposes of the Offering of a particular Tranche, as specified in the Final Terms, the Issuer may appoint one or more additional Dealers to act as distributors and offer the Notes.
Method of Issue:	The Notes shall be issued in Series. Each Series may comprise one or more Tranches of Notes. The Notes of each Tranche will all be subject to identical terms, except that the Issue Dates and the Issue Prices thereof may be different in respect of different Tranches.
Form of the Notes:	The Notes will be issued in dematerialized form and book-entered with Nasdaq CSD SE.
Status and Security:	The Notes constitute direct, unsecured and guaranteed obligations of the Issuer ranking *pari passu* without any preference among each other and with all other unsecured, guaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Guarantee:	For the purpose of guaranteeing due and timely payment, discharge and performance of the Notes, a guarantee will be established in favour of the Noteholders by the following Subsidiaries of the Issuer: (i) SIA “Storent”, a limited liability company registered with the Register of Enterprises of the Republic of Latvia under registration number 40103164284, (ii) UAB “Storent”, a private limited liability company registered with the Register of Legal Entities of the Republic of Lithuania under registration number 302251303, and (iii) any Subsidiary that becomes a Material Subsidiary at any time while any Note remains outstanding.
Currency:	EUR
Denomination:	The nominal amount of each Note shall be specified in the Final Terms.
Issue Price:	The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount.
Minimum Investment Amount:	The Notes will be offered for subscription for a minimum investment amount that will be specified in the Final Terms.

Interest:	The Notes will bear interest at a fixed annual interest rate as specified in the Final Terms.
Maturity:	The Notes shall be repaid in full at their nominal amount on the date which will be specified in the Final Terms. Each Series of Notes may have a maturity up to 4 (four) years.
Listing:	Application will be made to Nasdaq Riga for admitting each 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 1 (one) month after the Issue Date of the respective Tranche, and as soon as reasonably practicable after the Issue Date of any further Tranche of the same Series.
Taxation:	All payments in respect of the Notes 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 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 Noteholders in respect of such withholding or deduction.
Rating:	Neither the Issuer, nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.
Governing Law:	Latvian law.
Dispute Resolution:	Any disputes relating to or arising in relation to the Notes shall be settled solely by the courts of the Republic of Latvia of competent jurisdiction.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus in the United States, the EEA, the Republic of Latvia, the Republic of Lithuania, the Republic of Estonia and other jurisdictions, see Section "*Distribution of the Base Prospectus and Selling Restrictions*".

RISK FACTORS

Prospective investors are advised to carefully consider the risk factors and other information provided in this Base Prospectus. Investing in the Notes involves certain risks including but not limited to the risks described herein.

The Issuer believes that if one or more of the risk factors described herein emerges, it could have a negative effect on the Issuer's business operations, financial position and/or business results and, thereby, the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. If these risks were to lead to a decline in the market price of the Notes, prospective investors could lose all or part of their investment.

The risks and uncertainties described herein are the risks which the Issuer has deemed material; however, they are not the only factors affecting the Issuer's activities. Therefore, the Issuer does not claim that the statements below regarding the risks of acquiring and/or holding any Notes are exhaustive. Also, other factors and uncertainties than those mentioned herein, which are currently unknown or deemed immaterial, could negatively affect the Issuer's business operations, financial position and/or business results and, thereby, the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Most of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to assess or express a view on the likelihood of any such contingency occurring.

The most material risk factors have been presented at the beginning in each category. The order of presentation of the remaining risk factors in each category in this Base Prospectus is not intended as an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes.

All investors should make their own evaluations of the risks associated with an investment in the Notes and should consult with their own professional advisers if they consider it necessary.

Macroeconomic and Political Risks

Negative economic developments in the countries in which the Group operates may affect the Group's operations and customers

Economic slowdown or a recession, regardless of its depth, or any other negative economic developments in the countries in which the Group operates may affect the Group's business in a number of ways, including among other things, the income, wealth, liquidity, business and/or financial position of the Group, its customers and its suppliers. Moreover, possible weakness in the global economy may put additional financial stress on the Group's customers, which may negatively impact the Group's ability to collect its receivables fully or in a timely manner, which, in turn, could require the Group to contribute additional capital or obtain alternative financing to meet its obligations under any financing arrangements. Further, the Group may not be able to utilise the opportunities created by the economic fluctuations and the Group may not be able to adapt to a long-term economic recession or stagnation.

Although the Group's results of operations have increased over the last years, the Group could, nevertheless, be impacted by the uncertainty in the global economy. Although the Group's management believes that the Group's capital structure and credit facilities will provide sufficient liquidity, there can be no assurance that the Group's liquidity and access to financing will not be affected by changes in global economy or that its capital resources will, at all times, be sufficient to satisfy its liquidity needs.

Materialisation of any of the above risks could adversely affect the Group's asset values, future cost of debt and access to bank and capital market financing, which could, in turn, have an adverse effect on the Group's business, financial condition, results of operations and future prospects and thereby, on the Group's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is high.

Exposure of the Group's business results to geopolitical risks stemming from Russia's invasion of Ukraine may cause potential economic disruptions

On 24 February 2022, Russia launched a military assault on Ukraine. This has led to significant volatility in the global credit markets and on the global economy.

The Baltics are former members of the Soviet Union and members of NATO and the European Union. There is speculation that they may become targets of Russian military action. Latvia may be at particular risk given its large ethnic Russian minority (23.3 % of the total population of Latvia as at the beginning of 2024, according to the government of Latvia's Central Statistical Bureau 2024 statistics) and its borders with Russia and Belarus.

In addition, the Russia's invasion of Ukraine could further lead to disruption, instability and volatility in global markets and industries. The U.S. government and other governments across the rest of the world have imposed severe economic sanctions and export controls against Russia and Russian interests and Belarus, several of the Russia's largest banks have been removed from the SWIFT system, and additional sanctions may be imposed as the situation in Ukraine progresses. The impact of these measures, as well as potential responses to them by Russia, is unknown.

As of the date of this Base Prospectus, the restrictive measures imposed have had no material impact on the Group's performance – no operations have been suspended and no significant direct losses related to the restrictive measures have been incurred. The Group has not entered into any significant agreement with companies in Russia, Belarus, or Ukraine, which could have a material negative impact on the Group's operations. However, as new packages of sanctions are still being imposed, that could possibly lead to the inclusion of the Group's existing partners or their shareholders in the sanctions list, there is still a risk, that implementation of some contracts is suspended.

An additional impact on the Group's financial results could be caused by the general deterioration of the economic situation.

There is also a risk that due to the rapidly changing environment other aspects related to geopolitical events may arise that are not currently identified but may affect the Group's business results.

The Group's estimate of the risk is medium.

The Group's business performance is dependent on the growth and cyclicality of the construction and industrial equipment rental markets across different geographical regions

The Group operates in the construction and industrial equipment rental services markets which is subject to continuous development in the Group's current and potential future geographical market areas. Rental market development is closely related to the construction market and therefore the development of the construction market significantly affects the demand for the Group's services. Demand from the public sector may fluctuate as a result of economic cycles. In addition, the construction industry consists of different subsectors: residential construction, non-residential construction, renovation construction and infrastructure construction. The industry is exposed to cyclical fluctuations. Individual subsectors do not, however, show similar trends simultaneously, but have different growth patterns. In addition, there are differences between various geographical markets.

Adverse construction and rental market development and absence of market growth may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Risks Related to Business Operations

The Group's corporate acquisitions and asset purchases in outsourcing arrangements may not integrate successfully or integration may require more resources than estimated

The Group's expansion and business development are partly based on corporate acquisitions. Unless the Group is able to integrate the companies or assets possibly to be acquired in the future into its own operations successfully, its ability to expand its operations and to operate efficiently may weaken. In particular, integration of the personnel originating from various business environments and corporate cultures, as well as integration of fleet management, various sales systems and other technologies, reporting practices and management of business relations may be expected to give rise to challenges.

Although, the Group aims to mitigate the risks related to corporate acquisitions through careful advance preparations and systematic monitoring, it cannot be guaranteed that the Group will be able to integrate the functions of its strategic acquisitions smoothly into its business operations. As a consequence, actual sales volumes and price levels may vary significantly from predicted volumes and levels. Costs caused by the integration may also be considerably higher than estimated or the integration process may require more management's resources than estimated, which may temporarily impair the development of other operations. In addition, projects may not be realised as expected.

Materialisation of any of the risks above may have a material adverse effect on the Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is high.

Failure to manage and optimise rental fleet may negatively impact profitability, utilisation rates, and the Group’s financial performance

In order to operate efficiently, the Group must maintain sufficient equipment fleet. However, the Group must also avoid accumulation of excess fleet. Seasonal variations affect the demand for rental items and consequently, the fleet volume. In order to optimise the utilisation of the fleet in relation to the demand, the Group sells and purchases rental equipment. The trading requires that efficient secondary markets exist for the equipment. Absence of, or diminished, secondary market may have an adverse effect on the possibility to optimise the equipment fleet. Essential for the Group’s fleet optimisation is a continuously successful assessment of the time utilisation of the current fleet and the demand for new fleet in order to determine the Group’s need for additional investments. Although, the Group continuously manages and aims to optimise the equipment fleet’s utilisation rates, possible disturbances in the equipment deliveries and/or failure to manage the fleet volume may have a material adverse effect on the Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is high.

The capital-intensive nature of the Group’s operations requires significant capital expenditures and may limit the Group’s ability to react to changes in market circumstances

The Group’s operating model is to own and lease the rental fleet and focus on the optimisation of the fleet utilisation. The wear of the fleet and potential growth requires significant capital expenditures and thus strong cash flow, as well as available external financing. The capital-intensive asset base of the Group’s business operations may limit the Group’s ability to react to unexpected disadvantageous changes in market circumstances, due to the limited opportunities to quickly adjust its rental fleet. Therefore, disadvantageous changes in the equipment demand, as well as unfavourable terms of financing or unavailability of financing may have a material disadvantageous effect on the Group’s business, financial condition, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Increased competition in the equipment rental industry may have an adverse effect on the profitability of the Group’s operations

The rental solutions industry is characterised by intense competition. Success in intensely competitive markets is based on various factors, such as prices, product and service selection, product quality, customer service, location of depots, advertising and brand value, as well as availability of credit. It cannot be guaranteed that the Group will be able to compete successfully against its current or possible new competitors, including vendors and equipment manufacturers, in the future. The competitor’s activities, such as launching new service concepts, innovations in pricing, improvements in promotional and marketing activities and business strategies, may reduce the Group’s sales or profitability or increase costs, which may in turn have a material adverse effect on the Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Failure to attract qualified personnel or loss of key employees may affect the profitability of the Group’s operations

To remain competitive and able to implement its strategy, the Group needs to hire and retain sufficient numbers of highly skilled employees with expertise in all of the Group’s business operations. A portion of this competence is held by certain key persons who are of particular importance in ensuring that the Group retains and develops its competitiveness. A positive development of the future business activities of the Group will depend on the continued employment of such key employees and the Group’s continued ability to hire the required number of skilled employees trained for the industry. If current personnel cannot be retained or the Group fails in recruiting necessary personnel and key persons, this may have a material adverse effect on the

Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Seasonal fluctuations or severe weather conditions may affect the construction industry which represents a significant part of the Group’s sales

The Group’s business largely depends on the activity of the construction markets, which are sensitive to seasonal fluctuations. The Group’s operations, via demand for rental equipment, are exposed to weather conditions, especially to winter conditions, facilitating seasonal fluctuations in business volumes. Exceptional seasonal fluctuations, such as unusually long (cold and/or snowy) winters, may have a material adverse effect on the Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’ ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

The Group’s operations are dependent on information technology services and solutions and thereby subjected to risks related to system failures and service interruptions

The Group’s enterprise resource planning, rental operations, fleet management, financial, human resources and risk management functions are highly dependent on information systems and on the Group’s ability to operate them efficiently and to introduce new technologies, systems as well as safety and back-up systems. The Group’s operations are highly dependent on the integrity, safety and stable operation of its information systems. Such information systems include telecommunication systems, as well as software applications, which the Group uses to control business operations, manage its fleet and risks, create operating and financial reports and to execute treasury operations, as well as manage risks. The operation of the Group’s information systems may be interrupted because of, among other things, power cuts, computer or telecommunication errors, computer viruses, defaults by IT suppliers, crime targeted at information systems or major disasters, such as fires or nature disasters, as well as user errors committed by the Group’s own staff. Material interruptions or serious errors in the operation of the information systems may considerably impair and weaken the Group. The Group may also face difficulties when developing new systems and maintaining or updating current systems in order to maintain its competitiveness. Materialisation of any of the risks above may have a material adverse effect on the Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate for the risk is medium.

Reputational damage, market perception, and competitive pressures may undermine the value and positioning of the Group’s brands

The Group’s name holds a great significance for both, its business operations and implementation of its strategies. Maintenance and positioning of the Group’s brands are highly dependent on the success of marketing and promotional activities, as well as the Group’s ability to produce services with a uniformly high quality. Brands may lose their value as a consequence of negative publicity associated with the brands or with the Group. The risks related to brands are also increased by the growth of low-price brands and the local nature of many brands. It is impossible fully to foresee consumer behaviour between different brands. Impaired visibility or reputation of one or more important brand names of the Group or negative publicity may have a material adverse effect on the Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

The Group’s equipment fleet originate to a large extent from suppliers; the risks relating to domestic and international commerce may have an adverse effect on the Group’s operations

The Group purchases and leases rental equipment both from domestic and foreign suppliers. The Group’s success is dependent on finding reliable suppliers and non-delayed equipment deliveries, for which reason equipment is procured from various different suppliers. Therefore, the Group is exposed to risks relating to purchasing and leasing, particularly, from foreign entities, which include, among other things, financial and political instability in the Group’s operating countries, international crisis situations, as well as acts of war or terrorist attacks targeted to the operating countries and the origin countries of the equipment, increase in freight costs and delays in and interruptions of transports, industrial actions and strikes, unfavourable volatility of currency rates, legislation having an effect on the import trade of the operating countries, possible financial, political or employment-related instability in the operating countries or the origin countries of the equipment, expropriations and nationalisations, changes in local administration or administrative practices, trade and tax legislation and local business practices. Any of the factors described above or their combinations may have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Expansion into new markets may introduce operational, regulatory and cultural challenges that may impact business performance and financial stability

The Group has historically operated primarily in several European jurisdictions. As the Group considers expansion into the United States, its international growth strategy may expose it to additional risks and complexities. These include differences in business cultures, unfamiliarity with local markets, evolving or more stringent legislation and regulation, inconsistent interpretations or practices relating to such legislation, administrative complexities, inadequate or absent legal protections, labour-related issues, and potential adverse tax implications. Expanding into new jurisdictions also requires effective management of challenges related to language barriers, differing consumer preferences, and local business practices.

Specifically, regarding the United States market, the Group may face additional challenges, such as navigating complex and fragmented federal, state, and local regulations, including industry-specific rules that may differ significantly from European frameworks. Compliance with United States’ laws and regulations could increase operational costs and require adjustments to the Group’s business model. Furthermore, the United States litigation environment, including class-action lawsuits and consumer protection laws, may present additional financial and reputational risks. The competitive landscape in the United States may also pose challenges, as well-established domestic companies with significant market share, brand recognition, and existing customer relationships may create barriers to entry.

Moreover, fluctuations in the currencies of the countries where the Group operates or expands may negatively impact its financial performance. For example, currency devaluation could reduce customers' inclination or ability to use the Group's services. If any of these risks materialize, they could have a material adverse effect on the Group's business, financial condition, results of operations, and future prospects. This, in turn, may affect the Group's ability to meet its obligations under the Notes and could negatively impact the market price and value of the Notes.

The Group's estimate of the risk is medium.

The Group may not be able to implement its business strategy successfully or adapt it in response to changes in the operating environment

The successful implementation of the Group’s business strategy depends upon a number of factors (for example, competitive conditions, technological changes, socio-economic factors, etc.), many of which are at least in part outside of the Group’s control. In addition, even if the Group succeeds in implementing its business strategy, this may not improve its results of operations. The Group may also decide to amend its business strategy and/or adapt it in response to changes in its operating environment. If the Group is unable to realise its strategy in a way which yields appropriate return on investment, its future growth and profitability may weaken. This may have a material adverse effect on the Group’s business, financial position, results of operations and future prospects and, thereby, on the Company’s ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate for of risk is low.

A failure to meet the customers’ expectations or product liability requirements and standards may have an adverse effect on the Group’s net sales and brand value

The Group’s products and services are designed to meet the expectations of the customers as regards their standard and quality. The Group’s products and services are also designed to satisfy the applicable legal and regulatory requirements, as well as the standards established by a number of regulatory and testing bodies. There can, however, be no assurance that the products and services of the Group will in all circumstances meet all of the aforementioned expectations and/or requirements.

The Group's estimate of the risk is low.

Lack of sufficient insurance cover may expose the Group to significant financial and operational risks

Extensive insurance coverage forms an integral part of the Group's risk management. The equipment rented by the Group is covered by a statutory product liability. Even though the Group especially takes into account product safety and quality control of its products by means of, among other things, auditions of the supplier chain and quality control of the products and services, it cannot be guaranteed that the risk relating to product safety would not materialise in the future. Materialisation of the risk relating to product safety may cause financial losses to the Group and reduce the value of the Group's brand.

The Group's insurance policies are subject to exclusions of liability and limitations of liability both in amount and with respect to the insured loss events. The Group does not have insurance coverage for certain types of catastrophic losses, which are not insurable or for which insurance is unavailable on reasonable economic terms. In addition, there can be no assurance that the Group's current insurance coverage will not be cancelled or become unavailable on reasonable economic terms in the future.

Materialisation of these risks may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Risk of corporate governance failures, regulatory non-compliance, and ethical misconduct

Effective corporate governance is essential for maintaining integrity, mitigating the risk of corporate fraud, and preventing management misconduct and corruption. The Group has established both a management board and a supervisory board to oversee operations.

Failure to uphold proper corporate governance or any violation of the Group's policies, laws, or regulations—such as those related to anti-corruption, money laundering, competition, human rights, data protection, or economic sanctions—could lead to substantial penalties, financial losses, and reputational harm.

The Group's estimate of the risk is low.

Risk of ineffective contract management and compliance with agreement terms may affect the Issuer's ability to fulfil its obligations under the Notes

The Group's business operations consist of a significant number of agreements in respect of equipment rental, sale and related services. Therefore, attention must be paid to the management of different agreements. The contents, risks and terms and conditions of all contracts and agreements are reviewed in accordance with specified processes. Materialisation of these risks may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Financial Risks

The Group's continuously growing and developing operations require careful capital expenditure planning and working capital management

Expansion of operations and increase in demand for the Group's products and services require careful capital expenditure planning and optimisation, as well as working capital management. In case of unexpected level of demand fluctuations, tied-up capital may significantly render the Group's level of profitability, as well as liquidity position. Failure of successful capital expenditure and working capital management may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is high.

Market uncertainty and liquidity constraints may limit the Group's ability to secure and maintain adequate financing

Uncertainty in the financial market may mean that the price of the financing needed to carry out the Group's business may increase and that financing may be less readily available. The Group aims to reduce the risk relating to the availability of financing by managing a balanced loan maturity distribution and by having sufficient committed credit limits with sufficiently long periods of validity at hand, by using many financial institutions and instruments to raise finance and by keeping a sufficient amount of cash funds.

Although, as of the date of this Base Prospectus, the Group generates sufficient funds from operating cash flows to satisfy its debt service requirements and its capacity to obtain new financing is adequate, it is however possible, that the Group could – at any given point in time – encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs and there can be no assurance that the Group will be able to meet its financial covenants when required. Should any of the above factors materialise, this may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Inadequate liquidity management may restrict the Group's ability to meet financial obligations and sustain operations

Liquidity risk is the risk that existing funds and borrowing facilities become insufficient to meet the Group's business needs or high extra costs are incurred for arranging them. The Group's liquidity risk is mitigated by efficient cash management procedures and cash management structures.

Failure of successful liquidity management may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Failure to manage credit and financial counterparty risks may lead to customer defaults and financial losses

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards the Group. The Group's business units are responsible for credit risks related to sales activities. The business units assess the credit quality of their customers, by taking into account customer's financial position, past experience and other relevant factors. When appropriate, advance payments, deposits, letters of credit and third-party guarantees are used to mitigate credit risks. The maximum credit risk equals the carrying value of trade receivables.

Customer credit risks are diversified, as the Group's trade receivables are generated by a large number of customers. The Group is keeping a close track of the different credit risk key performance indicators and has ready action plans in case the situation with credit risks worsens. The Group is closely monitoring credit risks and regularly makes provisions for risk in sales receivables.

Financial counterparty risk is defined as the risk of banks/financial institutions not being able to fulfil their undertakings to the Group. These undertakings include all financial transactions where the cancellation of payments by the counterparty may result in a potential loss. The financial counterparty risk is minimised by selecting instruments with a high degree of liquidity and counterparties with a high credit ranking. The Group cooperates only with counterparties judged to be capable of meeting their undertakings to the Group.

Failure of successful financial counterparty management may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is medium.

Exposure to interest rate fluctuations may increase financing costs and impact profitability

The Group is exposed to interest rate risk mainly through its interest-bearing debt. The interest rate risk exposure represents the uncertainty of profit of the Group due to changes in interest rates. An increase in the interest rate level would have a material adverse effect on the cost of financing and some of the current financing expenses of the Group. Although the Group carefully monitors the development of interest rates, any fluctuations in interest rates or a failure to properly manage the Group's position against changes in the interest rates may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Fluctuations in foreign exchange rates may adversely impact the Group's financial performance and competitive position

The Group is a multinational group operating in Northern and Eastern European countries. The largest foreign exchange currency transaction exposure derives from business operations in Sweden, where the Group is exposed to foreign exchange rate risks mainly caused by the fluctuations of the Swedish Krona (SEK). Expanding into international markets with different currencies may increase foreign exchange risk.

Fluctuations in currency exchange rates can affect the Group's financial result. The effect of exchange rate fluctuations is visible when translating the net sales and financial results of the subsidiaries outside the euro zone into euros. Changes in the exchange rates may increase or decrease net sales or results, even though no real change has occurred.

There can be no assurance that currency exchange rates could not in the future have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Future changes in accounting standards may affect the Group's financial position

Future changes in the IFRS accounting standards could lead to increase in the reported gearing and decrease in the reported equity ratio of the Group. Therefore, potential future changes in IFRS accounting standards, as well as changes in other financial reporting standards, could have a substantial effect on the reported gearing and equity ratio of the Group. The amended standards may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Taxation risks may have an adverse impact on the Issuer if materialised

The Group's taxation risk is related to changes in tax rates or tax legislation or possible erroneous or deviating interpretations, and the materialisation of the risk may lead to payment increases or sanctions imposed by the tax authorities, which may, in turn, result in financial losses.

Changes in tax laws and regulations or their interpretation and application may increase the Group's tax burden to a significant degree, which could have a material adverse effect on the Group's financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Related party risks may negatively affect the Issuer

The Group's operations include dealings with related parties, which may include shareholders, their family members and shareholders' controlled legal entities. Although the Company strives to apply arm's length principle in transactions with related parties, there may be situation when a potential transaction has terms more in favour of the related party rather than the Group. In order to minimize any potential harm to the Group, the Company follows requirements of any applicable legal acts, as well as applies best practice principles.

The Group's estimate of the risk is low.

Pandemic risks may continue to negatively affect the Group

Pandemic outbreaks in the future may limit operations if the Group in one or several countries. Limitations imposed by governments to curb pandemics may also lead to inability of the Group to service its clients which would lead to loss in revenue and profitability.

The Group's estimate of the risk is low.

Legal and regulatory risks

Heightened sanctions compliance requirements may lead to operational and financial risks

The Group should comply with the Law on International Sanctions and National Sanctions of the Republic of Latvia, as well as international sanctions (UN, EU, US). Russia's invasion of Ukraine has led to unprecedent EU and US government sanctions against Russian and Belarusian companies and individuals. As EU and US continue to impose new sanctions in response to Russia's military attack on Ukraine, it could possibly lead to the inclusion of the Group's existing partners or their shareholders in the sanctions list and subsequently some economic loss due to suspended contracts or projects. There is also a risk that something may go unnoticed due to the rapidly changing environment, as well as there is a risk that introduced additional checks performed by the banks may prolong the execution time of payments and jeopardize the concluded contractual obligations.

Failure to comply with Latvian national sanctions or international sanctions (UN, EU, US) could have serious legal and reputational consequences for the Group, including exposure to fines as well as criminal and civil penalties. To mitigate this risk the Group has developed internal control system – a package of measures including activities to be taken to ensure compliance with sanctions requirements.

The Group's estimate for the risk is medium.

Compliance with evolving legal and regulatory frameworks may impact the Group's operations and financial performance

The Group has to comply with a wide variety of laws and regulations enacted on both European and national level, most notably increasing regulations restricting competitive trading conditions, health and safety regulations, environmental regulations, labour regulations, competition regulations and corporate and tax laws. Changes in the regulatory framework could require the Group to adapt its business activities, its assets or its strategy, possibly leading to a negative impact on its results, an increase in its expenses, and/or a slowing or even halting of the development of certain investment activities. In the normal course of its business activities, the Group could be subject to tax and administrative audits. Should the Group be ordered to sanctions, it may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Regulatory changes in customs laws may disrupt supply chain and increase costs

When importing goods from non-EU countries, the Group must adhere to both national and European foreign trade and customs regulations, including the payment of statutory customs duties upon entry into the EU. Most imports originate from EU countries such as (USA, Japan, China, South Korea, Finland, Sweden, France, Italy, United Kingdom, and Germany. However, in rare cases, when necessary goods are unavailable in EU warehouses, imports are sourced from China.

Changes in applicable laws or differing interpretations of regulations by state authorities in various countries could result in delays, penalties, or, in extreme cases, cargo seizure. Any modifications to customs regulations may negatively impact the Group's operations and financial position.

The Group's estimate of the risk is low.

Increased environmental regulation and potential liability associated with environmental compliance may affect the cost of the Group's operations

The Group stores equipment and machinery, as well as uses and temporarily stores fuels and certain chemicals in jurisdictions in which it operates. This may contaminate soil, air, water and buildings, particularly in case of leakage or accident. Further, the Group may become liable to restore the condition of a real property which was contaminated by the Group itself or the property's previous user. In addition, the value of such real property may decrease.

The management of environmental affairs and the effects of the Group's operations on the environment are continuously monitored by means of internal monitoring and control programs. However, there can be no assurance that the Group will be able to manage its environmental affairs in accordance with applicable environmental laws and regulations, and any future environmental and health and safety laws that may be adopted may impose additional costs on the operations of the Group. If the Group were to be found guilty of an environmental offence, a fine could be imposed on the Group. Potential financial liability as a result of damage caused to the environment by the Group would depend on the severity of the actual damage.

Materialisation of any of the risks above may have a material adverse effect on the Group's business, financial position, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes.

The Group's estimate of the risk is low.

Privacy and data protection breach risk

The Group operates under a wide range of laws and regulations governing user privacy, data protection, advertising, marketing, disclosures, distribution, electronic contracts, consumer protection, and online payment services. The severity of consequences for non-compliance with these privacy laws varies across jurisdictions.

Expanding into new markets or introducing new products may impose additional legal and regulatory obligations on the Group related to privacy and data protection. Compliance with existing and emerging regulations can be costly, potentially delaying product development, hindering market expansion, increasing operational expenses, and demanding substantial management attention. Non-compliance may also lead to negative publicity, regulatory inquiries, investigations, claims, or enforcement actions requiring changes to business practices or the payment of fines and penalties, which could materially impact the Group's business, financial position, operational results, and cash flow.

The Group has implemented and continues to enhance technical and organizational measures to ensure compliance with privacy regulations. These include internal policies, procedures, risk assessments, employee training, and the appointment of data protection officers. However, absolute compliance cannot be guaranteed. Any failure by employees to adhere to these regulations could result in fines or other penalties, potentially harming the Group's reputation, financial health, and overall business performance.

The Group's estimate of the risk is low.

Risk of natural disasters and other business disruption

The Group's operations are susceptible to disruptions caused by natural disasters and other unforeseen events, including fire, floods, power outages, telecommunication failures, terrorist attacks, acts of war, human error, and similar incidents. A major natural disaster could significantly impact the Group's ability to operate, and insurance coverage may not fully compensate for potential losses.

While the Group has established business continuity plans, events such as terrorism, war, civil unrest, violence, or human error could still disrupt operations or affect the broader economy. Any such incidents may have a material adverse impact on the Group's business, financial position, operational results, and cash flow.

The Group's estimate of the risk is low.

Risks related to the Notes

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 Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions.

Unsecured nature of the Notes may limit Noteholders' recovery in case of insolvency

The Notes are unsecured debt instruments, and the Noteholders would be unsecured creditors in the event of the Issuer's insolvency.

In the event of insolvency proceedings involving the Issuer or any Guarantor, their assets will first be used to settle claims of secured and other preferential creditors. Only after these obligations are fulfilled will any remaining assets be available to satisfy the claims of Noteholders and other unsecured creditors.

Risk that the Guarantee will be subject to certain limitation on enforcement and may be limited by the applicable law or subject to certain defences that may limit its validity and enforceability

The Guarantee (as defined in the General Terms and Conditions of the Notes) provide the Noteholders with a claim against the relevant Guarantors (as defined in the General Terms and Conditions of the Notes). However, the Guarantee will be limited to the maximum amount that can be guaranteed by the relevant Guarantors without rendering the respective Guarantee voidable or otherwise ineffective under the applicable law, and enforcement of the respective Guarantee would be subject to certain generally available defenses.

Enforcement of the Guarantee against the Guarantors will be subject to certain defenses available to the Guarantors in accordance with the applicable law. In general, laws and defenses include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, the Guarantors may have no liability or decreased liability under the Guarantee depending on the amounts of its other obligations and applicable law.

There is also a possibility that the entire Guarantee may be set aside, in which case the entire liability may be extinguished. If a court decides that the Guarantee was a preference, fraudulent transfer or conveyance and voids the Guarantee, or holds it unenforceable for any other reason, the Noteholders may cease to have any claim in respect of the Guarantors and would be a creditor solely of the Issuer.

The Notes will be guaranteed by the Guarantors which, as of the date of this Base Prospectus, are organized and incorporated under the laws of the Republic of Latvia and the Republic of Lithuania, accordingly, and may be acceded by other Guarantors following the date of this Base Prospectus. In the event of an insolvency or similar event of the Guarantors, insolvency or similar proceedings could be initiated against the Guarantors according to the laws of the jurisdiction the relevant Guarantor has been established and incorporated.

The enforcement of the Guarantee will be subject to the procedures and limitations set out in the General Terms and Conditions of the Notes

Even when the Guarantee is enforceable, the enforcement is subject to the procedures and limitations agreed in the General Terms and Conditions of the Notes. Any enforcement of the Guarantee may be delayed due to the provisions of the General Terms and Conditions of the Notes.

Adverse change in the financial condition or prospects of the Issuer

Any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline of their market price. Such adverse change may result in a reduced probability that the Noteholders will be fully repaid on time. This provision concerns for the principal and interest amounts and/or any other amounts and items payable to the Noteholders pursuant to the General Terms and Conditions of the Notes from time to time.

No limitation on issuing additional debt

The Issuer is not prohibited from issuing further debt and create a security interest in favour of a third parties. If the Issuer incurs significant additional debt of higher or equivalent seniority with the Notes, it will increase the number of claims that would have a priority or would be equally entitled to receive the proceeds, including those related to the Issuer’s possible insolvency.

Potential challenges in refinancing outstanding debt may adversely impact the Issuer’s financial stability and Noteholder recovery

The Issuer may be required to refinance certain or all of its outstanding debt, including the Notes. The Issuer’s ability to successfully refinance its debt depends on the conditions of debt capital markets and its own financial condition. The Issuer’s inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Group’s operations, financial condition, earnings and on the Noteholders' recovery under the Notes.

As of the date of this Base Prospectus, the following debt securities of the Issuer are already admitted to trading on Nasdaq Riga: (i) the notes of the Issuer (ISIN LV0000850089) with maturity on 21 December 2025, and (ii) the notes of the Issuer (ISIN LV0000850345) with maturity on 21 September 2026, both of which have maturity prior to the maturity date of the Notes.

Since the Notes bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes

The Notes bear interest on their outstanding principal amount at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the value of such security could fall as a result of changes in the market interest rate. While the nominal compensation rate of the Notes is fixed during the life of the Notes, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. If the market interest rate increases, the value of a security such as the Notes typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the value of a security such as the Notes typically increases, until the yield of such a security is approximately equal to the market interest rate. Consequently, Noteholders should be aware that movements of the market interest rate can adversely affect the value of the Notes and can lead to losses for the Noteholders if they sell their Notes.

The market price of the Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of the Notes, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Group's results of operations, prospects or financial condition. Factors including increased competition or the Group's operating results, the regulatory environment, general market conditions, natural disasters, pandemics, terrorist attacks and war may have an adverse effect on the market price of the Notes.

An active market for the Notes may not develop

Although application(s) will be made for the Notes to be admitted to trading on Nasdaq Riga, there is no assurance that such application(s) will be accepted and the Notes will be admitted to trading. In addition, admission of the Notes on a regulated market will not guarantee that a liquid public market for the Notes will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Arranger or the Dealers are under any obligation to maintain such market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. A lack of liquidity may have a material adverse effect on the market value of the Notes.

Fixed interest rate and inflation may negatively impact the value of the Notes

The Notes will bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, market interest rates typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security provides competitive risk-adjusted return. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security provides competitive risk-adjusted return. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can result in losses for the Noteholders if they sell the Notes. Furthermore, past performance of the Notes is not an indication of their future performance.

Also, inflation may result in a decline of the market price of the Notes, as it decreases the purchasing power of a currency unit and respectively the received interest.

Fluctuations in exchange rates may adversely affect investors holding Notes in a different currency

The Issuer will pay principal and interest on the Notes in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify currency exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease the Investor's Currency-equivalent: (i) yield on the Notes; (ii) value of the principal payable on the Notes; and (iii) market value of the Notes.

Uncertainty in legislative, judicial, or regulatory changes may impact the Notes and Noteholders' interests

The Notes are governed by the laws of the Republic of Latvia. Latvian laws (including but not limited to tax laws) and regulations governing the Notes may change during the life of the Notes, and new judicial decisions can be issued and/or new administrative practices be adopted. No assurance can be given as to the impact of any of such possible changes of laws or regulations, or new judicial decision or administrative practice taking place after the date of this Base Prospectus. Hence, such change may have a material adverse effect on the Issuer's business, financial condition, results of operations and/or future prospects and, thereby, the Issuer's ability to fulfil its obligations under the Notes, as well as taxation of the Notes, and the market price of the Notes. Such events may also result in material financial losses or damage to the Noteholders.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or reviews or regulations by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent: (i) the Notes constitute a legal investment from the part of the investor; (ii) the Notes can be used as collateral for various types of borrowings; and (iii) other restrictions apply to the purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. If the Notes are not a suitable investment for an investor due to legislative or regulatory restrictions or requirements such as the above, this may incur financial losses or damages, among other things, to such investor.

The Notes carry no voting rights

Only the shareholders of the Issuer have voting rights in the shareholders meetings of Issuer. The Notes carry no such voting rights. Consequently, the Noteholders cannot influence any decisions by the Issuer’s shareholders concerning, for instance, the capital structure of the Issuer.

Amendments to the Notes bind all Noteholders

The General Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interests generally. The decisions of Noteholders (including amendments to the General Terms and Conditions of the Notes), subject to defined majorities requirements, will be binding to all Noteholders, including Noteholders who did not vote and Noteholders who voted in a manner contrary to the majority. This may cause financial losses, among other things, to all Noteholders, including the Noteholders who did not vote and Noteholders who voted in a manner contrary to the majority.

Potential conflicts of interest arising from the roles and engagements of the Arranger and Dealers

The Arranger and the Dealers have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services provided to the Issuer in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Arranger’s or the Dealers’ current or future engagement in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Risks relating to the clearing and settlement in the Depository’s book-entry system

The Notes will be affiliated to the account-based system of the Depository, and no physical notes will be issued. Clearing and settlement relating to the Notes will be carried out within the Depository's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of the Depository's account-based system.

GENERAL TERMS AND CONDITIONS OF THE NOTES

1. Principal amount and issuance of the Notes

1.1. Under this programme for the issuance of notes (the "**Programme**") the Issuer may issue notes up to an aggregate principal amount of EUR 50,000,000 (fifty million euros) (the "**Notes**").

1.2. The Notes shall be issued in series (the "**Series**").

1.3. Each Series may comprise one or more tranches of Notes (the "**Tranches**"). The Notes of each Tranche will all be subject to identical terms, except that the Issue Dates (as defined below) and the Issue Prices (as defined below) thereof may be different in respect of different Tranches.

1.4. In order to identify each Series and Tranches, the Final Terms (as defined below) shall stipulate a serial number of the respective Series and a serial number of the respective Tranche.

1.5. The terms and conditions of each Tranche shall consist of these general terms and conditions of the Notes (the "**General Terms and Conditions**") and the final terms (the "**Final Terms**"). The General Terms and Conditions shall apply to each Tranche.

1.6. Each Final Terms will be approved by the management board of the Issuer, published on the Issuer's website www.storentholding.com and submitted to the Bank of Latvia, which will forward them to the Bank of Lithuania (in Lithuanian - *Lietuvos Bankas*) and the Estonian Financial Supervision Authority (in Estonian – *Finantsinspektsioon*).

1.7. The aggregate principal amount of a Tranche shall be specified in the Final Terms. Prior to allocation of the Notes to the holders of the Notes (the "**Noteholders**") and subject to supplements or amendments to the Final Terms, the Issuer may increase or decrease the aggregate principal amount of a Tranche as set out in the Final Terms.

1.8. The nominal amount of each Note will be specified in the Final Terms.

1.9. The Notes will be offered for subscription for a minimum investment amount that will be specified in the Final Terms (the "**Minimum Investment Amount**").

2. Form of the Notes and ISIN

2.1. The Notes are freely transferable non-convertible debt securities, which contain payment obligations of the Issuer towards the Noteholders.

2.2. The Notes are dematerialized debt securities in bearer form which are disposable without any restrictions and can be pledged. However, the Notes 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 Noteholders are prohibited to resell, transfer or deliver the Notes to any person in a manner that would constitute a public offer of securities.

2.3. The Notes shall be book-entered with Nasdaq CSD SE (registration number: 40003242879, legal address: Vaļņu 1, Riga, LV-1050, Latvia) (the "**Depository**").

2.4. A separate ISIN will be assigned to each Series, which will be different from ISIN of other Series.

2.5. Before commencement of the offering of the Notes of the first Tranche of each Series, the Depository upon request of the Issuer will assign ISIN to the respective Series. Where a further Tranche is issued, which is intended to form a single Series with an existing Tranche at any point after the Issue Date of the existing Tranche, a temporary ISIN may be assigned to the Notes of such further Tranche, which is different from ISIN assigned to the relevant Series, until such time as the Tranches are consolidated and form a single Series.

2.6. ISIN of the respective Series and a temporary ISIN of the respective Tranche, if applicable, will be specified in the Final Terms.

3. Status and security

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

3.2. In case of insolvency of the Issuer, the Noteholders will be entitled to recover their investment on the same terms as other creditors in the respective claims' group according to the applicable laws. Save for mandatory provisions of the applicable laws, there are no contracts or other transaction documents that would subordinate the claims of the Noteholders to other secured or unsecured liabilities of the Issuer.

4. Guarantee

4.1. Due and timely payment, discharge and performance of the Notes by the Issuer shall be jointly and severally guaranteed to the Noteholders (the "**Guarantee**") by the following Subsidiaries of the Issuer: (i) SIA "Storent", a limited liability company registered with the Register of Enterprises of the Republic of Latvia under registration number 40103164284, legal address: Zolitūdes iela 89, Riga, LV-1046, the Republic of Latvia; (ii) UAB "Storent", a private limited liability company registered with the Register of Legal Entities of the Republic of Lithuania under registration number 302251303, legal address: Vilnius, Savanorių pr. 180B-101, LT-03154, the Republic of Lithuania; and (iii) any Subsidiary that becomes a Material Subsidiary (as defined below) at any time while any Note remains outstanding (collectively the "**Guarantors**").

4.2. The Issuer shall procure that within 45 (forty-five) days after any Subsidiary becomes a Material Subsidiary it accedes to the Guarantee.

4.3. The Noteholders have right to enforce the Guarantee pursuant to Clause 18 (*Enforcement of the Guarantee*) of these General Terms and Conditions.

"**Subsidiary**" means a company: (i) in which the Issuer holds a majority of the voting rights; or (ii) of which the Issuer is a shareholder or participant and has the right to appoint or remove a majority of the members of the management board; or (iii) of which the Issuer is a shareholder or participant and controls a majority of the voting rights, and includes any company which is a subsidiary of a Subsidiary of the Issuer.

"**Material Subsidiary**" means at any time any Subsidiary (except for any Subsidiary that is incorporated in the Republic of Finland or the Kingdom of Sweden):

(a) 100 (one hundred) % shares of which are, directly or indirectly, owned by the Issuer; and

(b) whose total consolidated (or, if applicable, unconsolidated) assets (excluding intercompany loans, intercompany payables, intercompany receivables and intercompany unrealised gains and losses in inventories) represent not less than 15 % (fifteen per-cent) of the total consolidated assets of the Issuer, as determined by reference to the most recent publicly available annual or interim financial statements of the Issuer prepared in accordance with IFRS and the latest financial statements of the Subsidiary prepared in accordance with IFRS; or

(c) to which is transferred the whole or substantially all of the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

5. Currency of the Notes

The Notes will be issued in EUR.

6. Issue price and yield

6.1. The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount (the "**Issue Price**"). The Issue Price shall be determined by the Issuer and specified in the Final Terms.

6.2. The yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future yield.

7. Underwriting

None of the Tranches will be underwritten.

8. Issue date

The issue date of each Tranche (the "**Issue Date**") shall be specified in the Final Terms.

9. Interest

9.1. The Notes shall bear interest at fixed interest rate (the "**Interest**") which shall be determined by the Issuer and specified in the Final Terms.

9.2. The Interest shall be paid on the dates specified in the Final Terms (the "**Interest Payment Date**") until the Maturity Date (as defined below).

9.3. Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Maturity Date.

9.4. Interest shall be calculated on 30E/360 basis. The interest payment shall be determined according to the following formula:

CPN = F * C * n/360 where;

CPN – amount of an interest in EUR;

F – principal amount of Notes outstanding;

C – annual interest rate payable on the Notes;

n – number of days since the Issue Date or the last Interest Payment Date (as applicable) calculated on 30-day month basis.

9.5. Interest on the Notes shall be paid through the Depository in accordance with the applicable rules of the Depository. The Noteholders list eligible to receive the interest on the Notes will be fixed at the end of the 5th (fifth) Business Day immediately preceding the Interest Payment Date

9.6. Should any Interest Payment Date fall on a date which is not a Business Day, the payment of the interest due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.

"**Business Day**" means a day on which the Depository system open and operational.

10. Maturity date and principal payment

10.1. The Notes shall be repaid in full at their nominal amount on the date which will be specified in the Final Terms (the "**Maturity Date**"), unless otherwise provided in these General Terms and Conditions.

10.2. Each Series of Notes may have a maturity of up to 4 (four) years.

10.3. The principal of the Notes shall be paid through the Depository in accordance with the applicable rules of the Depository. The Noteholders list eligible to receive the principal of the Notes will be fixed at the end of the Business Day immediately preceding the payment of the principal of the Notes.

10.4. Should the Maturity Date fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.

11. Default interest

If the Issuer fails to pay to the Noteholders any amount payable by it under these General Terms and Conditions on its due date, then the Issuer shall pay to the Noteholders interest accruing on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 0.05% (zero point zero five per-cent) per day.

12. Taxation

All payments in respect of the Notes 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 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 Noteholders in respect of such withholding or deduction.

13. Admission to trading

13.1. The Issuer shall submit an application regarding inclusion of each Tranche in the Baltic Bond List of Akciju sabiedrība "Nasdaq Riga", registration number: 40003167049, legal address: Vaļņu 1, Riga, LV-1050, Latvia ("**Nasdaq Riga**"). An application shall be prepared according to the requirements of Nasdaq

Riga and shall be submitted to Nasdaq Riga within 1 (one) month after the Issue Date of the respective Tranche, and as soon as reasonably practicable after the Issue Date of any further Tranche of the same Series.

13.2. The Issuer shall use its best efforts to ensure that the Notes remain listed in the Baltic Bond List of Nasdaq Riga or, if such listing is not possible, to obtain or maintain, listed or traded on another regulated market in any other country of the European Economic Area. The Issuer shall, following a listing or admission to trading, take all reasonable actions on its part required as a result of such listing or trading of the Notes.

13.3. The Issuer will cover all costs which are related to the admission of the Notes to the relevant regulated market.

14. Representations and warranties

The Issuer represent and warrant to the Noteholders that at the Issue Date and for as long as any Notes are outstanding:

(a) the Issuer and the Guarantors are duly incorporated and validly existing as legal entities in their jurisdiction of incorporation, and operating under the laws of jurisdiction of their incorporation;

(b) all obligations of the Issuer assumed under these General Terms and Conditions are valid and legally binding to them and performance of these obligations is not contrary to any laws applicable to them or their constitutional documents;

(c) all obligations of the Guarantors assumed under the Guarantee are valid and legally binding to them and performance of these obligations is not contrary to any laws applicable to them or their constitutional documents;

(d) the Issuer has all the rights and sufficient authorisations to issue the Notes and to enter into these General Terms and Conditions and fulfil obligations arising from the Notes and these General Terms and Conditions, and the Issuer has performed all the formalities required for issuing the Notes;

(e) the Guarantors have all the rights and sufficient authorisations to provide the Guarantee and fulfil obligations arising from the Guarantee;

(f) all information that is provided by the Issuer to the Noteholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any material respect;

(g) the Issuer and the Guarantors are solvent, able to pay their debts as they fall due, there are no liquidation, compulsory execution, reorganisation (except for any sale, disposal, merger, demerger, amalgamation, reorganization or restructuring between the Subsidiaries within the Group), or bankruptcy proceedings pending or initiated against the Issuer or the Guarantors;

(h) there are no court or arbitration proceedings pending or initiated against the Issuer or the Guarantors where an unfavourable decision would, according to reasonable assessment of the Issuer, have a material adverse impact on the economic condition of the Issuer and the Guarantors.

The "**Group**" means the Issuer and its Subsidiaries from time to time.

15. Undertakings

The undertakings in this Clause 15 (*Undertakings*) remain in force from the Issue Date and for as long as any Notes are outstanding. In addition to the undertakings specified in this Clause 15 (*Undertakings*), the Issuer may provide other undertakings in the Final Terms which will remain in force from the Issue Date and for as long as any Notes are outstanding.

15.1. No loans or guarantees

(a) The Issuer and the Subsidiaries shall not be the creditors in respect of any Indebtedness or incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to:

(i) any Indebtedness granted by the Issuer to the Subsidiaries (for so long as the respective entities remain as Subsidiaries), by any of the Subsidiaries to the Issuer or to another Subsidiary (for so long as the respective entities remains as Subsidiaries);

(ii) any guarantee for any obligations of the Issuer and any Subsidiary (for so long as a respective entity remains as Subsidiary), including, for avoidance of doubt, a Guarantee provided in accordance with Clause 4 (*Guarantee*) of these General Terms and Conditions, under the Notes;

(iii) without prejudice to Clause 15.4. (*Distributions),* any Indebtedness granted by the Issuer to the Issuer's shareholders at the date of this Base Prospectus.

"**Indebtedness**" means any indebtedness (whether principal, premium, interest or other amounts) in respect of any borrowed money.

15.2. **Disposal of assets**

The Issuer and the Subsidiaries shall not sell or otherwise dispose of equity interest in any Material Subsidiary or of all or substantially all of the Issuer's or any Material Subsidiary's assets, operations or trademarks to any person. The above shall not prevent the following transactions:

(a) the sale or other disposal of equity interest in any Material Subsidiary or of all or substantially all of the assets or operations of any Material Subsidiary to the Issuer or to any other Subsidiary, including, for avoidance of doubt, any merger, demerger, amalgamation, reorganization or restructuring between the Subsidiaries within the Group, provided that it does not affect the Issuer's ability to perform and comply with its payment obligations under these General Terms and Conditions;

(b) the sale or other disposal of assets, if such assets are simultaneously with or within a reasonable time after the sale or other disposal replaced with other assets comparable or superior as to type, value and quality and appropriate for use for the same purposes;

(c) the sale or other disposal of assets in the ordinary course of business, if these assets have become obsolete or redundant or otherwise no longer required for the operation of the business of the Issuer or the Material Subsidiaries;

(d) the sale of assets to the credit institutions or leasing companies which are subsidiaries of such credit institutions, provided that the same assets are simultaneously leased back to the Issuer or the Material Subsidiaries (the sale and leaseback transactions). All assets and liabilities in respect of such sale and leaseback shall be included in the calculation of the financial covenant set out in Clause 16 (*Financial Covenants*);

(e) the sale or other disposal of equity interest in any Material Subsidiary or of all or substantially all of the assets or operations of the Issuer or any Material Subsidiary for the purposes of, or pursuant to any terms approved by the Noteholders; or

(f) without double counting, the sale or other disposal of assets in a single transaction or series of related transactions that involves assets having the Fair Market Value of less than 10 (ten) per-cent of total assets of the Group, calculated on annual basis.

"**Fair Market Value**" means, with respect to any asset, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the senior management of the Issuer.

15.3. **Pledge of assets**

So long as any Note remains outstanding, the Issuer shall not, and shall procure that none of its Subsidiaries create or permit to subsist any mortgage, pledge or any other security interest in favour of the Related Parties.

"**Related Party**" means the Issuer's shareholders, Subsidiaries, members of the Issuer's or Subsidiaries' management or supervisory board and legal entities of which they are majority shareholders or which are under their control.

15.4. **Distributions**

The Issuer shall not make any Distributions to its shareholders except for the Permitted Distributions.

“**Distribution**” means payment of dividends and other cash-based distributions in the form of loans, fees and other payments, except those which does not exceed EUR 625,000 in a financial year and except those which are made under ordinary course of business.

“**Permitted Distribution**” means a Distribution which:

(a) is a dividend payment in 2025, with amounts payable by the Issuer as dividends being set off against obligations to repay the Existing Shareholders' Loans;

(b) for financial years after 2025, it must not exceed 50% of the Issuer's annual profit, provided that Existing Shareholders' Loans have been fully repaid or set off against dividends payable by the Issuer under paragraph (a) above.

provided that before and after any such Distribution the Issuer complies with all financial covenants set out in Clause 16 (*Financial Covenants*).

“**Existing Shareholders’ Loans**” mean the loan (outstanding principal amount as of the date of the Base Prospectus: EUR 763 683; accrued interest as at 31 December 2024: EUR 250 038.82; maturity: 31 December 2025) issued by the Issuer to SIA EEKI, a private limited company incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 50203072081 and having its legal address at Krišjāņa Valdemāra iela 33 - 43, Riga, LV-1010, Latvia, , and the loan (outstanding principal amount as of the date of the Base Prospectus: EUR 1 665 400; accrued interest as at 31 December 2024: EUR 342 236.84; maturity: 31 December 2025) issued by the Issuer to SIA “SUPREMO”, a private limited company incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 40003870242 and having its legal address at Mārupes nov., Babītes pag., Dzilnuciems, Parka aleja 5, LV-2107, Latvia.

15.5. **Change of business**

The Issuer and the Subsidiaries shall not make substantial change to the general nature of the business of the Issuer and the Subsidiaries from that carried on at the Issue Date (including, but not limited to, the commencement of any new business not being ancillary or incidental to the original business).

15.6. **Related party transactions**

Subject to Clause 15.3 (*Pledge of assets*), the Issuer and its Subsidiaries may engage in transactions with Related Parties only on arm’s length basis. Any transactions made with the Related Parties shall be disclosed in an audited annual report.

15.7. **Annual reports**

The Issuer shall ensure that the consolidated annual reports for the Group are audited by an auditor from the following list that is licensed to practice in the Republic of Latvia:

(a) Pricewaterhouse Coopers group entity;

(b) Ernst & Young group entity;

(c) KPMG group entity;

(d) Deloitte group entity.

16. Financial covenants

The Issuer undertakes to comply with the following financial covenants from the Issue Date and for as long as any Notes are outstanding. In addition to the financial covenants specified in this Clause 16 (*Financial covenants*), the Issuer may undertake to comply with other financial covenants as specified in the Final Terms from the Issue Date and for as long as any Notes are outstanding.

16.1. **Shareholders Equity to Assets**

Shareholders Equity to Assets Ratio may not be lower than 30% (thirty per-cent) at the end of each Quarter.

“**Shareholders Equity to Assets Ratio**” means the Issuer’s total shareholders’ equity increased by the Subordinated Debt expressed as a per-cent of the Issuer’s consolidated amount of assets as at the end of each Quarter determined on the basis of the Issuer’s consolidated quarterly financial statements.

"**Subordinated Debt**" means unsecured debt of the Group in the form of loans from shareholders with maturity after the Maturity Date which is subordinated to the Notes with respect to claims on assets or earnings and is fully or partly repayable (including interest payments) only if settlement of all obligations under the Notes are made.

"**Quarter**" means a period of 3 months ending on, respectively, each 31 March, 30 June, 30 September and 31 December.

16.2. **Net Debt/EBITDA**

The Group's Net Debt/EBITDA Ratio for the Relevant Period at the end of each Quarter may not be higher than 4.5 x (four point five times).

"**Net Debt/EBITDA Ratio**" means the ratio of the Group's interest-bearing liabilities (excluding Subordinated Debt) – (minus) cash and cash equivalents to (i) EBITDA for the Relevant Period, or (ii) if the Group has performed an Acquisition during the Relevant Period, Pro-Forma EBITDA for the Relevant Period, as applicable.

"**EBITDA**" means net profit of the Group for the Relevant Period calculated according to the most recent Financial Reports:

(a) increased by any amount of tax on profits, gains or income paid or payable;

(b) increased by any interest expense, fees for financing agreements and lease expenses;

(c) before taking into account any exceptional items which are not in line with the ordinary course of business and any non-cash items (such as e.g., asset revaluation or write-down);

(d) before taking into account any gains or losses on any foreign exchange gains or losses;

(e) increased by any amount attributable to the amortization, depreciation or depletion of assets; and

(f) reduced by any interest and similar financial income.

"**Relevant Period**" means each period of 12 (twelve) consecutive calendar months, fixed at the end of each Quarter.

"**Acquisition**" means any transaction or series of related transactions pursuant to which the Group has acquired a participation in the equity capital of, or a control in, a person if that person pursuant to the International Financial Reporting Standards (IFRS) has to be consolidated into the Group, or any acquisition or transfer of an operating division or business unit of any other person to the Group which constitutes a transfer of enterprise or an independent part thereof (in the meaning of the Commercial Law of the Republic of Latvia (*Komerclikums*)) or an equivalent legal concept under the relevant laws and regulations in each country in which the Issuer or any Subsidiary operates.

"**Pro-Forma EBITDA**" means the sum of EBITDA over the Relevant Period plus, to the extent not already reflected in EBITDA, EBITDA over the Relevant Period of any other person or operating division or business unit of any other person acquired in an Acquisition during such period.

17. Events of Default

17.1. The Noteholders representing at least 10 (ten) % of the principal amount of all outstanding Notes may in accordance with Clause 24 (*Notices*) notify the Issuer about the occurrence of an Event of Default. Subject to Clause 17.2, within 45 (forty-five) days after receipt of notification regarding the occurrence of an Event of Default, the Issuer shall prepay all Noteholders the outstanding principal amount of the Notes and the Interest accrued on the Notes, but without any premium or penalty. Interest on the Notes accrues until the prepayment date (excluding the prepayment date).

17.2. If the Issuer is unable to make payments in accordance with Clause 17.1 of the General Terms and Conditions, the Issuer shall immediately, but in any case not later than within 20 (twenty) Business Days following receipt of notification regarding occurrence of an Event of Default, notify the Noteholders in accordance with Clause 24 (*Notices*) thereof.

17.3. If the Issuer has failed to prepay all Noteholders the outstanding principal amount of the Notes and the Interest accrued on the Notes within a term specified in Clause 17.1 of the General Terms and Conditions or within a term specified in Clause 17.2 of the General Terms and has notified the Noteholders that it is unable to make payments in accordance with Clause 17.1. of the General Terms and Conditions, the Noteholders may act in accordance with Clause 18 (*Enforcement of the Guarantee*).

17.4. Each of the following events shall constitute an event of default (an "**Event of Default**"):

(a) **Non-Payment:** Any amount of Interest on or principal of the Notes has not been paid within 10 (ten) Business Days from the relevant due date;

(b) **Breach of Financial Covenants:** The Issuer does not comply with any financial covenant set out in Clause 16 (*Financial Covenants*), unless the non-compliance is remedied by the end of Quarter following the Quarter in which the Issuer was non-compliant;

(c) **Breach of Other Obligations:** The Issuer does not comply with the General Terms and Conditions (including the undertakings provided in Clause 15 (*Undertakings*)) in any other way than as set out under item (a) *(Non-Payment)* and (b) *(Breach of Financial Covenants*) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within 10 (ten) Business Days after the Issuer becoming aware of the non-compliance;

(d) **Change of Control:** A Change of Control occurs;

(e) **Cessation of Business:** The Issuer or any Guarantor, ceases to carry on its current business in its entirety or a substantial part thereof, other than: (i) pursuant to any sale, disposal, demerger, amalgamation, reorganization or restructuring or any cessation of business in each case on a solvent basis and within the Group, or (ii) for the purposes of, or pursuant to any terms approved by the Noteholders;

(f) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer or any Guarantor, other than, in case of the Guarantors: (i) pursuant to an amalgamation, reorganization or restructuring in each case within the Group, or (ii) for the purposes of, or pursuant to any terms approved by the Noteholders;

(g) **Insolvency:** (i) The Issuer or any Guarantor is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts; (ii) the Issuer or any Guarantor enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement; or (iii) an application to initiate insolvency, restructuring (including procedures such as legal protection process and out of court legal protection process) or administration of the Issuer or any Guarantor, or any other proceedings for the settlement of the debt of the Issuer or any Guarantor is submitted to the court by the Issuer or any Guarantor.

17.5. In case of the Issuer's liquidation or insolvency the Noteholders shall have a right to receive payment of the outstanding principal amount of the Notes and the interest accrued on the Notes according to the relevant laws governing liquidation or insolvency of the Issuer.

A "**Change of Control**" shall be deemed to have occurred if at any time following the Issue Date of the first Tranche of the Notes, a person (natural person or legal entity) or group of persons acting in concert (directly or indirectly), other than the Existing Shareholders, acquires an influence (whether by way of ownership of shares, contractual arrangement or otherwise) to:

(a) cast or control the casting of more than 50 (fifty) % of the maximum number of votes that might be cast at the Shareholders' Meeting of the Issuer;

(b) appoint or remove or control the appointment or removal of a majority of the members of the Management Board or the Supervisory Board or other equivalent officers of the Issuer.

A Change of Control does not occur in case of an initial public offering of the shares of the Issuer. A Change of Control does not occur also in case of any changes in the shareholdings by the Existing Shareholders where the Existing Shareholders continue to maintain either jointly or individually (directly or indirectly) more than 50 % (fifty per-cent) of the maximum number of votes that might be cast at the Shareholders' Meeting of the Issuer.

"**Existing Shareholders**" mean Andris Pavlovs, personal code: 300674-11822, and Erī Esta, personal code: 190374-12069, directly or indirectly.

18. Enforcement of the Guarantee

18.1. If an Event of Default has been declared pursuant to Clauses 17 (*Events of Default*), the Issuer within 20 (twenty) Business Days shall have the right to submit the proposed action plan in respect to the claim settlement to the Noteholders ("**Action Plan**"). The Issuer shall act in accordance with Clause 26 (*Decisions of the Noteholders*) and the Noteholders shall vote for the approval of the Action Plan.

18.2. If the Noteholders have not approved the Action Plan, the Noteholders shall vote on whether to enforce the Guarantee.

18.3. The Issuer is required to publish the Action Plan on its website www.storentholding.com and on Nasdaq Riga information system (after the Notes are listed).

18.4. In case of enforcement of the Guarantee, the Guarantors shall transfer any amounts arising out of the Guarantee for payment of the claims of the Noteholders arising under these General Terms and Conditions, including, but not limited to, the claims arising from the Notes. Each of the Guarantors has a right to request and obtain from the Depository a list of the Noteholders.

19. Force majeure

19.1. The Issuer shall be entitled to postpone the fulfilment of its obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

(a) action of any authorities, war or threat of war, rebellion or civil unrest;

(b) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of the Issuer and that materially affect operations of the Issuer;

(c) any interruption of or delay in any functions or measures of the Issuer as a result of fire or other similar disaster;

(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer; or

(e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer.

19.2. In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of its obligations as soon as possible.

20. Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes whether such further Notes form a single series with already issued Notes or not. For the avoidance of doubt, this Clause 20 (*Further issues*) shall not limit the Issuer's right to issue any other notes.

21. Purchases

The Issuer and the Related Parties may at any time purchase the Notes in any manner and at any price in the primary market during the Subscription Period, as well as in the secondary market. Such Notes may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Notes held by or for the account of the Issuer or any Related Party for their own account will not carry the right to vote at the Noteholders' Meetings or within Written Procedures and will not be taken into account in determining how many Notes are outstanding for the purposes of these General Terms and Conditions.

22. Time bar

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within 10 (ten) years from the original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently released from such payment.

23. Reporting

23.1. The Issuer undertakes to provide the Noteholders with the following information:

(a) its quarterly reports (including consolidated income statement and balance sheet) by the end of the first month following the Quarter for which the report is prepared, and audited annual reports by the end of the second Quarter following the financial year for which the report is prepared, all prepared in English and signed by the management board of the Issuer;

(b) information if the Issuer is compliant with the financial covenants set out in Clause 16 (*Financial Covenants*) of these General Terms and Conditions by the end of the first month following each Quarter, specifying in reasonable detail calculations of the financial covenants;

(c) information on any new debt security issues, within 3 (three) Business Days after the issue;

(d) information on new share issues within 3 (three) Business Days after the issue;

(e) information on changes in the shareholder structure and the management board and supervisory board of the Issuer stating name, surname and professional experience of a new member, within 3 (three) Business Days after such changes.

23.2. The information in Clause 23.1 shall be provided to the Noteholders in accordance with Clause 24 (*Notices*).

23.3. As of the date when Notes are admitted to trading on Nasdaq Riga the reporting requirements provided in the Financial Instruments Market Law, Regulation (EU) No 596/2014 (Market Abuse Regulation) and the rules and regulations of Nasdaq Riga shall be also applicable to the Issuer. If in accordance with the Financial Instruments Market Law, Regulation (EU) No 596/2014 (Market Abuse Regulation) or the rules and regulations of Nasdaq Riga the Issuer is obliged to provide the information in Clause 23.1 less frequently as set forth in Clause 23.1, then the frequency set forth in Clause 23.1 shall be applied.

23.4. The Issuer shall ensure that the information provided to the Noteholders is true, accurate, correct and complete.

24. Notices

24.1. For so long as the Notes are not admitted to trading on Nasdaq Riga, all notices and reports to the Noteholders shall be published on the website of the Issuer (www.storentholding.com). Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

24.2. As of the day when the Notes are admitted to trading on Nasdaq Riga, all notices and reports to the Noteholders shall be published on Nasdaq Riga information system, as well as on the website of the Issuer (www.storentholding.com). Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

25. Representation of the Noteholders

Rights of the Noteholders to establish and/or authorize an organization/person to represent interests of all or a part of the Noteholders are not contemplated, but on the other hand these are not restricted. The Noteholders should cover all costs/fees of such representative(s) by themselves.

26. Decisions of the Noteholders

26.1. General provisions

(a) The decisions of the Noteholders (including decisions on amendments to these General Terms and Conditions or the Final Terms of the Tranches of the relevant Series or granting of consent or waiver) shall be passed at a meeting of the Noteholders (the "**Noteholders' Meeting**") or in writing without convening the Noteholders' Meeting (the "**Written Procedure**") at the choice of the Issuer. However, the Issuer shall have a right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, if such amendments are not prejudicial to the interests of the Noteholders.

(b) The Issuer shall have a right to convene the Noteholders' Meeting or instigate the Written Procedure at any time and shall do so following a written request from the Noteholders who, on the day of the request, represent not less than one-tenth of the principal amount of the Notes outstanding or the principal amount of the Notes of the relevant Series outstanding (as applicable) (excluding the Issuer and the Related Parties).

(c) In case convening of the Noteholders' Meeting or instigation of the Written Procedure is requested by the Noteholders, the Issuer shall be obliged to convene the Noteholders' Meeting or instigate the Written Procedure within 1 (one) month after receipt of the respective Noteholders' written request.

(d) Only those who were appearing in the Depository as the Noteholders by the end of the 5th (fifth) Business Day prior to convening the Noteholders' Meeting (in case of the Noteholders' Meeting is convened) and only those who were appearing in the Depository as the Noteholders by the end of the 5th (fifth) Business Day after publishing an announcement on instigation of the Written Procedure (in case the Written Procedure is instigated) or proxies authorised by such Noteholders, may exercise their voting rights at the Noteholders' Meeting or in the Written

Procedure. The voting rights of the Noteholders will be determined on the basis of the principal amount of the Notes held.

(e) Quorum at the Noteholders’ Meeting or in respect of the Written Procedure only exists if one or more Noteholders holding 50 (fifty) % in aggregate or more of the principal amount of the Notes outstanding or the principal amount of the Notes of relevant Series outstanding (as applicable):

(i) if at a Noteholder’s Meeting, attend the meeting; or

(ii) if in respect of a Written Procedure, reply to the request.

If the Issuer or the Related Parties are the Noteholders, their principal amount of the Notes will be excluded when a quorum is calculated.

(f) If quorum does not exist at the Noteholders’ Meeting or in respect of a Written Procedure, the Issuer shall convene a second Noteholders’ Meeting (in accordance with Clause 26.2(a)) or instigate a second Written Procedure (in accordance with Clause 26.3(a)), as the case may be. The quorum requirement in paragraph (d) above shall not apply to such second Noteholders’ Meeting or Written Procedure, except for exclusion of the Issuer and the Related Parties from calculation of a quorum.

(g) Consent of the Noteholders holding at least 75 (seventy-five) % of the aggregate principal amount of the outstanding Notes attending the Noteholders’ Meeting or participating in the Written Procedure is required for agreement with the Issuer to amend Clause 3 (*Status and security*), Clause 4 (*Guarantee*), Clause 15 (*Undertakings*), Clause 16 (*Financial covenants*), Clause 17 (*Events of Default*), Clause 18 (*Enforcement of the Guarantee*), Clause 26 (*Decisions of the Noteholders*) and Clause 27 (*Governing law and dispute resolution*):

(h) Consent of at least 75 (seventy-five) % of the aggregate principal amount of the outstanding Notes of the respective Series attending the Noteholders’ Meeting or participating in the Written Procedure (i.e. replying to the request) is required for the following decisions:

(i) agreement with the Issuer to change the date, or the method of determining the date, for the payment of principal, interest or any other amount in respect of the relevant Series, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the relevant Series or to change the method of calculating the amount of interest or any other amount payable on any date in respect of the relevant Series;

(ii) agreement with the Issuer to change the currency of the relevant Series;

(iii) approval of the Action Plan;

(iv) enforcement of the Guarantee.

(i) Consent of simple majority of all Noteholders or the Noteholders of the respective Series (as applicable) attending the Noteholders’ Meeting or participating in the Written Procedure (i.e. replying to the request) is required to the decisions not covered in paragraph (g) or (h) above (as applicable).

(j) The Issuer shall have a right to increase the aggregate principal amount of the Notes to be issued under the Programme without the consent of the Noteholders.

(k) Information about decisions taken at a Noteholders’ Meeting or by way of a Written Procedure shall promptly be provided to the Noteholders in accordance with Clause 24 (*Notices*), provided that a failure to do so shall not invalidate any decision made or voting result achieved.

(l) Decisions passed at the Noteholders’ Meeting or by way of the Written Procedure shall be binding on all Noteholders irrespective of whether they participated at the Noteholders' Meeting or in the Written Procedure.

(m) All expenses in relation to the convening and holding the Noteholders' Meeting or a Written Procedure shall be covered by the Issuer.

(n) The Issuer shall have a right to appoint and authorize an agent to convene and hold the Noteholders' Meeting or a Written Procedure.

26.2. **Noteholders' Meetings**

(a) If a decision of the Noteholders is intended to be passed at the Noteholders' Meeting, then a respective notice of the Noteholders' Meeting shall be provided to the Noteholders in accordance with Clause 24 (*Notices*) no later than 10 (ten) Business Days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting, as well as any action required on the part of the Noteholders that will attend the meeting. No matters other than those referred to in the notice may be resolved at the Noteholders' Meeting.

(b) The Noteholders' Meeting shall be held in Riga, Latvia, and its chairman shall be the Issuer's representative appointed by the Issuer.

(c) The Noteholders' Meeting shall be organised by the chairman of the Noteholders' Meeting.

(d) The Noteholders' Meeting shall be held in English with translation into Latvian, unless the Noteholders present in the respective Noteholders' Meeting unanimously decide that the respective Noteholders' Meeting shall be held only in Latvian or English.

(e) Minutes of the Noteholders' Meeting shall be kept, recording the day and time of the meeting, attendees, their votes represented, matters discussed, results of voting, and resolutions which were adopted. The minutes shall be signed by the keeper of the minutes, which shall be appointed by the Noteholders' Meeting. The minutes shall be attested by the chairman of the Noteholders' Meeting, if the chairman is not the keeper of the minutes, as well as by one of the persons appointed by the Noteholders' Meeting to attest the minutes. The minutes from the relevant Noteholders' Meeting shall at the request of a Noteholder be sent to it by the Issuer.

26.3. **Written Procedure**

(a) If a decision of the Noteholders is intended to be passed by a Written Procedure then a respective communication of the Written Procedure shall be provided to the Noteholders in accordance with Clause 24 (*Notices*).

(b) Communication in paragraph (a) above shall include: each request for a decision by the Noteholders;

(i) a description of the reasons for each request;

(ii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;

(iii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote "yes" or "no" for each request) as well as a form of a power of attorney; and

(iv) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least 10 (ten) Business Days from the communication pursuant to paragraph (a) above) and a manner of a reply.

(c) When the requisite majority consents pursuant to paragraphs (g), (h) or (i) (as applicable) of Clause 26.1 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to paragraphs (g), (h) or (i) (as applicable) of Clause 26.1, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

27. Governing law and dispute resolution

27.1. These General Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Latvia.

27.2. Any disputes relating to or arising in relation to the Notes shall be settled solely by the courts of the Republic of Latvia of competent jurisdiction.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Base Prospectus

IMPORTANT – EEA RETAIL INVESTORS: The Notes have a fixed rate of interest and the redemption amount is fixed as described in the Base Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared by the Issuer.

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Investors

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

Final Terms dated [●]

AS "Storent Holding"

Issue of [*Aggregate Nominal Amount of Tranche*] Notes due [●]

under the Programme for the issuance of Notes in the amount of EUR 50,000,000

[to be consolidated and form a single series with [●]]

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 [●] 2025 (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes 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 Notes 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 www.storentholding.com.

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

1.	Issuer:	AS "Storent Holding"
2.	Series Number:	[●]
3.	Tranche Number:	[●]
4.	ISIN:	[[●]]/[Temporary ISIN: [●]. Upon admission of the Notes to the regulated market the Notes will be consolidated and form a single series with [●] and will have a common ISIN [●]]
5.	Aggregate principal amount:	EUR [●]
6.	Nominal amount of the Note:	EUR 100
7.	Issue Date:	[●]
8.	Annual Interest Rate:	[●]
9.	Interest Payment Dates:	[●]
10.	Maturity Date:	[●]
11.	Minimum Investment Amount:	[●]
12.	Issue Price:	[●]
13.	Yield:	[●]

		The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
14.	Additional undertakings:	[[●]/[Not applicable.]]
15.	Additional financial covenants:	[[●]/[Not applicable.]]
16.	Subscription Period:	[●]
17.	Procedure for submission of the Subscription Orders:	[●]
18.	Information about exchange of the Existing Notes with the Notes:	[[●]/[Not applicable.]]
19.	Existing Notes:	[●]
20.	Exchange fee:	[[●]/[Not applicable.]]
21.	Procedure for allocation of the Notes and settlement:	[●]
22.	Date of announcement of Offering results:	[●]
23.	Use of proceeds:	[●]
24.	Estimated total expenses of the issue of the Notes:	[●]
25.	Estimated net amount of the proceeds from the issue of the Notes:	[●]
26.	Arranger and Dealer:	Signet Bank AS
27.	Dealers:	AS LHV Pank, AB Šiaulių bankas and Redgate Capital AS
28.	Rating:	The Notes to be issued have not been rated.
29.	Information about the securities of the Issuer that are already admitted to trading:	[[●]/[Not applicable.]]

These Final Terms have been approved by the Management Board of the Issuer at its meeting on [*date*] [*month*] [*year*].

Riga, [*date*] [*month*] [*year*]

[●]

OFFERING OF THE NOTES

Words and expressions defined in the General Terms and Conditions of the Notes above or elsewhere in the Base Prospectus have the same meanings in this Section of the Base Prospectus.

1. General structure of the offering of Notes

1.1. The Programme consists of (i) a public offering of the Notes to retail investors (the "**Retail Investors**") (the "**Retail Offering**") and institutional investors (the "**Institutional Investors**") (the Retail Investors, the Institutional Investors and the Existing Noteholders (as defined below) together are referred to as the "**Investors**") in the Republic of Latvia, the Republic of Lithuania, the Republic of Estonia; and (ii) a private placement ("**Private Placement**") of the Notes to the Institutional Investors in certain Member States of the European Economic Area (the "**EEA**") and to other selected Investors in each case pursuant to an exemption under Article 1 of the Prospectus Regulation; and (iii) a public exchange offering ("**Exchange Offering**") addressed to the holders ("**Existing Noteholders**") of the existing notes of the Issuer (notes with ISIN LV0000850089 and maturity on 21 December 2025 and/or notes with ISIN LV0000850345 and maturity on 21 September 2026 (as specified in Final Terms)) ("**Existing Notes**") in relation to their exchange with the Notes as further described in the respective Final Terms and below. The Retail Offering, the Private Placement and the Exchange Offering together are referred to as the "**Offering**".

1.2. The Noteholders shall be prohibited to resell, transfer or deliver the Notes to any person in a manner that would constitute a public offer of securities.

1.3. For the purposes of the Retail Offering, only such prospective Retail Investors will be eligible to participate in the offering who at or by the time of placing their orders have opened securities accounts with entities of their choice, which are licensed to provide such services within the territory of the Republic of Latvia, of the Republic of Lithuania or of the Republic of Estonia and are members of Nasdaq Riga or have relevant arrangements with a member of Nasdaq Riga (each a "**Custodian**").

1.4. The Issuer has appointed the Dealers to act in relation to the Offering. As specified in the Final Terms, for the purposes of the Offering of a particular Tranche the Issuer may appoint one or more additional Dealers to act as distributors and offer the Notes, including assist the Issuer with the relevant investor and marketing materials and approach the investor base concerning the Notes offered in accordance with the General Terms and Conditions of the Notes and the Final Terms of a particular Tranche. The appointed Dealers for the Offering of each particular Tranche will be specified in the Final Terms.

2. Subscription for the Notes

2.1. The subscription period (the "**Subscription Period**") for each Tranche shall be specified in the Final Terms. The Issuer may decide on shortening or lengthening the Subscription Period.

2.2. The Investors wishing to subscribe for and purchase the Notes shall submit their orders to acquire the Notes (the "**Subscription Orders**") at any time during the Subscription Period.

2.3. At the time of placing a Subscription Order, each Investor shall make a binding instruction for depositing the Notes in a securities account maintained in its name and opened with a Custodian of their choice.

2.4. Upon submission of the Subscription Order the Investor shall authorise the Depository, Nasdaq Riga and the Issuer to process, forward and exchange information on the identity of the Investor and the contents of respective Investor's Subscription Order before, during and after the Subscription Period.

2.5. An Investor shall be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorised (in the form required by the applicable law) to submit the Subscription Order. An Investor shall ensure that all information contained in the Subscription Order is correct, complete and legible.

2.6. The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible or that has not been completed and submitted and/or has not been supported by the necessary additional documents, requested by the Issuer, during the Subscription Period and in accordance with all requirements set out in the General Terms and Conditions of the Notes.

2.7. Any consequences of form of a Subscription Order for the Notes being incorrectly filled out will be borne by the Investor.

2.8. All Subscription Orders shall be binding and irrevocable commitments to acquire the allotted Notes, with the exceptions stated below. The Subscription Orders shall not be considered valid and shall not be processed in case the purchase amount indicated in the Subscription Orders is less than the Minimum

Investment Amount or the Subscription Orders were received after the Subscription Period. The Issuer has no obligation to inform the Investors about the fact that their Subscription Orders are invalid.

2.9. All expenses associated with the acquisition and custody of the Notes shall be the responsibility of the Investor, in accordance with the price list of the Custodian through which the Investor purchases and holds the Notes. The Issuer is not obligated to compensate for any such expenses incurred by the Investors.

3. Retail Offering

3.1. In order to subscribe for the Notes, the Retail Investors in the Republic of Latvia, the Republic of Estonia and the Republic of Lithuania must have a securities account with a Custodian. A Retail Investor wishing to subscribe for the Notes should contact its Custodian and submit the Subscription Order using the Subscription Order forms and methods (e.g., physically, over the internet or by other means) made available by the Custodian. The Subscription Orders by the Custodians shall be filed through the Nasdaq Riga Auction System.

3.2. The total amount of the Notes to be acquired and indicated in each Subscription Order shall be for at least the Minimum Investment Amount. The procedure of submission of the Subscription Orders shall be specified in the Final Terms if any additional information shall be provided.

4. Private Placement

4.1. In respect of the Private Placement of the Notes the Institutional Investors wishing to purchase the Notes may submit their Subscription Orders to the Dealers, or the Custodian, which in turn shall submit the orders to the Dealers.

4.2. The Institutional Investors shall submit their own Subscription Orders or Subscription Orders received from other Investors, if any, to the Dealers.

4.3. The Institutional Investors shall be entitled to place multiple Subscription Orders.

4.4. The Institutional Investors shall contact the Dealers, for information on detailed rules governing the placement of the 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.

5. Exchange Offering

5.1. Within the Subscription Period of each Tranche the Issuer may offer to all Existing Noteholders to exchange the Existing Notes with the Notes, as specified in the Final Terms.

5.2. The exchange period (the "**Exchange Period**") for each Tranche, if any, shall be specified in the Final Terms. The Issuer may decide on shortening or lengthening the Exchange Period. However, in any case, the Exchange Period cannot be longer than the Subscription Period of the respective Tranche of Notes.

5.3. By filling a respective corporate event notification to the Depository, within the Exchange Period of each Tranche the Issuer may offer to all Existing Noteholders to exchange the Existing Notes with the Notes, as specified in the respective Final Terms. For the avoidance of doubt, in each Final Terms it will be further specified which of the Existing Notes can be exchanged for the Notes.

5.4. The Exchange Period for exchange of the Existing Notes with the Notes shall not be shorter than 10 (ten) Business Days.

5.5. The exchange ratio shall be one-to-one and any number of the Existing Notes may be used for the exchange.

5.6. The Existing Noteholders wishing to participate in the Exchange Offering can submit their instructions with their Custodian in writing using the offer form provided by the Custodian stating the number of the Existing Notes to be exchanged (the "**Exchange Instruction**").

5.7. The Custodian shall in turn inform the Depository on the total number of the Existing Notes to be exchanged with the Notes of the respective Tranche and the Existing Noteholders who requested the exchange by the end of the Exchange Period.

5.8. The deadlines set by the Custodian or the Depository might also be earlier than the end of the Exchange Period.

5.9. Every Existing Noteholder participating in the Exchange Offering is entitled to a fee as compensation for the accrued interest on the Existing Notes for the period from last interest payment date of the Existing

Notes until the Issue Date of the respective Tranche of these Notes. The specific amount of the exchange fee shall be specified in the Final Terms of each respective Tranche. The fee is payable within 10 (ten) Business Days after the Issue Date and the record date for the fee of the respective Tranche. For tax purposes the fee is treated as interest payment.

5.10. The Dealers assume no warranty or liability regarding the receipt of the Exchange Instructions placed before the end of the Exchange Period.

5.11. By submitting an Exchange Instruction for the exchange of the respective Existing Notes with the Notes, each Existing Noteholder shall authorise and instruct the Custodian to immediately block the total number of the respective Existing Notes to be exchanged with the Notes on the Investor's securities account until the settlement for the transaction is completed or until the respective Existing Notes are released.

5.12. An Existing Noteholder may submit an Exchange Instruction only when there is a sufficient number of the respective Existing Notes on the Existing Noteholder's securities account. If the number of the respective Existing Notes which are blocked is insufficient, the Exchange Instruction shall be deemed valid only in respect to the amount of a sufficient number of the respective Existing Notes that are on the Existing Noteholder's securities account. For the sake of clarity, the Existing Noteholder will have the option to exchange one Existing Note for one Notes.

6. Withdrawal of the Subscription Orders

6.1. An Investor may withdraw a Subscription Order for the Notes of the respective Tranche by submitting a written statement to the credit institution or investment brokerage firm where the subscription was made at any time until the end of the Subscription Period of the respective Tranche.

6.2. The right of an Investor to withdraw a Subscription Order in accordance with Sub-Section 6 of this Base Prospectus shall only apply to the relevant Tranche and not to any other Tranches of the Notes under this Base Prospectus.

6.3. An Investor shall be liable for payment of all fees and costs charged by the Custodian used by the Investor for the subscription of the Notes in connection with the withdrawal or amendment of the Subscription Order.

6.4. Following withdrawal of a Subscription Order, the repayments shall be made (or blocked funds shall be released) in accordance with the Subscription Order within 3 (three) Business Days following submission of a statement regarding withdrawal of the Subscription Order.

7. No assignment or transfer

7.1. The rights arising out of this Base Prospectus in relation to the subscription for the Notes (including, without limitation, rights arising from any Subscription Orders or any acceptance thereof) are not assignable, tradable or transferable in any way and any assigned or transferred rights will not be recognised by the Issuer and will not be binding on the Issuer.

7.2. There are no pre-emption rights associated with the Notes. Therefore, no procedure for the exercise of any right of pre-emption has been adopted or produced for the purposes of the Offering. In addition, subscription rights are non-negotiable and non-tradeable, thus no procedures have been adopted or specific treatment provided thereof.

8. Payment for the Notes

8.1. By submitting the Subscription Order, each Retail Investor shall authorise and instruct the Custodian operating the Retail Investor's cash account connected to the Retail Investor's securities account to immediately block the whole subscription amount on the Retail Investor's cash account until the payment for the allotted Notes is completed or until the funds are released in accordance with this Base Prospectus. The subscription amount to be blocked will be equal to the Issue Price multiplied by the amount of the Notes, the respective Retail Investor wishes to subscribe for. A Retail Investor may submit a Subscription Order only when there are sufficient funds on the cash account connected to the securities account. If the blocked funds are insufficient, the Subscription Order will be deemed null and void to the extent funds are insufficient.

8.2. The Retail Investors who have not been allotted any Notes or whose Subscriptions have been reduced will receive reimbursements of the payment made upon placing the Subscription Order (or the blocked funds will be released) in accordance with instructions provided by each such Retail Investor, as required under the procedures of the Custodian with which the Subscription Order was placed. The reimbursement will take place (or the blocked funds will be released) within 10 (ten) Business Days as from the end of the Subscription Period or from the date of the publication of the supplement to this Base Prospectus on the cancellation of the Offering. The payments shall be returned (or the blocked funds will be released) without any reimbursement for costs incurred by the Retail Investors in the course of subscribing for the Notes and shall be net of all transfer expenses and without interest.

8.3. In respect of the Private Placement of the Notes the Institutional Investors consent to the obligation to ensure the subscription amount on the Issue Date in accordance with the DVP (*Delivery vs Payment*) principle pursuant to the applicable rules of the Depository.

8.4. Payments for the Notes are interest free.

9. Allotment

9.1. On the next Business Day following the end of the Exchange Period and the Subscription Period the Issuer will decide whether to proceed with the issuance of the Tranche of the relevant Series or cancel the relevant issuance.

9.2. In case the issuance of the Tranche of the relevant Series is cancelled, the Issuer will publish an announcement on its website www.storentholding.com and the website of Nasdaq Riga www.nasdaqbaltic.com, as well as submit this information to the Bank of Latvia.

9.3. In case the Issuer decides to proceed with the issuance of the Tranche of the relevant Series the following actions shall be taken within the next 3 (three) Business Days following the Subscription Period or about that date:

(a) **Allotment of the Notes to the Investors**

(i) The Issuer will establish the exact amount of the Notes to be allotted to the Existing Noteholders who have participated in the Exchange Offering, by submitting their Exchange Instructions. All Existing Noteholders who have elected to participate in the Exchange Offering shall be allotted the Notes fully, observing the exchange ratio.

(ii) The Issuer will establish the exact amount of the Notes to be allotted with respect to each Subscription Order.

(iii) As a general principle, if the total number of the Notes subscribed for (including the Notes exchanged during the Exchange Offering) is equal to or less than the number of the Notes and the Issuer decides to proceed with the issuance of the respective Tranche of Notes, the Notes will be allotted based on the Subscription Orders placed.

(iv) In case the total number of the Notes subscribed for is higher than the number of the Notes and the Issuer decides to proceed with the Offering, the Notes may be allocated to the Investors in an entirely discretional manner of the Issuer.

(v) In case any additional provisions apply to a separate Tranche of the Notes, these will be specified in the Final Terms for the relevant Tranche.

(vi) Division of Notes between the Retail Investors and the Institutional Investors has not been predetermined. The Issuer will determine the exact allocation at its sole discretion.

(vii) Under the same circumstances, all Investors shall be treated equally, whereas depending on the number of Investors and interest towards the Offering, the Issuer may set minimum and maximum number of the Notes allocated to one Investor, which will apply equally to both – the Retail Investors and the Institutional Investors. If such approach is chosen, it will be further specified in the respective Final Terms.

(viii) The allocation shall be aimed to create a solid and reliable Investor base for the Issuer.

(ix) The Issuer shall be entitled to prefer its Existing Noteholders to other Investors.

(x) Possible multiple Subscription Undertakings submitted by an Investor shall be merged for the purpose of allocation.

(b) **Confirmations**

After completion of the allotment, the 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 Notes allotted to the Investor, if any. A confirmation shall be provided by the Custodian where an Investor has submitted his/her/its Subscription Order to the Dealers.

(c) **Information about the results of the Offering**

Information about the results of the offering of each Tranche (amount of the Notes issued and an aggregate principal amount of the respective Tranche) shall be published on the Issuer's website www.storentholding.com and the website of Nasdaq Riga www.nasdaqbaltic.com. The exact date on which announcement will take place of the results of the Offering of a particular Tranche, will be included in the Final Terms of the respective Tranche.

10. Cancellation, suspension or postponement of the Offering

10.1. The Issuer may cancel the issuance of any Tranche of the relevant Series at any time prior to the settlement of the Offering 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 Offering of any of the Tranches will be postponed and that new dates of the Offering will be provided by the Issuer later.

10.2. In such an event, subscriptions for the Notes that have been made will be disregarded, and any subscription payments made will be returned (or the blocked funds will be released) without interest or any other compensation.

10.3. Any decision on cancellation, suspension, postponement or changes of the dates of the Offering will be published in a manner compliant with applicable regulations, as well as market practices in Latvia.

11. Settlement and delivery

11.1. The settlement of the Offering will be carried out by the Depository. The Notes allocated to the Retail Investors and Institutional Investors will be transferred to their securities accounts on the Issue Date in accordance with the DVP (*Delivery vs Payment*) principle pursuant to the applicable rules of the Depository simultaneously with the transfer of payment for such Notes. The title to the Notes will pass to the relevant Retail Investors and Institutional Investors when the Notes are transferred to their securities accounts. If the Retail Investor or the Institutional Investor has submitted several Subscription Orders through several securities accounts, the Notes allocated to such Retail Investor or Institutional Investor will be transferred to all such securities accounts proportionally to the number of the Notes indicated in the Subscription Orders submitted for each account, rounded up or down as necessary. The settlement will take place on the Issue Date. All paid up Notes shall be treated as issued.

11.2. For all the Existing Notes to be exchanged with the Notes, the Depository will instruct the relevant member of the Depository to transfer the total number of the Notes to its clients, which in turn will transfer specific number of the Notes to each of the Investors.

11.3. On the Issue Date the Depository will delete a number of the Existing Notes that were exchanged for the Notes from each of its members accounts.

11.4. Dealing with the Notes may begin when the Notes allocated to Investors are transferred to their securities account which will take place on the date indicated in the Final Terms of the respective Tranche.

USE OF PROCEEDS

The net proceeds from the issue of each Series of Notes will be used by the Issuer:

(1) for general corporate purposes and any possible future acquisitions; and

(2) for redemption of the existing notes of the Issuer (notes with ISIN LV0000850089 and maturity on 21 December 2025 and/or notes with ISIN LV0000850345 and maturity on 21 September 2026).

The estimated total expenses of the issue of the Notes of each Tranche and the estimated net amount of the proceeds from the issue of the Notes of each Tranche will be provided in the Final Terms.

Subject to financial and market conditions and business development of the Group and the Issuer in the future, the manner and order of the above referred proceeds in this Section may differ from the anticipated plan. The net proceeds from the Notes issue of each Tranche are subject to the actual amount of financing attracted as a result of such issue. The statements included herein shall be considered as forward-looking statements that are based on the best opinion of the Management Board (for further information please see Section "Forward-Looking Statements" of this Base Prospectus).

INFORMATION ABOUT THE GROUP

Introduction

The Issuer and the Group operate in the equipment rental industry, specifically focusing on the renting of construction machinery and equipment. Key information on the business operations of the Issuer and the Group is provided in this section, which should be read alongside information presented elsewhere in this Base Prospectus, including but not limited to Section “Risk Factors” and Section “Principal Markets.”

General information

The legal and commercial name of the Issuer is AS “Storent Holding”. The Issuer is a public limited company (in Latvian – *akciju sabiedrība*) incorporated pursuant to the laws of the Republic of Latvia on 11 October 2018. The Issuer is registered with the Register of Enterprises of the Republic of Latvia and operates in accordance with the laws of the Republic of Latvia.

The registration number of the Issuer is 40203174397, and the legal entity identifier (LEI) is 984500D9LC6F3BB9F323. The registered address of the Issuer is Matrožu iela 15A, Riga, LV-1048, Latvia. The Issuer has been established for an indefinite period.

The Issuer is a parent (holding) company of the Group. All business operations of the Group are mainly conducted by the Issuer’s direct and indirect subsidiaries.

The registered areas of business activity of the Issuer are “Activities of holding companies” (64.20, NACE Rev. 2), “Renting and leasing of construction and civil engineering machinery and equipment” (73.32, NACE Rev. 2), and “Management services – business and management consultancy” (70.22, NACE Rev. 2).

Basic information

Website:	www.storentholding.com
Telephone number:	+371 29 340 012
E-mail:	investor.relations@storent.com

History and development of the Issuer and the Group

2008 – SIA “Storent” was established on 17 April 2008 with an aim to become the largest rental services company specialising in construction machinery and equipment rental in Latvia and other nearby European countries. First foreign subsidiary UAB “Storent” was established in Lithuania at the end of 2008. All subsidiaries were consolidated under SIA “Storent”.

2009 – A subsidiary OÜ Storent was established in Estonia in mid-2009. Rental depots were opened in Vilnius and Tallinn.

2010 – SIA “Storent” finished the financial year among top 3 market leaders in rental service companies by annual revenue that specialise in construction machinery and equipment rental in Latvia. Web site www.storent.com (currently – www.storent.lv) was launched. 7 new rental depots were opened – 3 in Latvia, 3 in Lithuania and 1 in Estonia.

2011 – For the first time, SIA “Storent”, UAB “Storent” and OÜ Storent (“**Storent Baltics**”) finished the financial year among top 3 market leaders in rental service companies by annual revenue that specialise in construction machinery and equipment rental in the Baltics. A subsidiary Oy Storent was established in Finland at the end of 2011. 5 new rental depots were opened – 3 in Latvia, 1 in Lithuania and 1 in Estonia.

2012 – Storent Baltics remained among top 3 market leaders in the Baltics. 7 new rental depots were opened – 2 in Latvia, 1 in Lithuania and 4 in Estonia. SIA “Storent holding” was established in Latvia, and the Group at the time consisted of 5 entities – SIA “Storent holding” and 4 subsidiaries in the Baltics and Finland.

2013 – Storent Baltics remained among top 3 market leaders in the Baltics. A subsidiary Storent AB was established in Sweden and a subsidiary Storent AS was established in Norway. 1 new rental depot was opened in Latvia. At the end of 2013 the Group (SIA “Storent holding” and 6 subsidiaries in the Baltics and Nordic countries) consisted of 7 entities.

2014 – Storent Baltics remained among top 3 market leaders in the Baltics. AS “Storent Investments” was established on 7 October 2014 in Latvia. A reputable investor Darby Private Equity made an investment in Storent via Darby Converging Europe Fund III (SCS) SICAR. The new investment was attracted to expand the rental machinery and equipment offering, strengthen the Group’s position in the Baltics and expand development in other geographic markets.

2015 – Storent Baltics remained among top 3 market leaders in the Baltics. A reorganisation of SIA “Storent holding” was implemented by merging it with AS “Storent Investments”.

2016 – Storent Baltics remained among top 3 market leaders in the Baltics. In December 2016, Oy Storent acquired Oy Leinolift, a Finnish rental company with main business segments in rent of aerial lifts and cranes. At the end of 2016 the Group (AS “Storent Investments” and 7 subsidiaries in the Baltics and Nordic countries) consisted of 8 entities.

2017 – In August, the Group finalized the second acquisition by purchasing Cramo operations in Latvia and Kaliningrad. The acquisition perfectly fit the Group’s development strategy and allowed the Group to reach leading market position in Latvia. In summer, the Group started rental operations in Sweden. At that point only Norwegian entity did not conduct economic activity. At the end of 2017 the Group consisted of 9 entities with the AS “Storent Investments” and 8 subsidiaries in the Baltics, Russia (Kaliningrad region) and Nordic countries. In June 2017, AS “Storent Investments” made its debut issue of the notes thus attracting financing from capital markets.

2018 – The debut issue of the notes was listed on Nasdaq Baltic Bond List.

2020 – The Group launched digital transformation to achieve better efficiency of operations and improve customer satisfaction.

2022 – The Group made a decision to divest from their operations in Russia (Kaliningrad region). In December 2022, AS “Storent Investments” merged its business with SIA “SEL investments”, a long-term partner, significantly strengthening the new holding’s financial position. With this transaction SIA “SUPREMO”, 100 % owned by Andris Pavlovs, and SIA EEKI, 100 % owned by Eri Esta, became the shareholders of the Issuer in equal parts.

2023 – The Group successfully raised EUR 15 million through a public bond offering, utilizing the proceeds to refinance existing liabilities – including outstanding bonds – and expand its rental fleet. Strategic investments were made in lifts, earthmoving equipment, and telescopic handlers. Additionally, the Group carried out the following reorganisations within the Group: (i) SIA “SEL investments”, by way of reorganisation was acquired by AS “Storent Investments”, as a result of which all assets and liabilities of SIA “SEL investments” were transferred to AS “Storent Investments”, and SIA “SEL investments” ceased to exist without liquidation, and further, as a result of the reorganisation, inter alia, AS “Storent Investments” became the sole shareholder of SIA “SELECTIA” and SIA “SELECTIA PLUS”; and (ii) SIA “SELECTIA”, and SIA “SELECTIA PLUS”, by way of reorganisation were acquired by SIA “Storent”, as a result of which all assets and liabilities of SIA “SELECTIA” and SIA “SELECTIA PLUS” were transferred to SIA “Storent”, and SIA “SELECTIA” and SIA “SELECTIA PLUS” ceased to exist without liquidation.

2024 – In March, Storent Holding AS raised EUR 10 million to refinance existing liabilities and support future growth. The Group simplified its legal structure as well completed the disposal of all equity interest owned by the Group in Storent OOO, a Group company that was registered in Kaliningrad region, Russia. The reorganisation plan of the Group was implemented, and the transfer of shares in SIA “Storent” (Latvia), Storent OÜ (Estonia), UAB “Storent” (Lithuania), Storent Holding Finland Oy (Finland) and Storent AB (Sweden) from AS “Storent Investments” (a direct subsidiary of the Issuer) to the Issuer was completed. After completion of the reorganisation, the shares owned by the Issuer in AS “Storent Investments”, in its capacity as the sole shareholder of Storent OOO, were sold to a third party, thus disposing the Group’s equity interest in Storent OOO in its entirety. The share capital was increased to EUR 33.5 million, the corporate name of the Issuer was also changed from “Storent Holdings” to “Storent Holding”, as well as the corporate form of the Issuer was changed from a limited liability company (*sabiedrība ar ierobežotu atbildību* or *SIA*) to a public limited company (*akciju sabiedrība* or *AS*). Additionally, as of January, all entities have fully transitioned to a new cloud-based ERP and financial accounting system integrated with business analytics.

There have not been any recent material events that would be relevant for assessing the solvency of the Issuer.

PRINCIPAL MARKETS

Introduction

This Section provides an overview of the operating segments of the Group, with key operations focused on the rental of construction and industrial equipment. It summarizes key developments and competitive advantages within the Group's operating markets, using information sourced from diverse public and private sources. The information in this section is provided for informational purposes only.

To the best of its abilities, the Management Board has sought to verify and accurately present the following information, ensuring that no material facts have been omitted that could render the reproduced information misleading or inaccurate. However, the Management Board assumes no further responsibility for the accuracy or completeness of the data and information contained in this section.

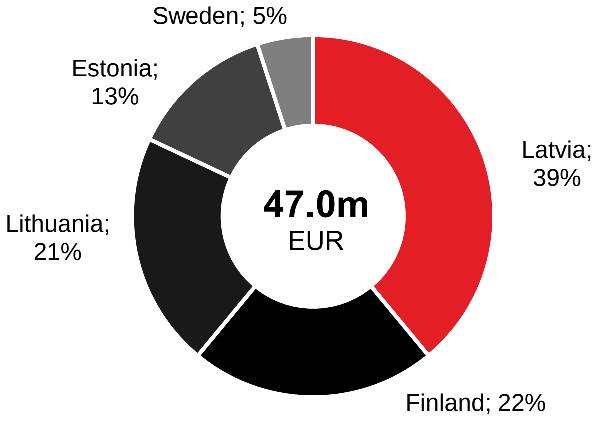
Prospective investors should read this Section, "*Principal Markets*," in conjunction with other information provided in this Base Prospectus, including Section "*Risk Factors*."

Geographical market overview

In the Baltics, the Issuer maintains a leading market position by expanding into various sectors, including major construction projects, renovations, the military sector, events, and more. the Nordics, the Group focuses on its expertise in telehandlers and lifting solutions. Consistently following its strategy, the Issuer prioritizes the use of its own rental equipment, reducing reliance on split-rent and enhancing overall performance across all regions.

Latvia is the Group's largest market, contributing 39% of its consolidated revenue in 2024. The Group maintains a well-diversified geographic presence, with Finland generating 22% of revenue, followed by Lithuania at 21%.

Revenue breakdown by country (2024)



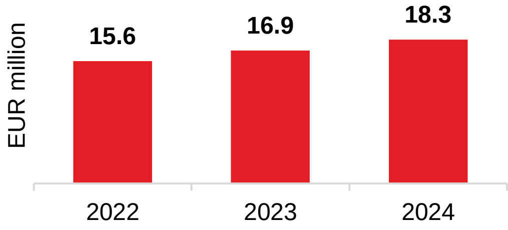
Source: The Issuer

Latvia

Latvia continues to be the Group's strongest-performing market, building on long-standing partnerships and expanding equipment rental into new sectors, contributing to overall rental income growth. In 2024, it accounted for 39% of the Group's consolidated revenue, generating EUR 18.3 million, making it the largest market in terms of revenue. Latvia operates 13 rental depots across the country, with two more rental depots set to open in Gulbene and Sigulda in spring 2025.

As the Group's operational hub, Latvia plays a critical role in fleet distribution, housing the largest number of rental depots and serving as the headquarters. Alongside efficient fleet management across all markets, the Latvian sales team consistently meets rental income targets and delivers year-over-year growth. Favourable weather conditions in Q4 2024 allowed construction projects to continue without delays, further contributing to strong financial performance. The Group continues to strengthen its market leadership in Latvia, ensuring sustained growth and profitability.

Total revenue in Latvia



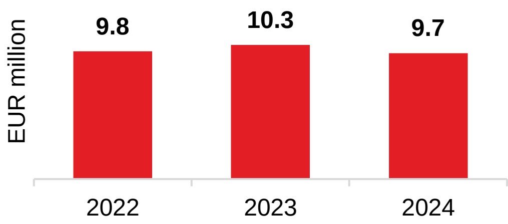
Source: The Issuer

Lithuania

In 2024, ranked as the Issuers' third-largest market by revenue, contributing EUR 9.7 million, or 21% of the Group's consolidated turnover. Despite initial challenges due to internal changes, the appointment of Simas Kazlauskas as the Managing Director of UAB "Storent" contributed to increased revenue from own equipment rentals in Lithuania. The team remains focused on optimizing equipment distribution, implementing extensive training programs, setting clear objectives, and executing targeted sales initiatives to attract new clients.

A key milestone was achieved in January 2025 with the opening of the Group's 30th rental depot in Kaunas, further strengthening the Group's presence and service capacity in the region. Operating across eight rental depots, the team prioritizes proximity to clients as part of its expansion strategy.

Total revenue in Lithuania



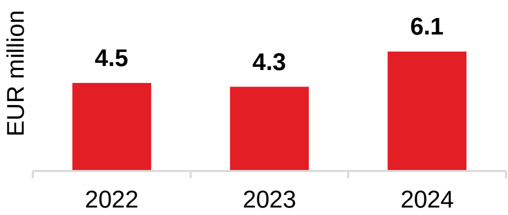
Source: The Issuer

Estonia

In 2024, Estonia recorded the highest growth rate in total rental income, increasing by 42%, while own equipment rental grew by an impressive 48%. The country contributed approximately 13% to consolidated revenue. Estonia operates five rental depots.

These strong results showcase the Estonian team's success in leveraging the Group's rapid investment strategy to their advantage, attracting more business in Estonia. Project managers swiftly capitalized on new opportunities from the expanded fleet, further reinforcing Estonia's position as a key driver of growth for the Group.

Total revenue in Estonia



Source: The Issuer

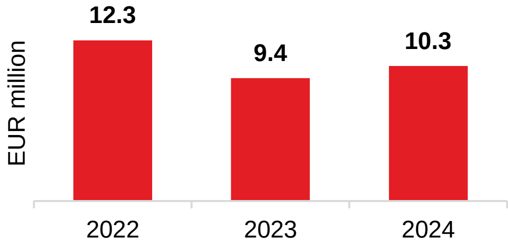
Finland

Finland was the Group's second-largest market, contributing 22% of total revenue with EUR 10.3 million in consolidated revenue in 2024.

In Q4 2024, targeted efficiency measures were introduced, improving financial performance per employee. The team remains focused on expanding and diversifying the client base, moving beyond its traditional niche in lifting solutions and access equipment rental. As of the date of this Base Prospectus, the Finnish team operates four rental depots, serving the southern, central, and northern regions of Finland.

Starting in 2024, the Group broadened its service offerings by entering the generator and scaffolding rental segments. With a positive market outlook for 2025, the Group is committed to further enhancing profitability and strengthening its position in Finland.

Total revenue in Finland



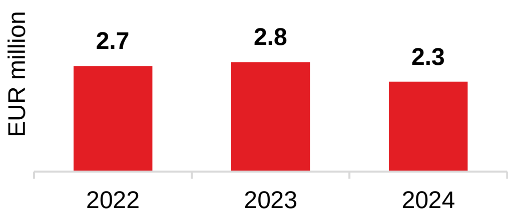
Source: The Issuer

Sweden

Sweden was the Group's smallest market, contributing approximately 5% of consolidated revenue, totalling EUR 2.3 million in 2024. With a newly established team in place, the Group remains focused on renting telehandlers and lifting equipment in one rental depot in Stockholm area.

Looking ahead, the priority is to secure more long-term partnerships, ensuring sustainable growth and a stronger market presence.

Total revenue in Sweden



Source: The Issuer

Clients

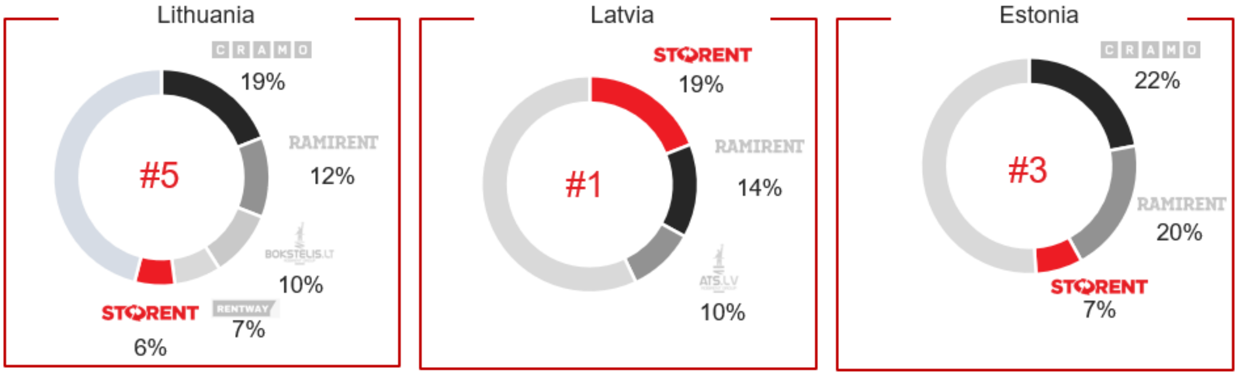
The Company has a highly diversified customer base, with around 44 thousand customer contracts in total, with 12 thousand active customers with 87 thousand rental deliveries in 2024. Key customers include construction companies with different profiles (general construction, electrical works, roads, and infrastructure), industrial operators, port operators, etc. To mitigate the impact of seasonality on sales volumes, the Group continues to diversify its business by collaborating with the military, manufacturing companies, event organizers, and other sectors. With a relatively small average client size, the top 10 customers represented only 9% of total revenue in 2021. This diversified customer base provides the Group with substantial bargaining power, enabling it to adjust rental prices in line with broader market trends. In recent quarters, the Group successfully implemented slight price increases for equipment rental and related services, reflecting overall inflation in the construction sector and the economy.

Competitive landscape, recent trends and development

Historically, Cramo Group and Ramirent Group dominated the Latvian rental market until the Group entered the market in 2008, gradually increasing its market share and becoming one of the top three players in Latvia by 2010. Shortly after, the Group rose to market leadership in Latvia while maintaining a strong and stable presence across the Baltic region.

Since its founding in 2008, the Group has pursued a growth strategy through both organic expansion and acquisitions, establishing a solid foothold in the equipment rental market across multiple regions. The Group introduced an active sales approach and fosters a high-performance culture, strengthening its position in the Baltic equipment rental market.

Baltic market shares (2024)

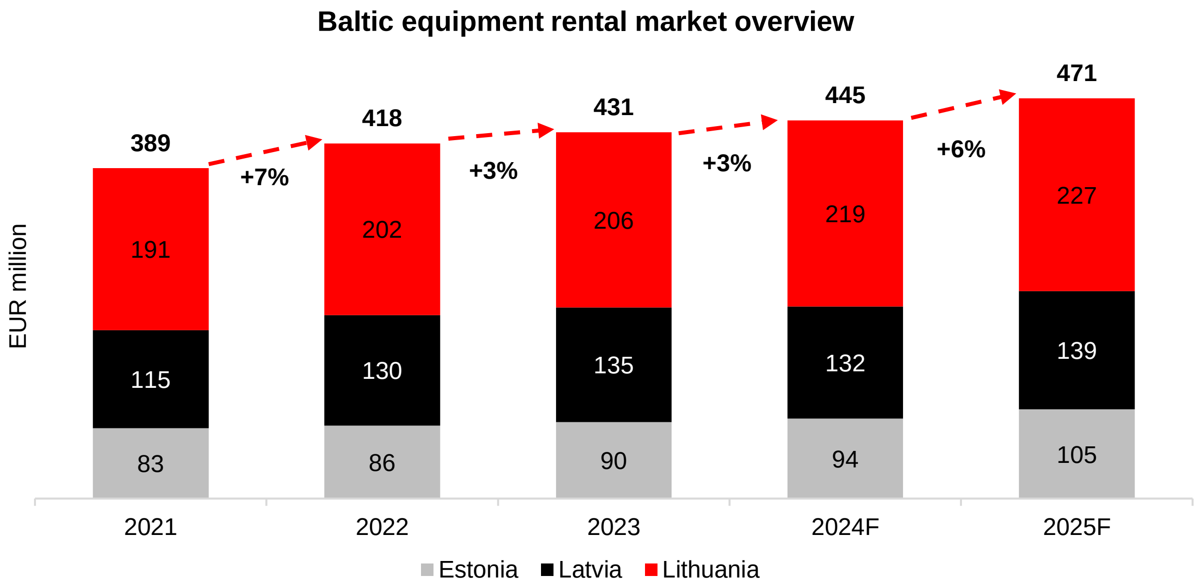


Source: The Issuer

The market environment in 2024 was challenging, with a slowdown in the construction sector impacting overall turnover and profit growth. Following strong expansion in previous years, the industry faced a downturn due to rising inflation, higher interest rates, and increased construction costs. Latvia's construction sector contracted by 6%, while Lithuania experienced a slight decline of 1.3%. In Estonia, the total production value of construction enterprises fell by 6% compared to 2023, reflecting broader regional challenges.

Despite these headwinds, key infrastructure projects, such as the ongoing Rail Baltica development and increased investments in the military sector, continued to support demand for heavy machinery, forklifts, and telescopic loaders. In response, the Group has adopted a strategic approach, emphasizing operational efficiency, fleet optimization, and digitalization to maintain competitiveness. While short-term market conditions remain uncertain, long-term forecasts indicate a gradual recovery as economic stability improves.

Looking ahead, the construction industries in the Baltic region are projected to experience steady growth from 2025 to 2028. Both Latvia and Estonia are expected to achieve an annual average growth rate of over 4%, driven by investments in infrastructure, residential, and commercial construction projects. Meanwhile, Lithuania's construction sector is forecasted to grow at an average rate of 3.5%, supported by investments in energy, transport, housing, and industrial construction.



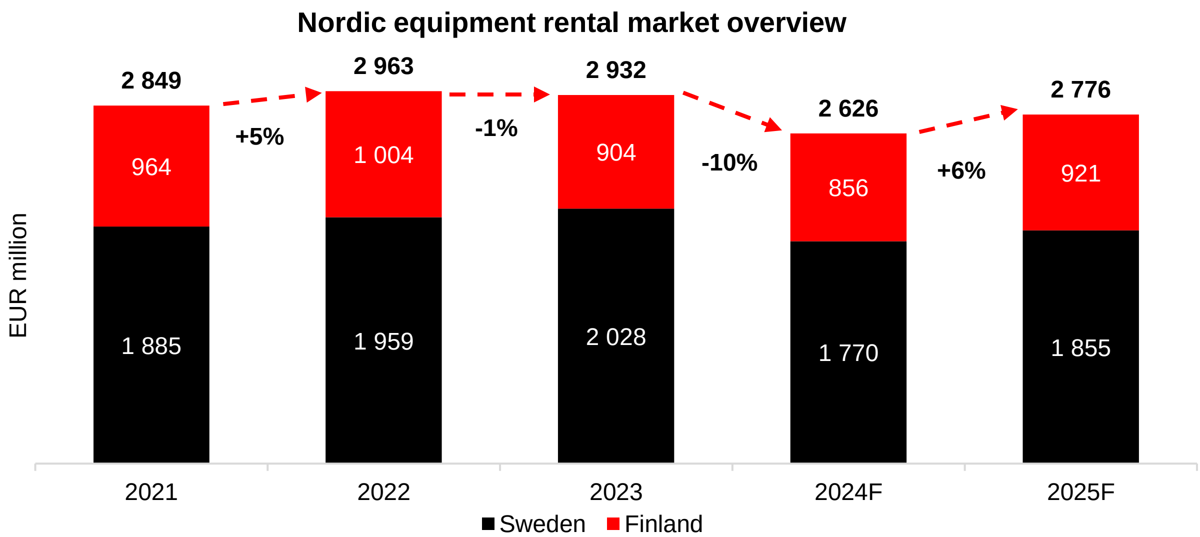
Source: Historical market data based on Issuer's estimates, forecast market data from construction market research company Forecon

In the Nordic countries, the Group has successfully maintained its market position despite declining construction volumes by focusing on specific product groups. This targeted strategy has allowed the Group to remain competitive in key niche markets.

In Sweden, the Group continued to strengthen its position as a leader in telescopic handler rentals and related services, reinforcing its role as a pioneer in this segment. To support this strategy, the rental fleet was adjusted and expanded, while the team underwent specialized training to enhance service quality.

In Finland, the Group maintained its niche focus on providing comprehensive lifting solutions. In response to the slowdown in construction, significant efforts were made to diversify the customer base, reducing reliance on the construction sector. As a result, the Group successfully shifted its focus toward industrial clients, with increased activity particularly observed in Northern Finland.

Looking ahead, market forecasts indicate that the construction sector in the Nordic countries is expected to stabilize and gradually recover starting in 2025. To navigate current challenges, the Group will continue its strategy of specializing in high-demand product categories, ensuring resilience and long-term growth despite short-term market fluctuations.



Source: Historical market data based on Issuer's estimates, forecast market data from construction market research company Forecon, market data for Sweden according to the forecast of the ERA report, October 2023

STRATEGY OF THE GROUP

Growth and organic expansion strategy

The Group's expansion strategy focuses on strategic investments and capital expenditures to strengthen its market position and drive long-term growth. In 2024, the Group invested EUR 24 million, primarily in fleet expansion and enhancements across key product categories. These investments included upgrades to telescopic handlers, forklifts, earthmoving machinery, aerial lifts, and generators, all aimed at boosting operational efficiency and revenue growth.

With an expanded and upgraded fleet, the Group is well-positioned to meet rising market demand. These improvements are expected to increase operational capacity and enhance service offerings, driving higher revenues in the first half of 2025. This strategic approach not only enhances the Group's responsiveness to market needs but also establishes a strong foundation for sustainable growth in the years ahead.

Development strategy

The Issuer's management has identified three key areas that will significantly impact the Group's future development: digitalization, increased profitability and efficiency, and customer loyalty and retention.

Digitalization and online rental sales are the Group's top priority. The Group plans to continue enhancing its digital rental infrastructure and introduce new IT solutions to support its digital strategy. By partially automating and streamlining delivery and return transactions, the Group aims to improve efficiency and reduce costs.

To drive profitability and efficiency, the Group is expanding its digital capabilities and increasing the use of its online platform for both customer interactions and internal operations. User-friendly solutions will enable sales growth without significant increases in labour or other costs, thereby improving margins. Additionally, the Group aligns customer service and sales team incentives with the promotion of online transactions to ensure the successful implementation of its digitalization strategy.

The Group also seeks to strengthen customer loyalty and retention by launching a customer rewards program that offers significant benefits for online orders. Depending on the reward level, customers can earn up to 5% of the rental price in Rental Coins, which can be used to pay for the Group's services. Automated solutions will allow customer service and sales teams to focus on key accounts and new lead generation.

Overall, the Group's development strategy is designed to enhance operational efficiency, reduce costs, and improve profitability while fostering customer loyalty through innovative, customer-centric initiatives.

Financing strategy

The Group's primary objective is to drive business growth by effectively utilizing all available financing sources. Over the years, the Group has relied on various funding options, including shareholder contributions in the form of share capital and loans, financing from local leasing companies, leasing arrangements with equipment manufacturers, and publicly listed notes. The Issuer's management remains committed to exploring all viable financing opportunities to support the Group's long-term expansion.

The Group's financing strategy is centred on evaluating each funding source based on its long-term benefits and overall value to the business. The goal is to secure the right financing at the right time while optimizing costs to achieve the best possible outcomes for the Group.

By maintaining a diversified funding base and carefully managing capital allocation, the Group is committed to sustaining a strong and resilient balance sheet. This approach ensures financial stability, supports ongoing growth, and enables the Group to capitalize on future opportunities while effectively managing associated risks.

Sustainability strategy

The Group operates in the equipment rental industry, which is inherently part of the circular economy. By choosing to rent rather than purchase equipment, customers contribute to environmental sustainability. The Issuer and its subsidiaries ensure that all equipment remains in optimal condition through regular cleaning and strict adherence to manufacturers' maintenance schedules, thereby extending the useful life of machinery and tools. The Group's vision is to provide high-quality services that maximize equipment utilization and minimize idle time, delivering both operational efficiency and environmental benefits.

International expansion and acquisition strategy

The Group aims to expand beyond its existing borders through strategic acquisitions and the expansion of operations into new regions. This growth strategy leverages the Issuer's industry expertise, operational efficiencies, and strong financial position to enter high-potential markets and accelerate business development.

A key component of this strategy is the pursuit of targeted acquisitions in complementary markets, enabling the Issuer to rapidly integrate new businesses and capitalize on existing customer bases, assets, and infrastructure. These acquisitions will align with the Group's core strengths in equipment rental, allowing for an expanded product portfolio, improved service offerings, and new revenue streams.

Additionally, the Group plans to establish new rental depots and increase fleet capacity in key international markets. This approach will strengthen the Issuer's presence in new regions, facilitate cross-border operations, and enhance service efficiency for customers.

The Issuer will also focus on operational synergies, applying its proven business model to maximize cost efficiencies and drive the growth of newly acquired businesses. Through this expansion strategy, the Group aims to significantly increase its global market share, reinforce its competitive position, and establish itself as a leading player in the international equipment rental industry.

Future outlook

The Issuer has outlined the following near-term strategic priorities:

In 2025, the Group will continue to enhance sales process efficiency, expand and renew its rental fleet, and further develop online sales and digitalization. Management expects total rental revenues to grow by 10–15%, driven by new investments in rental equipment, price adjustments, and increased online sales. The Group's goal is to maintain online orders at approximately 50% of total rental income and achieve a 90% rate of digitally signed transactions.

A key driver of growth in 2025 will be the fully integrated Intelligent Rental Management System (IRMS), which was implemented across all Group companies by the end of 2023. This system enhances operational efficiency and streamlines the rental process, delivering a seamless and modern experience for both customers and the company. Additionally, ongoing collaboration with PreferRent and Cargopoint platforms will further strengthen the Group's capabilities, supporting long-term growth and reinforcing its market position.

The Group is also assessing potential merger and acquisition (M&A) opportunities in its existing markets and the United States. If an M&A transaction takes place, it could expand the Group's operations and enhance its key financial performance indicators.

Along with the Group's expansion, the Group contemplates introducing an additional layer to the Group's structure – regional hubs for Baltic, Nordic, and United States operations, respectively. Such a step towards decentralization would speed up the decision-making process in the Group and provide greater empowerment, motivation, and accountability to the regional management, at limited additional cost to the Group.

INFORMATION ABOUT THE GROUP’S BUSINESS OPERATIONS

General overview

The Group operates in the construction and industrial equipment rental business, primarily in the Baltic countries, Finland, and Sweden. As of 31 December 2024, the Group had 29 depots across five countries, offering a broad portfolio of high-quality equipment from leading global manufacturers, including Bosch, Husqvarna, Bobcat, CAT, HILTI, Karcher, Haulotte, and JCB.

With wide range of different product groups available for rent, the Group’s core offerings include aerial lifts and working platforms, earthmoving equipment, and scaffolding. The Group is committed to providing customers with reliable and efficient rental solutions through a combination of owned equipment and third-party assets available via its rental platform.

The Issuer’s strong market position is supported by a flexible business model, which enables it to scale efficiently. The Group’s customer-centric approach, combined with digitalized rental processes and strategically located depots, ensures fast and seamless equipment delivery. These operational strengths have contributed to steady revenue growth, particularly in the core rental segment.

Key business processes of the Group

The Group's business operations are built around a flexible and scalable rental model, allowing it to efficiently serve customers while optimizing asset utilization. The core of its business lies in renting out construction and industrial equipment through three distinct approaches: own fleet rentals, split-rent and re-rent agreements, and additional services.

The primary revenue stream comes from the rental of the Group’s own equipment, where it fully manages the fleet, assumes maintenance responsibilities, and bears all associated operational risks. This model ensures direct control over equipment quality, availability, and pricing, contributing to stable and predictable revenue generation.

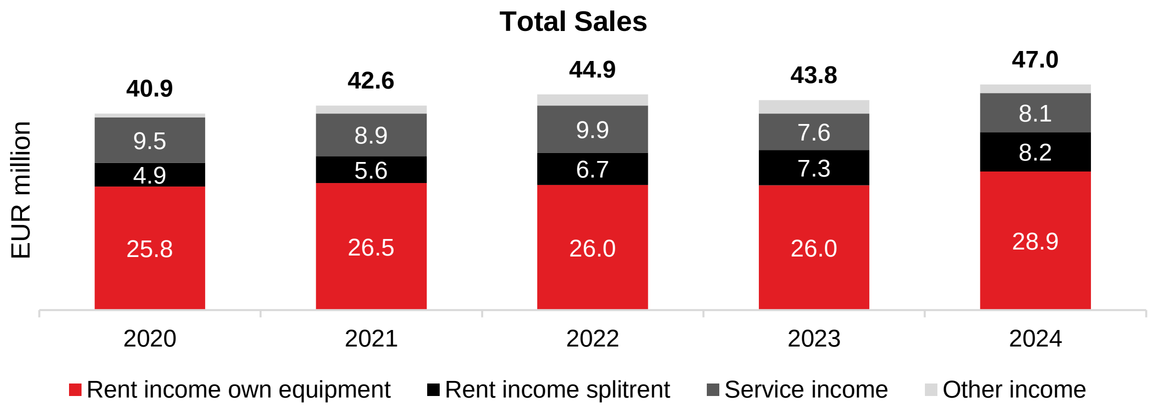
To expand its rental capacity without significant capital investment, the Group also operates a split-rent model, partnering with third-party equipment owners who supply assets while utilizing the Group’s depot network and customer base. In this model, the Group facilitates rentals, shares the revenue, and avoids fixed-cost obligations related to asset ownership. This approach enables rapid business expansion while maintaining financial flexibility.

Additionally, the Group employs a re-rental model to fulfil customer demand for equipment not available in its fleet. When a customer requires specific machinery that the Group does not own, it sources the equipment externally and rents it out, ensuring high service availability without the need for excessive inventory.

In addition to the Group’s core services, the Group also provides supplementary offerings such as transport, operator services, scaffolding installation, and dismantling services. These additional services simplify the customers' daily operations and bring the Group closer to achieving a one-stop service concept.

A crucial factor in the Group’s ability to provide fast and reliable service is its strategically located depot network. With 29 depots across five countries, the Group ensures quick access to equipment, reducing downtime for customers and maximizing fleet utilization. The depots also serve as service hubs, offering additional solutions such as equipment assembly, transportation, and technical support.

Through a combination of diverse rental models, digital innovation, and a well-structured depot network, the Group has established itself as a leading provider in the construction and industrial equipment rental market, delivering flexible and cost-effective solutions to its customers.



Source: The Issuer

While total sales have fluctuated over the past five years, the Group's core revenue stream – rental income – has shown steady growth, increasing from EUR 30.7 million in 2020 to EUR 37.0 million in 2024. This trend reflects the expansion of the Baltic equipment rental market and the effectiveness of the Group's business strategies.

Summary of key strengths of the Issuer and the Group

Comprehensive and Diverse Equipment Portfolio

The Group offers a broad and competitive rental selection, with 25 product groups covering the majority of customers' daily equipment needs. This extensive portfolio enables the Group to serve a wide range of industries and project requirements, strengthening customer relationships and market positioning.

Strategic Network and Market Leadership

Since its establishment in 2008, the Group has expanded through both organic growth and acquisitions, securing a strong market position. Its strategically located depot network allows for rapid equipment delivery, addressing the industry's demand for quick and reliable rental solutions while maintaining high customer satisfaction.

Advanced Digitalization and Operational Efficiency

Significant investments in digital transformation have optimized internal processes and enhanced customer interactions. The Group has minimized paperwork by adopting digital contracts and integrating online solutions, improving efficiency, reducing costs, and streamlining the rental process.

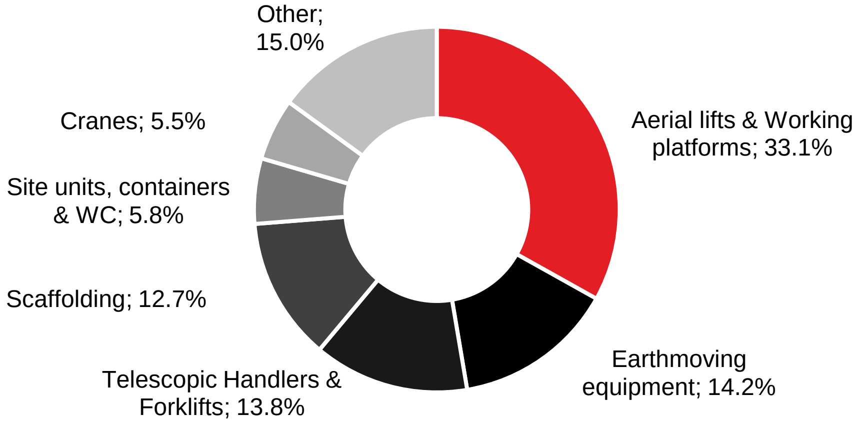
Scalable Business Model with Strong Management Expertise

By leveraging a flexible and capital-efficient approach—combining own-fleet rentals, split-rent partnerships, and re-rentals—the Group ensures adaptability to market conditions. An experienced management team, supported by specialized local teams, drives operational excellence and sustainable long-term growth.

Asset overview

As an asset-focused business, the Group's success is built on its extensive and well-maintained rental fleet. As of December 31, 2024, the majority of the Group's fixed assets consist of aerial lifts and working platforms, which account for approximately 33% of the total asset base and generate nearly 28% of total rental income. These high-demand assets are essential for construction, industrial, and maintenance projects, making them a cornerstone of the Group's operations.

Rental asset fair values breakdown by category (2024)



Source: The Issuer

Aerial lifts and working platforms represent 33.1 % of the Group's fixed assets, followed by earthmoving equipment at 14.2 %, telescopic handlers and forklifts at 13.8 %, scaffolding at 12.7 %, site units at 5.8% and cranes at 5.5 %. Together, these five categories form the core of the Group's asset base, driving a significant portion of rental revenue. The remaining 15 % includes a diverse range of rental equipment such as aluminium towers, ground tightening and compaction equipment, generators, electrical equipment, and other specialized machinery.

The Group's fixed asset portfolio is heavily concentrated in its six largest asset categories, which collectively account for approximately 85 % of the total fixed asset base. To ensure long-term operational efficiency and profitability, the Group continuously optimizes its asset portfolio, aligning investments with market demand and utilization trends.

Asset Group	Aerial lifts & working platforms	Earthmoving equipment	Telescopic handlers	Scaffolding equipment	Site units	Cranes
Revenue share	28%	16%	10%	7%	6%	6%
# of units	1388	445	102	347 514	1409	29
Acquisition value share	33%	14%	14%	13%	6%	5%
Key brands	Haulotte, LGMG, Dinolift, Genie, Leguan	Bobcat, New Holland, Case, Jubota, Sany	Manitou	Layher	Containex, Riterna	Maeda, Effer, Palfinger, Spiering

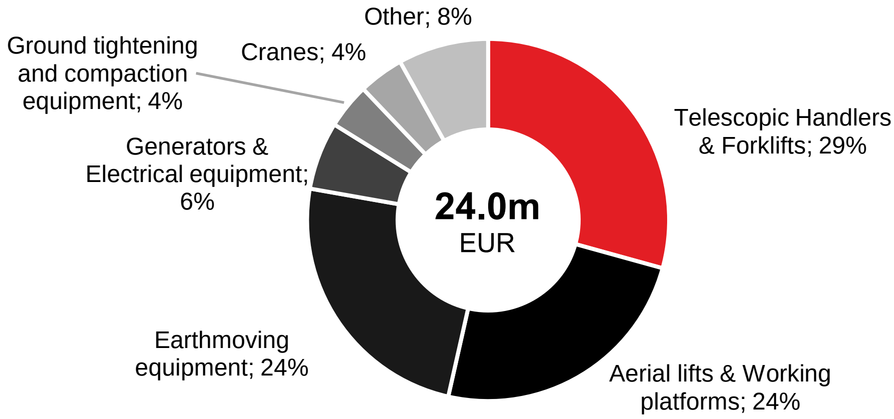
Source: The Issuer

Historical investments and capital expenditures

In the financial year 2024, the Group invested approximately EUR 24 million in fleet replacement and expansion. A significant portion of these investments was directed toward key product groups, including telescopic handlers and forklifts, earthmoving equipment, aerial lifts and working platforms, generators, and ground-tightening equipment— all essential to the Group's core revenue-generating operations. Currently, 32% of the fleet is less than two years old.

These investments in fixed assets have enabled the Group to maintain operations in the Baltics, Finland, and Sweden. The management plans to continue investing in the development of its Baltic subsidiaries, aiming to increase market share and establish itself as the market leader, while also strengthening its position in the Nordic market.

Investment breakdown by fixed asset category (2024)



Source: The Issuer

Future investments and capital expenditures

With forecasts indicating above-average growth in the Baltic equipment rental market, Storent Group is positioning itself for significant expansion by increasing its fleet and opening new rental depots. At the beginning of 2025, Storent expanded its presence by opening a new rental depot in Kaunas, Lithuania – its 30^{th} location – along with another in Gulbene, Latvia. While the Baltic region presents the strongest growth potential, the Nordic markets are also showing signs of recovery following a period of recession, further reinforcing the Group's expansion strategy.

Beyond physical growth, the Issuer is making substantial investments in its team by implementing comprehensive training programs focused on sales, product expertise, management, and repair & maintenance. To support continuous learning, the Issuer is developing a digital platform to centralize training materials, ensuring employees have access to essential knowledge for professional development and operational excellence.

As of the date of this Base Prospectus, the Group's management has not made any firm, irreversible investment commitments.

IT systems and digital transformation

A modern IT system is a cornerstone of the Group's operations, enabling full digitalization of both external and internal rental processes. The Group has developed a proprietary digital platform optimized for both mobile and desktop use, seamlessly integrating all business functions. With extensive expertise in online sales, process automation, and digital transformation, the Group is at the forefront of innovation in the equipment rental industry, continuously investing in technology to optimize equipment utilization, streamline rental processes, and improve overall fleet management.

The proprietary client platform enhances the rental experience by streamlining customer registration, automating equipment delivery and returns, and facilitating digital rental agreement signing. These features significantly improve operational efficiency, reducing manual tasks and enhancing customer convenience.

In 2024, the Group successfully transitioned from an outdated ERP system to a new cloud-based solution across all five operating countries. This upgrade, a major milestone in operational efficiency, required substantial investment in both time and financial resources. The new system automates routine tasks, reduces administrative costs, and allows employees to focus on strategic priorities, thereby driving profitability and improving resource allocation.

Looking ahead, the Group remains committed to continuous digital investment. In 2025, a new web platform for clients will be launched, offering an enhanced user experience with expanded features and functionalities, further solidifying the Group's leadership in digital rental solutions.

Employees and management

The Group employs a total of 245 people across its five operating countries, with 96 employees in Latvia, 56 in Lithuania, 42 in Estonia, 41 in Finland, and 10 in Sweden. Employees hold roles across various departments, including sales, finance and administration, technical operations, and equipment maintenance. The Group's head office in Riga, Latvia, serves as the central hub for strategic decision-making and operational oversight.

The Issuer's management board consists of two members, Andris Pavlovs and Baiba Onkele, who are authorized to represent the Issuer individually. The Group's management team is further strengthened by experienced professionals with average tenure within the Group of over a decade. This expertise ensures efficient decision-making and operational excellence across all business functions. In addition to the central management team, each country where the Group operates has a dedicated local management team. These local teams focus on managing day-to-day operations and ensuring that the Group's strategic objectives are effectively implemented while adapting to local market conditions.

The Group is committed to maintaining a highly skilled workforce, ensuring that employees have the necessary expertise to drive business success. All new employees have an onboarding plan with training (internal and external) necessary for their position. Work relationships with employees are based on standard employment agreements, employees are paid average market or above market salaries. Compensation structures vary by department but typically consist of a fixed salary and performance-related allowances. Different remuneration principles are defined across departments. The Group’s operations are predicated on the principle of high achievement. To promote a culture of high performance across the organization, the Group has instituted the Star Program, a remuneration framework applicable to the majority of positions within the Group. This program is designed to ensure industry-leading compensation for high performers by evaluating individual performance metrics and incentivizing teamwork upon the attainment of financial targets. The Star Program is strategically developed to retain and attract top-tier talent within the industry, specifically those who demonstrate proactivity, a results-oriented mindset, and a commitment to professional development. The Group fosters a collaborative work environment, emphasizing professional development and operational efficiency to support its long-term growth strategy.

Related party transactions

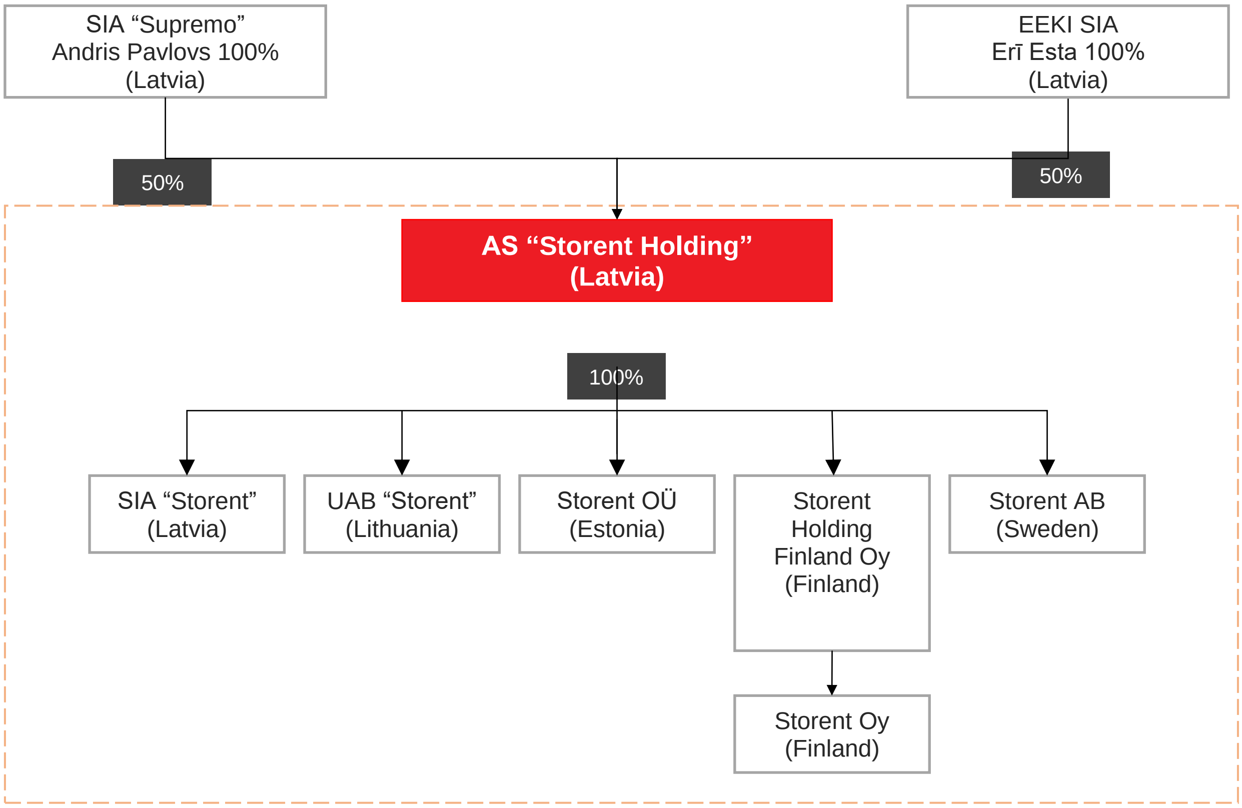
The Group companies engage in various intra-group transactions on a regular basis, enhancing overall operational efficiency. Additionally, transactions occur between the Group and its shareholders or entities controlled by them. Historically, the most significant of these have been the Group’s borrowings from shareholder-controlled companies. These loans are structured based on market principles, with interest rates and other terms set accordingly.

All significant related-party transactions are transparently disclosed in the Group’s annual reports.

ORGANISATIONAL STRUCTURE

The Issuer is a parent (holding) company of the Group. The Issuer is controlled by SIA EEKI, a private limited company incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 50203072081 and having its legal address at Krišjāņa Valdemāra iela 33 - 43, Riga, LV-1010, Latvia, (holding 50.00 % of the shares of the Issuer) and SIA "SUPREMO", a private limited company incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 40003870242 and having its legal address at Mārupes nov., Babītes pag., Dzilnuciems, Parka aleja 5, LV-2107, Latvia (holding 50.00 % of the shares of the Issuer). The ultimate beneficial owners of the Issuer are Erī Esta (through SIA EKKI) and Andris Pavlovs (through SIA "SUPREMO").

As of the date of this Base Prospectus, the Group includes the Issuer and the following directly and indirectly owned subsidiaries of the Issuer:



Source: The Issuer

The following entities are Subsidiaries of the Issuer, included in the consolidation:

Subsidiary name	Registration number	Country of incorporation	Principal activities	Shareholding of the Issuer therein
SIA "Storent"	40103164284	Latvia	Rental of industrial equipment	100%
UAB "Storent"	302251303	Lithuania	Rental of industrial equipment	100%
Storent OÜ	11682327	Estonia	Rental of industrial equipment	100%
Storent Holding Finland Oy	2446397-4	Finland	Parent company of Storent Oy	100%
Storent Oy	1584725-5	Finland	Rental of industrial equipment	100%
Storent AB	556914-1780	Sweden	Rental of industrial equipment	100%

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Governance Structure

The Issuer's corporate governance structure consists of the Shareholders' Meeting, the Supervisory Board, the Audit Committee, and the Management Board, each serving a distinct role in ensuring effective oversight and management. The Shareholders' Meeting acts as the supreme governing and decision-making body, while the Supervisory Board exercises an oversight function. The Management Board is responsible for the executive management of the Issuer, and the Audit Committee oversees financial reporting, internal controls, and risk management. The following sections offer a more detailed description of the composition, roles, and responsibilities of each governing body.

Shareholders' Meeting

The Shareholders' Meeting is the superior governing forum of the Issuer. The Shareholders' Meeting is convened by the Management Board of the Issuer in the order prescribed by the Commercial Law (in Latvian – *Komerclikums)*. It has the capacity to act irrespective of the time and manner it was convened if all share capital with voting rights is present at the meeting. The Shareholders' Meeting of the Issuer is considered to have quorum if shareholders representing more than 50 % of the voting rights are present at the Shareholders' Meeting of the Issuer.

The Shareholders' Meeting of the Issuer is entitled to adopt the decisions on, inter alia, approval of the annual reports, distribution of profits, election and revocation of the members of the Management Board, auditors, controllers and liquidators, bringing a claim or withdrawing a claim brought against a member of the Management Board or an auditor, amendments to the Articles of Association, increasing or decreasing equity capital, issue and conversion of securities, the amount of remuneration to be paid to auditors and members of the Management Board, termination, continuation, suspension and resumption of business activities, reorganization, granting of shares to employees and members of the Management Board.

After changing the corporate form of the Issuer from a limited liability company to a public limited company (see Section "*Organisational Structure*" above), the Shareholders' Meeting of the Issuer is entitled to adopt the decisions on election and revocation of the members of the Supervisory Board (instead of the Management Board), as well as to decide on the amount of remuneration to be paid to the members of the Supervisory Board, and termination, continuation, suspension and resumption of business activities, reorganization, and granting of shares to the members of the Supervisory Board.

Supervisory Board

Responsibilities and functions

The Supervisory Board represents the interests of the shareholders between the Shareholders' Meetings. The main task of the Supervisory Board is to supervise and monitor the activities of the Issuer and the Management Board.

The members of the Supervisory Board are elected by the Shareholders' Meeting, subject to their written consents. The Supervisory Board is entitled, among others, to:

- elect, recall and supervise the members of the Management Board;
- monitor and ensure that the business activities of the Issuer are conducted in accordance with laws of the Republic of Latvia, the Articles of Association and the decisions of the Shareholders' Meeting;
- examine the annual reports of the Issuer and the proposal of the Management Board regarding the use of profits and prepare a report thereof;
- represent the Issuer in a court in all actions brought by the Issuer against members of the Management Board, as well as in actions brought by the Management Board against the Issuer and to represent the Issuer in other legal relations with members of the Management Board;
- approve entering into a transaction or provide a consent for entering into a transaction between the Issuer and a member of the Management Board or the Supervisory Board, associated person or an auditor;
- examine in advance all issues which are within the competence of the Shareholders' Meeting or which, pursuant to the proposal of members of the Management Board or the Supervisory Board, have been proposed for discussions at the meeting, and to provide its opinion on such issues;

- provide a consent for a decision of the Management Board to increase the share capital of the Issuer and amend the Articles of Association.

List of Supervisory Board members at the date of the Base Prospectus

First name, last name	Position	Appointment date	Term expiry date
Mišels Zavadskis	Chairman of the Supervisory Board	27.11.2024	Indefinite
Erī Esta	Deputy Chairman of the Supervisory Board	27.11.2024	Indefinite
Daiga Auziņa-Melalksne	Independent member of the Supervisory Board	27.11.2024	Indefinite

Professional experience and background of Supervisory Board members

Mišels Zavadskis, Chairman of the Supervisory Board. Mr. Zavadskis has over 20 years of experience in building and developing sales organizations across multiple countries, including more than a decade in the equipment rental industry. From 2014 to 2021, he served as the Head of Sales and Customer Service at the Group, driving growth through advanced sales strategies and effective management practices. Between 2021 and 2023, he was the CEO of an online equipment rental marketplace operating in the Baltics and Poland, collaborating with over 500 rental companies. In this role, he gained valuable experience in industry digitalization and innovation. In addition to his professional achievements, Mr. Zavadskis is the author of Mastery of Sales, a best-selling book on active sales, published internationally.

Erī Esta, Deputy Chairman of the Supervisory Board. Mr. Esta has over 20 years of experience in management roles, including 17 years in the logistics industry. He has held key leadership positions, serving as Chairman of the Management Board at SIA Rīgas osta elevators (2005–2018) and SIA Rīgas centrālais termināls (2007–2018). With a strategic business perspective and extensive experience in leading large-scale projects, he brings valuable expertise to the Group. Mr. Esta holds an MBA from Riga Business School, reflecting his commitment to professional development and continuous growth.

Daiga Auziņa-Melnalksne, independent member of the Supervisory Board. An experienced leader in capital markets, Ms. Auziņa-Melalksne serves on the Supervisory Board of Citadele banka and the Board of the Baltic Corporate Governance Institute. Until October 2023, she was the Chairperson of the Management Board of Nasdaq Riga and a Management Board member of Nasdaq Tallinn. During her 25-year tenure at Nasdaq, she was responsible for the development of Nasdaq Baltic stock exchanges, overseeing market services, trading, issuer relations, and managing cross-border exchange teams and stakeholder relations. She holds a master's degree in management from the University of Latvia and an EMBA from Riga Business School in collaboration with the University of Ottawa and the State University of New York at Buffalo.

The business address of each member of the Supervisory Board is Matrožu iela 15A, Riga, LV-1048, Latvia.

Audit Committee

Responsibilities and functions

The Audit Committee operates under the Financial Instruments Market Law (in Latvian – *Finanšu instrumentu tirgus likums*) and the Regulations of the Audit Committee approved by the Shareholders' Meeting of the Company. The principal duties of the Audit Committee include supervision of the effectiveness of the Company's internal control, risk management and the Company's internal audit system as far as it concerns the reliability and objectivity of the annual reports and consolidated annual reports, as well as making proposals to address the deficiencies of the relevant system.

No restrictions are imposed on the Audit Committee's actions, and the representatives of the Company ensures the availability of all necessary information to the Audit Committee.

The Audit Committee reports its assessments and findings to the Supervisory Board, as well as at least one member of the Audit Committee is a member of the Supervisory Board.

The business address of each member of the Company's Audit Committee is Matrožu iela 15A, Riga, LV-1048, Latvia.

List of Audit Committee members at the date of the Base Prospectus

First name, last name	Position	Appointment date	Term expiry date
Baiba Onkele	Chairperson of the Audit Committee	14.07.2023	Indefinite
Deniss Mironcevs	Member of the Audit Committee	14.07.2023	Indefinite
Anžela Serkeviča	Member of the Audit Committee	14.07.2023	Indefinite

Professional experience and background of Audit Committee members

Baiba Onkele, Chairperson of the Audit Committee and the Group's Chief Financial Officer since the establishment of the Group. With 25 years of experience in accounting and finance, including 20 years in the rental industry, she plays a key role in the Group's financial strategy and management. Under her leadership, the Group has secured funding for expansion, growing to 30 rental points across five countries. Her strategic approach has enhanced efficiency, increasing annual turnover per employee by 25% over the past three years, enabling greater investment in innovation. Ms. Onkele has also led the Group's entry into capital markets and oversees related communications.

Deniss Mironcevs, Member of the Audit Commitee. Mr. Mironcevs has over 15 years of experience in IT development and consulting. He began his career as an IT developer at SIA "Ramiteh" from 2005 to 2007. Since 2007, he has served as the Chairman of the Management Board and co-owner of SIA "Aston Baltic." Mr. Mironcevs holds a bachelor's degree in computer management and computer science from Riga Technical University.

Anžela Serkeviča, Member of the Audited Commitee. Mrs. Serkeviča has two decades of experience in accounting and finance, with ten years specifically in the IT sector. Her career includes roles as an accountant at "Swedbank Līzings" SIA (2005–2007), a debtor accountant at SIA "Ramiteh" (2007–2009), and an accountant at SIA "Glos line" (2009–2010). Since 2010, she has served as Chief Accountant at SIA "Aston Baltic." Mrs. Serkeviča holds a bachelor's degree in economics and finance from BA School of Business and Finance, as well as a degree in accounting from the University of Latvia.

Management Board

Responsibilities and functions

The Management Board of the Issuer is the executive body which manages and represents the Issuer in its daily business activities. It oversees the operations, accounting, and administration of the Issuer's property, commercial activities, and other duties as set forth in the Articles of Association and applicable law.

The members of the Management Board are elected by the Shareholders' Meeting. The Chairman of the Management Board is elected by the Management Board and is responsible for organising the activities of the Management Board. In case of introduction of any changes to the Management Board, the members of the Management Board will be elected by the Supervisory Board. The Chairman of Management Board will be appointed by the Supervisory Board from list of the members of the Management Board.

The Management Board has the authority to adopt decisions if more than half of its members are present at the meeting, meaning that both Management Board members must participate. Decisions are made by a simple majority of votes cast at the meeting. The Management Board is required to report its activities in writing to the Supervisory Board on a quarterly basis and to the Shareholders' Meeting at the end of each financial year. The report must cover commercial activities, economic conditions, factors influencing the Issuer's financial position, planned business strategies for the upcoming accounting period, and other significant matters as stipulated by law.

For decisions on significant matters, the Management Board must obtain the consent of the Supervisory Board, as required by the Commercial Law and the Articles of Association.

According to the Articles of Association, the Management Board consists of two members. Each member of the Management Board has the right to represent the Issuer solely.

List of Management Board members at the date of the Base Prospectus

First name, last name	Position	Appointment date	Term expiry date
Andris Pavlovs	Chairman of the Management Board	27.03.2024	Indefinite
Baiba Onkele	Member of the Management Board	27.11.2024	Indefinite

Professional experience and background of the Management Board members

Andris Pavlovs, Chairman of the Management Board and co-owner of the Issuer. Mr. Pavlovs has over 20 years of experience in the equipment rental industry. A finance professional by education, he served as CFO of SIA “Ramiteh” from 2001 to 2008, developing a strategic vision focused on digitalization and process optimization. In 2008, he led the establishment of the Group in Latvia, aiming to drive innovation in the sector. Throughout his career, Mr. Pavlovs has implemented multiple ERP systems and introduced business strategies enhancing operational efficiency. He holds an IMBA degree from Riga Business School. Under his leadership, the Group has grown to an annual turnover of EUR 45 million with a stable presence in five countries.

Baiba Onkele, member of the Management Board and the Group’s Chief Financial Officer since the establishment of the Group. The detailed description of professional experience and background is provided earlier in the Audit Committee segment.

The business address of each member of the Management Board is Matrožu iela 15A, Riga, LV-1048, Latvia.

Conflict of Interest

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

SHAREHOLDERS

As of the date of this Base Prospectus, the shareholders of the Issuer are:

- SIA EEKI, a private limited company incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 50203072081 and having its legal address at Krišjāņa Valdemāra iela 33 - 43, Riga, LV-1010, Latvia, which owns 50.00 % of shares in the Issuer. All shares of SIA EEKI are owned by a private individual Erī Esta;
- SIA “SUPREMO”, a private limited company incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 40003870242 and having its legal address at Mārupes nov., Babītes pag., Dzilnuciems, Parka aleja 5, LV-2107, Latvia, which owns 50.00 % of shares in the Issuer. All shares of SIA “SUPREMO” are owned by a private individual Andris Pavlovs.

As of the date of this Base Prospectus, there are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table is a summary of the Group’s consolidated financial performance and key performance indicators for twelve-month period ending 31 December 2024 and the two financial years ending 31 December 2023 and 2022, 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 unaudited consolidated interim report of the Group for the twelve-month period ending 31 December 2024 and the audited Group’s consolidated annual reports for the years ending 31 December 2023 and 31 December 2022, respectively, each of which is incorporated by reference to this Base Prospectus and forms an integral part of this Base Prospectus. The Group's interim reports and consolidated annual reports are prepared according to International Financial Reporting Standards (IFRS).

In addition, the Group’s pro-forma financial figures for the twelve-month period ending 31 December 2022 are also presented. Pro-forma financials are calculated assuming that the Group’s reorganization has been completed (AS “Storent Investments” and SIA “Sel Investments” were merged) prior to the beginning of the respective financial period. Such an approach provides the prospective investors a more comparable overview of the Group’s financial performance without one-time impact of the official merger.

Consolidated profit and loss statement

	2022	**2022**	**2023**	**2024**
	EUR	**EUR**	**EUR**	**EUR**
	Audited	**Pro-forma**	**Audited**	**Unaudited**
Net revenue	43 578 307	41 751 027	42 667 128	45 254 381
Other operating income	3 617 951	3 195 593	1 086 126	1 711 634
Cost of materials and services	-26 587 864	-15 558 516	-15 499 946	-16 242 421
Personnel costs	-8 338 616	-8 377 792	-8 830 068	-10 573 393
Other operating expenses	-6 642 048	-6 725 134	-6 185 693	-6 280 259
Depreciation and amotrization	-5 187 395	-8 930 272	-6 135 910	-8 076 264
Impairement gain / (loss) on trade receivables and contract asset	- 458 046	- 458 046	475 170	- 588 677
Impairement loss on goodwill	- 329 585	- 329 585	-	-
Gain in bargain purchase	7 270 495	7 270 495	-	-
Finance income	24 284	28 582	680 403	394 930
Finance expenses	-2 137 530	-2 358 820	-2 751 468	-4 811 760
Profit / (loss) before income tax	**4 809 953**	**9 507 532**	**5 505 742**	**788 171**
Income tax income / (expenses)	- 3 426	- 3 436	- 690 570	- 533 686
Profit/(loss) from discontinuing operation, net of tax	- 31 987	- 31 987	177 782	-
Deferred income tax	-	-	- 211 891	-
Profit / (loss) for the year from continuing operations	**4 774 540**	**9 472 109**	**4 781 063**	**254 485**

Consolidated balance sheet

ASSETS	31.12.2022 EUR Audited	31.12.2023 EUR Audited	31.12.2024 EUR Unaudited
Licenses and similar rights	57 708	44 084	32 575
Computer software	2 018 611	2 364 665	4 731 866
Intangible assets in process	-	252 950	372 450
Goodwill	10 987 122	10 987 122	10 987 123
Total intangible assets	**13 063 441**	**13 648 821**	**16 124 014**
Lands and buildings	189 014	178 335	167 674
Machinery and equipment	17 921 810	53 397 924	50 996 173
Other fixed assets	352 439	300 582	438 524
Creation of property, plant and equipment	-	706 589	214 644
Total property, plant and equipment	**18 463 263**	**54 583 430**	**51 817 015**
Right of use assets	9 927 276	23 400 089	40 190 655
Deferred income tax assets		-	-
Loans to related parties		3 000 000	2 924 211
TOTAL NON-CURRENT ASSETS	**41 453 980**	**94 632 340**	**111 055 895**
Inventories	**1 155 604**	**804 899**	**895 698**
Trade receivables	7 417 358	5 768 478	7 271 920
Contract assets	2 667	1 143	1 143
Other receivables	280 352	362 880	466 451
Prepaid expenses	227 830	320 117	270 997
Total receivables	**7 928 207**	**6 452 618**	**8 010 511**
Cash and cash equivalents	675 052	1 717 088	2 688 030
Non-current assets held for sale	**217 933**	**188 820**	**-**
TOTAL CURRENT ASSETS	**9 976 796**	**9 163 425**	**11 594 239**
TOTAL ASSETS	**51 430 775**	**103 795 765**	**122 650 135**

Consolidated balance sheet (continued)

EQUITY	31.12.2022 EUR Audited	31.12.2023 EUR Audited	31.12.2024 EUR Unaudited
Share capital	18 150 000	18 150 000	33 500 000
Reserves:			
Revaluation reserve	-	40 419 028	36 119 175
Foreign currency translation reserve	- 31 801	- 78 993	-
Reorganisation reserve	-	-	-15 350 000
Other reserves	26 774	26 774	26 771
Accumulated losses:			
Retained earnings / (accumulated losses)	4 912 380	7 294 973	3 695 557
TOTAL EQUITY	**23 057 353**	**65 811 782**	**57 991 503**
LIABILITIES			
Issued bonds	-	14 609 965	9 710 617
Lease liabilities	3 488 376	10 071 222	20 524 214
Other borrowing	5 685 286	-	2 040 727
Deferred income	-	280 577	185 821
Deferred income tax liabilities	-	211 891	-
Total long-term liabilities	**9 173 662**	**25 173 655**	**32 461 379**
Issued bonds	4 898 735	41 250	15 066 250
Borrowings from related parties	1 339 536	901 717	-
Lease liabilities	3 561 067	4 141 824	7 040 861
Other borrowing	1 372 568	676 832	868 597
Contract liabilities	337 402	459 935	310 430
Trade payables	5 162 359	3 882 761	5 830 063
Corporate income tax	531	36 835	11 824
Taxes and mandatory state social insurance contributions	680 110	541 407	799 747
Deferred income	49 540	94 457	94 457
Other provisions	128 956	310 616	173 577
Other liabilities	356 645	418 728	445 356
Accrued liabilities	1 194 378	1 215 146	1 556 090
Liabilities directly associated with the assets held for sale	117 933	88 820	-
Total short-term liabilities	**19 199 760**	**12 810 328**	**32 197 253**
TOTAL LIABILITIES	**28 373 422**	**37 983 983**	**64 658 632**
TOTAL EQUITY AND LIABILITIES	**51 430 775**	**103 795 765**	**122 650 135**

Consolidated cash flow statement

	2022	2023	2024
	EUR	EUR	EUR
	Audited	Audited	Unaudited
Cash flows from operating activities			
Profit / Loss for the year	4 774 540	4 781 063	254 485
Adjustments			
Income tax expenses	3 426	902 461	533 686
Amortisation of intangible assets and depreciation of property, plant and equipment	5 187 395	6 135 910	8 201 219
Net result on disposal of property, plant and equipment	- 887 589	- 140 970	-1 242 488
Interest expense	1 984 104	2 386 048	4 472 247
Interest income	-	- 219 486	-
Provision decrease	- 9 948	181 660	- 58 046
Impairment losses on intangible assets and goodwill	329 585	-	-
Gain on bargain purchase	-7 270 495	-	-
Cash flows from operating activities before changes in working capital	**4 111 018**	**14 026 686**	**12 161 103**
Receivables (increase)/ decrease	673 967	1 695 074	-1 557 894
Inventories decrease / (increase)	301 862	379 818	589 966
Payables decrease/increase	297 183	-1 377 454	2 117 062
Cash flows from operating activities	**5 384 030**	**14 724 124**	**13 310 237**
Interest paid	-1 519 240	-2 241 914	-4 477 478
Corporate income tax paid	- 16 940	- 654 266	- 558 697
Net cash flow generated from operating activities	**3 847 850**	**11 827 944**	**8 274 062**
Cash flows from investing activities			
Cash in subsidiary at the acquisition moment	173 490	-	-
Sell of subsidiary		-	- 36 780
Purchase of intangible assets and property, plant and equipment	-2 824 088	-3 359 948	-7 430 404
Proceeds from sale of property, plant and equipment	5 649 303	1 513 895	2 253 337
Loans granted	-	-3 000 000	75 789
Net cash used in investing activities	**2 998 705**	**-4 846 053**	**-5 138 058**
Cash flows from financing			
Proceeds from bonds	-	15 000 000	10 000 000
Proceeds from borrowings from related parties	650 000	-	-
Repayment of bonds	-	-4 870 500	-
Repayment of other borrowings	-2 795 101	-6 879 077	-2 541 893
Repayment of lease liabilities	-4 963 004	-6 744 616	-5 717 227
Paid dividends	-	-2 398 470	-3 905 942
Net cash used in financing activities	**-7 108 105**	**-5 892 663**	**-2 165 062**
Foreign currency exchange	**16 335**	**- 47 192**	-
Net cash flow for the year	**- 245 215**	**1 042 036**	**970 942**
Cash and cash equivalents at the beginning of the reporting year	920 267	675 052	1 717 088
Cash and cash equivalents at the end of the reporting year	**675 052**	**1 717 088**	**2 688 030**

The Group’s interest-bearing debt

	31.12.2022 EUR Audited	31.12.2023 EUR Audited	31.12.2024 EUR Unaudited	Explanation
Total interest-bearing debt	**20 345 568**	**30 442 810**	**55 251 266**	***Total financial indebtedness of the Group***
Lease liabilities	**7 049 443**	**14 213 046**	**27 565 075**	*Rental fleet leasing from equipment manufacturers and leasing companies*
Other borrowings	**7 057 854**	**676 832**	**2 909 324**	*Borrowings from equipment manufacturers*
Issued bonds	**4 898 735**	**14 651 215**	**24 776 867**	*Debt under Existing Notes, with maturity on 21 December 2025 and 21 September 2026*
Issued bonds at face value	*4 870 500*	*15 000 000*	*25 000 000*	*Existing Notes at face value, with maturity on 21 December 2025 and 21 September 2026*
Borrowings from related parties	**1 339 536**	**901 717**	**-**	*Borrowings from related parties (shareholders)*

The Group’s goal is to create a diversified funding structure and effectively utilize all available funding sources. The Group currently uses the following types of borrowings to fund its operations: lease liabilities, primarily from financial institutions, supplier credit from equipment producers, and bonds.

Alternative performance measures (APMs)

Below are presented certain alternative performance measures (APMs) derived from the Group’s unaudited consolidated interim report of the Group for the twelve-months period ending 31 December 2024, the audited Group’s consolidated annual reports for the years ending 31 December 2023 and 31 December 2022. Additionally, the APMs derived from the Group’s pro-forma results for the twelve-month period ending 31 December 2022 are presented.

The Group uses these APMs to evaluate its performance, and this additional financial information is presented in this Base Prospectus. This information should be viewed as supplemental to the Group’s financial information. Investors are cautioned not to place undue reliance on this information and should note that the APMs, as calculated by the Group, may differ materially from similarly titled measures reported by other companies, including the Group’s competitors. The APMs presented in this section are not defined in accordance with IFRS. An APM should not be considered in isolation from, or as substitute for any analysis of, financial measures defined according to IFRS.

The following tables present the selected APMs of the Group for the indicated periods or as of the indicated dates:

	Audited **31.12.2022**	*Pro-forma* **31.12.2022**	*Audited* **31.12.2023**	*Unaudited* **31.12.2024**
APM’s	**EUR**	**EUR**	**EUR**	**EUR**
EBITDA	5 169 684	13 826 975	13 712 717	13 281 265
EBITDA margin %	11.0%	30.8%	31.3%	28.3%
Net debt	19 670 516	19 670 516	28 725 722	52 563 236
Total Liabilities / Equity	1.23	1.23	0.58	1.11
Current ratio	0.52	0.52	0.72	0.36
Financial Covenants				
Shareholders Equity to Assets Ratio	44.8%	44.8%	63.4%	47.3%
Net debt to EBITDA	3.80x	1.42x	2.09x	3.96x

The presented APMs should not be considered as substitutes for, or alternatives to, the Group’s consolidated historical financial results prepared in accordance with IFRS. These non-IFRS measures are specific to the reporting periods and are not intended to predict future performance.

The Group’s management utilizes these APM metrics because these measures are widely used by lenders, investors, and analysts. These and other financial metrics are presented to provide investors with a clearer understanding of the Group’s financial performance, cash flow, and financial position, as they play a key role in the Group’s business management and decision-making processes.

EBITDA

EBITDA means the net income of the measurement period before:

(a) any provision on account of taxation;

(b) any interest, commission, discounts or other fees incurred or payable, received or receivable in respect of financial indebtedness;

(c) any items treated as exceptional or extraordinary;

(d) any depreciation and amortisation of tangible and intangible assets; and

(e) any re-valuation, disposal or writing off of assets.

No statement in this Base Prospectus is intended as a profit/EBITDA forecast and no statement in this Base Prospectus should be interpreted to mean that the earnings of the Group for the current or future years would necessarily match or exceed the historical published earnings of the Group.

The table below presents reconciliation of EBITDA to the net profit:

	Audited 31.12.2022 EUR	Pro-forma 31.12.2022 EUR	Audited 31.12.2023 EUR	Unaudited 31.12.2024 EUR
Profit before income tax	4 809 953	9 507 532	5 505 742	788 171
Subtract Finance income	24 284	28 582	680 403	394 930
Add Finance expenses	2 137 530	2 358 820	2 751 468	4 811 760
Add Depreciation	5 187 395	8 930 272	6 135 910	8 076 264
Add Impairment gain on goodwill	329 585	329 585	-	-
Add or subtract Other (exceptional) costs	-7 270 495	-7 270 495	-	-
EBITDA	**5 169 684**	**13 827 132**	**13 712 717**	**13 281 265**

EBITDA should not be considered as alternative to profit before tax as defined by IFRS or to cash flows from operating activities (or any other performance measure determined in accordance with IFRS) or as indicator of operating performance or as measure of the Group's liquidity. In particular, EBITDA should not be considered as measures of discretionary cash available to the Group to invest in the growth of the Group's businesses.

EBITDA has certain limitations as an analytical tool, and should not be considered in isolation, or as a substitute for financial information as reported under IFRS. Investors should not place undue reliance on this data.

Over the past three years, the Group's EBITDA has been relatively stable reflecting the Group's overall revenue development. The Group's overall revenue base has been relatively stable, as over the past few years the Group's focus has been on the Group's reorganization as a result of the changes in the shareholder structure and improving the internal business processes, including introduction of a major new IT system and employee motivation program. Thus, until 2024 very limited investments were made in new machinery that is the key driver for revenue growth in the industry. In 2024, the Group initiated its growth strategy, significantly increasing the capital expenditure levels, which should translate into higher EBITDA levels during 2025.

EBITDA margin

EBITDA margin is expressed as EBITDA as a percentage of revenue over the relevant period, and it characterizes the profitability of the Group's underlying business operations.

Over the last three years, the Group's EBITDA margin has remained relatively stable – around c.30%, with a slight decline in 2024, mostly as a result of significant increase in personnel costs during the year (+20%), which is related both to general wage inflation, as well as to the fact that the Group had delayed some of the pay increases in previous years due to the reorganisation.

Net Debt

Net debt consists of borrowings at the end of the year less cash and cash equivalents. It is used for the purpose of calculating the debt ratio by which the Group monitors its capital.

	Audited 31.12.2022 EUR	Audited 31.12.2023 EUR	Unaudited 31.12.2024 EUR
Interest bearing loans and borrowings	20 345 568	30 442 810	55 251 266
Less cash and cash equivalents	675 052	1 717 088	2 688 030
Net debt	**19 670 516**	**28 725 722**	**52 563 236**

Since 2022, the Group's Net Debt has increased driven by the rapid expansion of the rental fleet, mostly financed through borrowings, following a period of modest capital expenditures in the previous years.

Total Liabilities / Equity

The Total Liabilities to Equity ratio is calculated as the total liabilities of the Group divided by Equity, as classified in the balance sheet. This is another financial leverage metric, characterizing to what an extent a company is financing its operations through borrowings.

The Group's Total Liabilities / Equity ratio has been affected on one hand by the increasing borrowings as a result of the fleet expansion and, on the other, by changes in the Group's Equity as a result of fleet revaluation and the Group's reorganisation.

Current Ratio

Current ratio is calculated dividing the Group's current assets with current liabilities. Current ratio is a liquidity measure used to track how well a company is able to meet is short-term obligations.

In 2023 and 2024, the dynamics in the Group's current ratio has been significantly affected by the approaching maturities for its existing and already redeemed bond issues, as the Group uses bonds that have a bullet-based maturity structure as an important source of funding.

As a result of the industry's capital-intensive nature of the business, as companies prioritize fleet expansion and investments in long-term assets over maintaining high levels of current assets, the current ratio in the industry typically remains below 1.

Financial Covenants

Shareholders Equity to Assets Ratio

Shareholders Equity to Assets Ratio means the Issuer's total shareholders' equity increased by the Subordinated Debt expressed as a per-cent of the Issuer's consolidated amount of assets as at the end of each Quarter determined on the basis of the Issuer's consolidated quarterly financial statements.

The ratio measures the proportion of the Group's total assets that are financed by the Issuer's shareholders.

The Group's Equity Ratio has been positively affected by the revaluation of rental fleet and reorganisation of the Group, as well as Retained Earnings during the period. Since 2023, the Group has been recording its rental fleet on the balance sheet at market value, which is subject to regular revaluation. As of 31 December 2024, the Group's equity ratio stood at 47.3%, significantly exceeding that of industry peers[1]. The strong equity position underscores the Group's financial resilience and strategic capital structure, ensuring greater flexibility for future growth and investment.

Net Debt to EBITDA

Net Debt/EBITDA Ratio means the ratio of the Group's interest-bearing liabilities (excluding Subordinated Debt) – (minus) cash and cash equivalents to (i) EBITDA for the Relevant Period, or (ii) if the Group has performed an Acquisition during the Relevant Period, Pro-Forma EBITDA for the Relevant Period, as applicable.

This metric is used as a measure of financial leverage and the Group's ability to pay off its debt. Essentially, the net debt to EBITDA ratio gives an indication as to how long the Group's would need to operate at its current level to pay off all its debt.

[1] Industry peers: United Rentals, Herc Holdings, Loxam Group, Boels Group, Alta Equipment Group, H&E Equipment Services, Ashtead Group, Speedy Hire Plc, VP Plc, HSS Hire Group Plc

The Group's Net Debt to EBITDA ratio, also known as **net leverage**, has increased in last two years, in line with the Group's growth strategy, as the Group has made substantial investments in the rental fleet that have been primarily financed through borrowings - **leases** and new bond issuance. While the new debt as a result of rental fleet expansion is immediately recorded on the balance sheet, the respective EBITDA effect is recorded over the period of next several years (depending of the payback period of the respective assets), which explains the increase in Net Leverage during the period of significant capital investments.

FINANCIAL AND TREND INFORMATION

Historical Financial Information

The Group's unaudited interim report for the twelve-month period ending 31 December 2024, prepared in accordance with IFRS, the Group's audited consolidated annual report for the year ending 31 December 2023, prepared in accordance with IFRS, and the Group's audited consolidated annual report for the year ending 31 December 2022, prepared in accordance with IFRS, are incorporated by reference to this Base Prospectus and forms an integral part of this Base Prospectus.

Legal and arbitration proceedings

The Group is not engaged in any governmental, legal or arbitration proceedings, and is not aware of any such proceedings pending or threatened against it during the 12 month-period prior to the date of this Base Prospectus that may have, or have had in the recent past, significant effect on the Issuer and/or the Group's financial position or profitability.

Changes in Financial Position

There has been no material adverse change in the Issuer's or the Group's financial position or prospects since 31 December 2023.

Trend Information

The Group's strong preliminary financial results year-to-date demonstrate the first signals that the Group's chosen growth strategy is starting to show results. The Group's total revenue in the first two months of 2025 grew by 16.5% compared to the respective period a year ago, and a similar trend has been also observed in March. The strong sales growth was primarily driven by increase in rental income from own machinery (+21.5% y-o-y in the first two months of the year), facilitated by the investments in the Group's own fleet expansion during 2024.

As of the date of this Base Prospectus, the Group has signed a letter of intent with a potential acquisition target in Texas, the United States, and, subject to satisfactory due diligence, plans to acquire a 70% stake in the target company. It is envisaged that the two existing shareholders of the target company will each retain a 15% stake, together holding 30% of the remaining shares, and will continue contributing to the business operations of the target company, while the Group will leverage its expertise particularly in IT and business development. If the Group proceeds with the contemplated transaction, up to EUR 20 million from the proceeds of the Notes may be allocated to financing the acquisition of the target.

The table below presents selected key financial indicators of the target:

Key financial indicators, USD million	2022	2023	2024
Revenue	6.8	10.8	12.5
EBITDA	3.5	6.2	7.6
Net Profit	0.8	3.1	3.8
Total assets	10.7	14.5	14.1
Non-Current assets	8.1	11.4	10.7
Equity	7.2	10.3	12.1
EBITDA margin %	51.1%	57.4%	61.2%
Net debt	1.1	2.8	0.5
Total Liabilities / Equity	0.49	0,42	0,16
Current ratio	2.1	8.5	11.7
Shareholders Equity to Assets Ratio	67.3%	70.6%	85.9%
Net debt to EBITDA	0.32x	0.45x	0.07x

Apart from the abovementioned, as of the date of this Base Prospectus, there are no information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or the Group's prospects and the industries in which the Issuer or the Group operates.

ADDITIONAL INFORMATION

Share Capital and shares

Shares of the Issuer have been issued in accordance with the Commercial Law. Any changes to the nature or scope of rights attached to the Issuer's shares, as defined in the Articles of Association, can only be made according to the procedure outlined in the Commercial Law. The Issuer is registered and operating as a public limited company (in Latvian – *akciju sabiedrība*).

The share capital of the Issuer is EUR 33 500 000, which is composed of 33 500 000 registered shares with the nominal value of one share EUR 1.00. All shares have been fully paid up. The form of the shares is registered shares. Each Shareholder is granted voting rights only by way of a fully paid-up share. Each minimum value paid-up share entitles to one vote in the Shareholders' Meeting.

Articles of Association

The Issuer is registered with the Commercial Register of the Republic of Latvia under registration number 40203174397.

The objectives and purposes of the Issuer are stated in Clause 2 of the Articles of Association of the Issuer. According to the NACE classification the economic activities of the Issuer are as follows:

- activities of holding companies; and
- renting and leasing of construction and civil engineering machinery and equipment;
- business and other management consultancy activities.

Material Contracts

The Issuer has issued the Existing Notes (notes in the amount of EUR 15,000,00 with ISIN LV0000850089 and maturity on 21 December 2025 and notes in the amount of EUR 10,000,000 with ISIN LV0000850345 and maturity on 21 September 2026), as well as, as of 31 December 2024, the Group has entered into various rental fleet lease agreements with equipment manufacturers and leasing companies in the total amount of EUR 27,565,075.

Apart from the Existing Notes and rental fleet lease agreements with equipment manufacturers and leasing companies, the Issuer is not aware of any contracts entered into by the Issuer or its Subsidiaries outside the ordinary course of business, which could result in any of the Issuer or its Subsidiaries being under an obligation or entitlement that is material to the ability of the Issuer to meet obligations to the Noteholders in respect of the Notes being issued according to this Base Prospectus.

INFORMATION ABOUT THE GUARANTEE AND THE GUARANTORS

If not provided otherwise in this Section of the Base Prospectus, words and expressions defined in the General Terms and Conditions of the Notes above or elsewhere in the Base Prospectus have the same meanings in this Section of the Base Prospectus.

Nature and scope of the Guarantee

Due and timely payment, discharge and performance of the Notes by the Issuer shall be jointly and severally guaranteed to the Noteholders by the Guarantee issued by the following Subsidiaries of the Issuer: (i) SIA "Storent", a limited liability company registered with the Register of Enterprises of the Republic of Latvia under registration number 40103164284, legal address: Zolitūdes iela 89, Riga, LV-1046, the Republic of Latvia; (ii) UAB "Storent", a private limited liability company registered with the Register of Legal Entities of the Republic of Lithuania under registration number 302251303, legal address: Vilnius, Savanorių pr. 180B-101, LT-03154, the Republic of Lithuania; and (iii) any Subsidiary that becomes a Material Subsidiary (as defined below) at any time while any Note remains outstanding (collectively the "**Guarantors**").

The Noteholders may enforce the Guarantees at any time when all of the following conditions are satisfied: (i) the Noteholders representing at least 10 (ten) % of the principal amount of all outstanding Notes have notified the Issuer about the occurrence of an Event of Default pursuant to Clause 17.1 of the General Terms and Conditions, AND (ii) the Issuer has failed to prepay all Noteholders the outstanding principal amount of the Notes and the Interest accrued on the Notes within a term specified in Clause 17.1 of the General Terms and Conditions or within a term specified in Clause 17.2 of the General Terms and Conditions has notified the Noteholders that it is unable to make payments in accordance with Clause 17.1 of the General Terms and Conditions, AND (iii) the Noteholders have voted in favour of enforcement of the Guarantee pursuant to Clause 18.2 of the General Terms and Conditions.

The Guarantee is attached to this Base Prospectus.

Information about the Guarantors providing Guarantee as of the date of this Base Prospectus

Information about SIA "Storent"

(i) General information

SIA "Storent" is a limited liability company (in Latvian – *sabiedrība ar ierobežu atbildību*), registered with the Register of Enterprises of the Republic of Latvia on 17 April 2008 under registration number 40103164284, having its legal address at Zolitūdes iela 89, Riga, LV-1046, the Republic of Latvia.

SIA "Storent" operates in accordance with the laws of the Republic of Latvia.

SIA "Storent" operates in the construction equipment rental business.

(ii) Basic information

Registration number:	40103164284
Registered address:	Zolitūdes iela 89, Riga, LV-1046, the Republic of Latvia
Website:	www.storent.lv
Telephone number:	+371 29 340 012
E-mail:	investor.relations@storent.com

No legal entity identifier (LEI) has been assigned to SIA "Storent".

No credit rating has been assigned to SIA "Storent".

(iii) History, development and principal activities

SIA "Storent" was the first company belonging to the Group. It was established in 2008 with investment from three investors. As of the date of this Base Prospectus, SIA "Storent" employs 90 people in Latvia. As of the date of this Base Prospectus, SIA "Storent" operates 13 rental depots – five in Riga, one in Jelgava, Valmiera, Liepaja, Rezekne, Jekabpils, Daugavpils, Saldus and Ventspils.

The principal market in which SIA “Storent” operates is the Republic of Latvia where in 2024 it generated 75 % of its revenues, the rest of the revenues are from other countries where the Group operates.

In 2024, revenues of SIA “Storent” reached EUR 21.3 million which is an increase by 9.2 % from the previous year. The net profit of SIA “Storent” was EUR 4.6 million (minus 11.9 % compared to 2023).

According to the Issuer’s estimates, SIA “Storent” is the leading market player in Latvia, holding a market share of 19 % on the Latvian market.

Assets of SIA “Storent” are mostly comprised of equipment and machinery but also include real estate, receivables and related party loans. Main items in liabilities are outstanding financial leases and debts to suppliers. As of the date of this Base Prospectus, most of the Group’s fixed assets were held by SIA “Storent”, and the balance sheet value of SIA “Storent” machinery and equipment was EUR 41.3 million, representing EUR 70.4 million in acquisition value. Out of these, the acquisition value and balance sheet value of the fixed assets owned by SIA “Storent” that are free from any encumbrances is EUR 14.4 and EUR 38.7, respectively. In addition, there are assets in acquisition value of EUR 3.1 million that are fully depreciated according to accounting rules but are still actively used in business.

There have not been any recent material events that would be relevant for assessing the solvency of SIA “Storent”.

There are no material changes in and borrowing and funding structure of SIA “Storent” since 31 December 2024.

In 2025 SIA “Storent” expects to further expand its equipment and machinery fleet. It is expected that the anticipated acquisition of rental equipment and machinery will be financed through leasing and debt securities.

(iv) Administrative, management, and supervisory bodies

In accordance with the Commercial Law and the Articles of Association, SIA “Storent” has the following corporate governance structure:

- Shareholders’ Meeting; and
- Management Board.

The Shareholders’ Meeting is the superior governing forum of SIA “Storent”. The Shareholders’ Meeting is convened by the Management Board of SIA “Storent” in the order prescribed by the Commercial Law. It has the capacity to act irrespective of the time and manner it was convened if all share capital with voting rights is present at the meeting.

The Shareholders’ Meeting of SIA “Storent” is entitled to adopt the decisions on, inter alia, approval of the annual reports, distribution of profits, election and revocation of the members of the Management Board, auditors, controllers and liquidators, bringing a claim or withdrawing a claim brought against a member of the Management Board or an auditor, amendments to the Articles of Association, increasing or decreasing equity capital, issue and conversion of securities, the amount of remuneration to be paid to auditors and members of the Management Board, termination, continuation, suspension and resumption of business activities, reorganization, granting of shares to employees and members of the Management Board.

The Management Board of SIA “Storent” is the executive body which manages and represents SIA “Storent” in its daily business activities.

As of the date of this Base Prospectus, the Management Board of SIA “Storent” consists of:

- Guntis Grīnbergs, member of the Management Board; and
- Baiba Onkele, member of the Management Board.

(v) Conflict of interest

The Issuer is not aware of any conflicts of interest or potential conflicts of interest between the company duties of the member of the Management Board of SIA “Storent” and his/her private interests and/or other duties.

(vi) Shareholders

As of the date of this Base Prospectus, the sole shareholder of SIA “Storent” is the Issuer.

As of the date of this Base Prospectus, there are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of SIA “Storent”.

(vii) Share Capital

The amount of the share capital of SIA “Storent” is EUR 6,817,133, and it is composed of 6,817,133 shares. All shares are paid up. All shares are registered shares and they are dematerialised. The nominal value of a share is EUR 1.

(viii) Articles of Association

SIA “Storent” is registered with the Commercial Register of the Republic of Latvia under registration number 40103164284.

The objectives and purposes of SIA “Storent” are stated in Clause 2 of the Articles of Association of SIA “Storent”. According to the NACE classification the economic activities of SIA “Storent” are as follows: renting and leasing of construction and civil engineering machinery and equipment.

(ix) Auditors

“KPMG Baltics SIA”, registration number: 40003235171, legal address: Vesetas iela 7, Riga, LV-1013, Latvia, has audited the annual report of SIA “Storent” for the year ending 31 December 2023, incorporated by reference to this Base Prospectus, and issued an unqualified auditors’ report on the aforementioned financial statement. “KPMG Baltics SIA” has also audited annual report of SIA “Storent” for the year 31 December 2022 and issued unqualified auditor’s report incorporated by reference to this Base Prospectus.

“KPMG Baltics SIA” is included in the register of audit firms maintained by the Latvian Association of Certified Auditors and holds audit company license No. 55. On behalf of “KPMG Baltics SIA” the auditors’ reports on the annual reports for SIA “Storent” for the year ending 31 December 2023 was signed by Rihards Grasis, holding auditor’s certificate No. 227, and for year ending 31 December 2022 by Armine Movsisjana, holding auditor’s certificate No. 178.

(x) Trend information

There has been no significant change in the prospects of SIA “Storent” since the date of the audited annual report of SIA “Storent” for 2023.

As of the date of this Base Prospectus there are no information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of SIA “Storent” and the industries in which SIA “Storent” operates.

(xi) Selected financial information

The following table is a summary of SIA “Storent” financial performance for the twelve months period ending 31 December 2024 and the two financial years ending 31 December 2023 and 31 December 2022, 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 unaudited consolidated interim report of the SIA “Storent” for twelve months period ending 31 December 2024 and SIA “Storent” audited annual reports for the year ending 31 December 2023 and 31 December 2022, respectively, each of which is incorporated by reference to this Base Prospectus and forms an integral part of this Base Prospectus. The interim reports and annual reports and of the SIA “Storent” are prepared in accordance with the Latvian accounting standards.

SIA “Storent” profit and loss statement

	2022	**2023**	**2024**
	EUR	**EUR**	**EUR**
	Audited	**Audited**	**Unaudited**
Net revenue	18 353 010	19 464 184	21 256 216
Other operating income	4 794 825	1 132 006	2 843 321
Cost of materials and services	-13 415 258	-7 388 874	-5 450 269

Personnel costs	-2 033 071	-2 548 774	-2 923 791
Other operating expenses	-3 185 955	-3 275 560	-3 793 074
Depreciation and amortization	-2 684 363	-1 975 416	-5 657 851
Impairment gain / (loss) on trade receivables and contract asset			
Impairment loss on goodwill			
Gain in bargain purchase			
Finance income	289 070	333 726	393 776
Finance expenses	- 404 806	- 470 525	-1 572 843
Profit / (loss) before income tax	**1 713 452**	**5 270 767**	**5 095 485**
Income tax income / (expenses)	- 293	- 30 224	- 480 400
Profit/(loss) from discontinuing operation, net of tax			
Deferred income tax			
Profit / (loss) for the year from continuing operations	**1 713 159**	**5 240 543**	**4 615 085**

SIA "Storent" balance sheet

	31.12.2022	**31.12.2023**	**31.12.2024**
	EUR	**EUR**	**EUR**
ASSETS	**Audited**	**Audited**	**Unaudited**
Licenses and similar rights	-	-	-
Computer software	-	-	-
Intangible assets in process	-	-	-
Goodwill	-	-	-
Other intangible assets	1 059	1 496	82
Total intangible assets	**1 059**	**1 496**	**82**
Lands and buildings	188 868	178 198	167 545
Machinery and equipment	10 574 007	29 251 035	41 307 529
Other fixed assets	415 509	598 403	985 815
Creation of property, plant and equipment	-	701 003	209 058
Total property, plant and equipment	**11 178 384**	**30 728 639**	**42 669 947**
Right of use assets	207	-	-
Deferred income tax assets	-	-	-
Loans to related parties	-	5 680 100	5 680 100
TOTAL NON-CURRENT ASSETS	**11 179 650**	**36 410 235**	**48 350 129**
Inventories	**494 736**	**530 601**	**544 237**
Trade receivables	1 845 958	2 656 040	3 793 808
Receivables from related companies	1 580 083	860 877	4 784 466
Contract assets			
Other receivables	54 253	80 861	78 781
Prepaid expenses	-	-	-
Deferred expenses	24 518	51 751	73 389
Total receivables	**3 504 812**	**3 649 529**	**8 730 444**
Loans to related companies	6 079 000	4 540 000	324 400
Cash and cash equivalents	88 842	703 137	1 132 781
Non-current assets held for sale	**-**	**-**	

TOTAL CURRENT ASSETS	**10 167 390**	**9 423 267**	**10 731 862**
TOTAL ASSETS	**21 347 040**	**45 833 502**	**59 081 991**

EQUITY	**31.12.2022 EUR Audited**	**31.12.2023 EUR Audited**	**31.12.2024 EUR Unaudited**
Share capital	6 817 133	6 817 133	6 817 133
Reserves:			
Revaluation reserve	-	-	-
Foreign currency translation reserve	-	-	-
Reorganization reserve	-	-	-
Other reserves	-	-	-
Accumulated losses:			
Retained earnings / (accumulated losses)	6 722 795	19 249 298	20 988 974
Profit (loss) of the reporting period	1 713 158	5 240 543	4 615 085
TOTAL EQUITY	**15 253 086**	**31 306 974**	**32 421 192**

LIABILITIES			
Issued bonds	-	-	-
Loans from credit institutions	-	75 391	125 625
Lease liabilities	1 267 915	6 747 174	15 076 996
Trade payables	124 643	112 892	112 892
Other borrowing	-	-	-
Payables to related companies	-	305 000	305 000
Deferred income	-	280 577	185 821
Deferred income tax liabilities	-	-	-
Other provisions	12 045	225 800	-
Total long-term liabilities	**1 404 603**	**7 746 834**	**15 806 334**
Issued bonds	-	-	-
Loans from credit institutions	-	100 713	250 563
Borrowings from related parties	-	-	-
Loans from affiliated entities	-	901 717	901 717
Advances received from customers	73 586	107 308	187 105
Lease liabilities	2 280 877	2 720 633	4 641 508
Other borrowing	-	-	-
Contract liabilities			
Trade payables	1 845 739	1 727 427	2 852 572
Payables to related companies	93 437	239 197	1 045 359
Corporate income tax			
Taxes and mandatory state social insurance contributions	65 196	191 557	254 014
Other accounts payable	130 371	146 562	121 478
Deferred income	49 540	94 457	94 457
Other provisions	-	-	-

Other liabilities	-	-	-
Accrued liabilities	159 605	550 123	505 692
Liabilities directly associated with the assets held for sale	-	-	-
Total short-term liabilities	**4 698 351**	**6 779 694**	**10 854 465**
TOTAL LIABILITIES	**6 102 954**	**14 526 528**	**26 660 799**
TOTAL EQUITY AND LIABILITIES	**21 356 040**	**45 833 502**	**59 081 991**

SIA "Storent" cash flow statement

	2022 EUR Audited	2023 EUR Audited	2024 EUR Unaudited
Cash flows from operating activities			
Profit / Loss for the year before corporate income tax	1 713 452	5 270 767	5 095 485
Adjustments			
Amortization of intangible assets and depreciation of property, plant and equipment	2 710 538	1 645 349	5 822 258
Net result on disposal of property, plant and equipment	- 923 857	-	-1 023 984
Interest expense	404 806	466 650	1 263 941
Interest income	- 289 070	- 333 726	- 393 776
Formation of provisions (other than provisions for doubtful debts)	6 480	213 755	- 270 231
Offsetting deferred income related to fixed assets	- 29 903	-	
Provision decrease	-	-	
Impairment losses on intangible assets and goodwill	-	-	
Gain on bargain purchase	-	-	
Cash flows from operating activities before changes in working capital	**3 592 446**	**7 262 795**	**10 493 693**
Receivables (increase)/ decrease	1 319 723	-1 487 401	-5 080 915
Inventories decrease / (increase)	- 22 136	- 35 865	- 13 636
Payables decrease/increase	409 305	-1 557 786	1 568 077
Cash flows from operating activities	**5 299 338**	**4 181 743**	**6 967 219**
Interest paid	- 404 806	- 466 650	-1 358 697
Corporate income tax paid	-	- 213 313	
Net cash flow generated from operating activities	**4 894 532**	**3 501 780**	**5 608 522**
Cash flows from investing activities			
Cash in subsidiary at the acquisition moment	-	-	
Sell of subsidiary	-	-	
Loans issued	-	-4 260 000	
Income from loan repayment	-	4 489 000	4 215 600
Interest received	-	326 081	393 776
Cash received in reorganization	-	53 984	
Purchase of intangible assets and property, plant and equipment	-1 032 623	93 620	-19 277 960
Proceeds from sale of property, plant and equipment, intangible assets	4 350 269	693 094	2 539 792
Loans granted			
Net cash used in investing activities	**3 317 646**	**1 395 779**	**-12 128 792**

Cash flows from financing			
Proceeds from bonds	-	-	-
Proceeds from borrowings from related parties	-	-	-
Repayment of bonds	-	-	-
Loans received	230 083	1 848 387	6 949 914
Loan repayment expenditure	-	- 30 566	
Loans issued	-4 144 000	-	-
Expenditure for buyout of leased fixed assets	-4 255 505	-6 101 085	
Repayment of other borrowings	-	-	-
Repayment of lease liabilities	-	-	-
Paid dividends	-	-	-
Net cash used in financing activities	**-8 169 422**	**-4 283 264**	**6 949 914**
Foreign currency exchange	-	-	-
Net cash flow for the year	**42 756**	**614 295**	**429 644**
Cash and cash equivalents at the beginning of the reporting year	46 086	88 842	703 137
Cash and cash equivalents at the end of the reporting year	**88 842**	**703 137**	**1 132 781**

(xii) Legal and arbitration proceedings

SIA "Storent" is not engaged in any governmental, legal or arbitration proceedings, and the Issuer is not aware of any such proceedings pending or threatened against SIA "Storent" during the 12 month-period prior to the date of this Base Prospectus that may have, or have had in the recent past, significant effect on SIA "Storent" financial position or profitability.

(xiii) Significant Changes in Financial Position

There has been no material adverse change in SIA "Storent" financial or trading position since 31 December 2023.

(xiv) Material Contracts

SIA "Storent" has not entered into any contracts outside the ordinary course of its business, which could result in SIA "Storent" being under an obligation or entitlement that is material to the ability of SIA "Storent", respectively to meet obligations under the Guarantee.

Information about UAB "Storent"

(i) General information

UAB "Storent" is a private limited liability company registered with the Register of Legal Entities of the Republic of Lithuania under registration number 302251303, legal address: Vilnius, Savanorių pr. 180B-101, LT-03154, the Republic of Lithuania.

UAB "Storent" operates in accordance with the laws of the Republic of Lithuania.

UAB "Storent" operates in the construction equipment rental business.

(ii) Basic information

Registration number:	302251303
Registered address:	Vilnius, Savanorių pr. 180B-101, LT-03154, the Republic of Lithuania
Website:	www.storent.lt
Telephone number:	+370 610 65000
E-mail:	investor.relations@storent.com

No legal entity identifier (LEI) has been assigned to UAB "Storent".

No credit rating has been assigned to the UAB "Storent".

(iii) History, development and principal activities

UAB “Storent” was the first foreign subsidiary of the Group, established in Lithuania at the end of 2008. As of the date of this Base Prospectus, UAB “Storent” employs 57 people in Lithuania. As of the date of this Base Prospectus, UAB “Storent” operates 8 rental depots in Lithuania.

The principal market in which UAB “Storent” operates is the Republic of Lithuania where in 2024 it generated 99 % of its revenues.

In 2024, revenues of UAB “Storent” reached EUR 9.6 million. The net loss of UAB “Storent” was EUR 0.2 million.

According to the Issuer’s estimates, UAB “Storent” is the fifth largest industry player in Lithuania, holding an estimated market share of 6%.

Assets of UAB “Storent” are mostly comprised of equipment, machinery and other fixed assets, as well as also include real estate, receivables and related party loans. Main items in liabilities are outstanding financial leases and debts to suppliers. As of the date of this Base Prospectus, the balance sheet value of UAB “Storent” machinery and equipment is EUR 2.97 million, representing EUR 3.65 million in acquisition value.

There have not been any recent material events that would be relevant for assessing the solvency of UAB “Storent”.

There are no material changes in and borrowing and funding structure of UAB “Storent” since 31 December 2024.

(iv) Administrative, management, and supervisory bodies

In accordance with the applicable laws of the Republic of Lithuania and the Articles of Association, UAB “Storent” has the following corporate governance structure:

- Shareholders’ Meeting; and
- Managing Director.

The Shareholders’ Meeting is the superior governing forum of UAB “Storent”. The Shareholders’ Meeting is convened and entitled to adopt decisions in the order prescribed by the Articles of Association of UAB “Storent” and the applicable laws of the Republic of Lithuania.

The Managing Director of UAB “Storent” is the executive which manages and represents UAB “Storent” in its daily business activities. As of the date of this Base Prospectus, the Managing Director of UAB “Storent” is Simas Kazlauskas.

(v) Conflict of interest

The Issuer is not aware of any conflicts of interest or potential conflicts of interest between the company duties of the member of the Management Board of UAB “Storent” and his/her private interests and/or other duties.

(vi) Shareholders

As of the date of this Base Prospectus, the sole shareholder of UAB “Storent” is the Issuer.

As of the date of this Base Prospectus, there are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of UAB “Storent”.

(vii) Share Capital

The amount of the share capital of UAB “Storent” is EUR 273,672, and it is composed of 9,450 shares. All shares are paid up. The nominal value of a share is EUR 28.96.

(viii) Articles of Association

UAB “Storent” is registered with the Register of Legal Entities of the Republic of Lithuania under registration number 302251303.

The objectives and purposes of UAB “Storent” are stated in Clause 2.2 of the Articles of Association of UAB “Storent”. According to the NACE classification the economic activities of UAB “Storent” are as follows: renting and leasing of construction and civil engineering machinery and equipment.

(ix) Auditors

KPMG Baltics UAB, registration number: 111494971, legal address: Vilnius, Lvivo g. 101, LT-08104, the Republic of Lithuania, has audited the annual reports of UAB "Storent" for the years ending 31 December 2023 and 31 December 2022, incorporated by reference to this Base Prospectus, and issued an unqualified auditors' report on the aforementioned financial statement.

KPMG Baltics UAB is included in the register of audit firms maintained by the Lithuanian Charter of Auditors and holds audit company license No. 001446. On behalf of KPMG Baltics UAB the auditors' reports on the annual reports for UAB "Storent" for the years ending 31 December 2023 and 31 December 2022 were signed by Ieva Voverienė, holding auditor's certificate No. 000329.

(x) Trend information

There has been no significant change in the prospects of UAB "Storent" since the date of the audited annual report of UAB "Storent" for 2023.

As of the date of this Base Prospectus there are no information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of UAB "Storent" and the industries in which UAB "Storent" operates.

(xi) Selected financial information

The following table is a summary of UAB "Storent" financial performance for the twelve months period ending 31 December 2024 and the two financial years ending 31 December 2023 and 31 December 2022, 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 unaudited consolidated interim report of UAB "Storent" for twelve months period ending 31 December 2024 and UAB "Storent" audited annual reports for the year ending 31 December 2023 and 31 December 2022, respectively, each of which is incorporated by reference to this Base Prospectus and forms an integral part of this Base Prospectus. The interim reports and annual reports and of UAB "Storent" are prepared in accordance with the Lithuanian accounting standards.

UAB "Storent" profit and loss statement

	2022 EUR Audited	2023 EUR Audited	2024 EUR Unaudited
Net revenue	10 239 228	10 536 535	9 620 691
Other operating income	159 997	145 406	43 920
Cost of materials and services	-7 861 653	-6 464 132	-5 760 908
General and administrative expenses	-3 421 129	-3 659 029	-3 980 439
Other operating expenses	-	-	-
Depreciation and amortization	-	-	-
Impairment gain / (loss) on trade receivables and contract asset	-	-	-
Impairment loss on goodwill	-	-	-
Gain in bargain purchase	-	-	-
Finance income	-	-	-
Finance expenses	- 11 848	- 60 410	- 137 442
Profit / (loss) before income tax	**- 895 405**	**498 370**	**- 214 179**
Income tax income / (expenses)	-	- 12 600	- 17 049
Profit/(loss) from discontinuing operation, net of tax	-	-	-
Deferred income tax	-	-	-
Profit / (loss) for the year from continuing operations	**- 895 405**	**485 770**	**- 231 228**

UAB “Storent” balance sheet

ASSETS	31.12.2022 EUR Audited	31.12.2023 EUR Audited	31.12.2024 EUR Unaudited
Licenses and similar rights	-	-	-
Computer software	1 057	591	144
Intangible assets in process	-	-	-
Goodwill	-	-	-
Other intangible assets	-	-	
Total intangible assets	**1 057**	**591**	**144**
Lands and buildings	-	-	
Machinery and equipment, vehicles	15 856	138 595	520 069
Other fixed assets	166 288	792 351	2 973 246
Creation of property, plant and equipment	-	-	
Total property, plant and equipment	**182 144**	**930 946**	**3 493 315**
Right of use assets	-	-	
Deferred income tax assets	-	-	-
Receivables due after one year	109 672	120 426	148 283
Loans to related parties	-	3 405 000	3 340 000
TOTAL NON-CURRENT ASSETS	**292 873**	**4 456 963**	**6 981 742**
Inventories	**306 472**	**304 863**	**298 854**
Trade receivables	1 305 649	1 385 906	1 601 509
Receivables from related companies	1 396 055	44 052	1 806
Contract assets	-	-	
Other receivables	1 936	2 002	44 947
Prepaid expenses	-	-	-
Deferred expenses	16 612	25 914	29 109
Total receivables	**2 720 252**	**1 457 874**	**1 677 370**
Loans to related companies	-	-	
Cash and cash equivalents	90 200	220 421	557 006
Non-current assets held for sale	-	-	
TOTAL CURRENT ASSETS	**3 116 924**	**1 983 158**	**2 533 230**
TOTAL ASSETS	**3 409 797**	**6 440 121**	**9 514 972**

EQUITY	31.12.2022 EUR Audited	31.12.2023 EUR Audited	31.12.2024 EUR Unaudited
Share capital	272 224	273 672	273 672
Share Premium	2 827 776	3 426 328	3 426 328
Reserves:			
Revaluation reserve	-	-	-
Foreign currency translation reserve	-	-	-

Reorganization reserve	-	-	-
Other reserves	26 774	26 774	26 774
Accumulated losses:			
Retained earnings / (accumulated losses)	-2 679 632	-3 575 037	-3 089 267
Profit (loss) of the reporting period	- 895 405	485 770	- 231 228
TOTAL EQUITY	**- 448 263**	**637 507**	**406 279**
LIABILITIES			
Issued bonds	-	-	-
Loans from credit institutions	-	534 931	1 442 935
Lease liabilities	-	-	-
Trade payables	-	-	-
Other borrowing	-	-	-
Payables to related companies	-	3 905 000	4 055 000
Deferred income	-	-	-
Deferred income tax liabilities	-	-	-
Other provisions	-	-	-
Total long-term liabilities		**4 439 931**	**5 497 935**
Issued bonds	-	-	-
Loans from credit institutions	13 186	127 562	415 386
Borrowings from related parties	-	-	-
Loans from affiliated entities	-	-	-
Advances received from customers	47 543	48 322	62 671
Lease liabilities	-	-	-
Other borrowing	-	-	-
Contract liabilities	-	-	-
Trade payables	1 108 654	607 248	870 409
Payables to related companies	750 878	149 135	1 817 537
Payables to associated companies	1 590 000	-	-
Corporate income tax	-	12 600	-
Taxes and mandatory state social insurance contributions	-	-	-
Other accounts payable	40 846	81 391	104 251
Deferred income	-	-	-
Other provisions	-	-	-
Other liabilities	242 326	274 400	311 122
Accrued liabilities	64 627	62 025	29 381
Liabilities directly associated with the assets held for sale	-	-	-
Total short-term liabilities	**3 858 060**	**1 362 683**	**3 610 758**
TOTAL LIABILITIES	**3 858 060**	**5 802 614**	**9 108 693**
TOTAL EQUITY AND LIABILITIES	**3 409 797**	**6 440 121**	**9 514 972**

UAB “Storent” cash flow statement

	2022 EUR Audited	2023 EUR Audited	2024 EUR Unaudited
Cash flows from operating activities			
Profit / Loss for the year	- 895 405	485 770	- 231 228
Adjustments			
Income tax expenses	-	- 12 600	- 17 049
Amortization of intangible assets and depreciation of property, plant and equipment	89 625	118 460	358 852
Net result on disposal of property, plant and equipment	- 89 669	- 145 406	- 17 772
Interest expense	11 848	60 406	313 136
Interest income	-	-	-
Exclusion of results from other non-monetary transactions	- 132 179	- 161 093	36 722
Formation of provisions (other than provisions for doubtful debts)	-	-	-
Offsetting deferred income related to fixed assets	-	-	-
Provision decrease	-	-	-
Impairment losses on intangible assets and goodwill	-	-	-
Gain on bargain purchase	-	-	-
Cash flows from operating activities before changes in working capital	**-1 015 780**	**345 537**	**442 661**
Receivables (increase)/ decrease	275 372	72 729	- 219 496
Inventories decrease / (increase)	- 24 446	- 8 301	6 009
Payables decrease/increase	514 489	-1 080 466	1 795 671
Cash flows from operating activities	**- 250 365**	**- 670 501**	**2 024 845**
Interest paid	-	-	
Corporate income tax paid	-	-	12 600
Net cash flow generated from operating activities	**- 250 365**	**- 670 501**	**2 037 445**
Cash flows from investing activities			
Cash in subsidiary at the acquisition moment	-	-	-
Sell of subsidiary	-	-	-
Loans issued	-	-	-
Income from loan repayment	-	-	-
Interest received	21 733	135 335	-
Cash received in reorganization	-	-	-
Purchase of intangible assets and property, plant and equipment	- 119 263	- 872 177	-2 903 002
Proceeds from sale of property, plant and equipment, intangible assets	150 231	150 787	104 450
Loans granted	-1 390 000	-3 405 000	-
Loans recovered	-	1 390 000	65 000
Net cash used in investing activities	**-1 337 299**	**-2 601 055**	**-2 733 552**
Cash flows from financing			
Proceeds from bonds	-	-	-
Proceeds from borrowings from related parties	-	600 000	-
Repayment of bonds	-	-	-

Loans received	1 590 000	3 256 226	1 345 828
Loan repayment expenditure	-	-	-
Loans issued	-	-	-
Expenditure for buyout of leased fixed assets	-	-	-
Repayment of other borrowings	-	-	-
Interest paid	- 25 923	- 162 532	- 313 136
Repayment of lease liabilities	- 5 168	- 291 917	-
Paid dividends	-	-	-
Net cash used in financing activities	**1 558 909**	**3 401 777**	**1 032 692**
Foreign currency exchange	-	-	-
Net cash flow for the year	**- 28 755**	**130 221**	**336 585**
Cash and cash equivalents at the beginning of the reporting year	118 955	90 200	220 421
Cash and cash equivalents at the end of the reporting year	**90 200**	**220 421**	**557 006**

(xii) Legal and arbitration proceedings

UAB “Storent” is not engaged in any governmental, legal or arbitration proceedings, and the Issuer is not aware of any such proceedings pending or threatened against the UAB “Storent” during the 12 month-period prior to the date of this Base Prospectus that may have, or have had in the recent past, significant effect on the Guarantor II financial position or profitability.

(xiii) Significant Changes in Financial Position

There has been no material adverse change in UAB “Storent” financial or trading position since 31 December 2023.

(xiv) Material Contracts

UAB “Storent” has not entered into any contracts outside the ordinary course of its business, which could result in UAB “Storent” being under an obligation or entitlement that is material to the ability of UAB “Storent”, respectively to meet obligations under the Guarantee.

TAXATION

Tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

The following is a general summary of certain tax consideration in the Republic of Latvia in relation to the Notes. It is not exhaustive and does not purport to be a complete analysis of all tax consequences relating to the Notes, as well as does not take into account or discuss the tax implications of any country other than the Republic of Latvia. The information provided in this section shall not be treated as legal or tax advice; and prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership and disposal of the Notes applicable to their particular circumstances.

This summary is based on the laws of Latvia as in force on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, provided that such changes could apply also retroactively.

Latvia has entered into a number of tax conventions on elimination of the double taxation, which may provide more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non-resident prospective investor, it should be also examined. The procedures for application of tax conventions are provided in the Republic of Latvia Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion" of 30 April 2001.

Taxation of the Noteholders individuals

Resident Individuals

An individual will be considered as a resident of Latvia for taxation purposes:

- if the individual's declared place of residence is in the Republic of Latvia; or
- if the individual stays in the Republic of Latvia 183 days or more within any 12-month period, starting or ending in the taxation year; or
- if the individual is a citizen of the Republic of Latvia employed abroad by the government of the Republic of Latvia.

In accordance with the Law on Personal Income Tax (in Latvian – *Likums "Par iedzīvotāju ienākuma nodokli"*) the interest income from the Notes for resident individuals will be subject to 25.5 % withholding tax, deductible by the Issuer before the payment. The income from the sale of the Notes will be subject to 25.5 % tax, but the tax would be payable by the individual him/herself.

Should the total taxable income as defined under the Law "On Personal Income Tax" (in Latvian – *Likums "Par iedzīvotāju ienākuma nodokli"*) of an individual resident of Latvia exceed EUR 200,000 in a year, additional tax rate of 3% will be applicable to the portion of income exceeding EUR 200,000.

Special rules apply if the transactions with the Notes are made through an investment account within the meaning of the Law on Personal Income Tax (in Latvian – *Likums "Par iedzīvotāju ienākuma nodokli"*). In such case taxation of income is deferred until the moment when the amount withdrawn from the investment account exceeds the contributed amount.

Non-resident individuals

In accordance with the Law on Personal Income Tax (in Latvian – *Likums "Par iedzīvotāju ienākuma nodokli"*) the interest income and interest equivalent income from the Notes being circulated publicly as well as income from the sale of the publicly circulated Notes will not be subject to tax in Latvia.

Taxation of the Noteholders entities

Resident entities

An entity will be considered as a resident of Latvia for tax purposes if it is or should have been established and registered in the Republic of Latvia in accordance with the legislative acts of the Republic of Latvia. This also include permanent establishments of foreign entities in Latvia.

Interest payments on the Notes and proceeds from the disposal of the Notes received by Latvian resident companies will not be subject to withholding tax in Latvia. Under the Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) retained earnings are exempt from corporate income tax and only distributions are taxed. Corporate income tax rate on gross profit distribution is 20 %. Corporate income tax on net amount of profit distribution is determined by dividing net amount with a coefficient of 0.8 (i.e., effective tax rate on net distributed profit is 25 %).

However, Latvian credit institutions, branches of foreign credit institutions and consumer lenders (including Latvian branches of foreign consumer lenders) are required to pay a corporate income tax surcharge at a rate of 20%. This surcharge is applied to the profit (except flow-through dividends, profits from the sale of shares that are held for at least 36 months, profit distributed and taxed as interim dividends, profit of foreign permanent establishment taxed abroad) earned in the pre-tax year (for instance, in 2025 the surcharge will be payable from the profit of 2024), regardless of profit distribution. The corporate income tax due upon dividend distributions will be reduced by the surcharge paid.

Non-resident entities

In accordance with the Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) the interest income and income from the disposal of the Notes for non-resident entities will not be taxable in Latvia.

Taxation of low-tax non-residents

In general, payments (including interest payments) to non-residents located, registered or incorporated in a no-tax or low-tax country or territory as defined in the Regulations of the Cabinet of Ministers No.333 "List of Low Tax or No-Tax Countries and Territories", adopted on 27 June 2023; effective as of 1 July 2023 ("**Low-Tax Non-Latvian Residents**") are subject to withholding tax of 20 % if the payer is a Latvian legal entity or 25.5 % if the payer is a Latvian individual resident having obligation to withhold tax. However, pursuant to Article 5(6) of the Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) payments by Latvian legal entities to Low-Tax Non-Latvian Residents for securities publicly circulated in the EU or EEA are exempt from withholding tax if made at the market price. The Ministry of Finance of the Republic of Latvia in a legally non-binding explanation has confirmed that pursuant to Article 5(6) of the Corporate Income Tax Law (in Latvian – *Uzņēmumu ienākuma nodokļa likums*) there is no withholding tax also on the interest payments made by the Issuer to the holders of the notes publicly circulated in the EU or EEA who are Low-Tax Non-Latvian Residents, provided that the payments are made at the market price.

GENERAL INFORMATION

Authorisation

The shareholders of the Issuer have at the Shareholders' Meeting held on 27 March 2025 authorised the issue of the Notes and authorised the Management Board of the Issuer to approve the characteristics of the Notes, the Base Prospectus and any of the documents thereto, as well as any amendments and supplements thereof.

Management Board of the Issuer has at its meeting held on 27 March 2025 approved the Base Prospectus and the General Terms and Conditions of the Notes.

Each Final Terms issued in respect of each issue of Notes shall be approved by a separate resolution of the Management Board of the Issuer.

Auditors

"KPMG Baltics SIA", registration number: 40003235171, legal address: Vesetas iela 7, Riga, LV-1013 Latvia, has audited the Group's consolidated annual report for the year ending 31 December 2023, incorporated by reference to this Base Prospectus, and issued an unqualified auditors' report on the aforementioned financial statement. "KPMG Baltics SIA" has also audited the Group's consolidated annual report for the year 31 December 2022 and issued unqualified auditor's report incorporated by reference to this Base Prospectus.

"KPMG Baltics SIA" is included in the register of audit firms maintained by the Latvian Association of Certified Auditors and holds audit company license No. 55. On behalf of "KPMG Baltics SIA" the auditors' report on the Group's consolidated annual reports for the year ending 31 December 2023 and 31 December 2022 were signed by Armine Movsisjana, holding auditor's certificate No. 178.

Listing

Application will be made to Nasdaq Riga for admitting each Tranche to listing and trading on the official bond list (the Baltic Bond List) of Nasdaq Riga according to the requirements of Nasdaq Riga not later than within 1 (one) month after the Issue Date of the respective Tranche, and as soon as reasonably practicable after the Issue Date of any further Tranche of the same Series. Nasdaq Riga is a regulated market for the purposes of MiFID II.

Clearing of the Notes

The Notes shall be issued in the bearer dematerialised form and registered with Nasdaq CSD SE, registration number: 40003242879. The International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms.

The address of Nasdaq CSD SE is Vaļņu iela 1, Riga, LV-1050, Latvia.

Legal Entity Identifier

The Issuer's legal entity identifier is 984500D9LC6F3BB9F323

Documents available

For as long as the Notes are listed on the official bond list (the Baltic Bond List) of Nasdaq Riga, the copies of the following documents will be available on the Issuer's website www.storentholding.com:

(i) the Articles of Association of the Issuer and the Guarantors;

(ii) the unaudited interim reports of the Group and the Guarantors;

(iii) the audited financial statements of the Group and the Guarantors;

(iv) each Final Terms; and

(v) this Base Prospectus together with any supplements and/or amendments.

Interests of natural and legal persons involved in the issue/offer of the Notes

So far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the issue/offer.

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 Notes. 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 Notes, the holding of the Notes or any other operations in relation to the Notes. The Issuer shall not compensate the Noteholders for any such expenses.

Credit Ratings

Neither the Issuer, nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

INFORMATION INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Base Prospectus and form a part of the Base Prospectus:

- the Group's unaudited consolidated interim report for the twelve months period ending 31 December 2024, prepared in accordance with IFRS, which is available for viewing on the following website: https://www.storentholding.com/financials;

- the Group's audited consolidated annual report for the financial year ending 31 December 2023, prepared in accordance with IFRS, together with the audit report in connection therewith, which is available for viewing on the following website: https://www.storentholding.com/financials;

- the Group's audited consolidated annual report for the financial year ending 31 December 2022, prepared in accordance with IFRS, together with the audit report in connection therewith, which is available for viewing on the following website: https://www.storentholding.com/financials;

- SIA "Storent" unaudited interim report for the twelve months period ending 31 December 2024, prepared in accordance with Latvian accounting standards, which is available for viewing on the following website: https://www.storentholding.com/financials;

- SIA "Storent" audited annual report for the financial year ending 31 December 2023, prepared in accordance with Latvian accounting standards, which is available for viewing on the following website: https://www.storentholding.com/financials;

- SIA "Storent" audited annual report for the financial year ending 31 December 2022, prepared in accordance with Latvian accounting standards, which is available for viewing on the following website: https://www.storentholding.com/financials;

- UAB "Storent unaudited interim report for the twelve months period ending 31 December 2024, prepared in accordance with Lithuanian accounting standards, which is available for viewing on the following website: https://www.storentholding.com/financials;

- UAB "Storent" audited annual report for the financial year ending 31 December 2023, prepared in accordance with Lithuanian accounting standards, which is available for viewing on the following website: https://www.storentholding.com/financials;

- UAB "Storent" audited annual report for the financial year ending 31 December 2022, prepared in accordance with Lithuanian accounting standards, which is available for viewing on the following website: https://www.storentholding.com/financials.

ANNEXES

The following document has been attached to this Base Prospectus and forms a part of the Base Prospectus:

- Guarantee provided by the Guarantors.

ISSUER

AS “Storent Holding”
Matrožu iela 15A
Riga, LV-1048
Latvia

ARRANGER AND DEALER

Signet Bank AS
Antonijas iela 3
Riga, LV-1010
Latvia

DEALERS

AS LHV Pank
Tartu mnt 2
10145, Tallinn
Estonia

AB Šiaulių bankas
Tilžės g. 149
LT-76348, Šiauliai
Lithuania

Redgate Capital AS
Pärnu mnt 10
10148, Tallinn
Estonia

LEGAL ADVISER TO THE ISSUER

ZAB COBALT SIA
Marijas iela 13 k-2
Riga, LV-1050
Latvia

ANNEX I – GUARANTEE

GUARANTEE

This Guarantee (hereinafter – the "**Guarantee**") is made on 27 March 2025

by:

(A) **SIA "Storent"**, a limited liability company registered with the Register of Enterprises of the Republic of Latvia under registration number 40103164284, legal address: Zolitūdes iela 89, Riga, LV-1046, the Republic of Latvia; and

(B) **UAB "Storent"**, a private limited liability company registered with the Register of Legal Entities of the Republic of Lithuania under registration number 302251303, legal address: Vilnius, Savanorių pr. 180B-101, LT-03154, the Republic of Lithuania,

(hereinafter collectively – the "**Guarantors**" and each separately a "**Guarantor**").

for the benefit of:

each Noteholder

WHEREAS:

(A) the Guarantors form a part of AS "Storent Holding", a public limited company registered with the Register of Enterprises of the Republic of Latvia under registration No. 40203174397, legal address: Matrožu iela 15A, Riga, LV-1048, the Republic of Latvia, (the "**Issuer**") group of companies;

(B) the Issuer has approved the Base Prospectus in relation to the Programme for the Issuance of the Notes in the Amount of EUR 50,000,000 dated 27 March 2025 (hereinafter – the "**Base Prospectus**");

(C) pursuant to the Base Prospectus the Issuer may issue and offer from time to time in one or several series non-convertible unsecured and guaranteed notes denominated in EUR, having maturity up to 4 (four) years and with fixed interest rate (the "**Notes**"), and pursuant to the General Terms and Conditions of the Notes (hereinafter – the "**General Terms and Conditions**") included in the Base Prospectus the Issuer has undertaken to the Noteholders that the Guarantors shall guarantee fulfilment of the Issuer's obligations under the Notes.

the GUARANTORS hereby jointly and severally undertake with respect to the Noteholders as follows:

1. Definitions

1.1. Unless otherwise provided in this Guarantee, the terms and expressions defined in the Base Prospectus have the same meanings in this Guarantee.

1.2. The term "Guaranteed Obligation" in this Guarantee means (i) any and all payment obligations of the Issuer under or in respect of the Notes arising from the General Terms and Conditions, whether present or future, actual or contingent, conditional or unconditional and (ii) all ancillary obligations (in Latvian – *blakus prasījumi*) attached, incurred, arising in connection with or otherwise relating to the principal obligations referred in item (i), whether pursuant to the contract or the applicable law, including any liability for damages, legal costs and enforcement costs.

2. Guarantee

2.1. The Guarantors jointly and severally guarantee due and timely payment, discharge and performance of the Guaranteed Obligations.

2.2. Each Guarantor irrevocably and unconditionally and jointly and severally with the other Guarantors undertake to the Noteholders, on the terms and conditions of this Guarantee, that whenever the Issuer does not pay any Guaranteed Obligation when due pursuant to the Notes, the Guarantor shall immediately on the first demand of the Noteholders and without the Noteholders' obligation to first require or enforce the payment of that amount from the Issuer, pay that amount to or for the benefit of the Noteholders, as if the Guarantor itself was the Issuer of that obligation.

3. Payment demands

3.1. The Noteholders may make a payment demand under the Guarantee at any time when all of the following conditions are satisfied: (i) the Noteholders representing at least 10 (ten) % of the principal amount of all outstanding Notes have notified the Issuer about the occurrence of an Event of Default pursuant to Clause 18.1 of the General Terms and Conditions, AND (ii) the Issuer has failed to prepay all Noteholders the outstanding principal amount of the Notes and the Interest accrued on the Notes within a term specified in Clause 18.1 of the General Terms and Conditions or within a term specified in Clause 18.2 of the General Terms and Conditions has notified the Noteholders that it is unable to make payments in accordance with Clause 18.1 of the General Terms and Conditions, AND (iii) the Noteholders have voted in favour of enforcement of the Guarantee pursuant to Clause 19.2 of the General Terms and Conditions.

3.2. Each payment demand under the Guarantee shall be made in writing and shall specify (i) the Guaranteed Obligation and the outstanding amount of the Guaranteed Obligation to be paid and its computation (if applicable), (ii) the due date for the payment of the Guaranteed Obligation pursuant to the Notes (if relevant), and (iii) shall contain the statement that the Guaranteed Obligation has not been paid in full or in the relevant part on its due date.

3.3. The number of payment demands permitted under this Guarantee is not restricted.

4. Payments

4.1. The Guarantors (subject to Clause 2.1 of this Guarantee) shall pay each amount demanded under this Guarantee within 20 (twenty) business days from the receipt of the payment demand, free and clear of and without any deduction, withholding or other reduction with respect to taxes, charges, expenses or any other cause whatsoever, including for or on account of any set-off or counterclaim.

5. Validity

5.1. This Guarantee shall enter in force as specified in Clause 2.1 of this Guarantee and shall remain valid and in full force and enforceable until all Guaranteed Obligations have been irrevocably, finally and unconditionally paid, discharged or satisfied in full.

5.2. Obligations of the Guarantors (subject to Clause 2.1 of this Guarantee) under this Guarantee create a continuing guarantee and will extend to the ultimate balance of sums of the Guaranteed Obligations, regardless of any intermediate payment or discharge in whole or in part. If any discharge or release of the Guaranteed Obligations is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in any insolvency, liquidation, administration or similar proceedings of or affecting the Issuer, then the liability of the Guarantor (subject to Clause 2.1 of this Guarantee) under this Guarantee will continue and be reinstated as if the discharge or release had not occurred.

6. Waiver of defences

6.1. The obligations of the Guarantors (subject to Clause 2.1 of this Guarantee) under this Guarantee will not be affected by:

6.1.1. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the General Terms and Conditions, or any amendment, modification, reduction, release, discharge, suspension, termination or avoidance of any Guaranteed Obligations (however fundamental and whether or not more onerous);

6.1.2. any modification of any due date, amount or term of any Guaranteed Obligations in the insolvency, legal protection process reorganisation (in Latvian: *tiesiskās aizsardzības process*), out-of-court legal protection process reorganisation (in Latvian: *ārpustiesas tiesiskās aizsardzības process*) or similar proceedings of or in respect of the Issuer, or any other action having an equivalent effect; or

6.1.3. any commencement, institution or carrying out any insolvency, legal protection process reorganisation (in Latvian: *tiesiskās aizsardzības process*), out-of-court legal protection process reorganisation (in Latvian: *ārpustiesas tiesiskās aizsardzības process*), winding-up, dissolution or similar proceedings of or in respect of the Issuer.

6.2. The Guarantors (subject to Clause 2.1 of this Guarantee) hereby waive for benefit of the Noteholders:

6.2.1. any right it may have of first requiring the Noteholders to proceed against or enforce any other rights or security or claim payment from the Issuer or any other person before claiming from it under this Guarantee, including, without limitation, the rights under the first paragraph of Article 1702 of the Latvian Civil Law (in Latvia – *Civillikums*);

6.2.2. any defences, objections or counterclaims of itself or of the Issuer which it is entitled to make pursuant to Article 1701 of the Latvian Civil Law or otherwise but for his waiver.

7. Rights and obligations under the General Terms and Conditions

7.1. The rights and obligations of the Guarantors and the Noteholders under this Guarantee, and their performance, exercise and enforcement are subject in all respects to the General Terms and Conditions. The rights and obligations of the Guarantor and the Noteholders set out in the General Terms and Conditions shall apply to this Guarantee as if set out herein.

7.2. The rights and obligations of the Guarantors and the Noteholders under this Guarantee are in addition to, and not in substitution of, their respective rights and obligations under the General Terms and Conditions. In case of any conflict or inconsistency between the provisions of this Guarantee and the General Terms and Conditions, or their interpretation, the provisions of the General Terms and Conditions and their interpretation shall prevail over the conflicting or inconsistent terms and conditions of the Guarantee, or their interpretation.

8. Issuer as Agent

8.1. Each Guarantor hereby appoints the Issuer as its agent in all matters concerning this Guarantee. Any notice or communication to be made to the Guarantor under or in respect of this Guarantee may be made to the Issuer and will be deemed to have been duly made to and received by the Guarantor if and when made to and received by the Issuer.

8.2. Any communication made by the Issuer for or in the name of the Guarantor under or in respect of this Guarantee shall be deemed to have been duly authorized by the Guarantor and shall be binding on the Guarantor.

9. Accession

9.1. Any Subsidiary that becomes a Material Subsidiary at any time while any Note remains outstanding shall become a Guarantor and shall, at the same time, become a party to this Guarantee by execution of an Accession Letter substantially in the form attached as Schedule 1 hereto.

10. Governing Law and Jurisdiction

10.1. This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Latvian law.

10.2. All disputes under or in respect of this Guarantee shall be settled in the courts of the Republic of Latvia.

11. Schedules

Schedule 1 – Form of Accession Letter

In confirmation of the above this Guarantee is signed on the date stated above by:

On behalf of SIA “Storent”:

____

Name: Baiba Onkele

Position: Member of Management Board

Name: Guntis Grīnbergs

Position: Member of Management Board

On behalf of UAB “Storent”:

Name: Simas Kazlauskas

Position: Managing Director

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

SCHEDULE 1

FORM OF ACCESSION LETTER

This letter (hereinafter – the "**Accession Letter**") is made on [●]:

by:

[●], a [limited liability company]/[public limited company] registered with [●] under registration number [●], legal address: [●] (hereinafter - the "**Acceding Guarantor**")

for the benefit of:

each Noteholder

WHEREAS:

(A) the Acceding Guarantor forms a part of AS "Storent Holding", a public limited company registered with the Register of Enterprises of the Republic of Latvia under registration No. 40203174397, legal address: Matrožu iela 15A, Riga, LV-1048, the Republic of Latvia, (the "**Issuer**") group of companies;

(B) the Issuer has approved the Base Prospectus in relation to the Programme for the Issuance of the Notes in the Amount of EUR 50,000,000 dated 27 March 2025 (hereinafter – the "**Base Prospectus**");

(C) pursuant to the Base Prospectus the Issuer may issue and offer from time to time in one or several series non-convertible unsecured and guaranteed notes denominated in EUR, having maturity up to 4 (four) years and with fixed interest rate (the "**Notes**"), and pursuant to the General Terms and Conditions of the Notes (hereinafter – the "**General Terms and Conditions**") included in the Base Prospectus due and timely payment, discharge and performance of the Notes by the Issuer shall be jointly and severally guaranteed to the Noteholders by, inter alia, any Subsidiary of the Issuer that becomes a Material Subsidiary at any time while any Note remains outstanding;

(D) the Acceding Guarantor as a Material Subsidiary shall become a party to the Guarantee by execution of this Accession Letter,

the ACCEDING GUARANTOR hereby agrees as follows:

1. Definitions

1.1. Unless otherwise provided in this Accession Letter, the terms and expressions defined in the Base Prospectus and the Guarantee have the same meanings in this Accession Letter.

2. Confirmations, undertakings and representations

2.1. The Acceding Guarantor confirms that it intends to be party to the Guarantee as a Guarantor, undertakes to perform all the obligations expressed to be assumed by a Guarantor under the General Terms and Conditions and the Guarantee and agrees that it shall be bound by all the provisions of the General Terms and Conditions and the Guarantee as if it had been an original party to the Guarantee.

3. Governing Law and Jurisdiction

3.1. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Latvian law.

3.2. All disputes under or in respect of this Accession Letter shall be settled in the courts of the Republic of Latvia.

In confirmation of the above this Accession Letter is signed on the date stated above by:

On behalf of [●]:

____

Name: [●]

Position: [●]