

JOINT STOCK COMPANY
“STORENT EUROPE”
(UNIFIED REGISTRATION NUMBER 40203174397)

SEPARATE ANNUAL REPORT FOR YEAR 2025

(The 7th financial year)
PREPARED IN ACCORDANCE WITH THE
IFRS ACCOUNTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION
AND INDEPENDENT AUDITORS' REPORT
Riga, 2026

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General information

Name of the company	"STORENT EUROPE" (until 16.03.2026 "Storent Holding")
Legal status	Joint Stock Company (until 05.03.2024 Limited Liability Company)
Number, place and date of registration	40203174397 Riga, 11 October 2018
Registered and business address	Matrožu iela 15a Riga, Latvia, LV-1048
Shareholders	"EEKI" SIA 50%, Eri Esta "SUPREMO" SIA 50%, Andris Pavlovs <i>From 16 March 2026: STORENT HOLDING CORPORATION, USA 100%</i>
Board of the Company	Andris Pavlovs, Chairperson of the Board Baiba Onkele, Member of the Board (from 27.11.2024) Eri Esta, Member of the Board (till 01.07.2024)
Supervisory Board	Mišels Zavadskis, Chairman of the Supervisory Board (from 27.11.2024) Eri Esta, Deputy Chairman of the Supervisory Board (from 01.07.2024) Daiga Auziņa-Melalksne, Member of the Supervisory Board (from 01.07.2024) Baiba Onkele, Chairman of the Supervisory Board (from 05.03.2024 till 27.11.2024) Deniss Mironcevs, Deputy Chairman of the Supervisory Board (from 05.03.2024 till 01.07.2024) Anzela Serkevica, Member of the Supervisory Board (from 05.03.2024 till 01.07.2024)
Annual report prepared by	Marina Grigore Chief accountant of Storent Europe AS
Type of activity	Supervision and management of subsidiaries; performance of functions of strategic and organizational planning and decision-making.
NACE code	70.22 Business and other management consultancy activities (NACE rev. 2.0)
Reporting year	1 January 2025 – 31 December 2025
Previous reporting year	1 January 2024 – 31 December 2024
Name and address of the independent auditor and the responsible sworn auditor	KPMG Baltics SIA License Nr. 55 Roberta Hirša street 1, Rīga, LV-1045, Latvia Armine Movsisjana Latvian sworn auditor Certificate No. 178

Management report

Type of activity of the Company

Storent Europe AS (until 16.03.2026 Storent Holding AS), (hereinafter referred to as the “Company”) was established on 11 October 2018 and this is the seventh reporting year of the Company. The Company from 28 December 2022 is the parent company of the Storent Group (hereinafter referred to as the “Group”). The main type of activity of the Company is to provide management and consultancy services, which accounts for the most part of the Company’s turnover, attract external funding and provide financial resources to its subsidiaries.

Development of the Company and results of financial operations in the reporting year

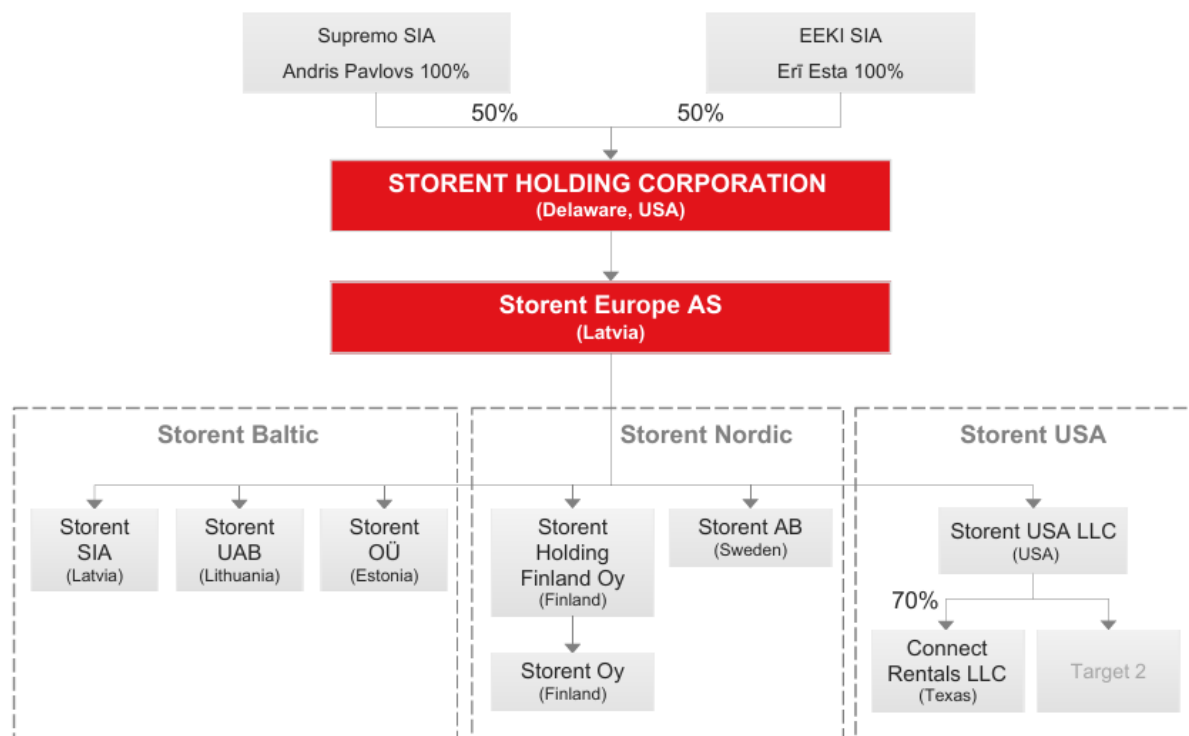
The main type of activity of the Company is related to provision of all the companies of the Storent Group with financial resources, as well as provision of management services to related companies. The reporting year closed with a profit of EUR 11 481 379 (EUR 3 196 392 in 2024), which was mostly the result of intangible assets sale and received dividends from subsidiaries. The balance sheet structure has changed notably compared to the prior year, reflecting the Group’s expansion into the U.S. market and the related financing activities. As at 31 December 2025, shareholder’s equity represents 39% of total assets (48% in 2024), long-term liabilities 48% (25% in 2024) and short-term liabilities 13% (28% in 2024). Non-current assets constitute 67% of total assets (91% in 2024). The shift towards a higher proportion of long-term liabilities reflects the bond issuances and acquisition-related financing undertaken during the year, while the concurrent reduction in short-term liabilities demonstrates the Group’s focus on securing long-term funding for its growth strategy.

On 6 August 2025, the Company established a new wholly owned subsidiary in the United States of America. Storent USA aims to develop a connected network of independent rental companies by partnering with experienced local members who share a long-term growth vision. Through a combination of selective acquisitions and strategic partnerships, the company seeks to build a nationwide, technology-driven platform that brings together strong regional players within a unified digital and financial framework — offering an innovative, partnership-based alternative to the traditional national rental model in the U.S. In September 2025, the Company through Storent USA acquired a 70% ownership interest in Connect Rentals LLC in Texas. The acquisition of Connect Rentals marks an important step in Storent’s evolution toward becoming a global, technology-enabled rental group. It reflects a strategic progression toward a modern operational model that combines advanced digital capabilities, financial resilience, and the flexibility needed to succeed across multiple markets.

In 2025, Group invested nearly 18 million euros in renewing and expanding its equipment fleet in Europe and a further 5 million euros in the United States. A significant portion of these investments was allocated to key product groups: telehandlers, earthmoving equipment, lifts and work platforms, generators, and other machinery.

Storent continues to advance its digital transformation with a clear focus on system maturity, adoption, and data-driven management. In the United States, Storent team is actively adopting the system to new functionalities and workflows for the U.S. market. It’s planned to finish the integration until the end of 2026 Q2. In Europe during the Q4 of 2025 a new mobile application for employees was launched, offering an improved user interface and full feature parity with the desktop version. This ensures that operational tasks can be completed seamlessly in the field without duplicating work, further improving efficiency and data accuracy.

During the financial year ended 31 December 2025, Storent Group’s structure changed as reorganization commenced at the end of 2023 was continued. As a result of this reorganization, Storent Europe AS, which previously acted as the parent company of the Group, became a subsidiary of newly established US based Storent Holding Corporation. In connection with this structural change, group of intangible assets (internally developed computer software and internally developed trademark previously not recognized in the statement of financial position) with a net carrying value of 7 412 161 EUR was sold from Storent Europe AS to Storent Holding Corporation at a consideration of 15 261 000 EUR, resulting in a gain on disposal of 7 848 839 EUR.



In December 2025, Storent Europe AS successfully completed a public bond offering, raising €16.5 million and fully achieving the primary objective of the issuance. The proceeds were used to refinance existing bonds and to support the Group's ongoing investment program. The offer attracted strong demand from both existing and new investors, with participation from more than 1 200 investors. By subscription amount, the largest share – 74% – came from investors in Latvia, 20% from Lithuania, and 6% from Estonia. Following the issuance, the bonds were listed on the regulated market of Nasdaq Riga.

In 2025 Storent Group continues to strengthen its high-performance culture, building on the positive momentum seen throughout the year. The productivity continued to improve, with average turnover per employee in the Group increasing from 193 thousand euros in 2024 to 235 thousand euros per employee in 2025 (calculated on Pro-forma basis). At the same time, personnel costs increased by 15%, while the total number of employees decreased slightly. This increase in productivity confirms that investment in people brings stronger return through company results. Employee engagement, skills development, and leadership capability remain central priorities, supporting both operational excellence and future growth. Core initiatives, including the STAR Program, bonus program with no limit, targeted technical training, and customer-focused skill development, continued across all markets. In addition, during the fourth quarter, the Group launched an extensive leadership training program.

The future development of the Group

In Europe Storent will continue to focus on strengthening performance across its five operating countries by combining disciplined execution with selective, return-driven investments. In the Baltics, the priority is to sustain market leadership and capture opportunities from large infrastructure and industrial projects through proactive fleet planning and high asset utilization. In the Nordics, the focus remains on a specialized niche strategy, cost discipline, and ongoing fleet optimization. Across Europe, Storent will further standardize and deepen the use of its digital tools to improve operational control, service quality, and productivity, ensuring that the organization is fully prepared to maximize returns during the high season and deliver sustainable growth over the longer term.

Our objective in the U.S. is to build a national, capital-efficient rental platform that combines disciplined equity consolidation with rapid digital scale. By doing so, Storent positions itself to capture long-term value from both operating cash flows and platform economics, while creating a clear pathway for digital partners to transition into equity participation over time.

Please see Note 27 for the management consideration of the Company's ability to continue as a going concern.

Financial risk management

The Company's key principles of financial risk management are laid out in Note 24.

Conditions and events after the end of the reporting year

On 16 March 2026, the Company changed its legal name from Storent Holding AS to Storent Europe AS. Both names are used interchangeably in these financial statements.

On 8 April 2026, the Group entered into a loan agreement with Signet Bank for EUR 7 million for investment program. This event is disclosed as a non-adjusting post-balance sheet event and does not affect the amounts recognised in these separate financial statements.

From the last day of the reporting year until the date of signing these separate financial statements, there have been no other events that would require adjustments to or disclosure in these separate financial statements.

The management report was signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

The annual report was approved at the general shareholders' meeting on ____ April 2026

Statement of management's responsibility

The management of Storent Europe AS confirms that the separate financial statements have been prepared in accordance with the applicable legislation requirements and present a true and fair view of the Storent Europe AS financial position as at 31 December 2025 and as at 31 December 2024 and its financial performance and cash flows for the years then ended. The management report contains a clear summary of Storent Europe AS and its subsidiaries business development and financial performance. The separate financial statements have been prepared according to the IFRS Accounting Standards as adopted by the European Union. During the preparation of the Storent Europe AS separate financial statements the management:

- ◆ used and consequently applied appropriate accounting policies;
- ◆ provided reasonable and prudent judgments and estimates;
- ◆ applied a going concern principle unless the application of the principle wouldn't be justifiable.

Storent Europe AS management is responsible for maintaining appropriate accounting records that would provide a true and fair presentation of the Storent Europe AS financial position at a particular date and financial performance and cash flows and enable the management to prepare the separate financial statements according to the IFRS Accounting Standards as adopted by the European Union.

This statement of management's responsibility was signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

Separate statement of comprehensive income

	Note	2025 EUR	2024 EUR
Net revenue	3	13 024 204	9 721 791
Other operating income	4	7 848 839	-
Materials and services costs	5	(4 209 660)	(4 144 739)
Gross profit:		16 663 383	5 577 052
Personnel costs	10	(1 175 165)	(1 049 879)
Other operating expenses	6	(3 115 113)	(2 260 707)
Depreciation and amortization	7	(884 766)	(223 157)
Impairment gain / (loss) on trade receivables from related parties		(28 213)	(108 777)
Interest and similar income	8	4 937 710	4 504 754
Interest payments and similar expenses	9	(4 903 340)	(3 213 836)
Profit (loss) before income tax		11 494 496	3 225 450
Corporate income tax		(13 117)	(29 058)
Profit (loss) after calculation of the corporate income tax		11 481 379	3 196 392
Total comprehensive profit (loss) of the reporting year		11 481 379	3 196 392

The notes on pages 13 to 40 are an integral part of these separate financial statements.

These separate financial statements were signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

Marina Grigore
Chief Accountant

Separate statement of financial position

ASSETS	Note	31.12.2025	31.12.2024
NON-CURRENT ASSETS		EUR	EUR
Intangible assets			
Development of intangible assets		21 302	32 570
Licenses and similar rights		-	4 731 641
Other intangible investments		-	372 450
TOTAL	11	21 302	5 136 661
Property, plant and equipment			
Other fixed assets		380 973	334 341
TOTAL	12	380 973	334 341
Other non-current assets			
Investments in subsidiaries	13	55 324 334	42 699 584
Loans to related parties	22(b)	7 057 317	8 335 804
TOTAL		62 381 651	51 035 388
TOTAL NON-CURRENT ASSETS		62 783 926	56 506 390
CURRENT ASSETS			
Trade and other receivables			
Trade receivables from related parties	22(b)	28 086 731	5 231 651
Trade receivables		47 500	100 000
Other receivables		10 108	27 218
Deferred expenses	14	169 549	113 717
TOTAL		28 313 888	5 472 586
Cash and cash equivalents	15	3 311 974	66 659
TOTAL CURRENT ASSETS		31 625 862	5 539 245
TOTAL ASSETS		94 409 788	62 045 635

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These separate financial statements were signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

Marina Grigore
Chief Accountant

Separate statement of financial position

EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024
EQUITY		EUR	EUR
Share capital	16	33 500 000	33 500 000
Restructuring reserve		(4 200 688)	(4 200 688)
Accumulated profit/(losses):			
Profit (loss) of the reporting year		7 959 703	303 400
TOTAL EQUITY		37 259 015	29 602 712
LIABILITIES			
Non-current liabilities			
Issued bonds	19	38 619 337	9 710 617
Borrowings from related parties	22(c)	2 940 000	3 340 000
Other borrowings	20	3 154 612	2 040 727
Lease liabilities	21	208 179	166 925
TOTAL		44 922 128	15 258 269
Current liabilities			
Issued bonds	19	7 296 544	15 066 250
Other borrowings	20	1 855 621	868 597
Lease liabilities	21	59 057	38 291
Borrowings from related parties	22(c)	2 017 644	174 400
Trade payables		59 813	165 264
Trade payables from related parties	22(a)	518 251	558 541
Corporate income tax		1 005	13 754
Taxes and mandatory state social insurance contribution	17	74 993	44 827
Other liabilities	18	196 095	206 602
Accrued liabilities		149 622	48 128
TOTAL		12 228 645	17 184 654
TOTAL LIABILITIES		57 150 773	32 442 923
TOTAL EQUITY AND LIABILITIES		94 409 788	62 045 635

The notes on pages 13 to 40 are an integral part of these separate financial statements.

These separate financial statements were signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

Marina Grigore
Chief Accountant

Separate statement of cash flows

	Note	2025 EUR	2024 EUR
Cash flows from operating activities			
Profit / (loss) before Income tax of the reporting period		11 481 379	3 196 392
Adjustments:			
Depreciation and amortization of fixed assets	7	884 766	223 156
Income from sale of intangible assets	4	7 848 839	-
Interest payments and similar expenses	9	4 903 340	3 213 836
Interest and similar income	8	(4 937 710)	4 504 754
Cash flows from operating activities before changes in working capital		20 180 614	11 138 138
Decrease / (increase) in receivables		(21 433 719)	(7 452 168)
(Decrease)/ increase in payables		(37 338)	(599 919)
Gross cash flows from operations		(1 290 443)	3 086 051
Interest expenses		(5 258 385)	(3 266 726)
Net cash flows from operating activities		(6 548 828)	(180 675)
Cash flows from investing activities			
Funds obtained through reorganization*		-	1 428
Acquisition of shares of subsidiaries	13	(11 965 878)	(2 116 932)
Acquisition of intangible investments and fixed assets		(3 228 387)	(2 364 835)
Received dividends		500 000	400 000
Net cash flows from investing activities		(14 694 265)	(4 080 339)
Cash flows from financing activities			
Issued bonds	19	29 556 500	10 000 000
Borrowings from related parties received	22(c)	2 000 000	-
Loans received	20	3 309 578	4 009 910
Repayment of bonds	19	(8 220 900)	-
Repayment of borrowings to related parties	22(c)	(574 400)	(5 200 000)
Repayment of other borrowings	20	(1 032 565)	(926 466)
Lease payments		(49 805)	(58 848)
Dividends paid		(500 000)	(3 905 942)
Net cash flows from financing activities		24 488 408	3 918 654
Net (Decrease) / increase in cash		3 245 315	(342 360)
Cash at the beginning of the reporting year		66 659	409 019
Cash at the end of the reporting year	15	3 311 974	66 659

The notes on pages 13 to 40 are an integral part of these separate financial statements.

These separate financial statements were signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

Marina Grigore
Chief Accountant

Separate statement of changes in equity

	Share capital	Restructuring reserve	Previous years retained earnings/ (uncovered losses)	Profit/(loss) of the reporting year	Total
	EUR	EUR	EUR	EUR	EUR
31 December 2023	18 150 000	-	2 629	353 991	18 506 620
Increase of share capital	15 350 000	-	(2 629)	2 629	15 350 000
Result of the restructuring	-	(4 200 688)	-	656 330	(3 544 358)
Carrying over of profit of the previous year	-	-	-	-	-
Profit for the reporting year	-	-	-	3 196 392	3 196 392
Transactions with the owners of Company					
Distributed dividends	-	-	-	(3 905 942)	(3 905 942)
31 December 2024	33 500 000	(4 200 688)	-	303 400	29 602 712
Profit for the reporting year	-	-	-	11 481 379	11 481 379
Transactions with the owners of Company					
Distributed dividends	-	-	-	(3 825 076)	(3 825 076)
31 December 2025	33 500 000	(4 200 688)	-	7 959 703	37 259 015

The notes on pages 13 to 40 are an integral part of these separate financial statements.

These separate financial statements were signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

Marina Grigore
Chief Accountant

Notes to the separate financial statements

1. General information about the Company

Storent Europe AS (hereinafter – the Company) (until 16.03.2026 Storent Holdings SIA) was registered in the Company Register of the Republic of Latvia on 11 October 2018. The legal status of the Company is joint stock company (until 05.03.2024 - limited liability company). Registered address of the Company is 15A Matrozu street, Riga, Latvia. Starting from 28 December 2022, the shareholders of the Company are Supremo LTD and EEKI LTD (Latvia), none of which has been identified as an ultimate controlling party.

The Company's main operations relate to providing management and consultancy services and financial resources to its subsidiaries. The separate financial statements of the Company for 2025 were approved by the decision of the Board on 30 April 2026 and have to be approved by the shareholders. Shareholders have the right to reject the financial statements prepared and issued by the Board and to request that new financial statements are prepared.

2. Summary of significant accounting policies

(a) The framework for the preparation of financial statements

The Company's separate financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) and the interpretations issued by the International Financial Reporting Issues Committee as adopted by the EU.

The financial statements have been prepared according to the historical cost basis. The monetary unit used in the financial statements is the official currency of the Republic of Latvia – the Euro. The financial statements cover the period from 1 January 2025 until 31 December 2025. The financial statements have been prepared in accordance with below mentioned measurement and recognition principles. The consolidated financial statements of STORENT EUROPE AS are prepared separately.

The material accounting policies applied in the preparation of these separate financial statements are set out below.

(b) Use of estimates and judgements

Requirements of IFRS Accounting Standards as adopted by EU set out that the preparation of financial statements requires the management of Company to make assumptions that affect the amounts of assets, liabilities reported in the statements and off-balance at the day of preparation of financial statements, as well as shown income and expenses of the reporting period. Actual results could differ from these estimates.

The following are the critical judgments and key estimates concerning the future, and other key sources of estimation uncertainty, which exist at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next reporting period. The most critical areas related to estimates of the recoverable amount of investment in subsidiary and the recoverable amount of loans granted.

Recoverable value of investment in subsidiary

The Company management evaluates the carrying amount of investment in subsidiary and assesses whenever indications exist that asset's recoverable amount is lower than its carrying amount. The Company management calculates and records an impairment loss on investment in subsidiary based on the estimate related to the future return on it. Taking into consideration the 7-year business plan for the subsidiary, the Company's management considers that no significant adjustments to the carrying amount of investment in subsidiary are necessary as of 31 December 2025. Please see Note 13 for more information.

Impairment losses and recoverable amount of loans granted to and guarantees issued on behalf of related parties

The Company's management assesses the carrying amount of loans and guarantees issued with accrued interest, establishing expected credit losses. Expected credit losses from loans and guarantees issued with accrued interest are calculated based on assumptions about default risk and expected loss level. In making these assumptions and selecting data for the calculation of expected credit losses, the Company takes into account its experience, current market conditions, as well as future estimates at the end of each reporting period. Expected credit losses on loans issued to related parties and guarantees issued on behalf of related parties are assessed by determining and applying by the management the probability of default of each receivable and the expected loss in the event of default. The Company's management has assessed loans issued to related parties and guarantees issued on behalf of related parties and believes that no significant additional expected credit losses are required as at 31 December 2025. See Note 22(b) for more information.

2. Summary of significant accounting policies (cont.)

(f) Investments in subsidiaries

Investments in subsidiaries (i.e., where the Company holds more than 50% of interest in the share capital or otherwise controls the investee company) are measured initially at cost. Control is achieved where the Company has the power to govern the financial and operating policies of the investee company, and if Company has opportunity to reap the return of investments from the exercise of such powers.

Subsequent to initial recognition, all investments are stated at historical cost less any accumulated impairment losses. The carrying amounts of investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognized in the statement of profit and loss. Please also refer to note 2.(f).

(g) Impairment of non-financial assets

At the end of each reporting period, the Company reviews whether there is any indication that an investment in subsidiary, may be impaired. The Company identifies its investment in subsidiary as a single CGU, which is the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. It should be noted that Group continuously monitors the utilization of its items of property, plant and equipment in various locations and moves assets according to their utilization and market demand. However, in the opinion of management, taking into account the principle of prudence, an impairment analysis at the country level (which corresponds to the CGU classification) is justified.

If any such indication exists or if the CGU annual impairment test needs to be done, the Company estimates the recoverable amount of the CGU. The recoverable amount of a CGU is its fair value less costs to sell or value in use, whichever is greater.

If the carrying amount of a CGU exceeds its recoverable amount, the CGU is impaired and the carrying amount of the CGU is written down to its recoverable amount. For determining the value in use, the planned load of the equipment used by the CGU (i.e. the Company's indirect subsidiaries) and the average rental price are taken into account, as a result, the planned revenue and the payback period of the initial investment are calculated. Impairment losses are recognized in the comprehensive income statement. Please also see Note 13.

At each balance sheet date, the Company reviews whether there is any indication that impairment loss recognized for an asset in prior periods could have reduced or no longer exist. If such indications exist the Company estimates the recoverable amount of the respective asset. Previously recognized impairment loss is reversed when and only when the estimates on the basis of which the recoverable amount of the asset was determined have changed since the last time the impairment loss was recognized. In such a case the carrying amount of an asset is increased to its recoverable amount. Where the value of an asset has increased, the carrying amount of the asset may not exceed as a result of the increase in the carrying value which would have resulted less depreciation were impairment loss not recognized in respect of the asset in prior years. Such increase in value is recognized in income statement.

(h) Financial assets and financial liabilities

Financial assets

Recognition, classification and subsequent measurement

A financial asset is recognised in the statement of financial position when the Company becomes party to a contract that is a financial instrument.

On initial recognition, the Company classifies and measures a financial asset at amortised cost if it meets both of the following conditions and is not designated as at FVTPL with recognition in the income statement:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company classifies its financial assets as financial assets at amortised cost in line with its business model to hold the financial assets and collect the contractual cash flows, which consist only of payments of principal and interest on the outstanding principal amount. The assets in the statement of financial position that belong to this category are Loans to related parties, Trade receivables, Trade receivables from related parties and Other receivables.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in separate statement of comprehensive income. Any gain or loss on derecognition is recognised in separate statement of comprehensive income.

A financial asset is derecognized if:

- The contractual rights to the cash flows from the financial asset expire;
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay cash flows without material delay to a third party based on and earlier arrangement without any profit arising,
- The Company transfers the contractual rights to receive the cash flows of the and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset to a third party, or (b) it neither transfers no retains substantially all the risks and rewards of ownership of these assets but has transferred control over the item of financial asset.

2. Summary of significant accounting policies (cont.)

(h) Financial assets and financial liabilities (cont.)

Impairment of financial assets

- Loans to related parties, trade receivables from related parties and guarantees issued on behalf of related parties

The Company recognizes expected credit losses on issued loans, which are measured at amortized cost, and issued guarantees even if no credit loss has occurred. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the date of initial recognition of the financial asset or the previous reporting date. Expected credit losses on loans to related parties, receivables from related parties and issued guarantees are estimated using the EAD x PD x LGD approach, with management individually determining the default exposure (EAD) of each obligor and applying the probability of default (PD) and expected loss for each obligor (LGD).

Taking into account that the cash flows of the Storent Group are centrally controlled, at the end of reporting period the Company knows what the amount of cash flows from related parties will be, the Company's management has determined that the credit risk of the direct and indirect subsidiaries as well as its shareholders has not increased significantly since the date of initial recognition of the financial asset or the previous reporting date.

Taking into account the above, the Company's management believes that as at 31 December 2025 (as at 31 December 2024 – none), additional provisions for possible credit losses from debts of related companies, loans to related companies and guarantees issued on behalf of related parties are not required.

- Trade receivables and Other receivables

The Company applies the simplified approach under IFRS 9. The Company always recognises expected lifetime credit losses over the life cycle for trade receivables and other receivables. Lifetime credit losses represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience over a two-year period, adjusted for factors that are specific to the debtors.

The Company considers a financial asset to be in default when the borrower is in significant financial difficulty and is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 90 days past due. Such financial assets in default are considered to be credit-impaired.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Debts are written off when their recovery is considered impossible.

Financial liabilities

Recognition, classification and subsequent measurement

A financial liability is recognised in the statement of financial position when the Company becomes party to a contract that is a financial instrument.

All of the Company's financial liabilities are classified as measured at amortised cost.

Financial liabilities are subsequently measured in fair value of the borrowing less costs associated with obtaining the borrowing. These costs are an integral part of the effective interest rate of the borrowings and are accounted for as an adjustment to the effective interest rate.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in separate statement of comprehensive income. Any gain or loss on derecognition is also recognised in separate statement of comprehensive income.

A financial liability is derecognized, if the obligation specified in the contract is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in comprehensive income.

Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the respective carrying amounts is recognised in separate statement of comprehensive income.

Change in the terms of a financial liability

When changes in the contractual terms of a financial liability, such as expected cash flow dates, an assessment is made as to whether the change is material and, accordingly, it is necessary to derecognise the liability. To determine whether the change is significant, the Company evaluates qualitative factors and whether the difference between the carrying amount and the discounted value of the changed expected future cash flows, applying the original effective interest rate of the financial liability, is equal to or greater than 10 percent. If a change in such contractual terms is recognized as material, it results in derecognition of the financial liability, the estimated fair value of the liability is treated as a settlement of the existing financial liability, and the new liability is recognized at fair value plus transaction costs. If the contractual condition is not recognized as material, the liability is not derecognised, the Company recalculates the gross carrying amount of the financial liability and recognizes the gain or loss in the income statement.

2. Summary of significant accounting policies (cont.)

(h) *Financial assets and financial liabilities (cont.)*

Financial guarantees

The Company has issued a number of guarantees in favor of third parties for the liabilities of its subsidiaries. The Company has elected to apply IFRS 9 to all of its financial guarantees. In assessing guarantees, the Company applies the method described above to determine the expected credit losses on loans to related parties and receivables from related parties, where EAD corresponds to the guaranteed amount at the end of the relevant period.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) *Cash and cash equivalents*

Cash and cash equivalents include cash in bank and in hand, deposits held at call with banks with original maturities of three months or less.

(j) *Provisions*

Provisions are recognised, when the Company has present obligation (legal or constructive) due to any past event and there is a probability that an outflow of resources from the Company including economic benefits will be required to settle this obligation, and the amount of the obligation can be measured reliably.

(k) *Accrued liabilities for unused vacations*

The amount of accrued liabilities is determined by multiplying average daily earnings of employees in the last 6 months by the number of unused vacation days accumulated at the end of the reporting year, in additional calculating employer's mandatory state social insurance contributions.

(l) *Contingent liabilities and assets*

No contingent liabilities are recognised in these financial statements. Contingent liabilities are recognised only if the probability that an outflow of resources will be required is reasonably certain. Contingent assets in these financial statements are not recognised, yet they are reflected solely where the possibility that economic benefits related to operations will reach the Company is sufficiently substantiated.

(m) *Restructuring reserve*

During 2024, a corporate reorganisation under common control took place, as a result of which control over the indirect subsidiaries was transferred to the Company. The fair value of the investment was reviewed, and the result of the change in the carrying value was recognised as a reorganisation reserve. This transaction had no impact on the Company's profit or loss, as it was carried out under common control.

(n) *Leases*

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). The term of contract is assessed on the following criteria: the contract is concluded for a specified period; the end of the lease term is stipulated in the agreement and the further extension of the agreement must be agreed with the cooperation partner by concluding additional agreements. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

2. Summary of significant accounting policies (cont.)

(n) Leases

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over period of lease term.

(o) Revenue recognition

The Company has applied and recognises income, using a 5-step model. The model consists of:

- Determination of contractual relations;
- Determination of contract performance obligation;
- Determination of transaction price;
- Attribution of transaction price to the performance obligation;
- Recognition of income, when the Company has fulfilled the performance obligation.

The following criteria are used for determination of contractual relations:

- The contractual parties have approved a contract and are committed to fulfil their liabilities;
- The Company may identify the rights of each party in relation to deliverable goods or services;
- The Company may identify settlement procedures for the goods or services;
- The contract has commercial nature;
- There is high possibility, that the Company will charge remuneration due to it in exchange for goods or services that will be transferred to the customer.

Management and consulting services

Fees for the provision of management and consultancy services are treated as variable remuneration because their amount is determined on the basis of the actual costs of the services provided. Revenue from variable remuneration is recognized by the Company only when it is probable that the uncertainty surrounding the variable remuneration will be resolved and the amount of cumulative revenue recognized will not be significantly reduced.

Management and consulting fees are calculated and recognized and invoiced on a monthly basis when the actual costs are recorded and the uncertainty surrounding the variable remuneration is resolved. The Company is not required to make significant judgments in determining the transaction price or the fulfillment of these performance obligations.

A performance obligation exists when there is a good or service that is severable or when there is a series of separate goods or services that are substantially the same. The Company's performance obligations are set out in its agreements with service recipients.

Determination of the transaction price and attribution to the performance obligation - the Company determines the transaction price in contracts with service recipients for each performance obligation separately, which directly depends on the Company's actual costs for the performance of the respective performance obligation, therefore attribution is not necessary.

The Company uses the relief for the financing component and does not adjust the transaction price, as the time between the customer's payment and the performance obligation does not exceed one year.

Inventory Sales

In 2025 and 2024, the Company sold inventories to its subsidiaries, which it had received from suppliers under concluded financing agreements (please refer to Note 20). Inventories are measured at the lower of cost or net realisable value. Inventories are accounted for at purchase cost using the First-In, First-Out (FIFO) method. The cost of inventories is recognised as an expense at the time the respective inventories are sold. Revenue from the sale of goods is recognized when control over the goods has been transferred to the buyer and the amount of revenue can be reliably measured. Control is considered to be transferred when the buyer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits from them. Revenue is recognized at the net amount, excluding discounts, returns, and other trade allowances. Transportation costs borne by the seller are recognized as expenses and are not included in revenue. In cases where goods are sold with deferred payment terms, revenue is recognized in full unless the deferral period is significant, in which case a financing component may be considered.

2. Summary of significant accounting policies (cont.)

(p) Corporate income tax and deferred corporate income tax

Corporate income tax expenses are included in financial statements based on management calculations according to laws of Republic of Latvia.

Based on the Corporate Income tax law of the Republic of Latvia, corporate income tax is applicable to distributed profits and several expenses that would be treated as profit distribution. In case of undistributed profit, corporate income tax shall not be applied. The applicable corporate income tax rate is 20% from the taxable base.

Distributed dividends by the Company in 2025 were eligible to exemption from corporate income tax as these were based on profits, which had already been subject to application of corporate income tax in the Company's subsidiaries.

In accordance with International Accounting Standard No 12 "Income Taxes" requirements, income tax includes only taxes, which are calculated based on taxable profit, thus corporate income tax calculated from the taxable base, which consists of conditionally distributed profit, is presented in Other operating expenses.

In accordance with International Accounting Standard No 12 "Income Taxes" requirements, in cases where income tax is payable at a higher or lower rate, depending on whether the profit is distributed, the current and deferred tax assets and liabilities are measured at the tax rate applicable to undistributed profits. In Latvia the applicable rate for undistributed profits is 0%. Therefore, no deferred tax assets and liabilities arise.

(q) Transactions with related parties

Related parties represent both legal entities and private individuals related to the Group in accordance with the following rules:

- a) person or a close member of that person's family is related to a reporting entity if that person:
 - i. Has control or joint control over the reporting entity;
 - ii. Has significant influence over the reporting entity; or
 - iii. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies:
 - i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - iii. Both entities are joint ventures of the same third party;
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - vi. The entity is controlled, or jointly controlled by a person identified in a);
 - vii. A person identified in a) i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii. The entity, or any member of the group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(r) Post balance sheet events

Only such post balance sheet events are presented in the financial statements which provide additional information on the Company's financial position at balance sheet date (adjusting events). If post balance sheet events are not adjusting, they are disclosed in the financial statements only if they are material.

(s) IFRS Accounting Standards changes

New standards and amendments to standards, including any consequential amendments to other standards, effective for annual periods beginning on or after 1 January 2025, have not had a material impact on these separate financial statements.

(t) Standards and amendments to existing standards issued by IASB but that are not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these separate financial statements.

The following standards and interpretations effective for annual periods beginning after 1 January 2025 are not expected to have a material impact on the Company's separate financial statements:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, - Annual Improvements to IFRS Accounting Standards – Volume 11

Effect of the following standard is still being assessed:

- IFRS 18 Presentation and Disclosure in Financial Statements

2. Summary of significant accounting policies (cont.)***(t) Standards and amendments to existing standards issued by IASB but that are not yet effective***

IFRS Accounting Standards currently adopted by the EU do not differ materially from those adopted by the International Accounting Standards Board (IASB), except for some of the above-mentioned standards, amendments to existing standards and interpretations not yet endorsed by the EU on 31 December 2025 (effective dates refer to IFRS Accounting Standards, as issued by the IASB).

The Company anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the separate financial statements of the Company in the period of initial application, except as noted below.

IFRS 18 "Presentation and Disclosure in Financial Statements", effective for annual periods beginning on or after 1 January 2027, replaces IAS 1 and introduces new requirements for the structure and content of the statement of profit or loss, including the classification of income and expenses into defined categories (operating, investing, and financing), as well as requirements regarding management-defined performance measures. The Company has not yet commenced a detailed assessment of the impact of IFRS 18 on the presentation of its separate financial statements. However, as the standard introduces new requirements for the structure of the statement of profit or loss, it is expected to have a significant impact on the presentation and disclosure within the separate statement of comprehensive income and the related notes.

3. Net revenue

<i>By type of services</i>	2025 EUR	2024 EUR
Management and consultancy services to related parties	8 814 544	5 474 331
Rental revenue from related parties	4 209 660	4 147 460
Other income	-	100 000
TOTAL:	13 024 204	9 721 791

In 2025 and 2024, the Company sold inventory to its subsidiaries, which it received from suppliers under signed financing agreements (please see Note 20). No gain or loss was incurred on these sale transactions.

The Company has no contract liabilities or contractual assets from contracts with customers. All of the Company's revenues are generated from providing services and selling goods to subsidiaries in Latvia, Lithuania, Estonia, Finland, and Sweden.

At the beginning of March 2024, the Storent Group completed the legal reorganization process, resulting in the capital shares of five subsidiaries being transferred from SM Investments (until May 21, 2024, Storent Investments AS) to Company. The Company assumed the parent company's functions, which were previously carried out by SM Investments (until May 21, 2024, Storent Investments AS), significantly increasing the Company's revenue from management services.

4. Other operating income

<i>By type</i>	2025 EUR	2024 EUR
Gains/(losses) on sale of intangible assets, net**	7 848 839	-
TOTAL:	7 848 839	-

In connection with Storent Group's structural change, group of intangible assets (internally developed computer software and internally developed trademark previously not recognized in the statement of financial position) with a net carrying value of 7 412 161 EUR was sold from Storent Europe AS to Storent Holding Corporation at a consideration of 15 261 000 EUR, resulting in a gain on disposal of 7 848 839 EUR. The sales price was supported by an independent valuation performed applying Level 3 fair value hierarchy inputs.

	2025 EUR	2024 EUR
<i>Gains / (losses) on sale of property, plant and equipment used for renting, net calculation:</i>		
Gross income from sale of intangible assets	15 261 000	-
Cost of sold intangible assets	(7 412 161)	-
TOTAL Gains / (losses) on sale of property, plant and equipment used for renting and intangible assets, net:	7 848 839	-

5. Material expenses

	2025 EUR	2024 EUR
The cost of goods sold	4 209 660	4 144 739
TOTAL:	4 209 660	4 144 739

6. Other expenses

	2025	2024
	EUR	EUR
IT expenses	895 823	692 514
Compensation according to company contracts	698 891	631 349
Consultancy services	348 485	163 610
Marketing expenses	315 147	152 901
Insurance expenses	211 770	253 491
Legal services	183 383	69 662
Administration transport costs	124 916	82 882
Services of statutory auditors*	102 285	83 980
Rental and operating expenses for premises and territories	53 953	51 133
Communication expenses	4 172	3 300
Other administration expenses	176 288	75 885
TOTAL:	3 115 113	2 260 707

* Including payments for audit services to the company of independent auditors KPMG Baltics SIA:

	2025	2024
	EUR	EUR
Financial statements auditing services	91 350	83 980
TOTAL:	91 350	83 980

In early March 2024, the Storent Group completed a legal reorganization process, as a result of which the shares of five subsidiaries were transferred from SM Investments (until May 21, 2024, Storent Investments AS) to Storent Holding. The company took over the functions of the parent company, which were previously carried out by SM Investments (until May 21, 2024, Storent Investments AS), leading to a significant increase in the company's operating expenses.

In 2025, other operating expenses increase is related to costs related to the Company's bond issuance and the acquisition of Connect Rentals LLC.

7. Depreciation

	2025	2024
	EUR	EUR
Amortization of intangible assets (see Note 11)	780 393	183 220
Depreciation of fixed assets (see Note 12)	104 373	39 937
TOTAL:	884 766	223 157

The increase in amortization of intangible assets in 2025 is primarily attributable to capitalized investments in the IT program, which were placed into service during the year.

8. Interest and similar income

	2025 EUR	2024 EUR
Income from dividends*	3 825 076	3 500 867
Interest income from related parties	1 034 904	984 385
Interest income from non-related parties	49 555	19 502
Other similar income	28 175	-
TOTAL:	4 937 710	4 504 754

*In 2025, the Company has received dividends income of EUR 3 825 076 from subsidiaries (in 2024 EUR 3 500 867).

9. Interest payments and similar expenses

	2025 EUR	2024 EUR
Interest on bonds	4 340 242	2 817 821
Interest on borrowings from related parties	225 547	278 380
Interest on borrowings from unrelated parties	318 238	106 299
Interest on financial lease	19 313	4 317
Other similar expenses	-	7 019
TOTAL:	4 903 340	3 213 836

The increase in interest expenses in 2025 is primarily attributable to the higher volume of outstanding bonds. During 2025, the Company issued additional bond series to finance the Group's expansion, including the acquisition of Connect Rentals LLC, resulting in a higher average bond balance and correspondingly higher interest expense compared to the prior year.

10. Personnel costs and number of employees

	2025 EUR	2024 EUR
Salaries	858 512	768 661
National social security mandatory contributions	203 735	182 639
Other personnel costs	112 918	98 579
TOTAL:	1 175 165	1 049 879

Personnel costs by function:

	2025 EUR	2024 EUR
Administration and finance staff	1 175 165	1 049 879
TOTAL:	1 175 165	1 049 879

Incl. executive management remuneration:

	2025 EUR	2024 EUR
Members of the Board		
Salaries	200 017	54 366
National social security mandatory contributions	47 160	12 860
TOTAL:	247 177	67 226

	2025	2024
Average number of employees during the reporting year	14	11
TOTAL:	14	11

11. Intangible assets

	Licences and similar costs	Other intangible assets	Development of intangible assets	TOTAL
	EUR	EUR	EUR	EUR
FY 2024				
Historical cost	-	-	-	-
Acquisition	-	1 681 982	601 680	2 283 662
Acquisitions, restructuring the company	42 091	2 591 528	402 600	3 036 219
Transferred	-	631 830	(631 830)	-
Amortisation	(9 521)	(173 699)	-	(183 220)
Net carrying value	32 570	4 731 641	372 450	5 136 661
At 31 December 2024				
Historical cost	42 091	4 905 340	372 450	5 319 881
Accumulated amortisation and depreciation	(9 521)	(173 699)	-	(183 220)
Net carrying value	32 570	4 731 641	372 450	5 136 661
FY 2025				
Historical cost	32 570	4 731 641	372 450	5 136 661
Acquisition	2 744	2 884 002	190 450	3 077 196
Write-off	(2 172)	(7 409 990)	-	(7 412 162)
Transferred	-	562 900	(562 900)	-
Amortisation	(11 840)	(768 553)	-	(780 393)
Net carrying value	21 302	-	-	21 302
At 31 December 2025				
Historical cost	42 663	942 252	-	984 915
Accumulated amortisation and depreciation	(21 361)	(942 252)	-	(963 613)
Net carrying value	21 302	-	-	21 302

Intangible Assets — Intercompany Transfer

During the financial year ended 31 December 2025, Storent Group's structure changed as reorganization commenced at the end of 2023 was continued. As a result of this reorganization, Storent Europe AS, which previously acted as the parent company of the Group, became a subsidiary of newly established US based Storent Holding Corporation. In connection with this structural change, group of intangible assets (internally developed computer software and internally developed trademark previously not recognized in the statement of financial position) with a net carrying value of 7 412 161 EUR was sold from Storent Europe AS to Storent Holding Corporation at a consideration of 15 261 000 EUR, resulting in a gain on disposal of 7 848 839 EUR.

The transfer was conducted at fair value on an arm's length basis. As the transaction was carried out at fair value, the resulting gain of EUR 7 848 839 has been recognised in the separate statement of comprehensive income. The intangible asset has been derecognised from the separate statement of financial position as at the transaction date.

12. Property, plant and equipment

	Other fixed assets	TOTAL
	EUR	EUR
FY 2024		
Net carrying value, opening	3 309	3 309
Acquisition	336 286	336 286
Acquisitions, restructuring companies*	34 683	34 683
Write-off	(406)	(406)
Excluded depreciation	406	406
Depreciation	(39 937)	(39 937)
Net carrying value	334 341	334 341
At 31 December 2024		
Historical cost	469 838	469 838
Accumulated amortisation and depreciation	(135 497)	(135 497)
Net carrying value	334 341	334 341
FY 2025		
Net carrying value, opening	334 341	334 341
Acquisition	151 191	151 191
Write-off	(9 211)	(9 211)
Excluded depreciation	9 025	9 025
Depreciation	(104 373)	(104 373)
Net carrying value	380 973	380 973
At 31 December 2025		
Historical cost	611 818	611 818
Accumulated amortisation and depreciation	(230 845)	(230 845)
Net carrying value	380 973	380 973

13. Investments in subsidiaries

On 6 August 2025, the Company established a new wholly owned subsidiary Storent USA LLC in the United States of America. The subsidiary was established with the purpose of developing the Group's operations in the U.S. market. On 30 September 2025, through Storent USA LLC, the Group acquired a 70% ownership interest in Connect Rentals LLC, a company operating in the construction equipment rental industry in the United States. The remaining 30% is held by the founding shareholders and constitutes a non-controlling interest. The acquisition enables the Group to enter the U.S. market and expand its operations geographically, as well as to benefit from synergies arising from the integration of operations, digital solutions and management expertise.

	Adress	%	31.12.2025 EUR	31.12.2024 EUR
STORENT SIA	Zolitūdes iela 89, Rīga, LV-1046, Latvia	100	22 550 000	22 550 000
STORENT USA LLC	108 Lakeland Avenue, Dover, Kent County, Delaware, 19901	100	11 965 878	-
STORENT UAB	Savanorių pr. 180B, Vilnius, LT-03154, Vilniaus m., Lithuania	100	8 610 000	8 610 000
STORENT OU	Betooni 15/Paneeli 5, Tallinn, 11415, Estonia	100	5 875 000	5 875 000
STORENT Holding Finland OY	Virkatie 16, Vantaa, FI-01510, Finland	100	4 550 000	4 550 000
STORENT AB	Arrendevagen 50, 163 44, Spanga, Stokholma, Sweden	100	1 773 456	1 114 584
TOTAL:			55 324 334	42 699 584

	2025 EUR	2024 EUR
Movement of the value of investments		
At the beginning of the year	42 699 584	41 000 000
Change in 2025:		
Investment in Storent USA LLC	11 965 878	-
Investment in STORENT OU	-	955 000
Investment in STORENT AB	658 872	294 584
Investment in STORENT Holding Finland Oy	-	450 000
TOTAL:	55 324 334	42 699 584

Name	Country	Business	Date of incorporation / acquisition
Company			
STORENT SIA	Latvia	Rental of construction machinery and equipment	17 April 2008
STORENT UAB	Lithuania	Rental of construction machinery and equipment	27 November 2008
STORENT OU	Estonia	Rental of construction machinery and equipment	7 July 2009
STORENT Holding Finland OY	Finland	Operation of central offices	28 September 2012
STORENT AB	Sweden	Rental of construction machinery and equipment	27 June 2013
STORENT USA LLC	USA	Operation of central offices	6 August 2025

13. Investments in subsidiaries (cont.)

Name	Audited		Profit/(loss) for the reporting year		Equity	
	2025	2024	2025	2024	31.12.2025	31.12.2024
			EUR	EUR	EUR	EUR
STORENT SIA	No	Yes	1 890 529	4 360 542	29 775 810	31 954 758
STORENT UAB	No	Yes	(535 616)	(365 882)	(290 977)	258 826
STORENT OU	No	Yes	(1 245 430)	(633 759)	(851 457)	(590 637)
STORENT Holding Finland OY	No	Yes	(746 953)	(717 856)	321 992	1 068 945
STORENT AB	No	Yes	(486 965)	(647 952)	(489 907)	(632 138)
STORENT USA LLC	No	-	(23 997)	-	11 969 110	-
STORENT Holding Finland OY subsidiary:						
STORENT OY	No	Yes	(1 502 575)	(1 104 206)	(565 474)	937 101
STORENT USA LLC subsidiary:						
Connect Fab LLC	No	No	835 266	-	6 684 565	-

During the reporting period, the financial results of the subsidiaries, including Storent SIA, have deteriorated. The main reason for the decline in results is the substantial investments made in fixed assets, which significantly increased depreciation expenses. At the same time, the borrowed capital raised to finance these investments resulted in higher interest expenses, which further negatively impacted the profitability of the subsidiaries. The Company's management considers that the investments made are aimed at strengthening operational capacity and competitiveness in the long term and will have a positive impact on the financial results of the subsidiaries in future reporting periods.

The Company's management conducted an assessment of the recoverable value of each investment in the capital of affiliated companies. An evaluation was made to determine whether there has been an impairment of the value of the investments in the capital of affiliated companies. In order to perform the impairment test for the investments in the capital of affiliated companies, the recoverable amount – the value in use – is determined by discounting the future cash flows of each subsidiary.

The calculation is based on the following assumptions: the cash flows are estimated based on a 7-year business plan, which takes into account the current results as of the date of preparation of the financial statements. In prior periods, the Company's impairment testing was based on value-in-use calculations using cash flow projections covering a five-year period, with a terminal value applied thereafter. For the year ended 31 December 2025, the Company has extended the explicit forecast period to seven years. The extension reflects the longer strategic planning horizon adopted by the Company following the U.S. acquisition. Entry into the U.S. market involves a prolonged ramp-up phase, including the establishment of market presence, development of client relationships, regulatory integration, and achievement of operational scale, which is not expected to reach a normalised steady state within a five-year timeframe. A five-year projection period would therefore not adequately capture the expected pattern of cash flows, resulting in an incomplete and potentially misleading basis for the value-in-use calculation. Cash flows beyond the explicit forecast period are extrapolated using a steady long-term growth rate that does not exceed the long-term average growth rate for the respective markets.

The 7-year business plan is prepared at the investment level based on the following assumptions: total depreciation and amortization expenses, IT costs, management fees, insurance expenses, and interest expenses are allocated to each CGU according to the proportion of the machinery fleet belonging to that region. Using the same proportion of the machinery fleet, the Company's liabilities for the purchase of new equipment are distributed in the calculation of the investment value. The cash flows were extrapolated using a terminal growth rate of 2% (2% in 2024). To determine the present value of the assets, a post-tax discount rate of 8,58% to 13,05% (10,12% to 10,76% in 2024) was applied. The increase in the upper range of the discount rate compared to the prior year reflects the inclusion of the U.S. operations, which carry a higher country-specific risk premium. The discount rate forecasts are based on the actual cost of capital for each CGU.

13. Investments in subsidiaries (cont.)

The recoverable value of long-term investments is significantly dependent on the assumptions used in the valuation regarding the net revenue growth of each CGU, EBITDA profitability (which is influenced by internal cost optimization), the timing and rate of EBITDA growth, the applied discount rate, as well as the company's management's ability to implement these assumptions and the overall development of the construction machinery rental market in the Baltics, Nordic countries and the United States. Any adverse changes in these assumptions, which may be caused by market volatility in which the Company or its direct and indirect subsidiaries operate, may negatively impact the carrying value of the company's investment in the subsidiaries as reflected in the balance sheet as of December 31, 2025. The U.S. operations, being a newly acquired business, carry additional sensitivity to assumptions regarding market entry, integration and projected growth rates.

The key assumptions used in the estimation of the recoverable amount (value in use) are as follows:

31.12.2025	Storent SIA	Storent UAB	Storent OU	Storent Oy	Storent AB	Connect Rentals LLC
EBITDA level	43-45% from 2026 to 2032, with 45% in the terminal year (2025: currently 41%)	33%-35% from 2026 to 2032, with 35% in the terminal year (2025: currently 30%)	32%-31% from 2026 to 2032, with 31% in the terminal year (2025: currently 18%)	28%-33% from 2026 to 2032, with 33% in the terminal year (2025: currently 23%)	31%-39% from 2026 to 2032, with 39% in the terminal year (2025: currently 24%)	47%-35% from 2026 to 2032, with 52% in the terminal year (2025: currently 55%)
EBITDA annual growth rate**	9,32%	8,75%	19,52%	12,2%	26,18%	21,21%
Cash flow forecast period	7 years + terminal year	7 years + terminal year	7 years + terminal year	7 years + terminal year	7 years + terminal year	7 years + terminal year
Weighted Average Cost of Capital (WACC)	13,05%	11,97%	12,5%	10,27%	10,03%	8,58%
Terminal Growth Rate	2%	2%	2%	2%	2%	2%

31.12.2024	Storent SIA	Storent UAB	Storent OU	Storent Oy	Storent AB
EBITDA level	38%-45% from 2025 to 2029, with 45% in the terminal year (2024: currently 38%)	29%-36% from 2025 to 2029, with 36% in the terminal year (2024: currently 27%)	24%-32% from 2025 to 2029, with 32% in the terminal year (2024: currently 21%)	26%-33% from 2025 to 2029, with 32% in the terminal year (2024: currently 20%)	21%-34% from 2025 to 2029, with 34% in the terminal year (2024: currently 11%)
EBITDA annual growth rate**	10,16%	15,2%	53,8%	12,7%	49,6%
Cash flow forecast period	5 gadi + terminal year	5 gadi + terminal year	5 gadi + terminal year	5 gadi + terminal year	5 gadi + terminal year
Weighted Average Cost of Capital (WACC)	10,67%	10,76%	10,58%	10,32%	10,12 %
Terminal Growth Rate	2%	2%	2%	2%	2%

* Discount rate forecasts are based on the actual cost of capital for the group companies.

** The assumptions around nominal EBITDA growth rates are related to the additional funding attracted by the Group, which allows for increased investments in the expansion and renewal of the rental fleet.

To determine the key assumptions for EBITDA level and EBITDA growth rate, the Group's management has considered both the Group's past experience and the future trends and forecasts of the construction market in the specific country where the cash-generating unit (CGU) is located.

13. Investments in subsidiaries (cont.)**Sensitivity Analysis**

The Company has performed a sensitivity analysis of the impairment test with respect to changes in the key assumptions used to determine the recoverable amount for each CGU. The sensitivity analysis is based on the same assumptions as the investment value calculation described above. According to the Group's management estimates, a similar EBITDA level will be achieved across all countries (except for Latvia) by increasing sales volume and significantly improving efficiency, particularly in Estonia, Lithuania, and Sweden. The main assumptions that may affect the recoverable value and alter the investment value include the execution of the EBITDA budget and the weighted average cost of capital. The table shows the impact of changes in these two assumptions on the cash-generating unit's value reserve/(impairment).

	Weighted average cost of capital 8,58%- 13,05%		EBITDA target reached by 90%	
	EBITDA target reached by 90%	EBITDA target reached by 80%	Weighted average cost of capital (1,0%)	Weighted average cost of capital +1,0%
m EUR	2025	2025	2025	2025
Latvia	4,6	(6,6)	7,0	(1,8)
Lithuania	5,9	1,1	6,8	3,6
Estonia	(2,8)	(5,8)	(2,4)	(3,7)
Sweden	2,2	1	2,6	0,7
Finland	2,0	(2,5)	2,6	0,4
USA, Texas	49,4	25,0	42,8	37,5
TOTAL:	61,3	12,2	59,4	36,7

	Weighted average cost of capital 10,12%- 10,76%		EBITDA target reached by 90%	
	EBITDA target reached by 90%	EBITDA target reached by 80%	Weighted average cost of capital (1,0%)	Weighted average cost of capital +1,0%
m EUR	2024	2024	2024	2024
Latvia	27,3	18,2	33,3	22,6
Lithuania	4,8	0,8	7,3	2,8
Estonia	2,2	(0,9)	4,4	0,5
Sweden	0,6	(0,4)	1,5	0,08
Finland	7,7	4,5	9,9	6,0
TOTAL:	42,6	22,2	56,4	32,0

Based on management's calculations, a decrease in EBITDA or an increase in the discount rate could result in the carrying amount of the Estonian and Swedish CGUs not reaching the expected recoverable amount as of December 31, 2025. Storent Group management, in close cooperation with the management of the local subsidiaries is carefully considering and implementing a sales strategy in Estonia and Sweden to prevent any discrepancies from the planned EBITDA level. The management of the Group, in close cooperation with the management of the Baltics and Nordics regions, carefully considers and implements the sales strategy in the Baltic and Nordic markets in order to prevent non-compliance with the planned EBITDA level. Every following month in 2026 shows rent income increase in the Baltics and Nordics. The Group's management supports the Baltic and Nordic entities with new investments; according to the internal budget, the Baltics and Nordics will receive a significant share of the Group's total capital expenditure plan in 2026.

14. Deferred expenses

	31.12.2025	31.12.2024
	EUR	EUR
Insurance expenses	61 461	83 982
IT support	28 203	27 661
Other deferred expenses	79 885	2 074
TOTAL:	169 549	113 717

15. Cash and cash equivalents

	31.12.2025	31.12.2024
	EUR	EUR
Cash in bank, EUR	3 311 974	66 659
TOTAL:	3 311 974	66 659

As at the end of the reporting year, the Company held a term deposit with a credit institution in the amount of EUR 2 000 000, bearing an interest rate of 2% per annum and maturing on 20 January 2026. The deposit is not subject to any restrictions on use and has not been pledged or otherwise encumbered.

16. Share capital

The Company's registered share capital as of December 31, 2025, was EUR 33 500 000, consisting of 33 500 000 shares. The nominal value of each share is EUR 1. All shares have equal voting rights and the right to dividends.

The Company's registered share capital was increased by EUR 15 350 000 in 2024, with contributions made by the shareholders, and as of December 31, 2024, amounts to EUR 33 500 000, consisting of 33 500 000 shares. The nominal value of each share is EUR 1. All shares have equal voting rights and the right to dividends.

In 2025, the Company received dividend income of EUR 3 825 076 (EUR 3 500 867 in 2024) from its subsidiary in Latvia.

17. Taxes and mandatory state social insurance contributions

	31.12.2025	31.12.2024
	EUR	EUR
Social insurance contributions	29 207	23 775
Personal income tax	45 781	21 047
Risk charge	5	5
TOTAL:	74 993	44 827

18. Other liabilities

	31.12.2025	31.12.2024
	EUR	EUR
Accruals for unused vacations	146 537	160 405
Employee compensation	49 558	46 197
TOTAL:	196 095	206 602

19. Issued bonds

In 2024, Company issued bonds with a maturity date of 21 September 2026 and an annual interest rate of 10%. The nominal value of one bond is EUR 100, and the total value is EUR 10 000 000. The bonds are listed on the official bond list of Nasdaq Riga.

In 2025, Storent Europe AS (previously Storent Holding AS) issued bonds with a maturity date of 25 October 2028 and 5 June 2029 and an annual interest rate of 10%. The nominal value of one bond is EUR 100, and the total value is EUR 39 598 000. The bonds are listed on the official bond list of Nasdaq Riga.

Issued bonds	Emission date	Maturity date	Amount	Actual interest rate (%)	31.12.2025 EUR	31.12.2024 EUR
ISIN code LV0000850089	26.06.2023	21.12.2025	15 000 000	11	-	15 000 000
ISIN code LV0000850345	21.03.2024	21.09.2026	10 000 000	10	6 737 600	10 000 000
ISIN code LV0000103570	28.04.2025	25.10.2028	23 050 300	10	23 050 300	-
ISIN code LV0000107852	12.12.2025	05.06.2029	16 547 700	10	16 547 700	-
Accrued interest for bonds coupon payment					558 944	66 250
Incremental cost allocation emission*					(978 663)	(289 383)
					TOTAL: 45 915 881	24 776 867
					Total Non-current liabilities: 38 619 337	9 710 617
					Total Current liabilities: 7 296 544	15 066 250

Borrowings against issued bonds are unsecured. Full amount of borrowings is repayable upon maturity date. Coupon payment is payable on a quarterly basis.

*Total borrowing origination fees and costs amounted to 695 823 EUR. The Company treated these fees and costs as incremental costs related to attracting the financing. These fees and costs are an integral part of the effective interest rate of the loans and are treated as an adjustment to the effective interest rate.

Reconciliation of movements of issued bond liabilities to cash flows arising from financing activities:

	31.12.2025 EUR	31.12.2024 EUR
Balance at the beginning of the year	24 776 867	14 651 215
Proceeds from bonds	39 598 000	10 000 000
Repayment bonds (cash)	(8 220 900)	-
Repayment bonds (non-cash exchange)	(10 041 500)	-
Total changes from financing cash flows	21 335 600	10 000 000
Incremental cost allocation	(1 077 830)	(214 029)
Incremental cost allocation amortization	388 550	314 681
Interest expense	4 340 242	2 817 821
Interest paid	(3 847 548)	(2 792 821)
Total liability-related other changes	(196 586)	125 652
Balance at the end of the year	45 915 881	24 776 867

The increase in the incremental cost balance during the reporting year was primarily driven by two new bond issuances completed in 2025, the related directly attributable transaction costs of which were capitalised and are being amortised over the term of the bonds. At the same time, the incremental costs related to previous bond issuances had already been partially amortised as at the end of 2024, which additionally affected the overall movement during the reporting period.

19. Issued bonds (cont.)

According to the Terms, Storent Group must meet the following financial conditions from the date of bond issuance, March 27, 2025, and until the bonds are repaid:

- The shareholders' equity to assets ratio at the end of each quarter must not be less than 30% (thirty percent). "Shareholders Equity to Assets Ratio" means the Issuer's total shareholders' equity increased by the Subordinated Debt expressed as a per-cent 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. "Subordinated Debt" means unsecured debt of the Group in the form of loans from shareholders with maturity after the Maturity Date which is subordinated to the Notes with respect to claims on assets or earnings and is fully or partly repayable (including interest payments) only if settlement of all obligations under the Notes are made.

- The Group's Net Debt/EBITDA Ratio for the Relevant Period at the end of each Quarter may not be higher than 4.5 x (four point five times).

"Net Debt/EBITDA Ratio" means the ratio of the Group's interest-bearing liabilities (excluding Subordinated Debt) – (minus) cash and cash equivalents to (i) EBITDA for the Relevant Period, or (ii) if the Group has performed an Acquisition during the Relevant Period, Pro-Forma EBITDA for the Relevant Period, as applicable.

"EBITDA" means net profit of the Group for the Relevant Period calculated according to the most recent Financial Reports: (a) increased by any amount of tax on profits, gains or income paid or payable; (b) increased by any interest expense, fees for financing agreements and lease expenses; (c) before taking into account any exceptional items which are not in line with the ordinary course of business and any non-cash items (such as e.g., asset revaluation or write-down); (d) before taking into account any gains or losses on any foreign exchange gains or losses; (e) increased by any amount attributable to the amortization, depreciation or depletion of assets; and (f) reduced by any interest and similar financial income.

"Acquisition" means any transaction or series of related transactions pursuant to which the Group has acquired a participation in the equity capital of, or a control in, a person if that person pursuant to the International Financial Reporting Standards (IFRS) has to be consolidated into the Group, or any acquisition or transfer of an operating division or business unit of any other person to the Group which constitutes a transfer of enterprise or an independent part thereof (in the meaning of the Commercial Law of the Republic of Latvia (Komerclikums)) or an equivalent legal concept under the relevant laws and regulations in each country in which the Issuer or any Subsidiary operates.

"Pro-Forma EBITDA" means the sum of EBITDA over the Relevant Period plus, to the extent not already reflected in EBITDA, EBITDA over the Relevant Period of any other person or operating division or business unit of any other person acquired in an Acquisition during such period.

In 2025 and as of December 31, 2025, the Company has met the aforementioned financial conditions

In 2024 and as of December 31, 2024, the Company has met the aforementioned financial conditions (taking into account the amendments described in section "**Bond Events 2024**")

Bond Events in 2025

In September 2025, Storent Holding AS announced a written procedure to obtain bondholder consent for amendments to the terms of bonds with ISIN codes LV0000850089 and LV0000850345. With the amendments, the issuer proposes amendments to the General Terms and Conditions which ensure that the Notes of the Issuer with ISIN LV0000850089 and ISIN LV0000850345 are subject to the same rights, obligations and procedures as the Notes of the Issuer with ISIN LV0000103570 issued in accordance with the General Terms and Conditions of the Notes set forth in the Base Prospectus of the Issuer dated 27 March 2025, and guaranteed by SIA "Storent" and UAB "Storent", also support the Group's anticipated expansion into the United States of America. On September 26, 2025, the vote was concluded with a positive outcome, and the amendments were approved.

On 19 December 2025 Storent Europe AS (till 16 March 2026 Storent Holding AS) redeemed the notes (ISIN LV0000850089) included in the Exchange trading system by transferring principal and interest payments to the bondholders.

Bond Events in 2024

In August 2024, Storent Holding AS announced a written procedure to obtain bondholder consent for amendments to the terms of bonds with ISIN codes LV0000850089 and LV0000850345. With the amendments, the issuer proposes to adjust the Net Debt/EBITDA ratio, setting a cap of 4 for the net debt to EBITDA ratio from the third quarter of 2024 until the second quarter of 2025, and starting from the third quarter of 2025, reducing it to 3.5. This change will allow full compliance with the financial conditions until the bonds are repaid. On September 6, 2024, the vote was concluded with a positive outcome, and the amendments were approved.

20. Other borrowings

In 2025 and 2024, the Company received supplier credits from aerial lift manufacturers in Europe –Yanmar Construction Equipment Europe S.A.S and LGMG Europe B.V. The total loan amount is EUR 4 232 040 with an interest rate of 5.5% per annum and 2 960 825 with interest rate 4,92% per annum. The repayment dates of the loans are shown in the table below. The inventories received from suppliers under the aforementioned agreements were sold to subsidiaries (please refer to Notes 3 and 5).

As additional security for these loans from Yanmar Construction Equipment Europe S.A.S and LGMG Europe B.V., promissory notes for each payment have been registered.

	Maturity date of the liability	Amount	Effective interest rate (%)	31.12.2025 EUR	31.12.2024 EUR
LGMG Europe B.V	2028	4 232 040	5,50	3 070 001	1 555 504
SAS Yanmar construction equipment Europe	2028-2029	2 960 825	4,92	2 304 157	1 541 643
Financing arrangement costs		(236 441)	-	(363 925)	(187 823)
			Total:	5 010 233	2 909 324
			Total Non-current liabilities:	3 154 612	2 040 727
			Total Current liabilities:	1 855 621	868 597

The total loan issuance costs in 2025 amounted to EUR 236 441. The Company recognized these costs as financing costs. These costs are an integral part of the effective interest rate and are recorded as a correction to the effective interest rate.

Comparison of other loan movements with financing cash flows:

	2025 EUR	2024 EUR
Balance at the start of the period	2 909 324	-
Funds received from loans	3 309 578	4 009 910
Received due to reorganization	-	430 354
Loan repayment	(1 032 565)	(1 356 820)
Total changes from financing cash flows	2 277 013	3 083 444
Financing costs	(293 058)	(236 441)
Amortization of financing costs	116 956	48 618
Interest expenses	201 282	69 121
Paid interest	(201 284)	(55 418)
Total changes related to liabilities	(176 104)	(174 120)
Balance at the end of the period	5 010 233	2 909 324

21. Lease liabilities

	End date	Interest rate, (%)	31.12.2025 EUR	31.12.2024 EUR
Lease liabilities	till 30.11.2029	3%	267 236	205 216
		TOTAL:	267 236	205 216
		Long-term liabilities:	208 179	166 925
		Short-term liabilities:	59 057	38 291

Reconciliation of movements of lease liabilities to cash flows arising from financing activities:

	31.12.2025 EUR	31.12.2024 EUR
Balance at the beginning of the year	205 216	-
Repayment of lease liabilities	(49 805)	(58 848)
Total changes from financing cash flows	(49 805)	(58 848)
New leases (cars rent)	111 825	264 064
Interest expenses accrued	19 298	4 536
Interest paid	(19 298)	(4 536)
Total liability-related other changes	111 825	264 064
Balance at the end of the year	267 236	205 216

22. Transactions with related parties**22.(a) Transactions with related parties:**

Related party	Year	Goods and services provided	Interest income	Goods purchased and services received	Payables related parties	Interest expenses	Receivables from related parties
		EUR	EUR	EUR	EUR	EUR	EUR
SM Investments AS	2024	-	-	-	-	(7 786)	-
Storent Holding Corporation LLC	2025	15 261 000	-	-	-	-	15 261 000
Storent USA LLC	2025	-	-	-	-	-	42 529
STORENT SIA	2025	5 871 552	141 841	(329 820)	-	(2 180)	8 072 627
STORENT SIA	2024	3 675 251	130 508	(255 755)	-	(91 915)	1 552 352
STORENT UAB	2025	2 864 952	-	-	-	(156 847)	1 456 389
STORENT UAB	2024	2 217 714	-	-	(720)	(178 679)	635 113
STORENT OU	2025	1 830 448	-	-	-	-	556 726
STORENT OU	2024	2 085 264	-	-	-	-	604 884
STORENT Oy	2025	1 506 696	32 493	(103 171)	-	-	1 578 405
STORENT Oy	2024	1 275 986	25 500	(125 564)	(25 742)	-	1 167 852
STORENT Holding Finalnd Oy	2025	-	540 403	-	-	-	1 203 683
STORENT Holding Finalnd Oy	2024	-	453 050	-	-	-	663 281
STORENT AB	2025	950 490	-	(323 365)	-	-	114 201
STORENT AB	2024	365 552	1 325	(42 774)	-	-	202 959
Total:	2025	28 285 138	714 737	(756 356)	-	(159 027)	28 285 561
Total:	2024	9 619 767	610 383	(424 093)	(26 462)	(278 380)	4 826 441

The companies controlled by Group's owners:*

Aston Baltic SIA	2025	-	-	(4 393 922)	(518 251)	-	-
Aston Baltic SIA	2024	-	-	(3 226 610)	(532 079)	-	-
Sintura Latvia SIA	2025	-	-	-	-	(19 945)	-
Erī Esta	2025	-	-	-	-	(46 575)	-
Supremo SIA	2025	-	219 509	-	-	-	-
Supremo SIA	2024	-	232 099	-	-	-	333 011
EEKI SIA	2025	-	100 658	-	-	-	-
EEKI SIA	2024	-	141 903	-	-	-	242 815
Total:	2025	-	320 167	(4 393 922)	(518 251)	(66 520)	-
Total:	2024	-	374 002	(3 226 610)	(532 079)	-	575 826

* Payables to the companies controlled by the Group's management or their relatives are included in the balance sheet item Trade payables, in the amount of EUR 530 155 as at 31 December 2025 (2024: EUR 532 079). Receivables by the companies controlled by the Group's management or their relatives are included in the balance sheet item Loans to related parties, in the amount of EUR 0 as at 31 December 2025 (2024: EUR 575 826).

The liabilities of Storent SIA include a dividend payable of EUR 3 325 076 to the parent company, which had been declared but not yet settled as at 31 December 2025.

22. Transactions with related parties (cont.)**22.(b) Loans issued to and receivables from related parties**

	Maturity date	Loan amount	Actual interest rate (%)	31.12.2025 EUR	31.12.2024 EUR
Storent SIA	31.12.2027	1 206 717	13%	1 332 317	1 206 717
Storent Holding Finland OY	31.12.2027	4 100 000	13%	4 100 000	4 100 000
Storent Oy	31.12.2027	600 000	13%	625 000	600 000
Storent OU	31.12.2027	1 000 000	13%	1 000 000	-
EEKI SIA	31.12.2027	1 500 000	13%	-	763 683
Supremo SIA	31.12.2027	1 500 000	13%	-	1 665 404
Accrued interest (22(a) note)	-	-	-	-	575 826
Receivables (22(a) note)	-	-	-	28 285 560	4 826 441
Accruals for receivables	-	-	-	(198 829)	(170 616)
Non-current liabilities				7 057 317	8 335 804
Current liabilities				28 086 731	5 231 651

Loans to related parties issued without security and their recoverability is assessed individually.

During the reporting period, the loans to owners (EEKI SIA and Supremo SIA) were settled by way of a mutual set-off against dividends declared and payable to the owners.

During the reporting year, no insolvency or payment delay events were identified, nor were any other specific indicators of increased credit risk observed. As of 31 December 2025, all loans to related parties were classified as Stage 1 under the requirements of IFRS 9. The impairment provisions for expected credit losses are considered immaterial and are therefore not disclosed separately. No movement between stages occurred for related party loans during 2025 and 2024. The contractual terms of loans issued to related parties were not modified during the year 2025 and 2024. No loans issued to related parties were written off in 2025 and 2024.

The carrying amount of loans, accrued interest, and trade receivables from related parties represents the Company's maximum exposure to related credit risk.

22.(c) Borrowings from related parties

	Maturity date	Loan amount	Actual interest rate (%)	31.12.2025 EUR	31.12.2024 EUR
Erī Esta	2025	1 000 000	17%	1 000 000	-
Sintura Latvia SIA	2025	1 000 000	7%	1 017 644	-
Storent UAB	2027	3 340 000	13%	2 940 000	3 340 000
Storent SIA	2025	174 400	13%	-	174 400
Ilgtermiņa saistības:				2 940 000	3 340 000
Īstermiņa saistības:				2 017 644	174 400

Reconciliation of movements from borrowings from related parties to cash flows arising from financing activities:

	31.12.2025 EUR	31.12.2024 EUR
Balance at the beginning of the year	3 514 400	359 400
Proceeds from borrowings from related parties	2 000 000	-
Loan repayment expenses	(574 400)	(5 200 000)
Acquired as a result of the reorganisation in 2024	-	8 355 000
Total changes from financing cash flows	1 425 600	3 155 000
Interest expense	225 547	278 380
Interest paid	(207 903)	(278 380)

Total liability-related other changes	17 644	-
Balance at the end of the year	4 957 644	3 514 400

22.(d) Terms and conditions applicable to transactions with related parties

Unsettled liabilities have not been secured in any way at the end of the year, and settlements are made in cash. No guarantees have been provided or received for any receivables from related parties.

	Loan interest income		Borrowing interest expenses	
	31.12.2025 EUR	31.12.2024 EUR	31.12.2025 EUR	31.12.2024 EUR
Shareholders of the Company	320 167	374 002	159 027	-
Subsidiaries of the Company	714 737	610 383	66 520	278 380
TOTAL:	1 034 904	984 385	225 547	278 380

23. Financial instruments

The Company's main financial instruments are short-term and long-term loans issued, receivables, cash and received long-term and short-term borrowings, issued bonds and financial lease. The main purpose of these financial instruments is to ensure the financing of the Company's economic activities. The Company also faces a number of other financial instruments, such as trade and other receivables, trade payables and other creditors arising directly from its business.

In accordance with IFRS 13, the levels of the fair value hierarchy are:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table shows the carrying amounts and fair values of financial assets and financial liabilities. Fair value is determined at initial recognition and for disclosure purposes at the end of each reporting period. None of the Company's financial assets or financial liabilities are measured at fair value.

- Fair value of Trade receivables and Other receivables with no stated interest rate and cash and cash equivalents is deemed to approximate their face value on initial recognition and carrying value on any subsequent date as the effect of discounting is immaterial and therefore not disclosed in these financial statements.

Fair value of loans to related parties with outstanding maturities longer than six months and issued with a stated interest rate, is estimated based on the present value of future principal and interest cash flows, discounted using the effective interest rate of the corresponding agreement which, in the management's view, represents the market rate of interest at the measurement date for companies similar to the Company.

Fair value of financial liabilities with outstanding maturities shorter than six months, other than issued bonds, is deemed to approximate their face value on initial recognition and carrying value on any subsequent date as the effect of discounting is immaterial and therefore not disclosed in these financial statements.

Fair value of financial liabilities with outstanding maturities longer than six months, other than issued bonds, is estimated based on the present value of future principal and interest cash flows, discounted using the effective interest rate of the corresponding agreement which, in the management's view, represents the market rate of interest at the measurement date for companies similar to the Company.

The Company's issued bonds are classified as Level 3 in the fair value hierarchy. The market for these bonds is not assessed as an active market. The significant non-observable key input to determining the fair value of the issued bonds is that no adjustment to the observable quotes is required.

All of the Company's financial assets and financial liabilities are determined to be Level 3 in the fair value hierarchy. There were no transfers between fair value hierarchy levels in 2025 and in 2024.

23. Financial instruments (cont.)

Categories of financial assets and liabilities as at 31.12.2025 and as at 31.12.2024:

Financial assets	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	EUR	EUR	EUR	EUR
<i>Loans and receivables held at amortised cost</i>				
Loans issued to and receivables from related companies	7 057 317	6 950 946	8 335 804	8 189 421
Trade receivables from related parties	28 086 731	28 086 731	5 231 651	5 231 651
Trade receivables	47 500	47 500	100 000	100 000
Cash and cash equivalents	3 311 974	3 311 974	66 659	66 659
TOTAL financial assets:	38 503 522	38 397 151	13 734 114	13 587 731
Financial liabilities	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	EUR	EUR	EUR	EUR
<i>Financial liabilities held at amortized cost</i>				
Issued bonds	45 915 881	46 399 815	24 776 867	24 940 478
Other borrowings	5 010 232	5 010 232	2 909 324	2 909 324
Lease liabilities	267 236	267 236	205 216	205 216
Loans from related parties	4 957 644	4 957 644	3 514 400	3 514 400
Trade payables	578 062	578 062	723 805	723 805
Other payables	196 095	196 095	206 602	206 602
TOTAL financial liabilities:	56 925 150	57 409 084	32 336 214	32 499 825

24. Financial risk management

The Company's operations are subject to the following financial risks: currency risk, credit risk and liquidity risk.

Foreign currency risk

Foreign currency risk is the risk of financial losses incurred by the Company due to adverse fluctuations in foreign currency exchange rates. This risk arises when financial assets denominated in a foreign currency do not match financial liabilities in that currency which results in open currency positions for the Company. The Company does not have any material financial assets and liabilities denominated in currencies other than the Euro. Therefore, during the reporting year the Company's exposure to foreign currency risk was not significant.

Credit risk

Credit risk is the risk that the Company incurred a financial loss if counterparties fail to fulfil their obligations to the Company. The Company has credit risk exposure related to cash, trade receivables and issued loans. The maximum credit risk of the Company is equal to the carrying amount of the respective asset items

Cash

Credit risk in relation to cash in bank is managed by evaluating the banks to cooperate with, this reducing the probability of losing financial resources.

Trade receivables

The Company monitors outstanding trade receivables on a regular basis.

Loans issued

The Company controls the credit risk by evaluating financial performance indicators of loan recipients.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to timely and in full to ensure fulfilling its own commitments. Liquidity risk arises when terms of payments of financial assets and liabilities are not correlating. The Company's liquidity risk management is to maintain adequate cash and cash equivalent amount and provide sufficient financing in order to be able to fulfil its obligations in time. The Company management considers that the Company will have sufficient cash resources and its liquidity will not be compromised. Please refer to Note 27.

24. Financial risk management (cont.)

Please refer to note 27 in the appendix regarding the continuation of the Company's operations. The repayment terms of the Company's financial liabilities, based on the undiscounted payments stipulated in the agreement, as of December 31, 2025, and December 31, 2024, are as follows:

31.12.2025	< 3 month	3-6 month	6-12 month	1-5 years	TOTAL	Expected	Carrying
						interest	amount
	EUR	EUR	EUR	EUR	EUR	TOTAL	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Issued bonds	(1 158 390)	(1 158 390)	(10 865 840)	(46 365 085)	(59 547 705)	(13 631 824)	45 915 881
Other borrowings	(717 093)	(324 300)	(1 699 039)	(2 726 695)	(5 467 127)	(456 895)	5 010 232
Lease liabilities	(19 888)	(20 776)	(83 102)	(206 200)	(329 966)	(62 730)	267 236
Loans from related parties	(59 178)	(2 048 137)	(2 940 000)	-	(5 047 315)	(89 671)	4 957 644
Trade payables	(578 062)	-	-	-	(578 062)	-	578 062
Other financial liabilities	(196 095)	-	-	-	(196 095)	-	196 095
TOTAL:	(2 728 706)	(3 551 603)	(15 587 981)	(49 297 980)	(71 166 270)	(14 241 120)	56 925 150

31.12.2024	< 3 month	3-6	6-12 month	1-5 years	TOTAL	Expected	Carrying
						interest	amount
	EUR	EUR	EUR	EUR	EUR	TOTAL	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Issued bonds	(662 500)	(662 500)	(16 825 000)	(10 250 000)	(28 400 000)	(3 623 133)	24 776 867
Other borrowings	(378 019)	(131 725)	(986 523)	(2 046 846)	(3 543 113)	(633 789)	2 909 324
Lease liabilities	(14 969)	(13 563)	(54 253)	(176 944)	(259 729)	(54 513)	205 216
Loans from related parties	-	-	(197 072)	(3 774 200)	(3 971 272)	(456 872)	3 514 400
Trade payables	(723 805)	-	-	-	(723 805)	-	723 805
Other financial liabilities	(206 602)	-	-	-	(206 602)	-	206 602
TOTAL:	(1 985 895)	(807 788)	(18 062 848)	(16 247 990)	(37 104 521)	(4 768 307)	32 336 214

25. Capital management

The purpose of the Company's capital management is to provide a high credit rating and a balanced structure of capital to ensure successful activity of the Company and to maximize the Company's share value. The Company is not subject to any externally imposed capital requirements. The Company is controlling the structure of capital and adjusts this structure according to economic conditions. To control and adjust the capital structure, the Company can change conditions of payment of dividends to shareholders, to return them part of shares or to issue new shares. In 2025 and 2024, there were no changes introduced to purposes, policy or processes related to capital management.

	31.12.2025	31.12.2024
	EUR	EUR
Interest bearing loans and borrowings	56 150 993	31 405 807
Trade and other payables	774 157	930 407
Less cash and cash equivalents	(3 311 974)	(66 659)
Net debt	53 613 176	32 269 555
Equity	37 259 015	29 602 712
Net debt to equity ratio:	1,44	1,09

26. Issued guarantees

The Company has issued several guarantees in favor of third parties for the liabilities of its indirect subsidiaries. When assessing the expected credit losses of these guarantees, the management individually determines and applies the probability of default for each indirect subsidiary's liabilities and the expected losses in case of default, using the method described in note 2(g). Upon evaluating the indirect subsidiaries' ability to fulfill their obligations as of December 31, 2025, the Company's management believes that significant additional provisions for credit losses are not required.

In 2023, Storent Holding AS provided a guarantee for Luminor Līzings SIA in connection with all active lease agreements between Storent SIA and Luminor Līzings SIA. The amount of the secured claim is EUR 6 949 063, and the guarantee is valid until September 30, 2030. As of the preparation date of the financial statements, the Company's management has not identified any circumstances indicating that an outflow of economic benefits from the Company will be required to settle the liabilities.

In 2023, Storent Holding AS provided a guarantee for Luminor Liising AS in connection with all active lease agreements between Storent OU and Luminor Liising AS. The amount of the secured claim is EUR 609 667, and the guarantee is valid until November 30, 2030. As of the preparation date of the financial statements, the Company's management has not identified any circumstances indicating that an outflow of economic benefits from the Company will be required to settle the liabilities.

In 2023, Storent Holding AS provided a guarantee for Luminor Lizingas UAB in connection with all active lease agreements between Storent UAB and Luminor Lizingas UAB. The amount of the secured claim is EUR 2 077 107, and the guarantee is valid until October 31, 2030. As of the preparation date of the financial statements, the Company's management has not identified any circumstances indicating that an outflow of economic benefits from the Company will be required to settle the liabilities.

27. Going concern of the Company and liquidity risk management

The Company concluded the reporting year with a profit of EUR 11 481 379 (2024: profit EUR 3 196 392). At the end of the reporting year, the Company's current assets exceeded its current liabilities by EUR 19 397 217 (as of 31.12.2024, current liabilities exceeded current assets by EUR 11 645 408). The Company's management has not identified any events or circumstances that might raise significant doubts about the Company's ability to continue as a going concern.

28. Post balance sheet events

Non-adjusting events

On 16 March 2026, the parent company of the Company changed its legal name from Storent Holding AS to Storent Europe AS.

On 8 April 2026, the Company entered into a loan agreement with Signet Bank for EUR 7 million for investment program. This event is disclosed as a non-adjusting post-balance sheet event and does not affect the amounts recognised in these separate financial statements.

From the end of the reporting period until the date of signing these separate financial statements, there have been no other events that would require adjustments or explanations in these separate financial statements.

These separate financial statements were signed on 30 April 2026 on the Company's behalf by:

Andris Pavlovs
Chairman of the Board

Marina Grigore
Chief Accountant

The document is signed electronically.

* * *



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Independent Auditors' Report

To the shareholder of Storent Europe AS

Report on the Audit of the Separate Financial Statements

Our Opinion on the Separate Financial Statements

We have audited the accompanying separate financial statements of Storent Europe AS ("the Company") set out on pages 8 to 40 of the accompanying separate Annual Report, which comprise:

- the separate statement of financial position as at 31 December 2025,
- the separate statement of comprehensive income for the year then ended,
- the separate statement of changes in equity for the year then ended,
- the separate statement of cash flows for the year then ended, and
- the notes to the separate financial statements, which include a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of Storent Europe AS as at 31 December 2025, and of its separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

In accordance with the 'Law on Audit Services' of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibility for the Audit of the Separate Financial Statements* section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) developed by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code and the 'Law on Audit Services' of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment assessment of Investments in subsidiaries

The Company's investments in subsidiaries as at 31 December 2025 amounted to EUR 55 324 334 (31 December 2024: EUR 42 699 584).

Reference to the separate financial statements: Note 2 (b) "Use of estimates and judgements", Note 2 (f) "Investments in subsidiaries" (accounting policies) and Note 13 "Investments in subsidiaries" (Note to the separate financial statements).

Key audit matter

As discussed in Note 13, the Company estimated the recoverable amount of its investments in subsidiaries as at 31 December 2025 to assess, whether there is any impairment loss to be recognized at the above date.

The assessment of the recoverable amount and impairment loss, if any, of the Company's investments in subsidiaries balance incorporated significant management judgement in respect of assumptions regarding the Storent Europe group's forecast financial performance, such as net turnover growth, EBITDA margin, timing and magnitude of EBITDA growth (among other things as a result of internal cost optimization), as well as the discount rate used. Small changes in the above assumptions can result in materially different outcomes. This, therefore, gives rise to inherent estimation uncertainty related to the recoverable value of investments in subsidiaries recorded in the separate financial statements.

Due to the above factors we considered impairment assessment of investments in subsidiaries to be a key audit matter.

Our response

Our audit procedures included, among others:

- evaluating against the requirements of the relevant financial reporting standards the Company's accounting policy for identification of impairment, measurement of recoverable amounts and recognition of any impairment losses in respect of investments in subsidiaries;
- understanding the Company's and its subsidiaries' business planning process, including the preparation and validation of financial and cash flows forecasts and testing the design and implementation of selected internal controls over the Company's business planning process;
- assisted by our own valuation specialists, challenging the reasonableness of the key assumptions used in the determination of the prospective financial information, such as the forecast amounts of sales and timing of cash collections, forecast amounts of expenses and capital expenditure, and timing of cash disbursements, discount rate and terminal growth rate based on our understanding of the Company's and its subsidiaries' activities and by reference to publicly available industry/market reports;
- considering the reasonableness of the sensitivity analysis performed by the Company showing the impact of a reasonable change in the impairment testing assumptions, to determine



whether an impairment charge was required;

- performing independent sensitivity analysis, including assessing the effect of a reasonably possible change in the key assumptions;
- considering whether the Company's disclosures regarding the key assumptions used in the estimate of recoverable amount used in the impairment assessment are complete and accurate and are in line with the applicable requirements of the relevant financial reporting standards.

Reporting on Other Information

The Company's management is responsible for the other information. The other information comprises:

- General Information, as set out on page 3 of the accompanying separate Annual Report,
- the Management Report, as set out on pages 4 to 6 of the accompanying separate Annual Report,
- the Statement on Management Responsibility, as set out on page 7 of the accompanying separate Annual Report,
- the Statement of Corporate Governance for 2025, as set out in a separate statement provided by Storent Europe AS management and available on the Nasdaq Baltic exchange website <https://nasdaqbaltic.com>, Storent Europe AS, section Reports.

Our opinion on the separate financial statements does not cover the other information included in the separate Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information* section of our report.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information

In addition, in accordance with the *Law on Audit Services* of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the *Law on Annual Reports and Consolidated Annual Reports* of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion, in all material respects:



- the information given in the Management Report for the financial year for which the separate financial statements are prepared is consistent with the separate financial statements; and
- the Management Report has been prepared in accordance with the requirements of the *Law on Annual Reports and Consolidated Annual Reports* of the Republic of Latvia.

In accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Statement of Corporate Governance, our responsibility is to consider whether the Statement of Corporate Governance includes the information required in section 56.2, second paragraph, clause 5, and third paragraph of the 'Financial Instruments Market Law' of the Republic of Latvia and if it includes the information stipulated in section 56.2 second paragraph, clauses 1, 2, 3, 4, 7 and 8 of the 'Financial Instruments Market Law' of the Republic of Latvia.

In our opinion, the Statement of Corporate Governance includes the information required in section 56.2, second paragraph, clause 5, and third paragraph of the 'Financial Instruments Market Law' of the Republic of Latvia and if it includes the information stipulated in section 56.2 second paragraph, clauses 1, 2, 3, 4, 7 and 8 of the 'Financial Instruments Market Law' of the Republic of Latvia.

Furthermore, in accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Non-financial Statement our responsibility is to report whether the Company has prepared the Non-financial Statement and whether the Non-financial Statement is included in the management Report or prepared as a separate element of the consolidated Annual Report or is included in the consolidated non-financial statement of the Company's ultimate parent company.

We report that the Company is not required to prepare the Non-financial Statement.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Other Reporting Responsibilities and Confirmations Required by the Legislation of the Republic of Latvia and the European Union when Providing Audit Services to Public Interest Entities

We were appointed by the Company's shareholders' meeting on 3 September 2025 to audit the separate financial statements of Storent Europe AS for the year ended 31 December



2025. Our total uninterrupted period of engagement is four years, covering the periods ending 31 December 2022 to 31 December 2025.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company;
- we have not provided to the Company the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014 and specified in paragraph 37.6 of the 'Law on Audit Services' of the Republic of Latvia. We also remained independent of the audited Company in conducting the audit.

For the period to which our statutory audit relates, we have not provided any services to the Company in addition to the audit, which have not been disclosed in the Management Report or in the separate financial statements of the Company.

Report on the Auditors' Examination of the European Single Electronic Format (ESEF) Report

In addition to our audit of the accompanying separate financial statements, as included in the separate Annual Report, we have also been engaged by the management of the Company to express an opinion on compliance of the separate financial statements prepared in a format that enables uniform electronic reporting ("the ESEF Report") with the requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "RTS on ESEF").

Responsibilities of Management and Those Charged with Governance for the ESEF Report

Management is responsible for the preparation of the separate financial statements in a format that enables uniform electronic reporting that complies with the RTS on ESEF. This responsibility includes:

- the preparation of the separate financial statements in the applicable XHTML format;
- the design, implementation and maintenance of internal control relevant to the application of the RTS on ESEF.

Those charged with governance are responsible for overseeing the separate financial reporting process.



Auditors' Responsibility for the Examination of the ESEF Report

Our responsibility is to express an opinion on whether the ESEF report complies, in all material respects, with the RTS on ESEF, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the RTS on ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements of set out in the RTS on ESEF, whether due to fraud or error. In performing procedures, among other things, we assessed the consistency of the separate financial reporting format with ESEF RTS.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the ESEF Report of the Company as at and for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the RTS on ESEF.

The responsible certified auditor on the audit resulting in this independent auditors' report is Armine Movsisjana.

KPMG Baltics SIA
Licence No. 55

Armine Movsisjana
Chairperson of the Board
Latvian Sworn Auditor
Certificate No. 178
Riga, Latvia
30 April 2026

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND
IT HAS A TIME-STAMP