Qualified Electronic Signature
ANDRIS PAVLOVS
2025-03-31 16:44:07 GMT+3
Purpose: Signature

Qualified Electronic Signature
BAIBA ONKELE
2025-03-31 17:01:26 GMT+3
Purpose: Signature

FINAL TERMS

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 each manufacturer'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 the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor"**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 31 March 2025

AS "Storent Holding"

Issue of EUR 35,000,000 Notes due 2028

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

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Prospectus dated 27 March 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:	1
3.	Tranche Number:	1
4.	ISIN:	LV0000103570
5.	Aggregate principal amount:	EUR 35,000,000[1]
6.	Nominal amount of the Note:	EUR 100
7.	Issue Date:	25 April 2025
8.	Annual Interest Rate:	10.00 per-cent
9.	Interest Payment Dates:	25 July, 25 October, 25 January, 25 April each year.
10.	Maturity Date:	25 October 2028
11.	Minimum Investment Amount:	EUR 100
12.	Issue Price:	EUR 100
13.	Yield:	10.00 per-cent 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.

[1] The Issuer has a right to increase or decrease the aggregate principal amount.

15.	Additional financial covenants:	Not applicable.
16.	Subscription Period:	From 2 April 2025 10.00 am until 17 April 2025 3.30 pm (Riga time).
17.	Procedure for submission of the Subscription Orders:	The Investors wishing to subscribe for and purchase the Notes shall submit their Subscription Orders at any time during the Subscription Period. 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. 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. 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. 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. The total amount of the Notes to be acquired and indicated in each Subscription Order shall be for at least the Minimum Investment Amount. 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. The Institutional Investors shall submit their own Subscription Orders or Subscription Orders received from other Investors, if any, to the Dealers. The Institutional Investors shall be entitled to place multiple Subscription Orders. 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.
18.	Information about exchange of the Existing Notes with the Notes:	The Existing Noteholders wishing to participate in the Exchange Offering can submit their Exchange Instructions with their Custodian in writing using the offer form provided by the Custodian stating the number of the Existing Notes to be exchanged. By submitting the 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. 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. The exchange ratio shall be one-to-one and any number of the Existing Notes may be used for the exchange. The Exchange Period is equal to the Subscription Period.
19.	Existing Notes:	Notes of the Issuer with ISIN LV0000850089 and maturity on 21 December 2025 and/or notes of the Issuer with ISIN LV0000850345 and maturity on 21 September 2026.
20.	Exchange fee:	Each Existing Noteholders participating in the Exchange Offering will receive a fee (compensation) in the amount of 1.00 per-cent of the principal amount of the Existing Notes with ISIN LV0000850089 and maturity on 21 December 2025 used in the exchange with the Notes. Each Existing Noteholders participating in the Exchange Offering will receive a fee (compensation) in the amount of 0.50 per-cent of the principal amount of the Existing Notes with ISIN LV0000850345 and maturity on 21 September 2026 used in the exchange with the Notes.
21.	Procedure for allocation of the Notes and settlement:	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. The Issuer will establish the exact amount of the Notes to be allotted with respect to each Subscription Order. 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. 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, including the Issuer may apply first come, first serve principle, which will prioritize Subscription Orders submitted earlier during the Subscription Period. 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. 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.
22.	Date of announcement of Offering results:	22 April 2025
23.	Use of proceeds:	The net proceeds from the issue of this 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).
24.	Estimated total expenses of the issue of the Notes:	EUR 826 000
25.	Estimated net amount of the proceeds from the issue of the Notes:	EUR 34 174 000
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:	Notes of the Issuer with ISIN LV0000850089 and maturity on 21 December 2025 and the notes of the Issuer with ISIN LV0000850345 and maturity on 21 September 2026, which are admitted to trading on the official bond list (the Baltic Bond List) of Nasdaq Riga.

These Final Terms have been approved by the Management Board of the Issuer at its meeting on 31 March 2025.

Riga, 31 March 2025

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 signature containing a time stamp.

ANNEX – ISSUE SPECIFIC SUMMARY

A. Introduction and warnings

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

Name and international securities identification number (ISIN) of the Notes:	AS "Storent Holding" EUR 35,000,000 10.00 per-cent Notes due 2028, ISIN: LV0000103570 (the "**Notes**")
Identity and contact details of the Issuer, including its legal entity identifier (LEI):	AS "Storent Holding", a public limited company (in Latvian – *akciju sabiedrība* or *AS*) registered with the Commercial Register of the Republic of Latvia under registration number: 40203174397, LEI: 984500D9LC6F3BB9F323, having its legal address at Matrožu iela 15A, Riga, LV-1048, Latvia, telephone: +371 29 340 012, e-mail: investor.relations@storent.com, website: www.storentholding.com (the "**Issuer**" or the "**Company**").
Identity and contact details of the competent authority who has approved the Base Prospectus:	Bank of Latvia (in Latvian – *Latvijas Banka*), Kr. Valdemāra 2A, Riga, LV-1050, Latvia, telephone: +371 6702 2300, e-mail: info@bank.lv.
The date of approval of the Base prospectus by the Management Board of the Issuer:	27 March 2025
The date of approval of the Base prospectus by the Bank of Latvia:	31 March 2025

B. Key information on the Issuer

Who is the Issuer of the securities?

AS "Storent Holding", a public limited company (in Latvian – *akciju sabiedrība* or *AS*) 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, Latvia. LEI of the Issuer is 984500D9LC6F3BB9F323.

Principal activities

The Issuer and its direct and indirect subsidiaries taken as a whole (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. 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.

Shareholders

The shareholders of the Issuer are: (i) 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); and (ii) 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).

Key managing directors

The Management Board of the Issuer consists of Andris Pavlovs who serves as the Chairman of the Management Board, and Baiba Onkele who serves as a member of the Management Board.

The Supervisory Board of the Issuer consists of Mišels Zavadskis who serves as the Chairman of the Supervisory Board, Erī Esta who serves as the Deputy Chairperson of the Supervisory Board, and Daiga Auziņa-Melalksne who serves as an independent member of the Supervisory Board.

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, and issued an unqualified auditors' report. "KPMG Baltics SIA" has also audited the Group's consolidated annual report for the year ending 31 December 2022 and issued unqualified auditor's report. "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.

Guarantee and Guarantors

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 in the Base Prospectus) at any time while any Note remains outstanding.

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 **Error! Reference source not found.** 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 **Error! Reference source not found.** of the General Terms and Conditions or within a term specified in Clause **Error! Reference source not found.** of the General Terms and Conditions has notified the Noteholders that it is unable to make payments in accordance with Clause **Error! Reference source not found.** of the General Terms and Conditions, AND (iii) the Noteholders have voted in favour of enforcement of the Guarantee pursuant to Clause **Error! Reference source not found.** of the General Terms and Conditions.

What is the key financial information regarding the Issuer?

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 the 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).

	2022	2022	2023	2024
	EUR	EUR	EUR	EUR
	Audited	Pro-forma[1]	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
Profit / (loss) for the year from continuing operations	4 774 540	9 472 109	4 781 063	254 485
EBITDA	5 169 684	13 826 975	13 712 717	13 281 265
Intangible assets	13 063 441	13 063 441	13 648 821	16 124 014
Total property, plant and equipment	18 463 263	18 463 263	54 583 430	51 817 015
Inventories	1 155 604	1 155 604	804 899	895 698
Cash and cash equivalents	675 052	675 052	1 717 088	2 688 030
Total assets	51 430 775	51 430 775	103 795 765	122 650 135
Total equity	23 057 353	23 057 353	65 811 782	57 991 503
Total long-term liabilities	9 173 662	9 173 662	25 173 655	32 461 379
Total short-term liabilities	19 199 760	19 199 760	12 810 328	32 197 253
Net cash flow generated from operating activities	3 847 850	-	11 827 944	8 274 062
Net cash used in investing activities	2 998 705	-	-4 846 053	-5 138 058
Net cash used in financing activities	-7 108 105	-	-5 892 663	-2 165 062
Total interest-bearing debt	20 345 568	20 345 568	30 442 810	55 251 266
Net debt to EBITDA	3.80x	1.42x	2.09x	3.96x
Net debt	19 670 516	19 670 516	28 725 722	52 563 236
Current ratio	0.52	0.52	0.72	0.36
Total Liabilities / Equity	1.23	1.23	0.58	1.11
Shareholders Equity to Assets Ratio	44.8%	44.8%	63.4%	47.3%

[1] The Group's pro-forma financial figures for the twelve-month period ending 31 December 2022 are calculated under the assumption that the Group's reorganization has been completed (AS "Storent Investments" and SIA "Sel Investments" were merged) before the start of the respective financial period. This approach provides the Investors a more comparable overview of the Group's financial performance by excluding the one-time impact of the official merger.

There are no qualifications in the Group's consolidated annual reports for the years ending 31 December 2023 and 2022.

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

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.

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.

Failure to manage and optimise rental fleet may negatively impact profitability, utilisation rates, and the Group's financial performance. 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. Absence of, or diminished, secondary market may have an adverse effect on the possibility to optimise the equipment fleet. 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 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.

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. Although, as of the date of this Base Prospectus, the restrictive measures imposed have had no material impact on the Group's performance, introduction of new packages of sanctions could possibly lead to the inclusion of the Group's existing partners or their shareholders in the sanctions list. As a result, there is 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.

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. 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 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. 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.

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.

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

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. It is possible that the Group could 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. 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.

C. Key information on the securities

What are the main features of the securities?

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

ISIN: LV0000103570.

Transferability: 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.

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. 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.

Currency: EUR

Denomination: The nominal amount of each Note is EUR 100 (one hundred euros).

Issue price: The issue price of the Note is EUR 100 (one hundred euros).

Minimum Investment Amount: The Notes are offered for subscription for a minimum investment amount EUR 100 (one hundred euros) (the "**Minimum Investment Amount**").

Interest: The Notes bear interest at a fixed annual interest rate of 10.00 per-cent, payable on 25 July, 25 October, 25 January, 25 April each year.

Maturity: The Notes shall be repaid in full at their nominal amount on 25 October 2028.

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.

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.

Where will the securities be traded?

Application will be made to Akciju sabiedrība "Nasdaq Riga", registration number: 40003167049, legal address: Vaļņu 1, Riga, LV- 1050, Latvia ("**Nasdaq Riga**") for admitting 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.

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

Possibility to forfeit interest and principal amount invested. Should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the 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.

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. 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 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.

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

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

Subscription Period

The subscription period of the Notes is from 2 April 2025 10.00 am until 17 April 2025 3.30 pm (Riga time) (the "**Subscription Period**"). The Issuer may decide on shortening or lengthening the Subscription Period.

Submission of Subscription Orders

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.

A Retail Investor wishing to subscribe for the Notes should contact the 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, with whom Retail Investors have opened securities accounts (each a **"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. 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 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. The Institutional Investors shall submit their own Subscription Orders or Subscription Orders received from other Investors, if any, to the Dealers.

Exchange of the Notes

The holders 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 "**Existing Notes**") wishing to participate in the public exchange offering of the Existing Notes with the Notes (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**"). The exchange period (the "**Exchange Period**") is equal to the Subscription Period.

Cancelation

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. 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.

Allocation of the Notes

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.

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

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.

Settlement

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.

Information about the results of the offering of the Notes

Information about the results of the offering of the Notes shall be published on the Issuer's website www.storentholding.com and the website of Nasdaq Riga www.nasdaqbaltic.com.

Expenses charged to the Investors

No expenses or taxes will be charged to the investors by the Issuer in respect to the issue of the 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.

Why is this prospectus being produced?

Use of proceeds

The Issuer expects to receive net proceeds of approximately up to EUR 34 174 000 from the issue of the Notes. Expenses directly related to the issue of the Notes are estimated to be up to approximately EUR 826 000, including fees and commissions to be paid to the consultants of the offering of the Notes. The net proceeds from the issue of the Notes, less the total expenses, 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).

Underwriting

The Notes will not be underwritten.

Conflicts of interest

The Issuer 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.