

GRECARDI

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APPROVED

by the management board of

AS Grenardi Group

April 16, 2024

INSIDER TRADING POLICY

GRENARDI

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1 INTRODUCTION

AS Grenardi Group, registration number: 40203279291 (the **Company**) has its financial instruments (the **Securities**) admitted to trading on a regulated market. As a result of the public listing of the Securities of the Company, the Company and its Employees are subject to requirements of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the **Market Abuse Regulation**) and other applicable laws.

The Market Abuse Regulation establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the European Union and to enhance investor protection and confidence in those markets.

These requirements aim to ensure that everyone dealing on the stock exchange simultaneously has access to the same information. Insider dealing, unlawful disclosure of inside information, and market manipulation are therefore prohibited.

This Insider Trading Policy (the **Policy**) of the Company is intended to ensure that all Employees (for the purposes of this Policy, including PDMRs and Closely Associated Persons) comply with the rules on insider dealing, do not abuse and do not place themselves under suspicion of abusing inside information that they may thought to have, including but not limited in periods leading up to an announcement of the Company's results.

The Market Abuse Regulation sets out obligations for the Company and its Employees (including PDMRs and Closely Associated Persons) with respect to the ownership of, and transactions in, Securities of the Company. The Market Abuse Regulation also requires the Company to keep permanent and/or event-based insider lists of those persons in the Company with access to inside information.

This Policy applies to all Employees irrespective of whether the Employee trades for their own account, for another person's account or as another person's representative.

The Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notifications.

Non-compliance with the provisions of this Policy may lead to internal disciplinary measures, regulatory and criminal charges or penalties.

For questions regarding this Policy, please contact the Company via the following e-mail: info@grenardi.group

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2 DEFINITIONS

In this Policy, the following definitions apply unless the context requires otherwise:

Business Day means any day in which normal business operations are conducted in Latvia (generally considered Monday through Friday from 9:00 to 17:00 local time and excludes weekends and public holidays).

Closed Period means:

- (a) the period of 30 (thirty) days immediately preceding a preliminary announcement of the Company's annual results;
- (b) the period of 30 (thirty) days immediately preceding the publication of the Company's annual financial report;
- (c) the period of 30 (thirty) days immediately preceding the announcement of the Company's half year results; and
- (d) the period of 30 (thirty) days immediately preceding the announcement of the Company's quarterly results.

Company means AS Grenardi Group, registration No. 40203279291, legal address Dēļu iela 2, Rīga, LV-1004, Latvia.

Deal or **Dealing** means directly or indirectly executing or attempting to execute a transaction relating to the Securities of the Company, including but not limited to buying and selling Securities, exercising options, converting convertible bonds, cancelling, or amending a transaction in the Securities of the Company whether for a person's own account or for the account of a third party.

Employee means, for the purposes of this Policy, all categories of Group employees, regardless of their contract type, including, but not limited to consultants, independent contractors, advisors and others, irrespective of duration of their employment and/or relationship with the Group, including PDMRs.

Group means the Company and any of its subsidiaries.

Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Group and/or to the Securities of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of the Securities of the Company or on the price of related derivative financial instruments. Information will no longer be Inside Information when at least one full Business Day has passed after the information is released to the public. A non-exhaustive list with examples of Inside Information is listed in Annex 1.

Insider List has the meaning given to it in Section 11 of this Policy.

Management Board means the management board of the Company.

Market Abuse Regulation means the Market Abuse Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC).

Market Manipulation has the meaning given to in Annex 2.

Closely Associated Persons means, in relation to any individual:

- (a) the spouse or a partner equivalent to the spouse in accordance with the laws of Latvia;
- (b) a dependent child in accordance with the laws of Latvia;
- (c) a relative, who has had a joint household for at least one year at the time of the relevant transaction;
- (d) any legal person, trust or partnership, the management of which is performed by a person, who is

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recognised by the Company as having a management responsibility within the meaning of the Market Abuse Regulation;

- (e) any legal person, trust or partnership which is subordinated, directly or indirectly, to a person recognised by the Company as having management responsibilities within the meaning of the Market Abuse Regulation, or established for the benefit of such a person, or whose economic interests are substantially equivalent to the interests of such a person;
- (f) a legal person, trust or partnership, the management of which is performed by a closely associated person to a person who is recognised by the Company as having management responsibilities within the meaning of the Market Abuse Regulation;
- (g) a legal person, trust or partnership which is directly or indirectly subordinate to a closely associated person with a person, who is recognised by the Company as having management responsibilities within the meaning of the Market Abuse Regulation, or for the benefit of such a person, or whose economic interests are largely equivalent to the interests of that person.

Persons Discharging Managerial Responsibilities or **PDMR** means a person employed within the Group, who is:

- (a) a member of the administrative, management or supervisory body; or
- (b) a senior executive, who is not a member of the bodies referred to in point (a) and who has regular access to Inside Information directly or indirectly related to that entity and who has the power to make management decisions affecting the future development and business prospects of that entity.

Persons having access to Inside Information or **Insiders** means any person, who is in possession of Inside Information for the following reasons:

- (a) the person is a member of the administrative, management or supervisory body of the Company;
- (b) the person holds shares in the Company's share capital;
- (c) the person has access to the Inside Information while performing work, professional or official duties; or
- (d) the person is involved in criminal activities.

It may also be any person who has Inside Information at his or her disposal due to circumstances other than those mentioned above, if that person knows or ought to know that it is Inside Information.

Prohibited Period means:

- (a) any Closed Period; or
- (b) any period when there exists any matter which constitutes Inside Information.

Policy means this Insider Trading Policy.

Regulator means the Bank of Latvia (*in Latvian*: Latvijas Banka) within the meaning of the Market Abuse Regulation.

Restricted Employee means an Employee, not being a PDMR, or other person who is notified by the Company that they are a person who must not Deal in the Securities of the Company from time to time.

Restricted Person means a PDMR and/or a Restricted Employee.

Securities of the Company means any publicly traded or quoted shares/bonds of the Company or any member of its Group or any derivatives or other financial instruments linked to them.

3 PURPOSE AND SCOPE

- 3.1 The purpose of this Policy is to prevent the unlawful disclosure and/or use of Inside Information for transactions with the Securities of the Company, as well as to define the duties and responsibilities of the persons having access to Inside Information.

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- 3.2 This Policy applies to all Employees (including independent contractors, PDMRs and Closely Associated Persons). As indicated in this Policy, certain parts of this Policy apply to a particular group of people within the Group only, such as PDMRs and Closely Associated Persons.

4 GENERAL OBLIGATIONS

Inside Information

- 4.1 Inside Information is the focal point of this Policy. In relation to the Group, Inside Information refers to undisclosed information that could affect the trading price of the Securities of the Company.
- 4.2 The Company restricts the access of Employees and other persons to Inside Information and only allows access to such information on a need-to-know basis.
- 4.3 The Company ensures that Employees and other Persons having access to Inside Information, are informed and aware of the disciplinary and legal consequences related to the disclosure and misuse of Inside Information in securities trading.
- 4.4 As soon as an Employee or a Person having access to Inside Information is included in the Insider List, the Company will inform such person by sending him/her a notice of inclusion in the Insider List and the obligations and/or restrictions applicable to Insiders.
- 4.5 The Employee or a Person having access to Inside Information is obliged to sign and submit the notice of inclusion in the Insider List to the Company within 5 (five) Business Days.
- 4.6 If the Company has not informed the Employee or Persons having access to Inside Information on his/her status, obligations and/or restrictions with regard to Inside Information, the person must in any case assess the nature of information in their possession or whether it is considered Inside Information and whether the person should be considered as a Person having access to Inside Information.
- 4.7 If an Employee or a Person having access to Inside Information no longer has access to the Inside Information or he/she is removed from the Insider List, the Company will inform the Employee or a Person having access to Inside Information in writing indicating, the fact of removal from the Insider List and the date on which it was done.
- 4.8 In addition to this Policy, the legislation in force in the territory of the Republic of Latvia, regulations and decisions of the Regulator, as well as binding regulations of Nasdaq Riga are binding to all Employees and Persons having access to Inside Information, including PDMRs and Closely Associated Persons.
- 4.9 In case of doubt as to whether an Employee or any other person is in possession of Inside Information, he/she may inquire the Company for guidance via the following e-mail: info@grenardi.group

No Insider Dealing

- 4.10 If an Employee or any other person possesses Inside Information they may not:
- 4.10.1 use that information to Deal or attempt to Deal in Securities of the Company;
 - 4.10.2 use the information on its own behalf or on behalf of a third party, directly or indirectly acquiring or disposing of the Securities to which the information relates;
 - 4.10.3 use the information to cancel or change an order in relation to the Securities to which the information relates, if the order was made before the Inside Information was available to the relevant person.
- 4.11 This prohibition does not apply if Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the Insider dealing prohibition or for any other illegitimate reason) and where the obligation results from an order placed or an agreement concluded, or the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee concerned possessed Inside Information.

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- 4.12 Dealing restrictions shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.
- 4.13 In case of any uncertainty regarding the Employee's or any other person's duties as a person having access to Inside Information, he/she may inquire the Company for guidance via the following e-mail: info@grenardi.group

No unlawful disclosure or tipping

- 4.14 An Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of Employee's regular duties or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 4.15 An Employee whilst in the possession of Inside Information may not:
- 4.15.1 recommend another person to acquire or dispose of the Securities to which the said information relates, or to encourage such person to make such acquisition or disposal;
 - 4.15.2 recommend another person to cancel or change an order regarding the Securities to which that information relates, or to encourage that person to make such a cancellation or change.

Market Manipulation

- 4.16 Employees are prohibited from engaging or attempting to engage in Market Manipulation.
- 4.17 A non-exhaustive list with examples of Market Manipulation is listed in Annex 2.

5 PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES (PDMRs)

- 5.1 The Company shall notify PDMRs of their obligations in writing in accordance with the fifth paragraph of Article 19 of the Market Abuse Regulation.
- 5.2 The Company will prepare a list of all PDMRs and keep it updated.
- 5.3 PDMRs shall not Deal with the Securities of the Company during the Prohibited Period.
- 5.4 PDMRs are allowed to Deal with the Securities of the Company outside the Prohibited Periods, subject to obtaining clearance from the Company, unless they are in possession of Inside Information.
- 5.5 PDMRs shall notify the Company (info@grenardi.group) and the Regulator (info@bank.lv) of each transaction they have performed that relates to the Securities of the Company as soon as the amount of such transactions reaches EUR 5,000 during one calendar year. Such notices must be provided immediately and no later than 3 (three) Business Days after the date of the transaction.
- 5.6 PDMRs may request the Company to submit the necessary notifications to the Regulator on their behalf. The Company must receive the request before 13:00 EET one Business Day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the Regulator. On the date of the transaction (or other notification trigger event) PDMRs must confirm (or update) these details. The Company may request additional information to ascertain due and timely notification to the Regulator. PDMRs who are required to make a notification to the Regulator pursuant to the applicable laws remain responsible for the correctness and timeliness of such notification even if the Company or another person submits the notification on their behalf.
- 5.7 If a PDMR holds Securities of the Company, they must hold these for long-term investment purposes. PDMRs are prohibited from purchasing or writing options on Securities of the Company or short selling Securities of the Company except for options granted as part of an option plan approved by the Company's general meeting of shareholders.

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- 5.8 The Company may allow PDMRs to trade Securities on their own behalf or on behalf of a third parties during the Prohibited Period, if:
- 5.8.1 there is a set of exceptional circumstances, such as serious financial difficulties, which require the immediate sale of shares (on a case-by-case basis); or
 - 5.8.2 due to the characteristics of the relevant trade, transactions carried out in relation to an employee share or savings scheme, the qualification entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.
- 5.9 The prohibitions set out in this Policy remain applicable to PDMRs for a three-month period after termination of their function.

6 DEALINGS BY CLOSELY ASSOCIATED PERSONS

- 6.1 PDMRs must inform the Company of all persons that qualify as Closely Associated Persons with them, and based on this information the Company will prepare a list of all Closely Associated Persons.
- 6.2 PDMRs shall notify their Closely Associated Persons in writing of their obligations under Article 19 of the Market Abuse Regulation, including about the duty to notify both regulator and the Company of each transaction in Securities of the Company, and shall keep a signed copy of this notification.
- 6.3 PDMRs must take reasonable steps to prevent any Dealings by or on behalf of any Closely Associated Persons with them in any Securities of the Company on considerations of a short-term nature.
- 6.4 Closely Associated Persons, shall notify the Company (info@grenardi.group) and the Regulator (info@bank.lv) of each transaction they have performed that relates to the Securities of the Company as soon as the amount of such transactions reaches EUR 5,000 during one calendar year. Such notices must be provided immediately and no later than 3 (three) Business Days after the date of the transaction.

7 ADDITIONAL RULES FOR RESTRICTED EMPLOYEES

- 7.1 A Restricted Employee is prohibited from Dealing in Securities of the Company during Prohibited Periods regardless of whether they possess Inside Information unless they obtain clearance from the Company.
- 7.2 Outside Prohibited Periods, a Restricted Employee is allowed to Deal with Securities of the Company unless they have Inside Information.
- 7.3 A Restricted Employee must report each transaction in Securities of the Company conducted for their own account not later than 3 (three) Business Days following the date of such transaction to the Company via the following e-mail: info@grenardi.group

8 CLEARANCE TO DEAL

- 8.1 A response to a request for clearance to Deal is normally expected to be given within 2 (two) Business Days of the request being made.
- 8.2 The Company will maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) will be given to the person concerned.
- 8.3 A person who is given clearance to Deal must Deal as soon as possible and in any event within 2 (two) Business Days of clearance being received.

9 OBLIGATION TO COOPERATE

- 9.1 Employees are obliged to render the Company with all reasonably required assistance for the purpose of an inquiry by the Company.
- 9.2 Employees are always solely responsible for compliance with this Policy and applicable laws and shall obtain their own legal advice if required or appropriate.

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- 9.3 Employees are responsible for deciding whether to Deal in Securities of the Company or not, regardless of the Company's guidance or advice.
- 9.4 If an Employee is in doubt as to whether a prohibition pursuant to this Policy or legislation is applicable, they may inquire the Company for guidance via the following e-mail: info@grenardi.group

10 RESPONSIBILITIES OF THE COMPANY

- 10.1 The Company informs the public as soon as possible about Inside Information related to the Company.
- 10.2 The Company ensures that Inside Information is disclosed in a manner that provides the public with prompt access to this information and possibility of its complete, correct and timely evaluation by publishing such information on Nasdaq Riga system.
- 10.3 The Company publishes and maintains all Inside Information that the Company must disclose to the public on its website for at least five (5) years.
- 10.4 The Company may postpone the disclosure of Inside Information to the public, provided that the following conditions are met:
- 10.4.1 immediate disclosure could endanger the legitimate interests of the Company;
 - 10.4.2 postponing the disclosure of information would not mislead the public;
 - 10.4.3 the Company may ensure the confidentiality of this information.
- 10.5 If the Company is involved in a long-term process that takes place or is planned to be implemented in several stages, or that results in a specific circumstance or event, the Company may postpone the disclosure of Inside Information related to this process, subject to the provisions of Clause 10.4 of this Policy.
- 10.6 If the Company has postponed the disclosure of Inside Information in accordance with Clause 10.4 or 10.5 of this Policy, it shall, as soon as the information is disclosed to the public, inform the Regulator that the disclosure has been postponed and provide a written explanation of compliance with Clause 10.4 of this Policy.
- 10.7 If the Company has postponed the disclosure of Inside Information in accordance with Clause 10.4 or 10.5 of this Policy and the confidentiality of such Inside Information is no longer ensured, the Company shall disclose such Inside Information to the public as soon as possible. This includes situations, where rumours clearly relate to Inside Information that has been postponed in accordance with Clause 10.4 or 10.5 of this Policy, if those rumours indicate with sufficient precision that the confidentiality of the relevant information is no longer guaranteed.
- 10.8 If the Company or a person acting on its behalf or on its assignment intentionally discloses any Inside Information to a third party in the course of its work, professional or official duties, the Company shall concurrently disclose such information in full and in substance to the public. If unplanned disclosure of information to a third party has occurred, the Company shall immediately and fully disclose such information to the public. This requirement shall not apply where the person receiving the information is bound by an obligation of confidentiality, whether imposed by law, regulation, articles of association or agreement.
- 10.9 It is the responsibility of the Company to prepare a list of persons, who are in possession of Inside Information and who work under an employment contract or other conditions, performing tasks for which they have access to Inside Information, such as consultants, accountants or credit rating agencies. This list must be regularly updated and made available to the Regulator upon request.
- 10.10 The Company takes all necessary measures to ensure that the persons included in the Insider List confirm their obligations under the law in writing and are aware of the sanctions applied for Insider trading and illegal disclosure of Inside Information.

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11 INSIDER LIST

- 11.1 Members of the Management Board are responsible for identifying and determining the persons having access to the Inside Information either permanently or within the framework of individual projects, transactions and events.
- 11.2 Members of the Management Board decide whether to include any person in the Insider List(s).
- 11.3 Members of the Management Board approves the Insider List(s), and any changes thereto.
- 11.4 An employee authorised by the Management board shall maintain the Insider List and update information in accordance with the decisions of the Management Board.
- 11.5 In accordance with the Market Abuse Regulation, the Company shall keep a list of persons who have or may have access to Inside Information (the **Insider List**). The Insider List includes the following details of individuals who have access to Inside Information:
 - 11.5.1 name (including first name and surname);
 - 11.5.2 professional and personal telephone number(s);
 - 11.5.3 professional and personal home address;
 - 11.5.4 function and reasons for being on the Insider List;
 - 11.5.5 date and time on which a person on the Insider List obtained access to the Inside Information;
 - 11.5.6 date and time at which a person on the Insider List ceased to have access to Inside Information;
 - 11.5.7 date of birth of a person on the Insider List;
 - 11.5.8 national identification number;
 - 11.5.9 date on which the Insider List was drawn up and updated; and
 - 11.5.10 any other information required to be included in the list pursuant to applicable securities laws, including the Market Abuse Regulation.
- 11.6 The Insider List may also include legal entities (auditors, consultants, accountants). The Company separately agrees with the respective legal entity about the inclusion of legal entities or their employees in the Insider List.
- 11.7 The Insider List shall be kept by the specifically a person designated by the Company who shall promptly update the Insider List, including the date of the update, in the following circumstances:
 - 11.7.1 where there is a change in the reason for including a person already on the Insider List,
 - 11.7.2 where there is a new person, who has access to Inside Information and needs, therefore, to be added to the Insider List, and
 - 11.7.3 where a person ceases to have access to Inside Information.
- 11.8 Insider List is updated promptly and each update to the Insider List shall specify the date and time of the change that triggered the update.
- 11.9 Personal data collected pursuant to this Policy and the Market Abuse Regulation will be kept for a period of at least 5 (five) years after the date of recording on the Insider List or alteration of the data or for such other period as required by applicable law.
- 11.10 The Company shall be responsible for the processing of personal data to be included in the Insider List. Personal data shall only be processed for the purposes specified in this Policy or for such other purposes as permitted pursuant to applicable laws.

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- 11.11 A person on the Insider List may request the Company to inspect their personal data included on the Insider List. Upon such request, the Company will provide the relevant person with a summary of the personal data within four weeks or within such period as required by applicable laws.
- 11.12 Information on the Insider List is not provided to third parties except if required or allowed by law or if a legitimate interest of the Company requires that.
- 11.13 The Company submits the Insider List to the Regulator upon request and in accordance with the decision of the Management Board.

12 SANCTIONS

- 12.1 In the event of a breach of any provision of this Policy, the Company reserves the right to impose any sanctions which it is permitted to impose pursuant to applicable laws or the terms of employment/contract applicable to relevant Employee. Such sanctions may include termination of employment, temporary suspensions and other sanctions. The Company may also inform the Regulator and any other competent authorities of its findings.

13 MISCELLANEOUS

- 13.1 The Company shall communicate this Policy by:
 - 13.1.1 publishing it in Company's websites;
 - 13.1.2 publishing it in Company's internal systems;
 - 13.1.3 informing Employees about this Policy upon commencing employment legal relationship with them.
- 13.2 If applicable laws prescribe stricter rules, restrictions or obligations than provisions of this Policy, the stricter rules, restrictions or obligations under applicable laws shall prevail.
- 13.3 The Management Board is authorised to make decisions in circumstances that are not covered by this Policy if it does so in accordance with applicable provisions under the Market Abuse Regulation.
- 13.4 The provisions of this Policy may be amended and/or supplemented by a resolution of the Management Board. Amendments and supplements will enter into force on the day when they are adopted unless specified otherwise.
- 13.5 This Policy must be reviewed at least once every two years or updated as needed. The formal approval process must be applied to each review.
- 13.6 This version of this Policy enters into force on 16 April 2024.

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Annex 1 – Examples and event of Inside Information

The events listed below can be considered as Inside Information.

The list is not exhaustive and the fact that an event is not included in this list does not automatically mean that the information in question is not Inside Information and vice versa.

Any decisions of the Company in relation to these events are also to be considered Inside Information.

Examples of events:

- 1) Financial results of the Group's operations or their forecasts;
- 2) Rapid changes in operational performance indicators of the Group;
- 3) Significant changes in the Company's shareholding, including agreements between shareholders that are known to the Company or about which the shareholders have informed the Company;
- 4) Changes in the composition of the Company's Management board, supervisory board or audit committee or change of the sworn auditor;
- 5) Change of the Company's name, legal address or factual location;
- 6) Activities related to the Group's equity or debt securities;
- 7) Increase or decrease of the Company's share capital;
- 8) Changes in the characteristics of financial instruments traded on the Company's trading venues (change in nominal value, changes in rights, etc.);
- 9) Reorganisation;
- 10) Termination or liquidation of business;
- 11) Change in the scope of business;
- 12) Acquisition of new product or service markets or loss of existing ones;
- 13) Registration of significant new patents, as well as decrease or increase in the value of existing patents or cancellation of the Group's patent;
- 14) Significant transactions with the Group's assets (significant investments, transactions with the Group's fixed assets, or financial assets owned by the Group);
- 15) Significant decrease or increase in the value of the Group's real estate;
- 16) Significant increase or decrease in the value of financial instruments in the Group's portfolio or assets;
- 17) Acquisition or termination of a substantial holding in other companies;
- 18) Granting, receiving, cancelling or annulment of significant loans;
- 19) Significant orders received from customers, their termination or other changes that may affect the Group's business;
- 20) Dividend ex date, calculation date, payment date, dividend amount, adoption of a new dividend policy or changes therein;
- 21) Significant fluctuations in the prices of goods, raw materials or services important to the Group, which may affect the business of the Group;
- 22) Conclusion of agreements important to the Group, amendments to their essential terms and conditions, termination or cancellation of agreements, fundamental breaches of concluded agreements due to the fault of the Group or in relation to the Group;
- 23) Information regarding the decision of a state institution that may have a significant impact on the Group's financial position and its right to perform certain types of commercial activities;

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- 24) Information on new legislation or changes in it (tax changes, industry regulations, etc.) that may significantly affect the Group's financial position or business;
- 25) The Company's decision on buy-back programmes;
- 26) The Company's decision to include financial instruments included in the regulated market in another regulated market or to exclude them from another regulated market;
- 27) The Company's decision to choose another Member State as its home Member State;
- 28) Ratings assigned by the credit rating agency to the Company or its financial instruments;
- 29) Legal proceedings instituted by the Group or against the Group, as well as a court decision, if such proceedings or decision may have a significant effect on the Group's business or financial position;
- 30) Initiation, declaration or termination of legal and out-of-court legal supervision proceedings (or intention to file such an application) or insolvency proceedings against the Group, its parent company, a group consolidated company or a significant debtor.

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Annex 2 – Market Manipulation and Related Activities

Market manipulations include but is not limited the following actions:

- (1) Engaging in a transaction, placing a trading order or any other act that:
 - (a) gives or is likely to give false or misleading indications regarding the offer, demand or price of a financial instrument; or
 - (b) provides or may provide an inappropriate or artificial level of price for one or more financial instruments, unless the person engaging in the transaction, placing a trading order or engaging in any other activity proves that such transaction, order or other act has been carried out for legitimate reasons and is in accordance with accepted market practices as determined in accordance with Article 13 of the Market Abuse Regulation.
- (2) Engaging in a transaction, placing a trading order or any other act or conduct which affects or is likely to affect the price of one or more financial instruments through fictitious mechanisms or other forms of fraud or deception.
- (3) Disseminating information and rumours through the media, including the internet or any other means, which gives or may give false or misleading indications as to the supply, demand or price of a financial instrument, or provides or may provide an inappropriate price for one or more financial instruments at an artificial level, if the person who disseminated the information knew or reasonably ought to have known that the information was incorrect or misleading.
- (4) The transmission of incorrect or misleading information or the provision of incorrect or misleading data in relation to a criterion where the person who transmitted the information or provided the data knew or reasonably ought to have known that it was incorrect or misleading, or any other act affecting the calculation of benchmarks.

The following conduct shall be considered Market Manipulation:

- (1) Securing a dominant position on the part of a person or group of persons in relation to the supply of or demand for a financial instrument, which has or may have a direct or indirect effect on the provision of a purchase or sale price, or which creates or may create other unfair trading conditions.
- (2) Buying or selling of financial instruments at market opening or closing prices, which have or may have a misleading effect on investors, who act on the basis of quoted prices, including opening and closing prices.
- (3) Placing orders on the trading venue, including the cancellation or modification of those orders, by any available means of trading, including electronic means, such as algorithmic and high-intensity computerised trading strategies, which have any of the effects listed in points 1. or 2. above, to:
 - (a) interfere with or impede or be likely to interfere with or impede the operation of the trading venue's trading system;
 - (b) make it difficult or likely to make it difficult for others to identify orders in the trading venue's trading system, including by overloading or destabilising the order book by registering orders; or
 - (c) creates or is likely to create false or misleading indications as to the supply of, demand for, or price of a financial instrument, in particular by recording orders to initiate or exacerbate a trend in price changes.
- (4) The use of the advantages of occasional or regular access to traditional or electronic means of information, expressing opinion about a financial instrument (or indirectly about its issuer) after the positions of those financial instruments have been open, as well as profit from changes in the price of that instrument after the expression of the relevant opinion on the price of the relevant instrument, at the same time not disclosing the relevant conflict of interests appropriately and effectively.

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Annex 3 – Notification of the Status and Responsibilities of Person Having Access to Inside Information

Date:

Subject: About responsibilities and restrictions of a Person having access to Inside Information

AS Grenardi Group has issued financial instruments/securities, which are registered in Nasdaq CSD SE (depository). As an employee of AS Grenardi Group, who has access to Inside Information, you have certain obligations and restrictions arising from European Parliament Council Regulation (EU) No. 596/2014 (Regulation) and AS Nasdaq Riga and the Bank of Latvia regulations and decisions regarding confidentiality and misuse of information.

We therefore invite you to carefully read, sign and submit this notice to AS Grenardi Group within 5 (five) business days of receipt.

Inside Information

For the definition of Inside Information and events, please see Annex No. 1 to the Policy.

Inside Information that is not disclosed to the public is considered confidential and may not be disclosed to any person outside AS Grenardi Group.

Your commitment

Considering your job responsibilities/position, you have access to Inside Information. This means, that:

- (1) Your name will be included in the Insider List;
- (2) You must confirm that you are aware of the obligations and restrictions that apply to Inside Information and that you are aware of the consequences that may result from the misuse or neglect of Inside Information;
- (3) It is your responsibility to maintain the confidentiality of the Inside Information known to you, in particular:
 - (a) only allow access to Inside Information to internal or external persons when necessary. If necessary, you should consult with your direct manager;
 - (b) immediately inform the direct manager if you have disclosed the Inside Information to an internal or external person, who is not on the Insider List;
 - (c) sign and submit this statement to AS Grenardi Group.

Disclosure of information

Inside Information that is directly relevant to AS Grenardi Group or its financial instruments/securities must only be disclosed through official disclosure channels.

Trading of AS Grenardi Group securities

In accordance with the Regulation and other legal acts, you have limited opportunities to trade the securities of AS Grenardi Group, as you are an Inside Information holder. The purpose of these restrictions is to ensure that AS Grenardi Group employees do not misuse the information in their possession.

Consequences of non-compliance or breach of restrictions/obligations

The employees of AS Grenardi Group are responsible for the observance of the obligations and restrictions of the Inside Information holder. Intentional or unintentional non-compliance or violation of these restrictions may result in disciplinary action (including termination of employment) and, as the case may be, administrative or criminal penalties.

The following, inter alia, shall be considered a breach of the restrictions:

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- (1) Trading or attempted trading of AS Grenardi Group securities based on Inside Information;
- (2) Disclosure of Inside Information to any other person, unless required by direct job duties or job description;
- (3) Distribution of information or behaviour that gives or could give a false or misleading impression about the price, value supply and demand of AS Grenardi Group securities;
- (4) Any behaviour that could distort the market regarding AS Grenardi Group securities.

Trading or inciting trading with AS Grenardi Group securities, based on any undisclosed Inside Information, is a criminal offence.

Please sign this statement and submit it to AS Grenardi Group.

Sincerely,

Name/surname: _____

Signature: _____

Date _____

I have read this document and I am aware of the legal and other obligations and consequences arising from access to Inside Information. I am aware of the confidentiality obligation towards AS Grenardi Group.

Name/surname: _____

Signature: _____

Date _____

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Annex 4 – Insider List

Date and place of creation:

Renewal date:

Submitted to the Supervisory body: __/__/__

| Name | Surname | Work phone No. (including mobile phone) | Address | Responsibilities and grounds for inclusion | Date and place of inclusion | Date of birth: | ID No./Personal identity number | Private phone number | Usual Address |
|------|---------|---|---------|--|-----------------------------|----------------|---------------------------------|----------------------|---------------|
| | | | | | | | | | |

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Annex 5 –List of PDMRs and Closely Associated Persons

| Name | Surname | Birth Surname | Position, function | Name of the Company and Address | Work phone/mobile | Personal identity number/ID No. | Private phone No. | Full residential address | Name of the closely associated person | Surname of the closely associated person | Relationship | Pers. Code/ID number/registration No. | Date of birth, yyyy/mm/d | Full address |
|------|---------|---------------|--------------------|---------------------------------|-------------------|---------------------------------|-------------------|--------------------------|---------------------------------------|--|--------------|---------------------------------------|--------------------------|--------------|
|------|---------|---------------|--------------------|---------------------------------|-------------------|---------------------------------|-------------------|--------------------------|---------------------------------------|--|--------------|---------------------------------------|--------------------------|--------------|

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Annex 6 – Notification of PDMRs to Closely Associated Person

Dear _____,

In accordance with the provisions of Market Abuse Regulation (Regulation (EU) No. 596/2014 of the Council of the European Parliament on the use of Inside Information for securities trading, I inform that:

(1) I, (Name/surname) / position / am a Person discharging managerial responsibilities in AS Grenardi Group and/or its subsidiary and, in accordance with Regulation of the European Parliament and of the Council No. 596/2014 (Regulation) and the regulations of AS Nasdaq Riga and the Bank of Latvia, I must comply with certain requirements regarding trading in securities of AS Grenardi Group or its subsidiary;

(2) You are a Closely Associated Person within the meaning of the Market Abuse Regulation.

IN LIGHT WITH THE TERMS OF THE REGULATION, PLEASE KEEP IN MIND THAT IN THE EVENT OF ANY TRADING IN SECURITIES OF AS GRENARDI GROUP, YOU MUST INFORM AS GRENARDI GROUP and THE BANK OF LATVIA (INFO@BANK.LV) ABOUT IT IMMEDIATELY OR NOT MORE THAN 3 (THREE) DAYS AFTER THE TRANSACTION.

Please sign a copy of this statement.

Name/surname: _____

Signature: _____

Date: _____

I have read the content of this statement and am aware of the legal obligations and responsibilities arising from my status as a Closely Associated Person.

Name/surname: _____

Signature: _____

Date: _____

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Annex 7 – Notification about Transactions with Financial Instruments of PDMRs and Closely Associated Persons

| | | |
|-------------------------------------|--|--|
| 1 | Information about a person with managerial responsibilities/and persons closely related to them | |
| a) | Name, surname/Company name | |
| b) | Reason of the notification | |
| c) | Position/status | <input type="checkbox"/> Notification is related to the person who is closely associated person to a person performing managerial duties (indicate): _____ <input type="checkbox"/> Person performing managerial duties (indicate): _____ |
| d) | Initial notification/ amendment | |
| 2 | Issuer: | |
| a) | Name | AS Grenardi Group |
| 3 | Information about the transaction(-s): separate division for i) each instrument type, ii) each transaction type; iii) each date; iv) each place of the transaction. | |
| a) | Description of the financial instrument/type | |
| b) | Identification code | ISIN_____ |
| c) | Description of the transaction | |
| d) | Price and volume | Price: _____ Volume: _____ |
| e) | Transaction date | |
| f) | Place of the transaction | |
| Signature: _____ Date: _____ | | |

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Annex 7 – Notification to the Legal Entity about Obligations

Dear _____

In accordance with the requirements of EU Regulation 596/2014 (Market Abuse Regulation) and the Market Abuse Prevention Policy of AS Grenardi Group, we invite you to read the information and agree to the following conditions:

- (1) You acknowledge that any information you may obtain in relation to AS Grenardi Group or its securities is Inside Information within the meaning of the Regulation and the Policy.
- (2) You confirm that your company has procedures in place to ensure that employees of your company, who may have access to Inside Information in relation to AS Grenardi Group, are aware of their obligations under the Regulation and the Policy, in particular with respect to the disclosure of Inside Information or using it when trading in securities.
- (3) You agree to maintain (and update as necessary) an Insider List in accordance with the requirements of the Regulation regarding employees who have access to information identified by AS Grenardi Group as Inside Information.
- (4) You agree to submit AS Grenardi Group the lists of these persons (subject to data protection requirements) and to submit complete lists of these persons to the Competent Authorities upon their request. `
- (5) You agree to keep lists of such persons until AS Grenardi Group informs you that the relevant information is no longer considered Inside Information.