



SIA “Storent Holdings”

(incorporated with limited liability and registered in the Republic of Latvia with registration number 40203174397)

**Programme for the Issuance of Notes
in the Amount of EUR 25,000,000**

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 25 May 2023 (the “**Base Prospectus**”) prepared by SIA “Storent Holdings”, a private limited company (in Latvian – *sabiedrība ar ierobežotu atbildību*) 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, Rīga, LV-1048 (the “**Issuer**” or the “**Company**”) with respect to its Programme for the Issuance of Notes in the Amount of EUR 15,000,000 (the “**Programme**”), and constitutes a supplement for the purposes of Article 23 of Regulation (EU) No. 2017/1129 (the “**Prospectus Regulation**”).

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Base Prospectus Supplement has been approved by the Bank of Latvia (in Latvian – *Latvijas Banka*) as competent authority under the Prospectus Regulation. The Bank of Latvia only approves the Base Prospectus, as supplemented by this Supplement, as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus.

The Issuer, represented by the members of its Management Board, accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

The purpose of this Supplement is to amend the Base Prospectus in order to restate the Programme limit from EUR 15,000,000 (fifteen million euros) to EUR 25,000,000 (twenty five million euros), amend the use of proceeds, reflect the existing and contemplated changes in the organisational structure of the Group and the contemplated changes in the corporate form and corporate name of the Issuer, as well as to amend the selected consolidated financial information of the Group and the selected financial information of the Guarantor.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. Programme Limit

Section “Programme Limit” on page 8 of the Base Prospectus shall be deleted and replaced with the following:

“**Programme Limit:** Up to EUR 25,000,000 aggregate nominal amount of Notes outstanding at any one time.”

With reference to changes in the definition of the “Programme Limit” in the Base Prospectus, other references to the Programme Limit elsewhere in the Base Prospectus are to be construed accordingly.

2. Use of Proceeds

Section “Use of Proceeds” on page 42 of the Base Prospectus shall be deleted and replaced with the following:

“USE OF PROCEEDS

The net proceeds from the issue of each Series of Notes will be used by the Issuer for general corporate purposes and any possible future acquisitions.

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.”

3. Organisational Structure

Section “Organisational structure” on pages 49–50 of the Base Prospectus shall be deleted and replaced with the following:

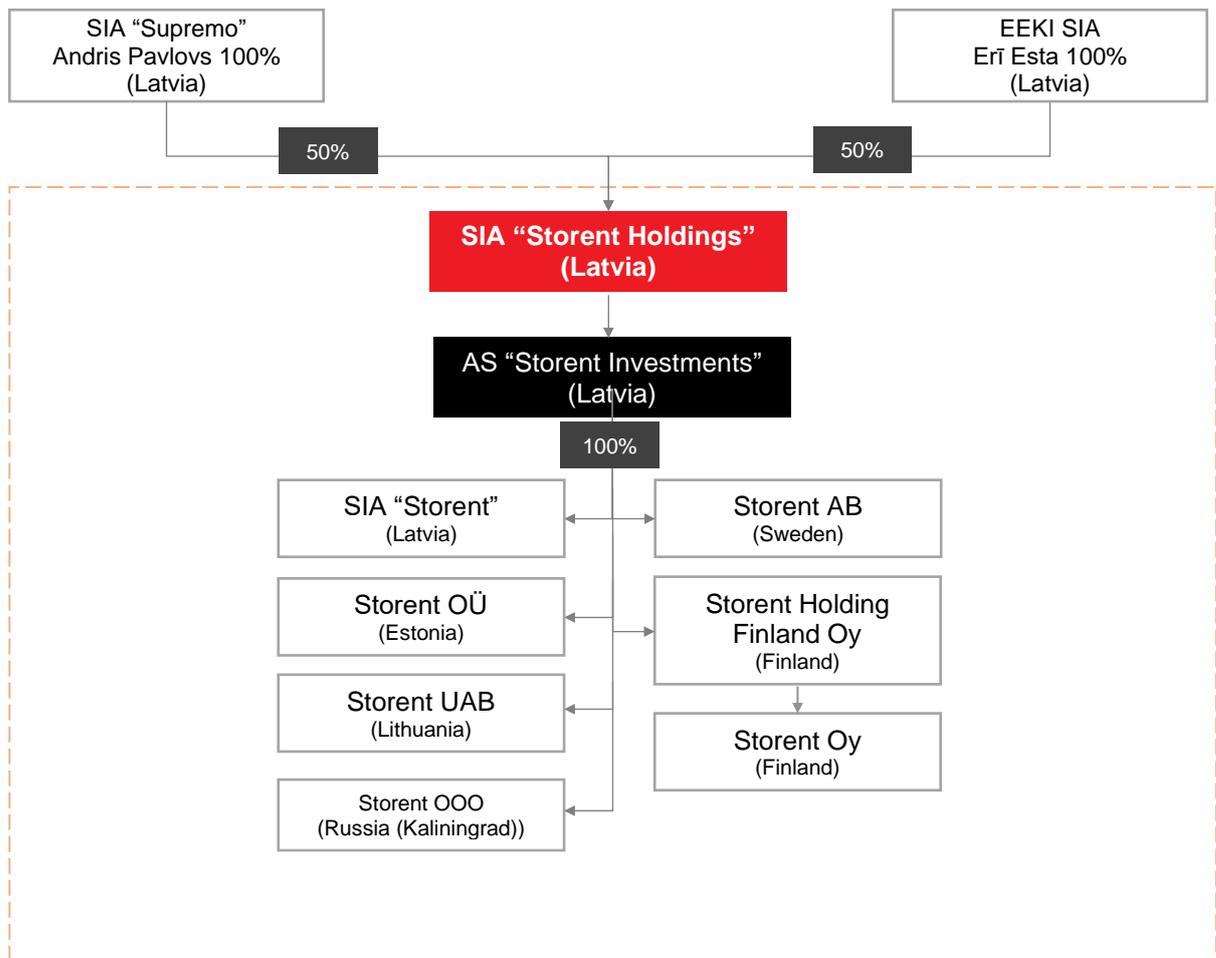
“ORGANISATIONAL STRUCTURE

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 per-cent 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 per-cent 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”).

During 2023 the Group carried out the following reorganisations within the Group:

- (1) SIA “SEL investments”, registration number: 40203123348, by way of reorganisation was acquired by AS “Storent Investments”, registration number: 40103834303, 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. As a result of the reorganisation, inter alia, AS “Storent Investments” became the sole shareholder of SIA “SELECTIA”, registration number: 50103573441, and SIA “SELECTIA PLUS”, registration number: 40203130161;
- (2) SIA “SELECTIA”, registration number: 50103573441, and SIA “SELECTIA PLUS”, registration number: 40203130161, by way of reorganisation were acquired by SIA “Storent”, registration number: 40103164284, 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.

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

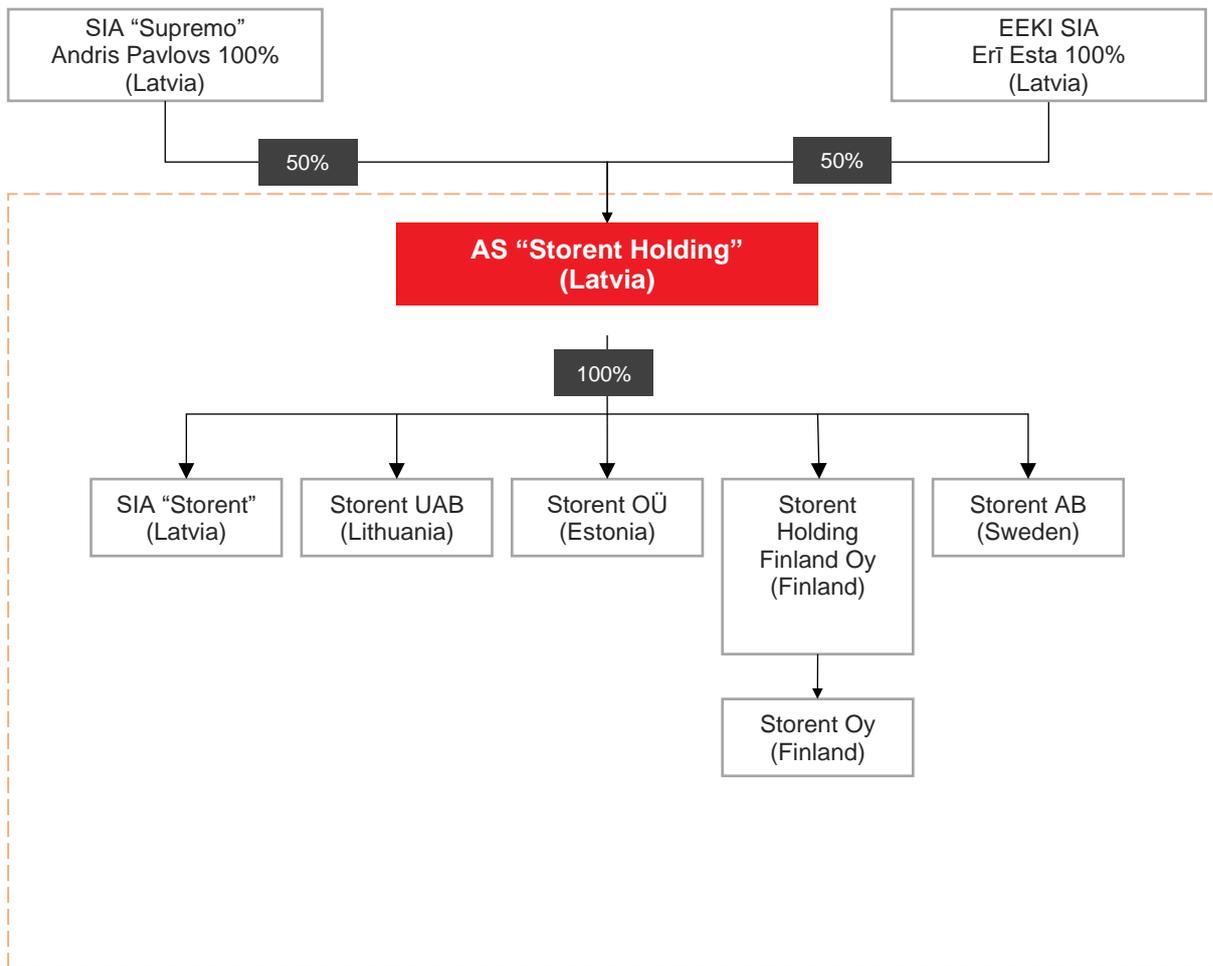


In 2024 it is contemplated to further simplify the Group's legal structure as well as to dispose all equity interest owned by the Group in Storent OOO, a Group company that is registered in Kaliningrad region, Russia. The reorganisation plan of the Group foresees a contemplated transfer of shares in 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 by 29 February 2024.

By 1 March 2024 it is also contemplated to change the corporate name of the Issuer from "Storent Holdings" to "Storent Holding", as well as to change the corporate form of the Issuer from a limited liability company (*sabiedrība ar ierobežotu atbildību* or *SIA*) to a joint stock company (*akciju sabiedrība* or *AS*).

After completion of the reorganisation, it is contemplated to sell the shares owned by the Issuer in AS "Storent Investments", in its capacity as the sole shareholder of Storent OOO, to a third party, thus disposing the Group's equity interest in Storent OOO in its entirety.

As a result of the contemplated reorganisations within the Group, as well as the sale or other disposal of all equity interest in AS “Storent Investments” and the change of corporate name and form of the Issuer, the Group will include the Issuer and the following directly and indirectly owned subsidiaries of the Issuer:



4. Administrative, Management and Supervisory Bodies

Section “Administrative, Management and Supervisory Bodies” on pages 51–52 of the Base Prospectus shall be deleted and replaced with the following:

“ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Issuer has the following corporate governance structure:

- Shareholders’ Meeting;
- Management Board; and
- Audit Committee.

After changing the corporate form of the Issuer from a limited liability company to a joint stock company (see Section “Organisational Structure” above), the corporate governance structure of the Issuer will include the Supervisory Board.

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. 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 per-cent 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 joint stock company (see Section "*Organisational Structure*" above), the Shareholders' Meeting of the Issuer will be 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

After changing the corporate form of the Issuer from a limited liability company to a joint stock company (see Section "*Organisational Structure*" above), the Supervisory Board will be established to represent the interests of the shareholders between the Shareholders' Meetings. The main task of the Supervisory Board will be to supervise and monitor the activities of the Issuer and the Management Board.

The members of the Supervisory Board will be elected by the Shareholders' Meeting, subject to their written consents. The Supervisory Board will be 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.

The Supervisory Board will consist of three members. It is contemplated that the members of the Supervisory Board will be:

- **Baiba Onkele**, Chairperson of the Supervisory Board and the Group's Chief Financial Officer since the establishment of the Group. Ms Onkele has 25 years of experience in accounting and finance, including 20 years specifically in the rental business. She has strong educational background in business management and accounting, which she combines by strategically

managing the Group's finances. Under the leadership of Ms. Onkele, the Group has raised funds for development and expanded its operations to 26 rental points in five countries. Thanks to Ms. Onkele's skilled strategic management, the Group has been able not only to expand, but also to improve efficiency. Over the past three years, the annual turnover per employee within the Group has increased by 25 per-cent, thanks to which the Group has been able to direct as many funds as possible to innovations. Ms. Onkele has organized the Group's entry into the capital markets, as well as all has been responsible for the related communication.

- **Deniss Mironcevs**, Deputy Chairperson of the Supervisory Board. Mr. Mironcevs has more than 15 years of experience in IT development and consulting. He started his career as an IT developer of SIA "Ramiteh" between 2005 and 2007. Since 2007 Mr. Mironcevs is the Chairman of the Management Board and co-owner of SIA "Aston Baltic". Mr. Mironcevs earned his bachelor's degree in computer management and computer science from Riga Technical University.
- **Anžela Serkeviča**, member of the Supervisory Board. Mrs. Serkeviča brings two decades of experience in accounting and finance to her role, with a decade specifically dedicated to the IT business sector. Her professional journey includes working as an accountant at "Swedbank Līzings" SIA from 2005 to 2007, followed by a role as a debtor accountant at SIA "Ramiteh" from 2007 to 2009, and subsequently as an accountant at SIA "Glos line" from 2009 to 2010. Since 2010, Mrs. Serkeviča has held the position of Chief Accountant at SIA "Aston Baltic". She holds a bachelor's degree in economics and finance from BA School of Business and Finance, along with a degree in accounting from the University of Latvia.

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

Management Board

The Management Board of the Issuer is the executive body which manages and represents the Issuer in its daily business activities.

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.

After changing the corporate form of the Issuer from a limited liability company to a joint stock company (see Section "*Organisational Structure*" above), 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.

According to the Articles of Association of the Issuer the Management Board consists of two members. The current members of the Management Board are:

- **Andris Pavlovs**, Chairman of the Management Board and co-owner of the Issuer. For more than 20 years, with his innovative approach he has been driving the equipment rental industry forward. A financier by education, Mr. Pavlovs has worked as the Chief Financial Officer of SIA "Ramiteh" from 2001 to 2008. During this time, Mr. Pavlovs evaluated the field and developed a clear strategy for business development, with a strong emphasis on digital solutions and process optimization. Under his leadership, in 2008 the Group was founded in Latvia with an aim of becoming the most innovative rental company. During his career, Mr. Pavlovs has successfully implemented several enterprise resource planning (ERP) systems and developed new business strategies. He enhanced his expertise by achieving an IMBA degree with outstanding results from the Riga Business School, attaining the highest level of excellence. Thanks to the implementation of Mr. Pavlovs strategies, the Group has reached an annual turnover of EUR 44 million and a stable market position in five countries. Mr. Pavlovs is an innovator with a wide view who develops not only the Group, but the entire equipment rental industry.
- **Erī Esta**, member of the Management Board and co-owner of the Issuer. Mr. Esta has been in collaboration with the Group since 2012, initially through his company SIA "SELECTIA",

which was split-renting equipment to the Group. From 2018 to 2020 Mr. Esta was an advisor of AS "Storent Investments". In December 2022 a significant development occurred as collaborating companies merged, leading to Mr. Esta becoming a co-owner and member of the Management Board of the Issuer. Mr. Esta has proven his competence, bringing with him over 20 years of experience in management roles, with an impressive 18-year tenure in the logistics industry. His track record includes notable positions such as the Chairman of the Management Board of SIA Rīgas osta elevatori (2005-2018) and the Chairman of the Management Board of SIA Rīgas centrālais termināls (2007-2018). As a seasoned professional in the field, Mr. Esta possesses a strategic view of business and invaluable experience in leading large-scale projects. Mr. Esta's achievements are further enhanced by his academic accomplishments. He holds an MBA degree from the Riga Business School, which serves as a testament to his dedication to professional development and continuous growth.

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

Audit Committee

The Audit Committee operates under the Commercial Law (in Latvian – *Komerclikums*), 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.

The Audit Committee consists of three members elected by the Shareholders' Meeting. The current members of the Audit Committee are:

- **Baiba Onkele**, Chairperson of the Audit Committee and the Group's Chief Financial Officer since the establishment of the Group. Ms Onkele has 25 years of experience in accounting and finance, including 20 years specifically in the rental business. She has strong educational background in business management and accounting, which she combines by strategically managing the Group's finances. Under the leadership of Ms. Onkele, the Group has raised funds for development and expanded its operations to 26 rental points in five countries. Thanks to Ms. Onkele's skilled strategic management, the Group has been able not only to expand, but also to improve efficiency. Over the past three years, the annual turnover per employee within the Group has increased by 25 per-cent, thanks to which the Group has been able to direct as many funds as possible to innovations. Ms. Onkele has organized the Group's entry into the capital markets, as well as all has been responsible for the related communication.
- **Deniss Mironcevs**, member of the Audit Committee. Mr. Mironcevs has more than 15 years of experience in IT development and consulting. He started his career as an IT developer of SIA "Ramiteh" between 2005 and 2007. Since 2007 Mr. Mironcevs is the Chairman of the Management Board and co-owner of SIA "Aston Baltic". Mr. Mironcevs earned his bachelor's degree in computer management and computer science from Riga Technical University.
- **Anžela Serkeviča**, member of the Audited Committee. Mrs. Serkeviča brings two decades of experience in accounting and finance to her role, with a decade specifically dedicated to the IT business sector. Her professional journey includes working as an accountant at "Swedbank Līzings" SIA from 2005 to 2007, followed by a role as a debtor accountant at SIA "Ramiteh" from 2007 to 2009, and subsequently as an accountant at SIA "Glos line" from 2009 to 2010. Since 2010, Mrs. Serkeviča has held the position of Chief Accountant at SIA "Aston Baltic". She holds a bachelor's degree in economics and finance from BA School of Business and Finance, along with a degree in accounting from the University of Latvia.

The Audit Committee reports its assessments and findings to the Shareholders' Meeting at least once a year. 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.

After changing the corporate form of the Issuer from a limited liability company to a joint stock company (see Section “*Organisational Structure*” above), the Audit Committee will report its assessments and findings to the Supervisory Board, as well as at least one member of the Audit Committee shall be a member of the Supervisory Board.

The business address of each member of the Company’s Audit Committee will be 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.”

5. Selected Consolidated Financial Information and Selected Financial Information

- 5.1. Section “Selected Consolidated Financial Information” on pages 54–61 of the Base Prospectus shall be deleted and replaced with the following:

“SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table is a summary of the Group’s consolidated financial performance and key performance indicators for the three financial years ending 31 December 2021, 2022 and 2023. 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 Group’s audited consolidated annual report for the financial year ending 31 December 2022 and the Group’s unaudited consolidated interim report for the period ending 31 December 2023 which are incorporated by reference to this Base Prospectus and form an integral part of this Base Prospectus. The Group’s consolidated annual reports are prepared according to International Financial Reporting Standards (IFRS).

Consolidated statement of comprehensive income

	2021	2022	2023*
	EUR	EUR	EUR
Net revenue	42 267 488	43 578 307	42 363 616
Other operating income	1 284 360	3 617 951	1 413 337
Cost of materials and services	-23 652 731	-26 587 864	-15 125 016
Personnel costs	-8 673 428	-8 338 616	-8 830 068
Other operating expenses	-5 879 621	-6 642 048	-6 188 595
Depreciation and amortization	-6 603 269	-5 187 395	-7 367 686
Impairment gain / (loss) on trade receivables and contract asset	59 436	-458 046	475 170
Impairment loss on goodwill	0	-329 585	0
Gain in bargain purchase	0	7 270 495	0
Finance income	23 386	24 284	680 404
Finance expenses	-2 439 986	-2 137 530	-2 633 064
Profit / (loss) before income tax	-3 614 365	4 809 953	4 788 098
Income tax income / (expenses)	-1 008	-3 426	-692 447
Profit / (loss) for the year from continuing operations	-3 615 373	4 806 527	4 095 651
Profit/(loss) from discontinuing operation, net of tax	212 523	-31 987	205 550
Profit / (loss) for the year	-3 402 850	4 774 540	4 301 201
Items that may be reclassified subsequently to profit or loss			
Exchange differences on foreign currency operations	-23 033	16 335	-35 808

Other comprehensive income/(loss) for the year	-23 033	16 335	-35 808
Total comprehensive income/(loss) for the year	-3 425 883	4 790 875	4 265 393

* - unaudited

Consolidated statement of financial position

	2021	2022	2023*
	EUR	EUR	EUR
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Licences and similar rights	20 816	57 708	44 084
Computer software	1 030 135	2 018 611	2 364 665
Intangible assets in process	985 288	0	252 950
Goodwill	11 316 707	10 987 122	10 987 123
Total intangible assets	13 352 946	13 063 441	13 648 822
Property, plant and equipment			
Lands and buildings	204 070	189 014	176 051
Machinery and equipment	9 382 163	17 921 810	80 666 518
Other fixed assets	369 586	352 439	1 393 146
Total property, plant and equipment	9 955 819	18 463 263	82 235 715
Rights of use assets			
Right of use assets	13 428 294	9 927 276	0
Other non-current assets			
Loans to Company's shareholders			3 000 000
Deferred income tax assets	1 286	0	0
Total other non-current assets	1 286	0	3 000 000
TOTAL NON-CURRENT ASSETS	36 738 345	41 453 980	98 884 537
Inventories	1 150 870	1 155 604	1 513 565
Receivables			
Trade receivables	5 928 929	7 417 358	5 768 378
Contract assets	4 192	2 667	1 143
Other receivables	232 513	280 352	360 902
Prepaid expenses	119 628	227 830	320 117
Total receivables	6 285 262	7 928 207	6 450 540
Cash and cash equivalents	920 267	675 052	1 717 088
Non-current assets held for sale	406 596	217 933	188 750
TOTAL CURRENT ASSETS	8 762 995	9 976 795	9 869 943
TOTAL ASSETS	45 501 340	51 430 775	108 754 480
EQUITY			
Share capital	150 000	18 150 000	18 150 000
Reserves:			
Foreign currency translation reserve	-48 136	-31 801	-35 808
Other reserves	26 774	26 774	46 413 829

Accumulated losses:

Retained earnings / (accumulated losses)	11 985 211	4 912 380	6 815 111
TOTAL EQUITY	12 113 849	23 057 353	71 343 132

CREDITORS**Long term liabilities**

Issued bonds	0	0	14 609 965
Lease liabilities	6 789 551	3 488 376	9 947 007
Other borrowing	1 504 527	5 685 286	75 391
Deferred income tax liabilities	1 286	0	0

Total long-term liabilities	8 295 364	9 173 662	24 632 363
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Short-term liabilities

Issued bonds	4 838 565	4 898 735	0
Borrowings from related parties	6 123 340	1 339 536	0
Lease liabilities	5 133 199	3 561 067	4 041 112
Other borrowing	1 766 203	1 372 568	1 722 497
Contract liabilities	404 345	337 402	286 135
Trade payables	3 945 995	5 162 359	3 903 062
Corporate income tax	17 472	531	36 835
Taxes and mandatory state social insurance contributions	923 160	680 110	541 407
Deferred income	79 443	49 540	19 636
Other provisions	138 903	128 956	251 826
Other liabilities	389 481	356 645	390 625
Accrued liabilities	1 308 982	1 194 378	1 497 099
Liabilities directly associated with the assets held for sale	23 039	117 933	88 750
Total short-term liabilities	25 092 127	19 199 760	12 778 985
TOTAL LIABILITIES	33 387 491	28 373 422	37 411 348
TOTAL EQUITY AND LIABILITIES	45 501 340	51 430 775	108 754 480

* - *unaudited***Consolidated statement of cash flows**

The consolidated statement of cash flows of the Group for 2023 has not been included in the interim report for 2023 and will be released as a part of the Group's audited consolidated annual report for the financial year ending 31 December 2023.

	2021	2022
	EUR	EUR
Cash flows from operating activities		
Loss for the year	-3 402 850	4 774 540
Adjustments		
Income tax expenses	57 655	3 426

Amortisation of intangible assets and depreciation of property, plant and equipment	6 687 324	5 187 395
Net result on disposal of property, plant and equipment	138 892	-887 589
Interest expense	2 398 072	1 984 104
Provision decrease	21 984	-9 948
Impairment losses on intangible assets and goodwill	0	329 585
Gain on bargain purchase		-7 270 495
Cash flows from operating activities before changes in working capital	5 901 077	4 111 018
Receivables (increase)/ decrease	1 812 710	673 967
Inventories decrease / (increase)	-42 523	301 862
Payables decrease/increase	479 537	297 183
Cash flows from operating activities	8 150 801	5 384 030
Interest paid	-1 754 859	-1 519 240
Corporate income tax paid	-37 505	-16 940
Net cash flow generated from operating activities	6 358 437	3 847 850
Cash flows from investing activities		
Cash in subsidiary at the acquisition moment	0	173 490
Purchase of intangible assets and property, plant and equipment	-2 225 314	-2 824 088
Proceeds from sale of property, plant and equipment	6 665 804	5 649 303
Net cash used in investing activities	4 440 490	2 998 705
Cash flows from financing		
Proceeds from borrowings from related parties	0	650 000
Repayment of bonds	-2 625 800	0
Repayment of other borrowings	-3 933 999	-2 795 101
Repayment of lease liabilities	-7 015 968	-4 963 004
Net cash used in financing activities	-13 575 767	-7 108 105
Foreign currency exchange	-23 033	16 335
Net cash flow for the year	-2 799 873	-245 215
Cash and cash equivalents at the beginning of the reporting year	3 720 140	920 267
Cash and cash equivalents at the end of the reporting year	920 267	675 052

The Group's interest bearing debt

	2022	2023*
	EUR	EUR
Total interest bearing debt	20 345 568	30 395 972
Lease liabilities	7 049 443	14 164 653
Luminor Līzings, SIA	2 737 912	6 168 159
Luminor Lizingas UAB	-	663 251
Luminor Liising AS	-	143 686
Nordea Rahoitus Suomi Oy	2 005 094	2 682 846
LGMG Europe B.V.	-	2 178 893
Industra bank AS	-	842 803
OP Corporate Bank plc filiāle Latvijā, AKF	601 431	139 259
Secto Automotive Oy	349 819	262 112
Citadele Leasing SIA	209 456	62 161

OP Yrityspankki	132 366	104 936
Others	1 013 365	916 547
Other borrowing	7 057 854	719 637
Levina Investments S.a.r.l.	5 430 175	-
Haulotte Group	687 373	301 364
Manitou BF	603 417	298 138
Yanmar Construction	282 697	120 135
CITP SIA	54 192	-
Issued bonds less expenses	4 898 735	14 609 965
<i>Issued bonds at face value</i>	<i>4 870 500</i>	<i>15 000 000</i>
Borrowings from related parties	1 339 536	901 717
EEKI SIA	1 000 000	901 717
Esta Erī	339 536	-

* - unaudited

Pro-forma financial figures

In addition to the Group's consolidated annual report for the year 31 December 2022, prepared in accordance with IFRS, this Sub-section presents pro-forma financial figures. Pro-forma financials are calculated assuming that AS "Storent Investments" and SIA "SEL investments" were merged since 1 January 2019. Such approach allows perspective investors to review performance of the Group without one-time impact of the official merger. In the pro-forma table below data for 2023 calculated using the same principles as data for IFRS in the table above.

Consolidated profit and loss statement

	2019	2020	2021	2022	2023*
Total Sales	46 144	40 924	42 616	44 947	43 777
Services & Sales of equipment	9 287	9 454	8 851	8 471	7 277
Profit from fixed asset sale	1 218	163	928	890	818
Income from repairing	674	653	764	1 012	974
Other income				1 842	659
Total Rental income	34 964	30 654	32 073	32 731	34 049
Rental income own fleet	30 252	25 753	26 462	26 045	26 733
Rental income splitrent, rerent	4 712	4 902	5 611	6 686	7 316
Total Costs	-30 620	-30 115	-28 997	-31 119	-29 670
Costs services & sales of equipment	-7 549	-7 034	-6 989	-6 864	-5 878
Repairing costs	-3 263	-3 213	-3 326	-3 570	-3 205
Cost splitrent, rerent	-3 467	-3 521	-4 168	-5 124	-5 568
Salaries costs	-8 697	-8 397	-7 643	-7 194	-8 830
Other costs	-5 153	-5 706	-4 972	-6 154	-4 297
Management bonus, management fee	-2 491	-2 244	-1 899	-2 213	-1 892
EBITDA	15 523	10 809	13 619	13 827	14 108
Depreciation	-11 434	-10 346	-9 456	-8 930	-7 368
EBIT	4 089	463	4 163	4 897	6 741
Financial	-3 396	-3 235	-2 724	-2 330	-1 953
Others	0	-4 046		6 908	0
EBT	693	-6 817	1 439	9 475	4 994
Tax	230	-591	-42	-3	-692

Net Income	922	-7 408	1 397	9 471	4 301
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* - unaudited

Balance Sheet

	2019	2020	2021	2022	2023*
Non-current assets & Goodwill & Trade Mark	69 163	56 429	48 409	41 454	98 885
Current assets less cash	7 334	6 884	7 177	9 302	8 153
Cash	4 096	3 619	691	675	1 717
Total assets	80 593	66 931	56 278	51 430	108 754
Equity (incl.minority) + Owners subordinated loans	27 810	20 089	20 883	23 057	71 343
Interest bearing debt	46 562	40 008	29 373	20 345	30 396
Other liabilities	6 221	6 834	6 022	8 028	7 015
Total equity and liabilities	80 593	66 931	56 278	51 430	108 754

* - unaudited

Cash flow statement

The pro-forma statement of cash flows of the Group for 2023 has not been included in the interim report for 2023 and will be released as a part of the Group's audited consolidated annual report for the financial year ending 31 December 2023.

	2019	2020	2021	2022
Net Income before other costs	922	-7 408	1 397	2 563
Depreciation	11 434	10 346	9 456	8 930
Changes in Current assets	-351	450	-293	-2 006
Changes in Other liabilities	-1 494	613	-812	1 888
Total operational cash flow	10 512	4 002	9 748	11 375
Received from sale of FA		536		
New investments in fleet	-9 051			
Cash payments for own use long term assets	-1 603	-1 670	-1 841	-2 514
Total Investment cash flow	-10 654	-1 134	-1 841	-2 514
Correction	0	4 046		
New loans	11 292	0	1 465	0
Repayment of existing loans	-13 540	-6 172	-10 484	-6 644
Owners loans	0	785	605	-1 785
Levina loan	322	699	405	-599
Bonds	1 755	-2 504	-2 626	0
Dividends	-926	-200	-200	150
Total Financing cash flow	-1 097	-3 346	-10 835	-8 878
Change in cash	-1 239	-477	-2 927	-16
Beginning balance of cash	5 336	4 096	3 619	691
Ending balance of cash	4 096	3 619	691	675

Alternative performance measures (APM)

This Base Prospectus includes certain references to APMs derived from the Group's audited consolidated annual report for the year 31 December 2022 and the Group's consolidated unaudited interim report for 31 December 2023 such as EBITDA, net debt, net debt to EBITDA and equity ratio.

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 audited consolidated annual report for the year 31 December 2022 and the Group's unaudited interim report for 31 December 2023. 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. Investors are advised to review these APMs in conjunction with the Group's audited consolidated annual report for the year 31 December 2022 and the Group's unaudited interim report for 31 December 2023 incorporated by reference to this Base Prospectus. The following tables present the selected APMs of the Group for the indicated periods or as of the indicated dates:

1) The Issuer's financials

	2021	2022	2023*
	EUR	EUR	EUR
Interest bearing loans and borrowings	26 155 385	20 345 568	30 395 972
Less cash and cash equivalents	920 267	675 052	1 717 088
Net debt	25 235 118	19 670 516	28 678 884

* - unaudited

	2021	2022	2023*
	EUR	EUR	EUR
EBITDA	5 405 504	5 169 684	14 108 445
Net debt	25 235 118	19 670 516	28 678 884
Net debt to EBITDA	4.67	3.80	2.00
Equity ratio	26.6%	44.8%	66%

* - unaudited

2) The Group's pro-forma financials

	2019, '000 EUR	2020, '000 EUR	2021, '000 EUR	2022, '000 EUR	2023, '000 EUR	Changes, 2023 vs 2022, %
EBITDA	15 523	10 809	13 619	13 827	14 108	2%
Net debt	42 465	36 389	28 682	19 670	28 679	46%
Net debt to EBITDA	2,74	3,37	2,11	1,42	2,00	41%
Equity ratio	35%	30%	37%	45%	66%	47%

EBITDA, net debt, net debt to EBITDA and equity ratio measures should not be used instead of, or considered as alternatives to, the Group's consolidated historical financial results based on IFRS. The non-IFRS measures relate to the reporting periods and are not meant to be predictive of future results. The management of the Group uses EBITDA, net debt, net debt to EBITDA and equity ratio measures because the Company believes that these measures are commonly used by lenders, investors and analysts.

These measures are presented for purposes of providing investors with a better understanding of the Group's financial performance, cash flows or financial position as they are used by the Group when managing its business.

EBITDA

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.

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:

1) The Issuer's financials

	2021	2022	2023*
	EUR	EUR	EUR
Profit before income tax	-3 614 365	4 809 953	4 788 098
Subtract Finance income	23 386	24 284	680 404
Add Finance expenses	2 439 986	2 137 530	2 633 064
Add Depreciation	6 603 269	5 187 395	7 367 686
Add Impairment gain on goodwill	0	329 585	0
Subtract Gain in bargain purchase	0	7 270 495	0
EBITDA	5 405 504	5 169 684	14 108 444

* - unaudited

2) The Group's pro-forma financials

	2019, '000 EUR	2020, '000 EUR	2021, '000 EUR	2022, '000 EUR	2023, '000 EUR
Profit before income tax	693	-6 817	1 439	9 475	4 788
Add Finance expenses, net	3 396	3 235	2 724	2 330	1 953
Add Depreciation	11 434	10 346	9 456	8 930	7 368
Add or subtract Other (exceptional) costs	0	4 046	0	-6 908	
EBITDA	15 523	10 809	13 619	13 827	14 108

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.

Net Debt to EBITDA

Net debt to EBITDA is the ratio of the average value of net debt at the beginning and the end of the year divided by 12-months rolling EBITDA and 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.

Equity Ratio (Shareholders Equity to Assets)

Shareholders Equity to Assets Ratio means the Issuer's total shareholders' equity expressed as a percent 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. It allows to monitor total leverage of the Group."

- 5.2. Section "Financial and Trend Information" on pages 62–63 of the Base Prospectus shall be deleted and replaced with the following:

"FINANCIAL AND TREND INFORMATION

Historical Financial Information

The Group's audited consolidated annual report for the year 31 December 2022, prepared in accordance with IFRS, and the Group's unaudited consolidated interim report for the period ending 31 December 2023 is 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.

Significant Changes in Financial Position

Due to sale of equipment on the secondary market, in 2023 the Group introduced changes in its accounting policy on fixed assets, introducing scrap value. The Group conducted several large machinery sales auctions in the European Union with significant profit indicators that gave additional confirmation that the depreciation of fixed assets applied in the previous accounting policy reduces the value of the fixed assets balance prematurely. The depreciation of fixed assets by month was recalculated for the whole financial year 2023, which brought about changes in the quarterly results.

In addition, in its consolidated statement the Group has switched to measuring fixed assets at their fair value. The fair value of the assets was determined by engaging certified independent appraisers. As of 31 December 2023, the revaluation of rental fixed assets created a revaluation reserve of EUR 46.4 million, which is reflected in the Group's equity. This substantial difference may be attributed to high inflation and an even more significant increase in prices for new and used equipment, which has increased by 10 to 20 per-cent each year. Notably, a significant portion of the value increase is due to the rising price of metal.

Trend Information

There has been no significant change in the prospects of the Issuer or the Group since the date of the audited consolidated annual report of the Group for 2022.

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.

The Group follows the situation in the construction market and has compiled a forecast for their geographical markets. As some of the countries expect a decline in the overall activity, it is vital for the

growth of the Group that the Group is diversified geographically and has its main market with growth figures.

During second half of 2023, in the Baltic countries a generally positive trend has been observed in the construction sector. Construction volumes were gradually increasing in Latvia and Lithuania. Although the growth of construction volumes in the Estonian market was not as rapid, the financial results of the Group were positive. The development of the Group is continuously promoted by large industrial projects, such as the implementation of the Rail Baltica project and related infrastructure construction, and the military sector. Due to the favourable market trends and the focused work of the Group, in fourth quarter of 2023 the Group's rental income in the Baltic countries increased by 8 per-cent, compared to the same period in 2022. In particular, the demand for large machinery, forklifts and telescopic loaders has risen. Forecasts of the construction industry indicate that the positive market trends will continue in 2024 as well.

In the Nordic countries, because of the strategic focus on specific product groups, the Group has been able to maintain its position in the market of individual rental products. Due to stagnation of construction industries, in fourth quarter of 2023 the total net turnover of the Group decreased by 16 per-cent, compared to the same period in 2022. In Sweden, the Group focused more on the rental of telescopic handlers and the sale of related services. In Finland, the Group continued to adapt to the situation of falling construction volumes, refocusing attention on industrial customers, and greater activity was observed specifically in the northern region of Finland. Future market forecasts show that the construction sector in the Nordic countries will start to grow again in 2024 and will increase by 1-2 per-cent.

Future Outlook

The management of the Group predicts that in 2024 the Group's turnover will continue to grow, as a result of system improvements, structural changes and investments in the fleet in the amount of EUR 10-20 million. The development of the construction market will have a significant impact, which is largely influenced by financing costs. The focus of the Group in 2024 will be increasing the market share and improving the Group's profitability."

- 5.3. Sub-section (xi) "Selected financial information" of Section "Information about the Guarantee and the Guarantor" on pages 67–69 of the Base Prospectus shall be deleted and replaced with the following:

"(xi) Selected financial information

The following table is a summary of SIA "Storent" financial performance and key performance indicators for the three financial years ending 31 December 2021, 2022 and 2023. 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 SIA "Storent" audited annual report for the financial year 31 December 2022 and SIA "Storent" unaudited interim report for the period ending 31 December 2023 which are incorporated by reference to this Base Prospectus and form an integral part of this Base Prospectus. SIA "Storent" annual report is prepared according to Latvian accounting standards.

Profit and loss statement

	2021	2022	2023*
	EUR	EUR	EUR
Revenue	24 106 401	23 147 835	20 970 294
Net revenue	17 679 185	18 353 010	19 464 186
Other operating income	6 427 216	4 794 825	1 506 108
Expenses	-18 696 482	-18 634 284	- 13 439 767
Costs of material and services received	-13 566 426	-13 415 258	- 7 615 433
Personnel expenses	-2 070 419	-2 033 071	- 2 548 774
Other operating expenses	-3 059 637	-3 185 955	- 3 275 560

EBITDA	5 409 919	4 513 551	7 530 527
EBITDA margin, %	22%	19%	36%
Depreciation and amortization	-3 660 297	-2 684 363	-2 534 172
EBIT	1 749 622	1 829 188	4 996 355
EBIT margin, %	7%	8%	24%
Other income and expenses	-430 240	-115 736	- 136 799
Interest and similar income	122 048	289 070	333 727
Interest and similar expenses	-552 288	-404 806	- 470 526
EBT	1 319 382	1 713 452	4 859 556
EBT margin, %	5%	7%	23%
Income tax expense	0	-293	-30 224
Profit / (loss) for the period from continuing operations	1 319 382	1 713 159	4 829 332
Profit / (loss) for the period margin, %	5%	7%	23%
Profit / (loss) for the period	1 319 382	1 713 159	4 829 332
<i>* - unaudited</i>			
Balance	2021	2022	2023*
	EUR	EUR	EUR
Assets total	23 276 365	21 350 040	44 737 939
Non-current assets	16 284 213	11 179 650	34 613 669
Intangible assets	602	1 059	1 496
Property, plant and equipment	16 004 590	10 763 082	28 932 073
Other non-current financial assets	279 021	415 509	5 680 100
Current assets	6 992 152	10 170 390	10 124 270
Inventories	472 600	494 736	1 233 640
Long-term investments kept for sale	0	0	0
Trade receivables	4 538 466	3 507 812	3 647 493
Deferred income tax assets	0	0	0
Short-term financial investment	1 935 000	6 079 000	4 540 000
Cash	46 086	88 842	703 137
Equity and liability total	23 276 365	21 350 040	44 737 939
Equity	13 533 928	15 247 087	30 889 761
Share capital	6 811 133	6 811 133	6 811 133
Reserves	0	0	0
Retained earnings	6 722 795	8 435 954	24 078 628
Deferred liabilities	5 571	12 045	8 113
Other provisions	5 571	12 045	8 113
Liabilities	9 736 866	6 090 908	13 834 064
Non-current liabilities	3 853 542	1 392 558	7 240 456
Current liabilities	5 883 324	4 698 350	6 593 608

** - unaudited*

Cash flow statement

The statement of cash flows of the Guarantor for 2023 has not been included in the interim report for 2023 and will be released as a part of the Guarantor's audited annual report for the financial year ending 31 December 2023.

	2021 EUR	2022 EUR
Cash flows from operating activities		
Profit before corporate income tax	1 319 382	1 713 452
Adjustments		
Amortisation of intangible assets and depreciation of property, plant and equipment	3 712 892	2 710 538
Net result on disposal of property, plant and equipment	- 334 203	-923 857
Impairment allowance (except for doubtful debts)	-9 100	6 480
Write off of next period expenses related to fixed assets	-57 107	-29 903
Remaining value of sold fixed assets		
Other interest income and similar income	-22 048)	-289 070
Interest payments and similar expenses	552 149	404 806
Cash flows from operating activities before changes in working capital	5 161 965	3 592 446
Adjustments:		
Receivables (increase)/ decrease	1 438 188	1 319 724
Inventories decrease / (increase)	7 538	-22 136
Payables decrease/increase	-101 662	409 305
Cash flows from operating activities	6 506 029	5 299 339
Interest paid	-552 149	-404 806
Net cash flow generated from operating activities	5 953 880	4 894 533
Cash flows from investing activities		
Purchase of intangible assets and property, plant and equipment	-884 292	-1 032 623
Proceeds from sale of property, plant and equipment	5 838 114	4 350 269
Loans issued	-1 935 000	-6 079 000
Loans repaid	-	1 935 000
Net cash used in investing activities	3 018 822	-826 354
Cash flows from financing		
Proceeds from borrowings from related parties	27 826	230 082
Repayment of bonds	-2 614 673	-
Repayment of other borrowings	-5 099 833	-4 255 505
Repayment of lease liabilities	-1 935 452	-
Net cash used in financing activities	-9 622 132	-4 025 423
Net cash flow for the year	-649 430	42 756
Cash and cash equivalents at the beginning of the reporting year	695 516	46 086

Cash and cash equivalents at the end of the reporting year	46 086	88 842
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6. Information Incorporated by Reference

Section “Information Incorporated by Reference” on page 72 of the Base Prospectus shall be deleted and replaced with the following:

“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 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>;
- the Group’s unaudited consolidated interim report for the period ending 31 December 2023, which is available for viewing on the following website: <https://www.storentholding.com/financials>;
- the Guarantor’s 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>;
- the Guarantor’s unaudited interim report for the period 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>.”

Management Board of SIA “Storent Holdings”:

Chairman of the Management Board
Andris Pavlovs

Member of the Management Board
Erī Esta

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