



AS Renti

Unaudited interim financial statements

prepared in accordance with IFRS, as adopted by
the EU (Regulation (EC) No 1606/2002) and IAS34

for the period ended 30 September 2023

Interim Financial Statements

Statement of Profit and Loss and Other Comprehensive Income

Continuing operations	Notes	01.01.2023. - 30.09.2023. EUR	01.01.2022. - 30.09.2022. EUR
Interest revenue	3	320 577	1 327
Interest expense	4	(661 958)	(616 842)
Net interest income		(341 381)	(615 515)
Fee and commission income related to finance lease activities	5	121 404	241 595
Impairment expense	6	(126 334)	35 182
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	7	54 653	176 915
Expenses related to peer-to-peer platform services	8	(13 078)	(27 836)
Revenue from leases	9	2 486 357	3 965 552
Revenue from car sales	10	4 867 038	2 717 781
Expenses from car sales	10	(4 887 043)	(3 573 632)
Selling expense	11	(35 353)	(148 566)
Administrative expense	12	(1 585 052)	(2 674 445)
Other operating income	13	73 797	55 169
Other operating expense	14	(15 922)	(999)
Net foreign exchange result		-	-
Profit before tax		599 086	151 201
Corporate income tax	15	(114)	(273)
Deferred corporate income tax		-	-
Profit from continuing operations		598 972	150 928

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.09.2023. EUR	31.12.2022. EUR
Intangible assets			
Total intangible assets	16	-	-
Tangible assets			
Right-of-use assets		155 077	49 648
Rental fleet		2 932 094	7 781 770
Property, plant and equipment		1 538	3 431
Total tangible assets	17	3 088 709	7 834 849
Non-current financial assets			
Loans to related parties	18, 23	1 040 000	11 553 655
Sublease receivables from related parties		630 934	614 170
Total non-current financial assets		1 670 934	12 167 825
TOTAL NON-CURRENT ASSETS		4 759 643	20 002 674
CURRENT ASSETS			
Receivables and other current assets			
Prepaid expense		6 727	81 984
Trade receivables		130 054	178 457
Other short term receivables from related parties		11 598	7 720
Sublease receivables from related parties		207 042	160 407
Other receivables	19	7 194	11 141
Accrued income		113 685	213 688
Cash and cash equivalents	20	498 391	582 347
Total receivables and other current assets		974 691	1 235 744
TOTAL CURRENT ASSETS		974 691	1 235 744
TOTAL ASSETS		5 734 334	21 238 418

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.09.2023. EUR	31.12.2022. EUR
Share capital		5 500 000	5 500 000
Retained earnings/(losses) brought forward for the period	21	(3 111 503) (3 710 475) 598 972	(3 710 475) (4 241 002) 530 527
TOTAL EQUITY		2 388 497	1 789 525
LIABILITIES			
Non-current liabilities			
Borrowings	22	1 670 271	2 308 585
Amounts owed to related companies	22	-	15 971 867
Lease liabilities for right-of-use assets	22	125 451	6 975
Total non-current liabilities		1 795 722	18 287 427
Current liabilities			
Funding attracted through peer-to-peer	22	1 209 818	636 351
Prepayments and other payments received from customers		77 804	203 259
Trade payable		10 592	25 193
Payables to related parties		80 910	59 417
Lease liabilities for right-of-use assets	22	31 730	45 546
Taxes payable		54 067	64 795
Other liabilities		11 283	13 019
Accrued liabilities		73 911	113 886
Total current liabilities		1 550 115	1 161 466
TOTAL LIABILITIES		3 345 837	19 448 893
TOTAL EQUITY AND LIABILITIES		5 734 334	21 238 418

Renti JSC
 Unaudited Financial Statement for the period ended 30 September 2023
 Unified registration number:
 40203174147

Consolidated Statement of Changes in Equity

	Share capital EUR	Foreign currency translation reserve EUR	Retained earnings/ (Accumulated loss) EUR	Reserve EUR	Total equity attributable to Equity holders of the Parent Company EUR	Non controlling interest EUR	Total EUR
Balance at 01.01.2022.	5 500 000	-	(4 241 002)	-	1 258 998	-	1 258 998
Profit for the period	-	-	530 527	-	530 527	-	530 527
Balance at 31.12.2022.	5 500 000	-	(3 710 475)	-	1 789 525	-	1 789 525
Balance at 01.01.2023.	5 500 000	-	(3 710 475)	-	1 789 525	-	1 789 525
Profit for the reporting year	-	-	598 972	-	598 972	-	598 972
Balance at 30.09.2023.	5 500 000	-	-	-	2 388 497	-	2 388 497

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2023. - 30.09.2023. EUR	01.01.2022. - 30.09.2022. EUR
Profit before tax	599 086	151 201
Adjustments for:		
Amortization and depreciation	959 005	1 524 184
Interest expense	661 958	616 842
Interest income	(320 577)	(1 327)
Loss on disposal of property, plant and equipment	4 746 692	3 340 711
Impairment expense	71 681	(212 097)
Loss from fluctuations of currency exchange rates	-	(283 144)
Operating profit before working capital changes	6 717 845	5 136 370
Decrease/(increase) in inventories	-	-
Increase in finance lease receivables, loans and advances to customers and other current assets	88 653	(566 523)
Increase in accrued liabilities	(39 975)	(41 137)
Increase/(decrease) in trade payable, taxes payable and other liabilities	(144 516)	421 005
Cash generated to/from operations	6 622 007	4 949 715
Interest received	320 576	7 267
Interest paid	(99 072)	(554 075)
Corporate income tax paid	(2 941)	(5 211)
Net cash flows to/from operating activities	6 840 570	4 397 696
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(943 241)	(2 385 073)
Purchase of rental fleet	-	-
Loan repayments received	11 553 655	-
Loans issued	(1 040 000)	-
Net cash flows to/from investing activities	9 570 414	(2 385 073)
Cash flows to/from financing activities		
Proceeds from borrowings	4 399 049	12 653 443
Repayments for borrowings	(20 886 016)	(14 702 308)
Payments made for loan acquisition costs	(7 973)	(29)
Dividends paid	-	-
Net cash flows to/from financing activities	(16 494 940)	(2 048 894)
Effect of exchange rates on cash and cash equivalents	-	-
Change in cash	(83 956)	(36 271)
Cash at the beginning of the year	582 347	212 496
Cash at the end of the year	498 391	176 225

Notes to the Financial Statements

1. Corporate information

Renti AS (hereinafter "the Company") is an Latvian company incorporated on December 18, 2012 as a limited liability company, subject to general company law.

2. Summary of significant accounting policies

Basis of preparation

The 9 months report of the Company is, to the best of the Directors' knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

These interim financial statements for the period ended 30 September 2023 are prepared in accordance with IFRS, as adopted by the EU (Regulation (EC) No 1606/2002) and IAS34.

The Company's annual financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

The financial statements are prepared on a historical cost basis as modified by the recognition of financial instruments measured at fair value, except for inventory which is accounted in net realizable value and contingent consideration that has been measured at fair value.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

The Company's presentation currency is euro (EUR). The financial statements cover the period from 1 January 2023 till 30 September 2023. Accounting policies and methods are consistent with those applied in the previous years.

3. Interest revenue

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Interest income from related parties	254 037	-
Interest income from loans and advances to customers	66 540	1 327
TOTAL:	320 577	1 327

4. Interest expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Interest expenses for loans from P2P platform investors	109 786	94 526
Interest expenses for bank liabilities and related parties	445 153	488 364
Interest expenses for lease liabilities	107 019	33 952
TOTAL:	661 958	616 842

5. Fee and commission income related to finance lease activities

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Revenue from contracts with customers recognized point in time:		
Income from penalties received	75 362	122 972
Income from commissions	28 073	104 208
TOTAL:	103 435	227 180

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Revenue from contracts with customers recognized point in time where the Group acted as an agent:		
Gross income from debt collection activities	70 289	120 651
Gross expenses from debt collection activities	(52 320)	(106 236)
TOTAL:	17 969	14 415
Total fees and commissions income:	121 404	241 595

6. Impairment expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Change in impairment	113 919	(41 682)
Written off debts	12 415	6 500
TOTAL:	126 334	(35 182)

7. Net gain/(loss) from de-recognition of financial assets measured at amortized cost

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Financial lease		
Income arising from cession of financial lease receivables to non related parties	54 653	176 915
TOTAL:	54 653	176 915

8. Expenses related to peer-to-peer platform services

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Service fee for using P2P platform	13 078	27 836
TOTAL:	13 078	27 836

9. Revenue from leases

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Revenue from operating lease	2 486 357	3 965 552
TOTAL:	2 486 357	3 965 552

10. Revenue from car sales

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Revenue from contracts with customers recognized point in time:		
Income from sale of vehicles	4 867 038	2 717 781
TOTAL:	4 867 038	2 717 781

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Expenses from contracts with customers recognized point in time:		
Expenses from sale of vehicles	4 887 043	3 573 632
TOTAL:	4 887 043	3 573 632

Total Net revenue from contracts with customers recognized point in time	(20 005)	(855 851)
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11. Selling expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Online marketing expenses	31 279	102 214
TV advertising	-	3 185
Radio advertising	1 225	27 245
Other marketing expenses	1 969	15 653
Total marketing expenses	34 473	148 297
Other selling expenses	880	269
TOTAL:	35 353	148 566

12. Administrative expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Amortization and depreciation	959 005	1 524 184
Management services	291 252	723 905
Employees' salaries	213 536	229 480
Professional services	29 013	23 688
Car registration and dealership expenses	13 345	125 055
Office and branches' maintenance expenses	8 255	12 618
IT services	5 257	1 974
Credit database expenses	5 051	5 472
Bank commissions	4 069	3 986
Other personnel expenses	3 170	4 316
Communication expenses	1 664	2 805
Donations	1 455	-
Insurance expenses	1 409	1 295
Transportation expenses	584	593
Employee recruitment expenses	206	4 117
Business trip expenses	-	132
Low value equipment expenses	-	190
Other administration expenses	47 781	10 635
TOTAL:	1 585 052	2 674 445

13. Other operating income

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Other operating income	73 797	55 169
TOTAL:	73 797	55 169

14. Other operating expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Other operating expenses	15 922	999
TOTAL:	15 922	999

15. Corporate income tax

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Current corporate income tax charge for the reporting year	114	273
Corporate income tax charged to the income statement:	114	273

16. Intangible assets

	Internally generated intangible assets	Other intangible assets	TOTAL
Cost	173	-	173
Accumulated amortization	(173)	-	(173)
As at 1 January 2022	-	-	-
2022			
Additions	-	-	-
Disposals (cost)	-	-	-
Amortization charge	-	-	-
Disposals (amortization)	-	-	-
Cost	173	-	173
Accumulated amortization	(173)	-	(173)
As at 31 December 2022	-	-	-
Cost	173	-	173
Accumulated amortization	(173)	-	(173)
As at 1 January 2023	-	-	-
9 months 2023			
Additions	-	-	-
Disposals (cost)	-	-	-
Amortization charge	-	-	-
Disposals (amortization)	-	-	-
Cost	173	-	173
Accumulated amortization	(173)	-	(173)
As at 30 September 2023	-	-	-

17. Property, plant and equipment and Right-of-use assets

	Total Right-of-use assets	Other property, plant and equipment	TOTAL
Cost	234 243	15 011 403	15 245 646
Accumulated depreciation	(129 883)	(4 304 976)	(4 434 859)
As at 1 January 2022	104 360	-	10 810 787
2022			
Additions	-	2 610 302	2 610 302
Disposals (cost)	(7 418)	(5 953 023)	(5 960 441)
Depreciation charge	(47 294)	(1 798 765)	(1 846 059)
Disposals (depreciation)	-	1 695 264	1 695 264
Impairment	-	524 996	524 996
Cost	226 825	11 668 682	11 895 507
Accumulated depreciation	(177 177)	(3 883 481)	(4 060 658)
As at 31 December 2022	49 648	-	7 834 849
Cost	226 825	11 668 682	11 895 507
Accumulated depreciation	(177 177)	(3 883 481)	(4 060 658)
As at 1 January 2023	49 648	-	7 834 849
9 months 2023			
Additions	172 420	770 822	943 242
Disposals (cost)	(226 824)	(6 347 415)	(6 574 239)
Depreciation charge	(30 494)	(928 511)	(959 005)
Disposals (depreciation)	190 328	1 637 218	1 827 546
Impairment	-	16 316	16 316
Cost	172 421	6 092 089	6 264 510
Accumulated depreciation	(17 343)	(3 158 458)	(3 175 801)
As at 30 September 2023	155 078	-	3 088 709

18. Loans to related parties

	Interest rate per annum (%)	Maturity	30.09.2023, EUR	31.12.2022, EUR
Loans to related parties				
Loans to related parties	12.0%	31.12.2028	1 040 000	11 553 655
TOTAL:			1 040 000	11 553 655

19. Other receivables

	30.09.2023, EUR	31.12.2022, EUR
Other debtors	7 194	11 141
TOTAL:	7 194	11 141

All receivables are expected to be paid within the following year.

20. Cash and cash equivalents

	30.09.2023, EUR	31.12.2022, EUR
Cash at bank	475 141	579 057
Cash on hand	23 250	3 290
TOTAL:	498 391	582 347

The Company has not created an ECL allowances for cash and cash equivalents on the basis that placements with banks are of short term nature and the lifetime of these assets under IFRS 9 is so short that the low probability of default would result in immaterial ECL amounts (2022: EUR 0).

21. Share capital

The subscribed share capital of the Company amounts to EUR 5 500 000 and is divided into 5 500 000 shares fully paid up. The movements on the Share capital caption during the year are as follows:

	Share capital EUR	Number of class A Shares	Number of class B Shares	Total number of Shares
Opening balance as at 1 January 2022	5 500 000	5 500 000	-	5 500 000
Closing balance as at 31 December 2022	5 500 000	5 500 000	-	5 500 000
Opening balance as at 1 January 2023	5 500 000	5 500 000	-	5 500 000
Closing balance as at 31 December 2023	5 500 000	5 500 000	-	5 500 000

22. Borrowings

Non-current

Loans from related parties	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Loan from related parties	12.50%	03.01.2024	-	15 971 867
TOTAL:			-	15 971 867

The item shows the debt to the parent company AS "mogo" for the received loan in accordance with the loan agreement from January 3, 2019 and its annexes. The loan is repayable until January 3, 2024, and its interest rate is 12.5% per annum. The loan balance on December 31, 2022 amounts to EUR 15 971 867.

Other borrowings	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Finance lease liabilities	2.9%- 6.47%	31.08.2028	-	1 599 999
Borrowings - Liabilities for rights-of use assets	5.03%	31.08.2028	545 296	707 215
Funding attracted through peer-to-peer platforms	10.5%-13.5%	31.12.2028	1 124 975	1 371
Lease liabilities for right-of-use assets	5.4%-6.11%	31.03.2028	125 451	6 975
TOTAL:			1 795 722	2 315 560
TOTAL NON CURRENT BORROWINGS:			1 795 722	18 287 427

Current

Other borrowings	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Funding attracted through peer-to-peer platforms	10.5%-13.5%	31.12.2028	789 015	7 985
Finance lease liabilities	2.9%- 6.47%	31.08.2028	24 148	438 200
Borrowings - Liabilities for rights-of use assets	2.88%-6.47%	31.08.2028	396 656	190 166
Lease liabilities for right-of-use assets	5.4%-6.11%	31.03.2028	31 729	45 546
TOTAL:			1 241 548	681 897

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with the reference to the Sublease receivables from related party arising from the head lease, not with reference to the underlying asset. During 2023, the Company leases out 34 vehicles to related company whose are leased from SIA "Citadele leasing". The company from lessor perspective classify all leases as finance sub-lease and both side agreements as for lessor and lessee are with equal term and would expire in 2027.

During 2023, the Company leases out 34 vehicles to related company SIA "Spaceship" whose are leased from SIA "Citadele leasing". The company from lessor perspective classify all leases as finance sub-lease and both side agreements as for lessor and lessee are with equal term and would expire in 2027.
 During 2023, the Company has sub-leased the vehicles that have been presented as a Sublease receivables from related parties.

During 2022 and 2023, the Company attracted additional financing from SIA "Citadele leasing". During 2022, 127 and 2023, 16 new cars were purchased using financial leasing to supplement the rental car fleet (including on subleased cars to a related company). Leasing contract period: 60 months, fixed part of the interest rate 2.900% + 3-month EURIBOR.

23. Related party disclosures

The income and expense items with related parties for 2023 were as follows:

Related party	Shareholder controlled companies EUR	Other related parties EUR
Interest income	241 424	12 613
Interest expenses	(445 153)	-
Management services received from related parties	(77 468)	(213 784)

The income and expense items with related parties for period from 01.2022 to 09.2022 were as follows:

Related party	Shareholder controlled companies EUR	Other related parties EUR
Interest income	-	12 613
Interest expenses	(488 364)	-
Management services received from related parties	(415 002)	(308 903)

The receivables and liabilities with related parties as at 30.09.2023. and 31.12.2022. were as follows:

	30.09.2023. EUR	31.12.2022. EUR
Amounts owed by related parties		
Loans to related parties	1 040 000	11 553 655
Trade receivables	11 598	7 720
Amounts owed to related parties		
Subordinated loans from shareholders of the Parent Company	-	15 971 867
Payables to related parties	80 910	59 417

23. Related party disclosures (continued)

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01 January 2022	796
Receivables covered in period	6 923
Amounts owed by related parties as of 31 December 2022	7 720
Amounts owed by related parties as of 01 January 2023	7 720
Receivables covered in period	3 878
Amounts owed by related parties as of 30 September 2023	11 598

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01 January 2022	7 071 544
Loans received in period	13 108 655
Loans repaid/settled in period	(4 115 000)
Interest calculated in period	629 187
Interest repaid/settled in period	(571 749)
Management services received in period	480 560
Management services paid in period	(480 560)
Change in other payables	(91 353)
Amounts owed to related parties as of 31 December 2022	16 031 284
Amounts owed to related parties as of 01 January 2023	16 031 284
Loans received in period	66 000
Loans repaid/settled in period	(16 037 867)
Interest calculated in period	445 153
Interest repaid/settled in period	(498 030)
Management services received in period	286 041
Management services paid in period	(286 041)
Change in other payables	205 850
Dividends calculated for minority shareholders	(131 479)
Amounts owed to related parties as of 30 September 2023	80 910

24. Events after balance sheet date

As of the last day of the reporting year until the date of signing these financial statements there have been no other events requiring adjustment of or disclosure in the financial statements or Notes thereto.