STORENT

Storent 2023 notes offering

Investment memorandum

February 2021

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EXECUTIVE SUMMARY

A leading construction and industrial equipment rental company in the Baltics

Storent Investments AS (the „Storent“, „Company“, „Issuer“, „Group“) is one of the largest construction and industrial equipment rental companies in the Baltics publicly traded on the Baltic’s regulated market.

Storent was established in 2008 in Latvia, to become the most efficient construction equipment rental company in the Baltics and the Nordic countries.

Today, Storent Group operates 29 rental depots in 6 countries. The Group had an annual turnover of 52 M EUR in 2020.

The Company offers for rent a variety of construction machinery and equipment. Over 25 different product groups from world leading manufacturers are available to Storent customers.

The Company primary revenue source is rent of its equipment fleet to mostly business customers. Storent also operates a split-rent model to generate additional revenue by offering third-party equipment via online rental platform.

In 2020, the Group successfully implemented a new digital strategy that is set to transform the Group to an asset-light rental company.

SUMMARY OF THE NOTES TERMS

Issuer	Storent Investments AS
LEI code	894500QUY4PL0DT0MP25
Name of the security	EUR 8.00 STORENT INVESTMENTS BOND 20-2023
Issue size	EUR 15,000,000
Issue date	19 March 2020
Maturity	19 October 2023
Interest rate	8%
Legal adviser	Cobalt Latvia
Financial adviser	Redgate Capital AS
Registrar	Nasdaq CSD SE (Latvian branch)
Listing	Nasdaq Baltic Bond List

USE OF PROCEEDS

The Company is looking to exchange its notes that mature on 30 June 2021 with the new Notes**.**

STORENT IN NUMBERS

Key performance indicators for 2020

20+

YEARS OF EXPERIENCE IN THE INDUSTRY

6

GEOGRAPHICAL MARKETS

25

DIFFERENT PRODUCT GROUPS IN THE PORTFOLIO

14000+

ACTIVE CUSTOMERS

29

RENTAL DEPOTS

110+ M EUR

FLEET SIZE

---

60 M EUR

TOTAL ASSETS

34 M EUR

NET DEBT

16 M EUR

OWNERS EQUITY

5 M EUR

EBITDA

Source: Company information, 2020 results unaudited.

KEY INVESTMENT HIGHLIGHTS

Distinctive advantages that allow the Group to expand its operating scale

20 years of combined experience

The management of Storent has over 20 years of combined experience in the equipment rental industry. The team previously led Ramirent operations in Latvia, which had one of the most significant business performance among Ramirent operations in Eastern Europe.

Leading player

Storent is one of the leading rental companies in the Baltics.

Innovative approach

Setting trends in equipment rental industry by becoming digitalized service rental company and by offering customers new rental experience.

Digital transformation

The first rental company with full online rental cycle combined with digital authorization and transaction signing. Extremely efficient, fast and convenient.

Rental depot network

The Company has an extensive rental depot network in the Baltics and Nordic countries that ensures proximity to customers.

Rental fleet

Storent has one of the largest and the most diverse construction equipment and material handling rental fleet in the Baltics. Together with equipment in Nordics, the total rental fleet acquisition value is over 110 M EUR. Rental fleet is combined from Storent owned equipment and vendor equipment using a split-rent and re-rent model [1].

IT systems

Storent has superior IT systems (ERP; CRM; BI, Financial Reporting). All processes are supported by Intelligent Rental Process Management systems to serve online customers in shortest terms. BI tools provide detailed Analytical information for making well-considered decisions.

[1]Split-rent model – Storent is utilizing and renting out equipment owned by third parties on a split revenue basis.

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HISTORY

Timeline for becoming TOP 3 equipment rental companies in the Baltics since 2011

2008
Established on the 17th of April 2008 - Storent closes its first rental deals in Latvia.

2009
Rental depots opened in Tallinn and Vilnius.

2010
SIA Storent is among the TOP 3 largest rental companies in Latvia.

2011
Storent Baltics[1] is among the TOP 3 rental companies in the Baltics.

2014
AS „Storent Investments“ established.

Darby Private Equity invested into Storent.

2016
Oy Storent acquired Oy Leinolift, a Finnish rental company with main business segments in the rental of aerial lifts and cranes.

2017
Storent Group finalized the acquisition of Cramo operations in Latvia and Kaliningrad.

Storent started rental operations in Sweden.

2019
In November 2019, Oy Leinolift was renamed to Oy Storent.

2020
Storent launches online contactless rental platform with digitally signed transactions

Storent is transforming into an asset-light rental company.

[1]Storent Baltics consists of SIA „Storent“, UAB Storent, and OÜ Storent.
[2]SIA „Storent holding“ established in Latvia, which formed Storent Group consisting of five entities – SIA „Storent holding“ and four subsidiaries in the Baltics and Scandinavia.

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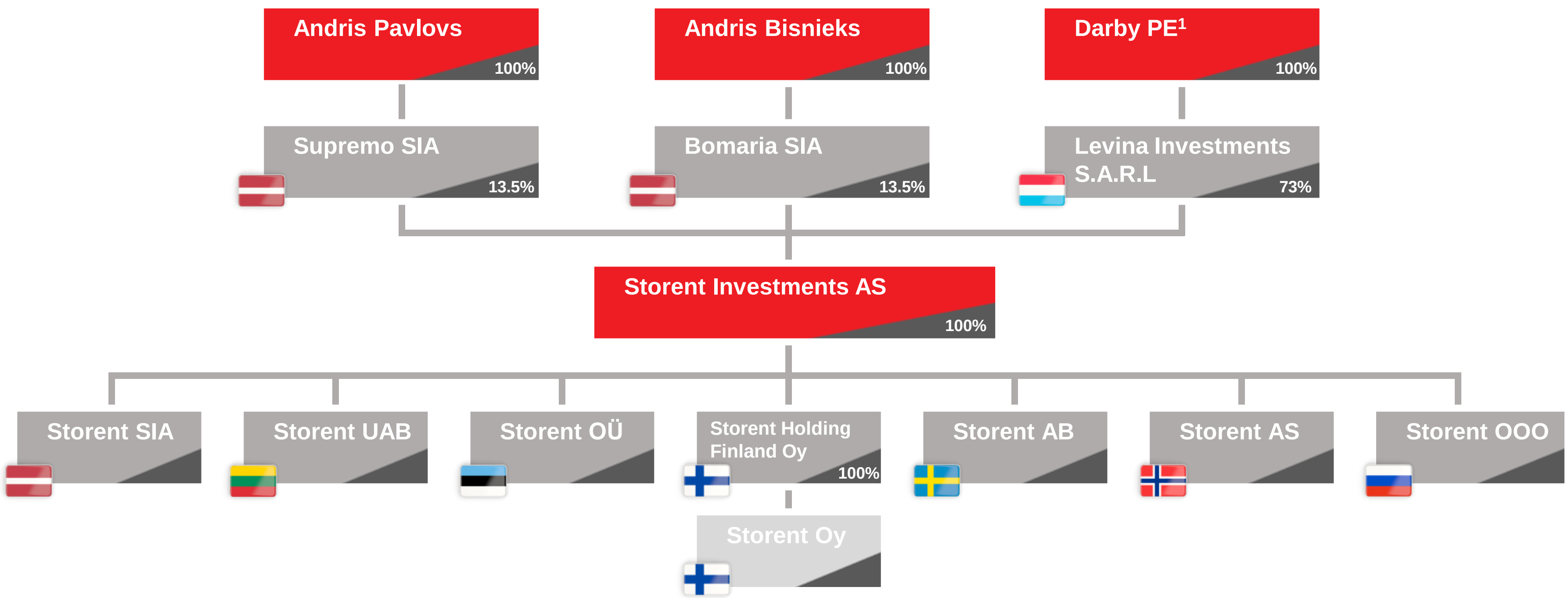
The objective is to provide customers with rental equipment solutions based on team expertise and excellent service. Online sales channel with advanced IT solutions ensure fast, convenient and contactless rental process with competitive pricing.

LEGAL STRUCTURE

As a result of an extensive expansion model, Storent is operating via several subsidiaries all over Baltic and Northern countries



[1]Darby Converging Europe Fund III (SCS) SICAR
Source: Company information

GEOGRAPHICAL MARKETS

Pan-Baltic rental company with ambitions to expand its operating markets even further

Storent operates in six geographical markets - the first markets were Latvia, Estonia and Lithuania. Sweden, Finland, and Russia were added in 2017.

The Company employs in total 273 employees. 182 employed in the Baltics, 83 in Nordics and 8 in Kaliningrad.

Today, Storent Group operates 29 rental depots in six countries, with annual turnover reaching 52 M EUR in 2020.

RENTAL DEPOTS OVERVIEW, December 2020

RENTAL DEPOT LOCATIONS

Source: Company information

Management team

Management has more than 20 years of combined experience in the field

Andris Bisnieks

Experience. Construction manager at SIA Kalnozols (1996), Director at SIA VIA TEH (1996-1997), Member of the Board at SIA Ramiteh (2003-2008), Director at SIA Ramirent (2003-2008), Chairman of the Board at Storent (2008-..).

Education. Master's degree of civil engineering from Latvia University of Agriculture (1989-1996).

Andris Pavlovs

Experience. Auditors assistant at Vaela Inc. (1996), Accountant at Vaela Inc. (1996-1999), Deputy Director at Precu Sertifikacijas Agentura Ltd. (1999-2000), Executive Director at Rostest-Moscow Estonian Affiliate (Estonia) (1999-2000), Accountant assistant at Great American Group (USA) (2000-2001), Finance Director at Ramiteh Ltd. (2001-2003), Deputy Director at Ramiteh Ltd. (2003-2008), Member of the Board at Storent (2008-..).

Education. Bachelor's degree in Social Sciences from Latvia University (1993-2000), Master's degree with excellence in Business Administration from Riga Business School (2003-2005).

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BUSINESS MODEL

Equipment rental to customers in various construction and industrial sectors

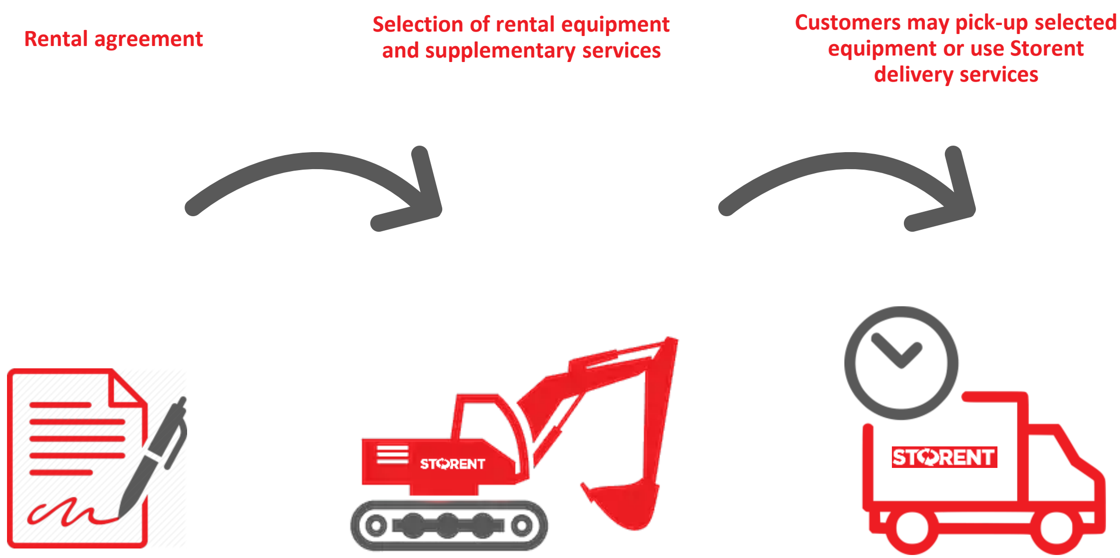
Storent business model enables customers to rent various construction and industrial equipment in the Baltics and Nordics.

After signed rental agreement (online or offline) customers are supplied with selected equipment from either Storent, PreferRent or other vendors fleet (through split-rent or re-rent model).

Additional services such as equipment operators, drivers, transportation, insurance, assembling or dismantling etc. are available to customers as well.

Customers may either pick-up or return selected equipment themselves or use Storent delivery services.

All described activities may be conducted by customers online without visiting rental depot.



Source: Company information

RENTAL FLEET

Storent has one of the largest and the most diverse construction equipment and material handling rental fleet in the Baltics. Company Fleet Management follows product performance data and controls fleet movement across the group companies to ensure higher revenues. The acquisition of new products is being evaluated on a regular base upon requests by country management teams and from analysis of existing product data. New acquisitions come from own investments or through PreferRent as split-rent equipment.

CUMULATIVE INVESTMENTS

Total rental fleet has increased more than ten-fold since the start of the Company operations.

The fleet acquisition value has grown from initial own investment of **9 MEUR** in 2008 to over **110 MEUR** in acquisition value from both own investment and split-rent equipment through PreferRent by end of 2020.

Cooperation with split-rent equipment platform PreferRent started from January 2020 to maximize rental efficiency of split-rent equipment and to consolidate over 130 different vendors from one supplier.

Oldest fleet is gradually sold to split-rent vendors to keep company balance sheet light and to minimize certain risks.

THE FLEET

Storent offers 25 different product groups of rental equipment. The biggest groups are aerial lifts and working platforms, telehandlers, earthmoving equipment, scaffolding, site units and truck cranes.

Equipment is purchased from the world's top manufactures in each product group to ensure high quality product for end users.

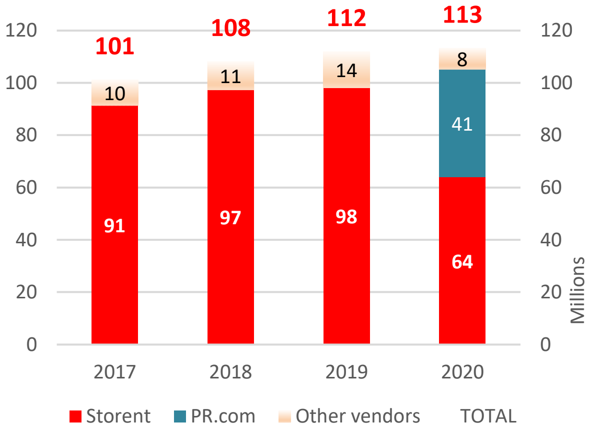
The company maintains diverse product range in order to suit different customer applications and to diversify the risks of changes in market conditions.

PRODUCT RANGE

Diverse product range in main product groups varies from/to:

- Scissor Lifts 6m – 32m
- Boom Lifts 12m – 58m
- Telehandlers 4m – 35m
- Wheel loaders 2t – 20t
- Excavators 1t – 32t
- Rollers 1t – 18t
- Mini cranes 2t – 16t
- Truck cranes 16t – 200t

CONSTANTLY GROWING FLEET

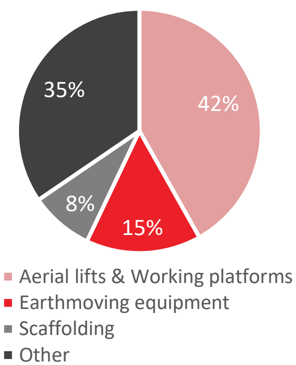


BRANDS

MANITOU GROUP, DINOlift, HAMM, YANMAR, KAESER KOMPRESSOREN, Husqvarna, JLG, Bobcat, Atlas Copco, Haulotte, VIAVAC, Genie, HILTI, MAEDA Mini Cranes, weber mt, RYTERNA MODUL

RENTAL FLEET[1] BY PRODUCT TYPE

12.2020



[1]Percentage of the total fleet. The rental fleet includes fixed assets for rent, inventory for rent, and operational lease.

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MARKET OVERVIEW

KEY TRENDS

Due to Covid-19 caused related restrictions construction markets slowed down in 2020, but not dramatically. Estonian construction output declined by 1%, Latvian increased by 1% (Q1-Q3 2020) and declined by 0,5% (Q1-Q4 2020). Finnish and Swedish markets slowed down as well, but kept overall high level of construction activities.

Overall situation has led to substantial rental pricing decrease, but major customers across all countries of Storent operations have high expectations for new season of 2021 since many approved construction projects were delayed in 2020.

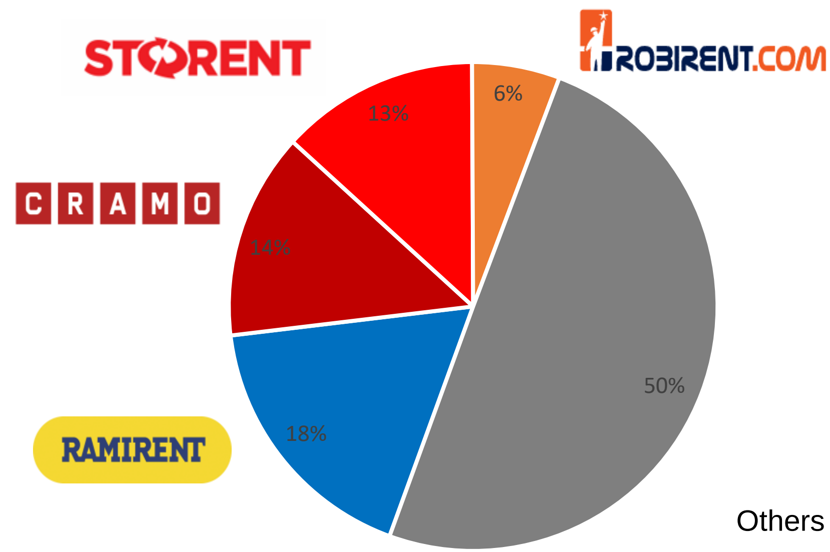
CHANGES IN THE MARKET SHARE

Storent has been substantial TOP 3 player in the Baltic markets since 2010. The Company has been among the most stable performing and consistent market players.

Since Storent acquired Cramo operations in Latvia in 2017, there have been changes in market shares in the Baltics in general. Ramirent market share has increased by one percentage point vs. 2016[2], Cramo market share has decreased by 4%, and Storent market share has grown by 1%.

Finnish market share is relatively marginal in terms of the competition in the country, but revenue contribution to the Group has significant importance.

MARKET SHARE IN THE BALTIC MARKET, 2020



[1]Source: Eurostat, Construction production (volume) index overview.
[2]Due to the fact that acquisition was in 2017, full 2016 year was used for comparative results

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INNOVATIVE BUSINESS MODEL IMPLEMENTATION

New business model – Digital Service Type Rental Company. Contactless online rental platform launch was accelerated by Covid-19 pandemic in Spring 2020.

Highly developed IT system and process automatization

Storent is continuously investing in IT systems to support Groups digital transformation and online sales. Machine Learning and Artificial Intelligence support rental processes automatization.

Rental industry shaper

Highly experienced sales & customer service & technical teams, large customer portfolio, wide rental depot network and substantial market share allow Storent to become local trend maker in rental industry.

Storent is the first rental company that launched fully automated online rental process with digital authorization and document signing.

Attractive customer reward program motivates customers to order online.

Flexible fleet and cooperation with PreferRent

Storent aims to be light-balance company with growing proportion of third party fleet. Company's liabilities will be decreased two times by the end of 2022. Splitrent vendor consolidation under one provider (PreferRent) already decreased administrative work flow and technical department workload. Wide range of equipment is available from different vendors – equipment owners, manufacturers and investors who are looking for investing opportunities.

Source: Company information

IT STRATEGY

Company is transforming its IT strategy to comply with the scalability needs in the future

GOING CLOUD

Software as a Service (SaaS) – the purpose is to increase development efficiency. The company uses available solutions already created and focuses on specific knowledge on how to merge different services into one Rental Solution with a higher added value.

Infrastructure as a Service (IaaS) – the company grows fast and expects to grow even faster – the cloud is a strategical mean to serve future scalability needs.

DIGITAL TRANSFORMATION

Removal of paper from day-to-day processes to be replaced with digital signatures.

Simplified processes that create a powerful online platform for customers.

Mobile-first – although the website is also available on PC, it is primarily designed for mobile use.

ARTIFICIAL INTELLIGENCE (AI) AND MACHINE LEARNING (ML)

The company holds an **extensive amount of historical data**. Artificial Intelligence and Machine Learning are developed to determine the query patterns and generate decisions in daily operations.

Source: Company information

DIGITAL TRANSFORMATION

In Spring 2020, Storent became first online equipment rental company that integrated Artificial Intelligence and Machine Learning.

HOW DOES IT WORK?

Customer registers online (signs rental contract, gets credit rating and payment conditions), selects equipment, rental term duration and delivery address. System automatically calculates rental price and transportation costs and generates equipment delivery note to be signed digitally by customer.

Customer signs rental agreement and rental transactions (equipment delivery and return) with digital signature (Smart-ID, Mobile ID, SMS OTP).

BENEFITS FOR CUSTOMERS

Fast and convenient rental process manageable from any device.

From logging-in to checking-out with selected equipment in less than 5 minutes.

Time and cost-saving rental experience – no need to visit rental depot or to make phone calls in order to rent or return machinery.

Full transparency as rental and payment history, invoicing forecast, equipment balance on-site, personal pricing, authorized persons management etc. available online.

BENEFITS FOR STORENT

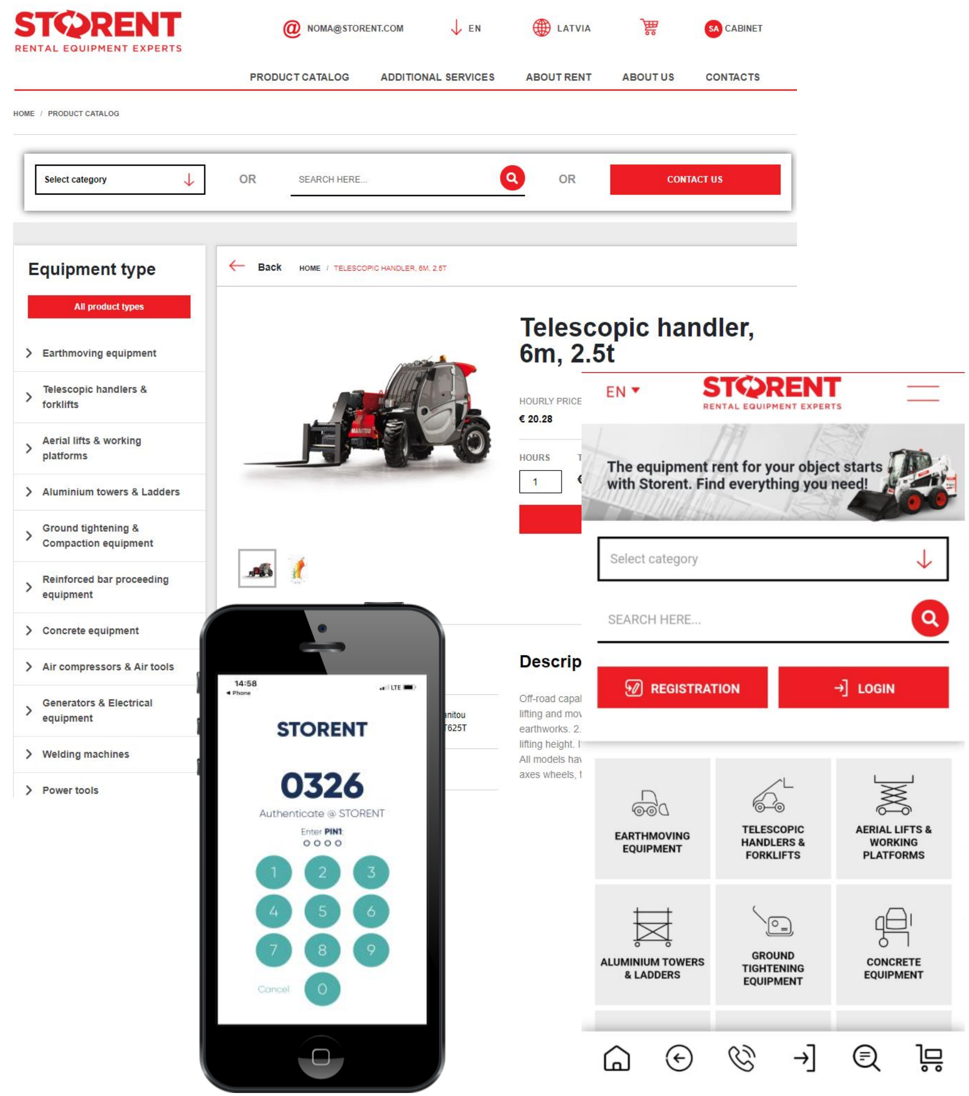
Increased efficiency as Rental Project Managers and Customer Consultants will be released from “paper and phone calls related” time-consuming procedures and will focus more on quality face-to-face communication with customers.

A unique competitive advantage that makes it more attractive for digital-friendly, time-cautious customers.

Decreased internal bureaucracy as rental processes are designed around online ordering solutions.

Time and costs savings from paperless rental solutions should increase sales as new sales channels are established.

Source: Company information



OVERVIEW OF DIGITAL TRANSACTIONS IN BALTICS

January 2021

NEW CUSTOMER REGISTRATIONS

Over **1800 new customer** online registrations with newly signed contracts

DELIVERED ONLINE ORDERS

Over **15 000 online orders** with equipment delivered to customers in 2020

ONLINE DELIVERIES FROM TOTAL ORDERS

Almost 40**%** of all orders came **from online** in January 2021

ONLINE REVENUE SHARE

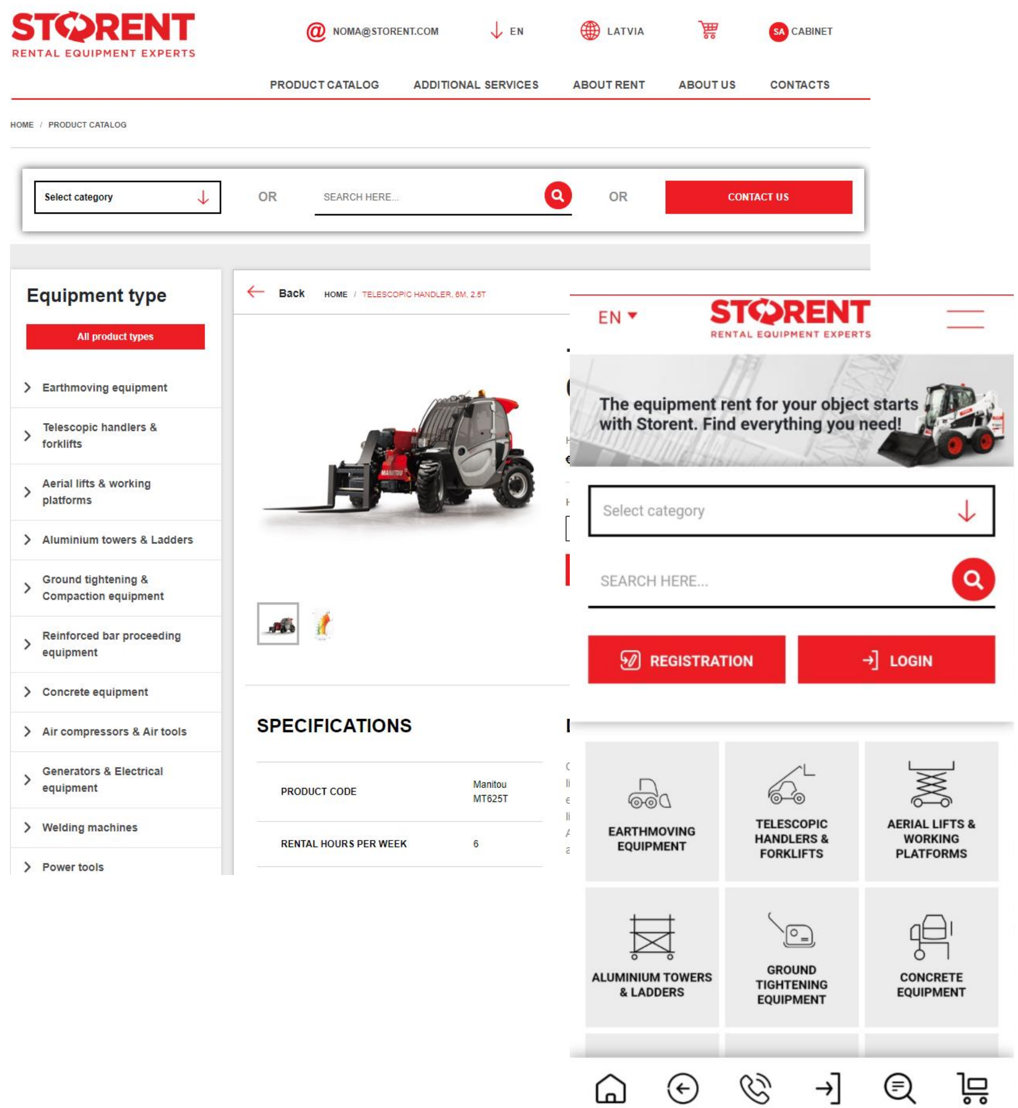
Up to **35% from total revenue** generated online in January 2021

DIGITALLY SIGNED DELIVERY ORDERS (TRANSACTIONS)

Over **70%** from total order **signed digitally** in January 2021

DIGITALLY SIGNED DELIVERY ORDERS (TRANSACTIONS)

Over **50 000** individual transactions **signed digitally** in 2020



Source: Company information

PRICING STRATEGY AND DYNAMIC PRICING MODEL

The dynamic pricing model implemented utilizing Artificial Intelligence

HOW DOES IT WORK?

Rental price depends on rental period duration – **longer the rent, lower the price for customers**.

Price dependency on rental term easily visible and allows for simpler purchase decision making.

In case customer returns equipment sooner than specified period, charges will be made for originally selected period.

BENEFITS FOR CUSTOMERS

Customers save time and money when they need to use the equipment for an extended period of time. Once the rental period is fixed, customers don't need to return the equipment and rent it again later.

The **pricing policy is transparent,** and there are no hidden costs related to transactions.

The pricing strategy offers optimal rental pricing based on rental period duration.

BENEFITS FOR STORENT

Increased sales volumes from equipment rent by securing a defined period of "no free return".

Increased equipment utilization as the AI will base pricing model according to the product group performance and other important indicators.

By decreasing volume of delivery/return transactions, the Company will **increase its efficiency and lower its costs**.

The average rental period is expected to increase from **2-3 days to 1-2 weeks** in two years.

Source: Company information

RENTAL POINTS

Company launched Customer Reward Program with unprecedented benefits for ordering online

HOW DOES IT WORK?

Customers may earn up to 20% (depending on reward level) from rental price in Rental Points by placing orders online and signing transactions digitally.

With accumulated Rental Points customers may pay for Storent services at any given time.

ADDITIONALLY

Customer service & sales teams bonus program has been modified to focus them on promoting online ordering and usage of digital signatures.

BENEFITS FOR CUSTOMERS

Tangible and easily monetized benefits as Rental Points can be used as a payment mean for future rentals.

Rental Points are linked to individuals who place orders online and/or digitally sign transactions.

Better rental solutions – instead of spending time on preparing and processing rentals, customer service and sales teams may focus on creating and providing effective rental solutions for customers.

BENEFITS FOR STORENT

Increased Sales team efficiency – Sales team will have more time to focus on key accounts, prospecting and activating new accounts. The Company estimates that it will lead to personal sales increase from 30% to 100%.

Increased customer loyalty as introduced tangible, easily monetized benefit to stay with Storent.

Additional sales channel, as in two years Company projects to reach volume of online sales up to 60%, which should increase sales volumes of Storent.

Source: Company information

NEW SALES CHANNEL – GAME CHANGER IN RENTAL MARKET

In 2021 Storent will join new online rental platform PreferRent created for end users to choose rental solutions from major market players

PreferRent.com is an online platform that offers a wide range of machinery and equipment from a variety of vendors and provides an online marketplace for rental companies as well as offers the best rental price for end-users.

PreferRent.com benefits for users:

- Simple registration through phone
- Ability to search & select & order rental equipment in one place, from number of Rental Companies
- No need to contact 3 - 5 companies and carry endless negotiations
- Bonus program (Rental Points or cash back)
- Rental companies ratings, product ratings (based on order fulfillments and other users feedback)

PreferRent.com benefits for rental companies:

- Orders aggregator
- Digital authorizations & document processing
- Automated customer credit rating and rating of Lessee
- Freedom whether to provide bonus for online ordering
- Transportation function integration (i.e. Bolt)
- Personnel optimization as non-core functions may be sourced out

HOW DOES IT WORK?

Preferrent.com will serve as rental industry consolidating and order aggregating online platform allowing users to rent equipment from various rental companies (i.e. Booking.com).

BENEFITS FOR STORENT

Powerful online sales channel and rental orders aggregator.

Participate in rental industry consolidation and digitalization thus promoting Storent own web based platforms.

IN GENERAL

Storent plans to increase share of online sales to 60 - 70% by the end of 2021.

Source: Company information

EFFICIENCY INCREASE

Digital transformation expected to increase efficiency and, in turn, positively affect financial results of the Company

SALES GROWTH

Sales growth is expected to be on average around 6% for the next five years. Company objective is to reach **share of online sales** up to 70% by the end of 2021.

LESS INVESTMENTS – MORE SPLIT-RENT

Company strategy for next 5 years is to continue seling older fleet to splitrent vendors and increase splitrent fleet proportion up to 70% from total rental fleet by attracting more new splitrent vendors through PreferRent platform.

The rental income from the split-rent fleet is expected to reach almost **50% of total rental revenue** in 2021, compared to 20% in 2019 and will continue to increase with each next year.

INCREASED PROFITABILITY AND LIGHT BALANCE SCHEET

With the addition of contemporary technology, the labor and other costs should stay at the same level, while the **EBIT should increase.**

Selling of older equipment will give positive cash effect that will be used to decrease Company debt. Light balance structure and efficient, IT technology based and service orientated approach.

Source: Company information

FLEET DEVELOPMENT

The Company will continue cooperation with online platform PreferRent.com to increase the fleet capacity

PreferRent.com is an online platform that offers a wide range of machinery and equipment from a variety of vendors and provides an online marketplace for rental companies as well as offers the best rental price for end-users.

PreferRent.com provides Storent and other rental companies the following benefits:

- Single source for reliable rental machinery to widen the equipment portfolio and satisfy the customers' needs
- Opportunity to generate rental incomes without investing into equipment
- Low-utilization or excess equipment for split-rent through a reliable online sales channel to selected markets without increasing own sales force
- Fleet management is handled by technical experts. This includes organizing and coordinating equipment repairs and maintenance
- No risk of "dead stock" and decreased dependency on local market performance

IN GENERAL

Storent plans to double split-rent share in total incomes from 20% in 2019 up to 50% by the end of 2021.

HOW DOES IT WORK?

Preferrent.com is an online portal that amasses rental machinery and equipment fleet from owners and investors.

Fleet is offered to rental companies for further sub-rent to their customers. As of November 2020, the available fleet was 50 M EUR.

BENEFITS FOR STORENT

Increased fleet size and range of machinery without additional financial liabilities.

Additional flexibility responding to the customer's needs and market changes.

No need for cash and capital investments, which means less debt on the balance sheet.

No need to enlarge technical team, stock of spare parts and to increase storing facilities.

Potential for quick sales volume increase.

Source: Company information

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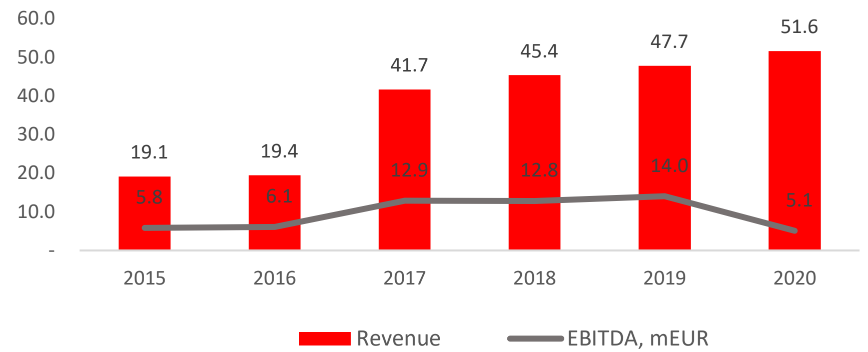
BREAKDOWN OF THE SALES

Over recent years the revenue breakdown by geographical locations have been more diversified than ever before

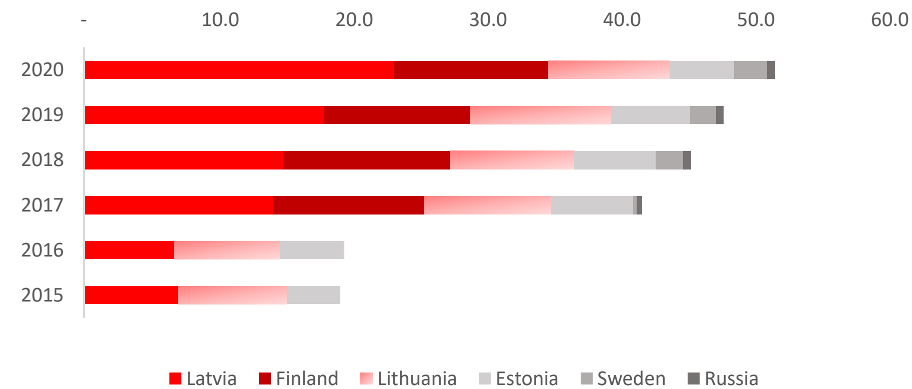
REVENUE DEVELOPMENT OVER TIME (M EUR)



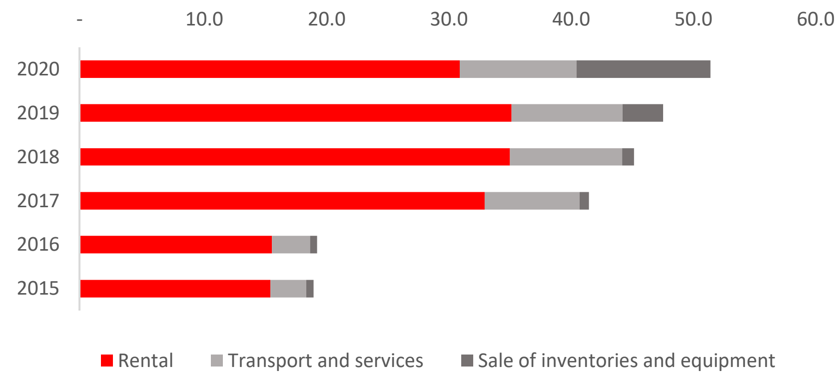
OVERVIEW OF THE FINANCIALS AS AT 12.2020

EBITDA 12 MONTHS	5.1 M EUR
NET DEBT	33.8 M EUR
NET DEBT/EBITDA RATIO	6.6[1]
SHAREHOLDERS EQUITY	15.6 M EUR
TOTAL ASSETS	59.7 M EUR
EQUITY TO ASSETS	26%[1]

REVENUE BREAKDOWN BY GEOGRAPHICAL LOCATION (M EUR)



REVENUE BREAKDOWN BY TYPE (M EUR)



Source: Company data, 2020 unaudited.
[1]Covenants set in the notes issue: maximum net debt/EBITDA ratio 4.0 and minimum equity-to-assets ratio 25%, excluded by the end of 2021

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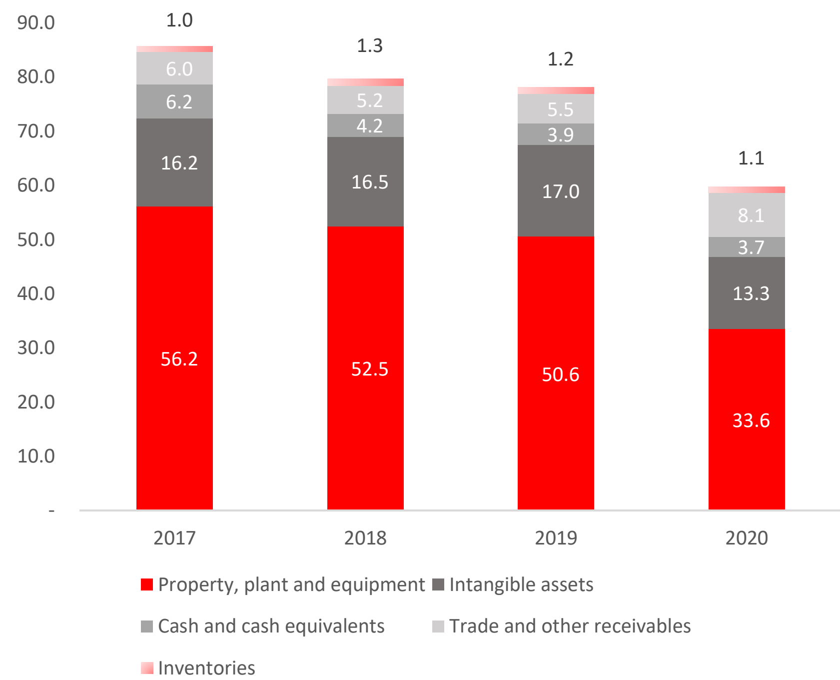
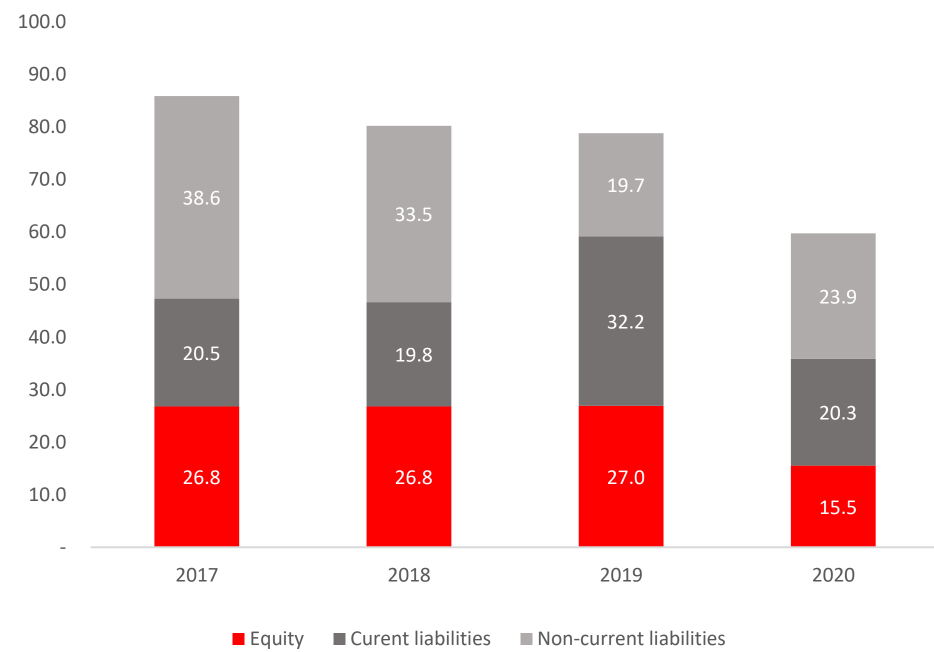
BREAKDOWN OF THE ASSET BASE

Storent is operating on a stable level with few minor fluctuations in recent years

CURRENT AND NON-CURRENT ASSETS (M EUR)



OWNERS EQUITY AND LIABILITIES (M EUR)



Source: Company financial reports, 2020 unaudited.

BALANCE SHEET

	2016	2017	2018	2019	2020
ASSETS	**75,319,148**	**85,876,686**	**80,206,815**	**78,831,055**	**59,745,540**
Non-current assets	66,532,187	72,582,281	69,493,850	67,522,128	46,818,983
Intangible assets	15,133,797	16,193,363	16,503,987	16,971,530	13,214,375
Property, plant and equipment	50,261,749	56,192,662	52,489,637	50,550,598	33,604,608
Other non-current assets	1,136,641	196,256	500,226		
Current assets	8,786,961	13,294,405	10,712,965	11,308,927	12,926,557
Inventories	692,646	1,042,870	1,323,965	1,213,407	1,108,345
Trade and other receivables	3,970,799	6,011,581	5,158,606	5,508,537	8,098,072
Cash and cash equivalents	4,123,516	6,239,954	4,230,394	3,892,160	3,720,140
Deferred income tax assets				694,823	
EQUITY AND LIABILITIES	**75,319,148**	**85,876,686**	**80,206,815**	**78,831,055**	**59,745,540**
Equity	995,296	26,823,566	26,840,658	26,954,987	15,539,732
Non-current liabilities	59,497,196	38,571,952	33,538,434	19,678,380	23,881,804
Finance lease and loan liabilities	55,798,961	30,214,920	24,853,163	19,366,640	20,541,243
Other non-current liabilities	3,698,235	1,849,630	593,882	311,740	-
Bond issue	-	*6,507,402*	*8,091,389*	-	*3,340,561*
Current liabilities	14,826,656	20,481,168	19,827,723	32,197,688	20,324,004
Finance lease and loan liabilities	10,539,691	12,538,395	12,675,384	16,149,822	9,540,772
Other current liabilities	4,286,965	7,942,773	7,152,339	6,114,953	6,733,232
Bond issue	-	-	-	*9,932,913*	*4,050,000*

Source: Audited annual reports, 2020 unaudited.
As at 2018, financial reports are prepared according to IFRS standards, audited by Deloitte.

STORENT

INCOME STATEMENT

	2016	2017	2018	2019	2020
Net revenue	19,426,875	41,673,431	45,364,616	47,739,191	51,604,438
Other operating income	77,892	321,665	231,215	355,163	313,751
Cost of materials and services	-6,076,318	-13,508,478	-15,816,913	-17,463,542	-30,259,954
Personnel costs	-4,472,506	-9,175,935	-10,347,035	-10,819,462	-10,209,419
Other operating costs	-2,864,357	-6,449,391	-6,677,355	-5,785,539	-6,364,005
Depreciation and amortization	-6,384,759	-8,992,917	-10,096,060	-11,092,889	-8,752,410
Interest and similar income	-	5,008	151,097	9,977	67,728
Interest and similar costs	-2,906,095	-3,241,061	-3,112,911	-3,390,548	-7,185,004
PROFIT/(LOSS) BEFORE TAX	**-3,199,268**	**632,322**	**-303,346**	**-447,649**	**-10,784,875**
Corporate income tax	110,961	-232,923	446,073	467,398	-548,605
PROFIT/(LOSS) AFTER TAX	**-3,088,307**	**399,399**	**142,727**	**19,749**	**-11,333,480**
Change in value of foreign currencies	-	-16,195	-23,526	94,580	-126,545
NET PROFIT/(LOSS)	**-3,088,307**	**383,204**	**119,201**	**114,329**	**-11,460,025**

[1]Consolidated results include the results of SIA Cramo and OOO Cramo starting from 01.01.2017, although the acquisition of the companies took place in 01.08.2017.
Source: Audited annual reports, 2020 unaudited.

STORENT

CASH FLOW STATEMENT

	2017	2018	2019	2020
Operating results before changes in working capital	12,342,461	13,271,089	13,700,871	5,179,517
Changes in working capital	927,577	177,359	-494,268	-1,518,328
Interest paid	-2,602,829	-2,264,858	-2,883,748	-2,298,888
Corporate income tax paid	-340,324	-146,221	-	-
Net cash flow from operating activities	10,326,369	11,040,369	10,322,855	1,362,301
Purchase of property, plant, and equipment	-2,935,530	-9,190,123	-12,690,531	-2,990,518
Acquisition of subsidiaries	-4,560,229	-	-	-
Proceeds from sale of property, plant, and equipment	251,270	563,997	2,526,963	10,336,145
Net cash flow from investing activities	-7,244,489	-8,626,126	-10,163,568	7,345,627
Proceeds from borrowings	11,744,652	12,220,372	16,912,288	3,830,694
Proceeds from leaseback transactions	1,117,000	-	-	-
Repayment of bonds	-	-	-	-5,950,000
Repayment of loans	-5,145,351	-5,476,812	-4,205,175	-718,020
Repayment of finance leases	-8,880,940	-11,143,837	-13,299,215	-5,916,077
Net cash flow from financing activities	-1,164,639	-4,400,277	-592,102	-8,753,403
Change in value of foreign currencies	-16,195	-	94,580	-126,544
Net cash flow for the year	1,901,565	-2,009,560	4,230,394	3,892,159
Cash and cash equivalents at the end of the reporting year	6,239,954	4,230,394	3,892,159	3,720,140

Source: Audited annual reports, 2020 unaudited.

FINANCING STRUCTURE

31.12.2020

26%	Shareholders' equity	15,539,732	
11%	Loans from related parties	6,275,219	*Levina Investments S.A.R.L in total of 5,624,057EUR, interest rate 14%, and matures in 16.12.2022* *Bomaria SIA in total of 325,581, interest rate 6%, and matures in 31.12.2022* *Supremo SIA in total of 325,581, interest rate 6%, and matures in 31.12.2022*
48%	Finance lease liabilities and bank loans	23,806,796	*Leasing companies in total of 17,370,377, interest rate 1.8-5.5% + 3 MEURIBOR, maturity 2019-2024* *Supplier fundings in total of 6,436,419, interest rate 3.5-6.5%, maturity 2020-2024*
3%	Other liabilities	6,733,232	*Out of which 6,733,232 are current liabilities.* *Includes trade payables, advances from customers, tax liabilities, etc.*
12%	Notes	7,390,561	*In 2017, Storent Investments issued notes with a maturity date of 30.06.2021 and a coupon interest rate of 8%. Balance of outstanding notes is 4,050,000 EUR* *In 2020 Storent Investments issued notes with a maturity date of 19.10.2023 and a coupon interest rate of 8%. Balance of outstanding notes is 3,446,300 EUR* *Note amount is decreased with bond issue expenses 105,739 EUR*

EUR

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TERM SHEET

Overview of terms and conditions of the notes

GENERAL INFORMATION

Issuer STORENT INVESTMENTS AS

Co. reg nr 40103834303

LEI code of the issuer 894500QUY4PL0DT0MP25

Issuer's group webpage https://www.storent.com/

SECURITY

Name of security EUR 8.00 STORENT INVESTMENTS BOND 20-2023

Type of security Unsecured notes

ISIN Code LV0000802411

Common code NA

Web page on CSD homepage

Currency of issue EUR

Nominal EUR 100

Issue size EUR 3,446,300 (can be increased to EUR 15,000,000)

Collateral Unsecured

Covenants

Equity ratio not less than 25% (from 31.12.2021)

Net debt / EBITDA not higher than 4 (from 31.12.2021)

No payment of dividends

Proceeds from the sale of material assets or subsidiaries shall be used to decrease interest-bearing debt

MATURITY

Redemption method Bullet

Maturity date 19 October 2023

Early Redemption date Each coupon date from 19 October 2020

Early Redemption price 103% and declining by 0.25% each quarter

INITIAL PLACEMENT

Issue Date 19 March 2020

Exchange period: 1-12.03.2021

Exchage ratio: one-to-one

Type of placement Private placement

Min investment amount EUR 100

INTEREST PAYMENTS

Coupon rate 8%

Day count type 30/360E

Coupon payment frequency Quarterly

Coupon payment dates 19 April, 19 July, 19 October, 19 January each year

Coupon payment amounts EUR 2.00

Ex-coupon date T-5 (end of the settlement day)

LEGAL & ADMINISTRATIVE

Financial adviser AS Redgate Capital

Paying agent Nasdaq CSD SE

Legal adviser (documentation) Cobalt Latvia

Collateral agent None

Registrar Nasdaq CSD SE (Latvian branch)

Listing/admittance to trading on trading platforms Nasdaq Riga Baltic Bond List (regulated market)

Governing law Latvian

Documentation language English

Standard of the consolidated financial statements IFRS

OTHER

Purpose of the issue Proceeds will be used to refinance existing notes of 3 M EUR and if needed reduce the company's debt

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OTHER INFORMATION

Overview of risks related to Business Operations

CAPITAL EXPENDITURE RISK

Storent Group operating model is to own and lease the rental fleet and focus on the optimization of the fleet utilization. The wear of the fleet and potential growth requires significant capital expenditures and, thus, healthy cash flow, as well as available external financing.

BUSINESS RISK

The successful implementation of Storent Group business strategy depends upon several factors (competitive conditions, technology changes, socio-economic factors, etc.), many of which are at least in part outside of Storent Group control.

EXPANSION RISK

The Company's expansion and business development are partly based on corporate acquisitions. Unless Storent Group can integrate the companies or assets possibly to be acquired in the future into its operations successfully, its ability to expand its operations and to operate efficiently may weaken.

Expansion risk also includes foreign expansion risks, where the Company faces cultural and other legal difficulties

REGULATORY RISKS

The Group has to comply with a wide variety of laws and regulations enacted on both the European and national levels, most notably increasing regulation restricting competitive trading conditions, health and safety environmental, labour, competition, and corporate tax law regulations.

CUSTOMERS RISK

A failure to meet the customers' expectations or product liability requirements and standards may harm Storent Group net sales and brand value.

INSURANCE COVER RISK

Extensive insurance coverage forms an integral part of Storent risk management. Statutory product liability covers the equipment rented by Storent. Although Storent especially takes into account product safety and quality control of the products and services, it cannot guarantee that the risk relating to product safety would not materialize in the future.

COMPETITION RISK

The rental solutions industry is characterized by intense competition. Success in competitive markets is based on various factors such as price, quality, customer service, location of the depots, etc. These factors may have a negative effect on Storent financial performance.

LABOR RISK

To remain competitive and implement its strategy, Storent needs to hire and retain sufficient numbers of highly skilled employees. Failure to attract qualified personnel or loss of key employees may affect the profitability of Storent Group operations.

BRAND RISK

Storent name holds a great significance for both its business operations and implementations of its strategies. Maintenance and positioning of Storent Group brands are highly dependent on the success of marketing and promotional activities, as well as Storent ability to produce services with uniformly high quality.

OTHER INFORMATION

Overview of the financial risks

INTEREST RATE RISK

Group is exposed to interest rate risk mainly through interest-bearing debt. Interest rate risk exposure represents the uncertainty of the profit of Storent Group due to changes in interest rates. An increase in the interest rate level would have a material adverse effect on the cost of financing and some of the current financing expenses of the Group.

CAPITAL EXPENDITURE AND WORKING CAPITAL RISK

Expansion of operations and an increase in demand for products and services require capital expenditure planning and optimization and working capital management. The unexpected levels of demand fluctuations and tied-up capital may render the Group's profitability as well as liquidity.

TAX RISK

Taxation risk is related to changes in tax or tax legislation or possible erroneous or deviating interpretations, and the materialization of the risk may lead to payment increases or sanctions imposed by the tax authorities, which may, in turn, result in financial losses.

CREDIT RISK

Risk defined as a possibility of a customer not fulfilling its commitments towards Storent Group. Business units are responsible for Credit risks related to sales activities. The business units assess the credit quality of their customers, by taking into account customer's financial position, past experience, and other relevant factors.

LIQUIDITY RISK

Risk that existing funds and borrowing facilities become insufficient to meet the Group business needs or high extra costs are incurred for arranging them. The Group minimizes risk by having a well-balanced liquidity reserve to hedge against foreseen and unforeseen liquidity requirements.

FOREIGN EXCHANGE RISK

As a multinational group operating in Northern and Eastern European countries, fluctuation in currency exchange rates can affect businesses financial results. Changes in the exchange rates may increase or decrease net sales or results, even though no real change has occurred.

FINANCING RISK

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

OTHER INFORMATION

Risks related to the issue

DEFAULT RISK

Should Storent become insolvent, legal protection proceedings or out-of-court legal protection proceedings of Storent are initiated during the term of the notes, an investor may forfeit interest payables, and the principle amount of, on the notes in whole or in part

CHANGES IN THE PROSPECT

Any adverse change in the financial condition or prospect of Storent may have a material adverse effect on the liquidity of the notes, and may result in material decline in their market price.

NO LIMITATIONS ON ATTRACTING ADDITIONAL DEBT

Storent is not prohibited from issuing further debt. If Storent incurs significant additional debt of an equivalent seniority with the notes, it will increase the number of claims that would be equally entitled to receive the proceeds, including those related to Storent possible insolvency.

NO VOTING RIGHTS

Only the shareholders of Storent have voting rights in the shareholder meetings. The notes carry no such voting rights. Consequently, the noteholders can not influence any decisions by Storent shareholders concerning, for instance, the capital structure of Storent.

CREDIT REFINANCING RISK

Storent may be required to refinance certain or all of its outstanding debt, including the notes. Storent ability to successfully refinance its debt depends on the conditions of debt capital markets and its own financial condition.

INTEREST RATE AND INFLATION RISK

Notes will bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate.

REGULATORY RISKS

Notes are governed by the laws of the Republic of Latvia. Latvian laws and regulations governing the notes may change during the life of the notes, and new judicial decisions can be issued and/or new administrative practices can be adopted.

CERTAIN RESTRICTIONS ON INVESTMENT

The investment activities of certain investors are subject to legal investment laws and regulations, or reviews or regulations by certain authorities.

EARLY REDEMPTION RISK

The Issuer may voluntarily redeem the notes all or partially prematurely. Such early repayment initiated by the Issuer may incur financial losses to the shareholders

CONTACT INFORMATION

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