

JOINT-STOCK COMPANY
STORENT EUROPE
(REGISTRATION NUMBER 40203174397)

PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

AND INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

RIGA, 2026

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General information

Name of the Group's Parent company	Storent Europe (previously until 16.03.2026 – Storent Holding)
Legal status of the Group's Parent company	Joint-stock company
The Group Parent company's registration number, place and date	40203174397 Riga, 11 October 2018
Registered address of the Group's Parent company	15a Matrozu Street, Riga, LV-1048, Latvia
Shareholders of the Group's Parent company	Supremo SIA (Latvia) 50%, Andris Pavlovs EEKI SIA (Latvia) 50%, Eri Esta <i>From 16 March 2026: STORENT HOLDING CORPORATION LLC, USA 100%</i>
Members of the Board	Andris Pavlovs, Chairman 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	Misels 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)
Group's type of operations	Renting and leasing of construction machinery and equipment
Group's NACE code	77.32 (2.0 rev) Rental and leasing of construction and civil engineering machinery and equipment
Independent auditor and sworn auditor name and address	KPMG Baltics SIA Roberta Hirša street 1, Riga Latvia, LV – 1045 License No. 55 Rihards Grasis Latvian Sworn Auditor Certificate No. 227

Pro-Forma Consolidated Financial Information

The purpose of the Pro-Forma Consolidated Financial Information

This Pro-Forma Consolidated Financial Information presents the Storent Europe and its subsidiaries (together – the Group's) Pro-Forma consolidated results of operations for the year ended 31 December 2025 and financial position as at 31 December 2025. The Pro-Forma Consolidated Financial Information is provided to enhance the comparability of the Group's annualized financial performance going forward to the Group's historical financial performance, to support the Group's borrowings covenant compliance assessment as per applicable terms and conditions, and to provide the Group's stakeholders, including bondholders, lenders and shareholders, with a clearer understanding of the expected underlying performance of the Group following its entry into the U.S. market.

This Pro-Forma Consolidated Financial Information should be read in conjunction with the information contained in the Group's Annual Report, including audited Consolidated Financial Statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the related Independent Auditors' Report, as at and for the year ended 31 December 2025 presented and available separately.

Development of the Group and the Group's Pro-Forma consolidated results of operations

On a Pro-Forma basis, the Group's net revenue for 2025 reached EUR 62.5 million (compared with EUR 45.3 million for 2024 as reported in the audited consolidated financial statements). The increase, for the most part, is the result of the acquisition of Connect Rentals LLC with revenue in 12-months 2025 of EUR 13.2 million, as well the growth coming from the Baltics with an increase of EUR 5.2 million. By geography, the Pro-Forma net revenue for 2025 comprised EUR 38.0 million in the Baltics (Latvia, Estonia, Lithuania), EUR 11.3 million in the Nordics (Finland, Sweden) and EUR 13.2 million in the USA (Texas).

While the Group's operational profitability remains strong, as indicated by Pro-Forma EBITDA, fleet investment-related costs continue to have a significant impact on Pro-Forma EBIT and Pro-Forma EBT. On a Pro-Forma basis, the Group invested nearly EUR 23.1 million (2024: EUR 23.4 million) in the replacement and expansion of its fleet (including lease contracts), focusing on key product groups such as telescopic handlers and forklifts, earthmoving equipment, aerial lifts and working platforms, generators and ground-tightening equipment. These investments are expected to continue supporting strong underlying performance and long-term growth.

The transactions reflected in the Pro-Forma Consolidated Financial Information

This Pro-Forma Consolidated Financial Information has been prepared for illustrative purposes only, to give effect to the following transactions (the "Transactions"):

- Acquisition of Connect Rentals LLC as if it had occurred on 1 January 2025, including the additional financing attracted to give effect to this Transaction, as well as the incurred transaction, financing and related costs.

On 6 August 2025, the Group's Parent company established a new wholly owned subsidiary, Storent USA LLC, in the United States 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 controlling 70% ownership interest in Connect Rentals LLC, a company operating in the construction equipment rental industry in Texas, U.S. The Group acquired Connect Rentals LLC for an aggregate fair value of consideration transferred of EUR 20.0 million, including a cash consideration paid at completion of EUR 15.6 million and a deferred cash consideration of EUR 4.4 million. The remaining 30% ownership interest continues to be held by the founding shareholders and constitutes a non-controlling interest.

This 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.

Given that this transaction has already been included in the Consolidated Statement of Financial Position of the Group's audited Consolidated Financial Statements as at and for the year ended 31 December 2025, there are no related pro-forma adjustments in the Pro-forma Consolidated Statement of Financial Position.

- Reversal of the sale of the Group's intangible assets as if it had not occurred on 30 December 2025

On 30 December 2025, a 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 7 661 479 EUR was sold by Storent Europe AS to its parent company Storent Holding Corporation LLC at a consideration of 15 261 000 EUR, resulting in a gain on disposal of 7 848 839 EUR. This sale was made in connection with the structural changes in the Group as of 22 December 2025.

Given that the amortization of the above intangible assets, where applicable according to IFRS Accounting Standards as adopted by the EU, had already been included in the Consolidated Statement of Comprehensive Income of the Group's audited Consolidated Financial

Statements as at and for the year ended 31 December 2025, there are no related pro-forma adjustments in the Pro-forma Consolidated Statement of Comprehensive Income.

- Reversal of the revaluation of the Group's Property, Plant and Equipment as if it had not occurred since 1 January 2025

To provide enhanced transparency and facilitate a clearer understanding of the impact of the revaluation of property, plant and equipment (PPE) in accordance with IAS 16, the Group adjusts Pro-Forma Consolidated Statement of Comprehensive Income to eliminate the impact of revaluation of PPE in prior reporting periods. While the revaluation affects negatively the current year profitability of the Group, reducing it by EUR 2 530 433, the Group's retained earnings and overall Equity position are not affected, as this effect is fully offset by the reclass of previously recognized revaluation reserve directly to retained earnings in the statement of financial position.

Limitations of the Pro-Forma Consolidated Financial Information

This Pro-Forma Consolidated Financial Information is presented for illustrative purposes only. It does not necessarily represent what the Group's results of operations or financial position would have been had the Transactions been given effect as of the dates indicated, nor does it purport to project the future operating results or financial position of the Group.

The Pro-Forma Consolidated Financial Information has been prepared on a basis consistent with the accounting policies based on the IFRS Accounting standards as adopted by the EU applied in the Group's audited consolidated financial statements for the year ended 31 December 2025, except for the Pro-Forma adjustments described above and in the notes to the Pro-Forma Consolidated Financial Information. The Pro-Forma Consolidated Financial Information is not purported to be prepared and presented in compliance with IFRS Accounting Standards as adopted by the EU.

The Pro-Forma adjustments are based upon available information and certain assumptions that the Group's management considers reasonable under the circumstances. They are intended to be directly attributable to the Transactions described above and factually supportable. The accompanying Pro-forma Consolidated Financial Information does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

Pro-Forma Consolidated Statement of Comprehensive Income

	Notes	2025	2025	2025	2025	2025
		IFRS measure reported	PPE revaluation effects	Connect Rentals LLC, 01.01.2025- 30.09.2025	Pro-Forma adjustments	Pro-Forma SoCI
		EUR	EUR	EUR	EUR	EUR
Net revenue	3	52 591 927	-	9 922 123	-	62 514 050
Other operating income	4	7 153 413	1 889 537	75 836	(7 848 839)	1 269 947
Cost of materials and services	5	(15 757 930)	-	(1 809 954)	-	(17 567 884)
Personnel costs	10	(13 138 125)	-	(1 472 755)	4 260	(14 606 620)
Other operating expenses	6	(6 204 242)	-	(760 177)	539 280	(6 425 139)
Impairment gain / (loss) on trade receivables and contract asset		(238 238)	-	-	-	(238 238)
EBITDA		24 406 805	1 889 537	5 955 073	(7 305 299)	24 946 116
Depreciation and amortization	7	(13 098 975)	640 896	(1 654 868)	-	(14 112 947)
Finance income		464 022	-	-	-	464 022
Finance expenses	8	(7 636 251)	-	(227 090)	(977 255)	(8 840 596)
Profit / (loss) before income tax		4 135 601	2 530 433	4 073 115	(8 282 554)	2 456 595
Income tax income / (expenses)		(731 134)	-	(37 453)	-	(768 587)
Deferred income tax		(125 000)	-	-	-	(125 000)
Profit/(loss) from continuing operations		3 279 467	2 530 433	4 035 662	(8 282 554)	1 563 008
Profit / (loss) for the year		3 279 467	2 530 433	4 035 662	(8 282 554)	1 563 008
Items that may be reclassified subsequently to profit or loss						
Exchange differences on foreign currency operations		176 891	-	-	-	176 891
Other comprehensive income/(loss) for the year		176 891	-	-	-	176 891
Total comprehensive income/(loss) for the year		3 456 358	2 530 433	4 035 662	(8 282 554)	1 739 899
Profit / (loss) attributable to:						
Owners of the Company		3 037 007	2 530 433	2 824 963	(7 919 590)	472 813
Non-controlling interests		242 460	-	1 210 699	(362 964)	1 090 195
		3 279 467	2 530 433	4 035 662	(8 282 554)	1 563 008
Other comprehensive income/(loss) attributable to:						
Owners of the Company		123 823	-	-	-	123 823
Non-controlling interests		53 068	-	-	-	53 068
		176 891	-	-	-	176 891

EBITDA, as presented in the Pro-Forma Consolidated Statement of Comprehensive Income above, is measured as profit/(loss) before income taxes, finance income, finance expenses and depreciation and amortization.

Pro-Forma Consolidated Statement of Financial Position

ASSETS		31.12.2025	31.12.2025
Note	IFRS measure reported EUR	Pro-forma adjustments EUR	Pro-forma SoFP EUR
NON-CURRENT ASSETS			
Intangible assets			
	Licences and similar rights	21 301	- 21 301
	Computer software	-	7 412 161 7 412 161
	Goodwill	24 346 895	- 24 346 895
	TOTAL Intangible assets	24 368 196	7 412 161 31 780 357
	Property, plant and equipment		-
	Land and buildings	343 537	- 343 537
	Machinery and equipment	54 573 192	- 54 573 192
	Other fixed assets	1 021 621	- 1 021 621
	Construction of property, plant and equipment	-	- -
	TOTAL Property, plant and equipment	55 938 350	- 55 938 350
	Right of use assets (Property, plant and equipment under lease and loan agreements)		-
	Right of use assets (Property, plant and equipment under lease and loan agreements)	53 680 570	- 53 680 570
	TOTAL NON- CURRENT ASSETS	133 987 116	7 412 161 141 399 277
CURRENT ASSETS			
	Inventories	1 249 807	- 1 249 807
	Trade and other receivables		
	Trade receivables	8 631 264	- 8 631 264
	Trade receivables from related parties	15 261 000	(15 261 000) -
	Contract assets	-	- -
	Other receivables	410 608	- 410 608
	Deferred expenses	394 938	- 394 938
	TOTAL Receivables	24 697 810	(15 261 000) 9 436 810
	Cash held in escrow	2 747 070	- 2 747 070
	Cash and cash equivalents	4 444 551	- 4 444 551
	TOTAL CURRENT ASSETS	33 139 238	(15 261 000) 17 878 238
	TOTAL ASSETS	167 126 354	(7 848 839) 159 277 515

Pro-Forma Consolidated Statement of Financial Position

EQUITY AND LIABILITIES	31.12.2025		31.12.2025
	IFRS measure reported	Pro-forma adjustments	Pro-forma SoFP
EQUITY	EUR	EUR	EUR
Share capital	33 500 000	-	33 500 000
Reserves:			
Revaluatuon reserve	26 793 304	-	26 793 304
Reorganization reserve	(15 350 000)	-	(15 350 000)
Foreign currency translation reserve	123 823	-	123 823
Other reserves	26 774	-	26 774
Reserve for put option on NCI	(2 853 043)	-	(2 853 043)
Retained earnings:			
Retained earnings/ (accumulated losses)	5 247 740	(7 848 839)	(2 601 099)
Equity attributable to owners of the company	47 488 598	(7 848 839)	39 639 759
Non-controlling interest	7 872 344		7 872 344
TOTAL EQUITY	55 360 942	(7 848 839)	47 512 103
CREDITORS			
Long-term liabilities			
Issued bonds	38 619 337	-	38 619 337
Loans from credit institutions	8 934 995	-	8 934 995
Lease liabilities	22 296 158	-	22 296 158
Other borrowing	3 154 612	-	3 154 612
Liabilities to NCI shareholders	2 853 043	-	2 853 043
Deferred income	111 000	-	111 000
Deferred income tax liabilities	125 000	-	125 000
TOTAL Long-term liabilities	76 094 145	-	76 094 145
Short-term liabilities			
Issued bonds	7 296 544	-	7 296 544
Borrowings from related parties	2 017 644	-	2 017 644
Lease liabilities	10 513 785	-	10 513 785
Other borrowing	1 855 621	-	1 855 621
Deferred consideration payable	4 397 350	-	4 397 350
Contract liabilities	332 151	-	332 151
Trade payables	4 810 368	-	4 810 368
Corporate income tax	682 990	-	682 990
Taxes and mandatory state social insurance contributions	1 114 754	-	1 114 754
Deferred income	94 457	-	94 457
Other provisions	192 056	-	192 056
Other liabilities	491 042	-	491 042
Accured liabilities	1 872 505	-	1 872 505
TOTAL Short-term liabilities	35 671 267	-	35 671 267
TOTAL LIABILITIES	111 765 412	-	111 765 412
TOTAL EQUITY AND LIABILITIES	167 126 354	(7 848 839)	159 277 515

Notes to the Pro-Forma Consolidated Financial Information

1. Basis of preparation of the Pro-Forma Consolidated Financial Information and accounting policies adopted

The Group's management is responsible for determining the applicable criteria – the basis of preparation of the Pro-Forma Consolidated Financial Information and compiling the Pro-Forma Consolidated Financial Information on such basis, as described herein.

This Pro-Forma Consolidated Financial Information is presented for illustrative purposes only. It does not necessarily represent what the Group's results of operations or financial position would have been had the Transactions been given effect as of the dates indicated, nor does it purport to project the future operating results or financial position of the Group.

The Pro-forma Consolidated Statement of Comprehensive Income has been derived from the following information:

- The Group's audited Consolidated Financial Statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the interpretations issued by the International Financial Reporting Issues Committee as adopted by the EU as at and for the year ended 31 December 2025, prepared and presented in EUR (i.e. "IFRS measure reported");
- Connect Rentals LLC financial information for the 9-month period from 1 January 2025 to 30 September 2025, derived from the Connect Rentals LLC accounting records that have been prepared in accordance with the Group's accounting policies that are in accordance with IFRS Accounting Standards as adopted by the European Union, prepared in USD and presented in EUR;
- The Group's and its subsidiaries' financial information – property, plant and equipment acquisition, depreciation and revaluation records and corresponding movement schedule for the 12-month period from 1 January 2025 to 31 December 2025, derived from the Storent Europe AS and its subsidiaries' accounting records that have been prepared in accordance with the Group's accounting policies that are in accordance with IFRS Accounting Standards as adopted by the European Union, prepared and presented in EUR.

The Pro-forma Consolidated Statement of Financial Position has been derived from the following information:

- The Group's audited Consolidated Financial Statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union as at and for the year ended 31 December 2025, prepared and presented in EUR;
- Storent Europe AS financial information for the 12-month period from 1 January 2025 to 31 December 2025, derived from the Storent Europe AS accounting records that have been prepared in accordance with the Group's accounting policies that are in accordance with IFRS Accounting Standards as adopted by the European Union, prepared and presented in EUR.

The acquisition of Connect Rentals LLC has been accounted for by use of the acquisition method for accounting in line with the provisions of IFRS Accounting standards with the Group as the ultimate acquirer, applying the provisional accounting option as at 31 December 2025. The Group will continue its valuation exercise and accordingly, the final fair values recorded at consolidation may differ from the amounts used herein. Such assessment will be finalized not later than 30 September 2026. The acquisition method of accounting in accordance with IFRS Accounting standards applies the fair value concepts and requires, amongst others, that the identifiable assets acquired and liabilities assumed in a business combination are recognized at their fair values as of the acquisition date, whereby any excess of the purchase consideration over the fair value of identifiable net assets acquired is recognized as goodwill.

Liability to NCI shareholders of Connect Rentals LLC. Pursuant to the shareholders' agreement governing the Group's US subsidiary, the non-controlling interest holder ("NCI Owner") holds a put option to require Storent USA LLC to purchase all of the NCI Owner's 30% membership interest at any time after expiration of a three-year lock-up period, i.e. after 30 September 2028. Simultaneously, the Group holds a corresponding call option over the same interest on identical pricing terms. The exercise price under both options is determined by reference to the Equity Value of the subsidiary at the date of exercise, calculated as: Enterprise Value, less Indebtedness, adjusted for Working Capital. The put exercise price is payable solely in cash, with the Group having the right to defer payment for up to twelve months at an interest rate equal to the then-current SOFR plus 5%. At the acquisition date (30 September 2025), the put option was recognized as a non-current financial liability. The non-controlling interest continues to be recognized in equity separately. The corresponding debit was recognized as a separate reserve within equity. The management treats the liability to NCI shareholders under the put option consistent with subordinated debt to the Bonds issued by Storent Europe AS due to the settlement period and generally accepted treatment of put options on NCI in the USA. While the contract provisions hold and fair value of exercise price is estimated considering earliest contractually possible settlement as most likely, based on management's view, the option is not expected to be exercised by the minority shareholders in the foreseeable future as the minority shareholders are expected to continue their involvement with the business. The call option has not been recognized.

The Pro-forma Consolidated Statement of Comprehensive Income reflects the application of Pro-Forma adjustments that are based upon available information and certain assumptions, described in the accompanying notes set forth in this section, which the management of the Group believes are reasonable under the circumstances. They are intended to be directly attributable to the Transactions described

above and factually supportable. Actual results may differ materially from the assumptions within the accompanying Pro-forma Consolidated Statement of Comprehensive Income. The Pro-forma Consolidated Statement of Comprehensive Income has been prepared by the management for illustrative purposes only and, because of its nature, addresses a hypothetical situation, and is therefore not necessarily indicative of the financial position or the results of operations that would have been actually realized had the Transactions been given effect as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations. In addition, the accompanying Pro-forma Consolidated Statement of Comprehensive Income does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

The accounting policies applied in the preparation of the Pro-forma Consolidated Statement of Comprehensive Income and the Pro-forma Consolidated Statement of Financial Position are in accordance with IFRS as adopted by the EU and are consistent with those adopted by and described in the Group's audited consolidated financial statements, to which the reader of this Pro-Forma Consolidated Financial Information is referred to for a full description of material accounting policies.

The Pro-Forma Consolidated Financial Information is presented in the official currency of the Republic of Latvia, the euro (EUR). Unless otherwise indicated, all amounts in are expressed in euros.

The Pro-forma Consolidated Statement of Comprehensive Income is classified by expense type.

Compiling the Pro-Forma Consolidated Financial Information, the Group's Parent company translated the monetary and non-monetary assets and liabilities at the European Central Bank reference exchange rate ruling at the closing balance sheet date, and revenue and expense items of the entities with a non-EUR functional currency at the average reference exchange rates for the period of the transactions. Exchange differences arising on recognizing asset and liability items, translating at exchange rates, are recognized in other comprehensive income and accumulated in equity.

European Central Bank reference exchange rates:

	31.12.2025	01.01.2025- 30.09.2025
	EUR	EUR
1 USD	0.85055	0.88500

2. Summary of Pro-Forma adjustments

The pro-forma adjustments fall into the following categories:

- Inclusion of Connect Rentals LLC pre-acquisition results.** The results of operations of Connect Rentals LLC for the nine-month period from 1 January 2025 to 30 September 2025, which are not included in the audited consolidated financial statements of the Group, have been added to reflect the acquisition as if it had occurred on 1 January 2025. As a result, Connect Rentals LLC has been fully consolidated in the Pro-forma Consolidated Statement of Comprehensive Income. The effect of this transaction is presented in the column '01.01.2025–30.09.2025 Connect Rentals LLC'.
- Inclusion of additional acquisition-related financing costs.** Additional interest expenses on the Group's acquisition-related bank loan, bonds issued to partially finance the acquisition of Connect Rentals LLC and the refinancing of Connect Rentals LLC lease obligations have been included for the nine-month pre-acquisition period. The amount of this pro-forma adjustment was estimated based on the actual external financing amount used and the contract interest rates in force as at the acquisition date, 30 September 2025, and calculated for the 9-month from 1 January 2025 to 30 September 2025.
- Inclusion of recurring acquisition-related costs.** Certain recurring costs arising from the acquisition that commenced from October 2025 have been adjusted to reflect a full twelve-month period. Such costs include the following:
 - Office and residence lease costs for Group management personnel;
 - Regular Group management business travel to the USA.
 The amount of this pro-forma adjustment was determined based on the actual expenses invoices or other supporting documentation received and extrapolated to the pre-acquisition period from 1 January 2025 to 30 September 2025.
- Exclusion of non-recurring acquisition-related costs.** Non-recurring acquisition-related costs include costs incurred both by the Group and by Connect Rentals LLC before and after the acquisition date that would not have been incurred in the reporting period of the Pro-Forma Consolidated Financial Information had the acquisition occurred on 1 January 2025. Such costs include the following:
 - Legal advisory fees, consulting and due diligence costs
 - Business travel costs for the Group's and Connect Rentals LLC's personnel related to the identification and closing of the acquisition;
 - Marketing and placement costs for the attraction of financing (bond-issue);
 - Other IT and administrative expenses.

The amount of this pro-forma adjustment was determined based on the actual expenses invoices or other supporting documentation received.

- **Exclusion of an intragroup sale of intangible assets.** The sale of a group of intangible assets (internally developed computer software and internally developed trademark previously not recognized in the statement of financial position) on 30 December 2025 by Storent Europe AS to its parent company Storent Holding Corporation LLC was made in connection with the structural changes in the Group as of 22 December 2025. As these assets were used by the consolidated Group for almost all of the Pro-Forma Consolidated Financial Information reporting period, the gross income from sale of EUR 15 261 000 and the corresponding net carrying value of sold intangible assets of EUR 7 412 161 have been excluded from the Pro-Forma Consolidated Statement of Comprehensive Income to present the consolidated results as if the current Group structure had been in place from 1 January 2025.

The amount of this Pro-Forma adjustment was determined based on the actual supporting documents of the sale transaction.

- **Exclusion of impact of revaluation of property, plant and equipment.** The accounting impact on the consolidated statement of comprehensive income arising from the revaluation of PPE, includes additional depreciation of revalued PPE of EUR 640 896 and the increased cost of previously revalued items of PPE that were disposed in 2025 of EUR 1 889 537. This Pro-Forma adjustment is provided to present the calculations applicable to and required by the Group's loan covenant compliance tests. The amount of this Pro-Forma adjustment was determined based on the Group's accounting records for its property, plant and equipment acquisition, depreciation and revaluation.

Note-specific explanations are provided only where Pro-Forma adjustments have been made.

Notes to the Pro-Forma Consolidated Statement of Comprehensive Income

3. Net revenue and operating segments

	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported	Connect Rentals LLC	Pro-Forma adjustments	TOTAL
<i>Net revenue by products and services</i>	EUR	EUR	EUR	EUR
Rental revenue – own equipment	26 200 235	8 214 096	-	34 414 331
Rental revenue – sub-lease of right-of-use assets	10 179 250	-	-	10 179 250
Rental revenue – equipment under split rent arrangements	6 999 539	738 540	-	7 738 079
TOTAL Rental income:	43 379 024	8 952 636	-	52 331 660
Transport and related services revenue	8 819 789	954 242	-	9 774 031
Revenue from sale of inventories	440 172	15 245	-	455 417
Cash discounts to customers	(47 058)	-	-	(47 058)
TOTAL Revenue from contracts with customers:	9 212 903	969 487	-	10 182 390
TOTAL:	52 591 927	9 922 123	-	62 514 050

The accompanying Pro-forma Consolidated Statement of Comprehensive Income does not reflect any expected synergy benefits that are expected to be generated as a result of the Transactions.

Operating segments

Segment information is presented for the Group's operating segments, which are determined by geographical split. The Group has disclosed the items and amounts by operating segment as reported in internal management reporting to the Council and the Board.

	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported	Connect Rentals LLC	Pro-Forma adjustments	TOTAL
<i>Net revenue per geographical location</i>	EUR	EUR	EUR	EUR
Baltic (Latvia, Estonia and Lithuania)	37 988 864	-	-	37 988 864
Nordic (Finland and Sweden)	11 310 146	-	-	11 310 146
USA, Texas	3 292 917	9 922 123	-	13 215 040
TOTAL:	52 591 927	9 922 123	-	62 514 050

3. Net revenue and operating segments (cont.)

The Group defines operating result as net revenues and other operating income less cost of materials and services, personnel costs, other operating expenses, depreciation and amortization and impairment gain/(loss).

	2025	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported	PPE revaluation effects	Connect Rentals LLC	Pro-Forma adjustments	TOTAL
<i>Operating result per business segment</i>	EUR	EUR	EUR	EUR	EUR
Baltic (Latvia, Estonia and Lithuania)	12 178 018	2 530 433	-	(7 305 299)	7 403 152
Nordic (Finland and Sweden)	(1 803 507)	-	-	-	(1 803 507)
USA (Texas)	899 033	-	4 300 205	-	5 199 238
Elimination of inter-segment operating result	34 286	-	-	-	34 286
Finance income	464 022	-	-	-	464 022
Finance expenses	(7 636 251)	-	(227 090)	(977 255)	(8 840 596)
TOTAL:	4 135 601	2 530 433	4 073 115	(8 282 554)	2 456 595

The accompanying Pro-forma Consolidated Statement of Comprehensive Income does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

4. Other operating income

	2025	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported	PPE revaluation effects	Connect Rentals LLC	Pro-Forma adjustments	TOTAL
<i>By type</i>	EUR	EUR	EUR	EUR	EUR
Insurance reimbursements received	70 650	-	20 389	-	91 039
Cost reimbursement	85 438	-	68 122	-	153 560
Recognized deferred income (see also Note 28)	76 321	-	-	-	76 321
Other income	17 156	-	3 431	-	20 587
Gains/(losses) on sale of property, plant and equipment used for renting, net	(944 991)	1 889 537	(16 106)	-	928 440
Gains/(losses) on sale of intangible assets, net*	7 848 839	-	-	(7 848 839)	-
TOTAL:	7 153 413	1 889 537	75 836	(7 848 839)	1 269 947

The Pro-forma adjustments to Other operating income include the exclusion of the sale of a group of intangible assets (internally developed computer software and internally developed trademark previously not recognized in the statement of financial position) on 30 December 2025 by Storent Europe AS to its parent company Storent Holding Corporation LLC. As these assets were used by the consolidated Group for almost all of the Pro-Forma Consolidated Financial Information reporting period, the gross income from sale of EUR 15 261 000 and the corresponding net carrying value of sold intangible assets of EUR 7 412 161 have been excluded from the Pro-forma Consolidated Statement of Comprehensive Income to present the consolidated results as if the current Group structure had been in place from 1 January 2025.

4. Other operating income (cont.)

The Pro-forma adjustments to Other operating income include the elimination of the impact of revaluation of property, plant and equipment ("PPE") in prior reporting periods on the Gains/(losses) on sale of property, plant and equipment used for renting, net. The impact of this Pro-forma adjustment arising from the revaluation of PPE, includes the increased cost of previously revalued items of PPE that were disposed in 2025 of EUR 1 889 537. As the Connect Rentals LLC financial information for the 9-month period from 1 January 2025 to 30 September 2025 is already presented without the impact of revaluation of property, plant and equipment, no further Pro-Forma adjustments to the Other operating income are necessary.

	2025	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported EUR	PPE revaluation effects EUR	Connect Rentals LLC EUR	Pro-Forma adjustments EUR	TOTAL EUR
<i>Gains / (losses) on sale of property, plant and equipment used for renting, net calculation:</i>					
Gross income from sale of property, plant and equipment used for renting	2 001 344	-	606 518	-	2 607 862
Cost of sold property, plant and equipment used for renting	(2 946 335)	1 889 537	(622 624)	-	(1 679 422)
Gross income from sale of intangible assets	15 261 000	-	-	(15 261 000)	-
Cost of sold intangible assets	(7 412 161)	-	-	7 412 161	-
TOTAL:	6 903 848	1 889 537	(16 106)	(7 848 839)	928 440

5. Cost of materials and services**a) Costs of raw materials and ancillary materials**

	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported EUR	Connect Rentals LLC EUR	Pro-Forma adjustments EUR	TOTAL EUR
Cost of materials	217 423	7 178	-	224 601
Renting equipment adjustments as a result of stock counts	89 819	-	-	89 819
TOTAL:	307 242	7 178	-	314 420

b) Other external costs

	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported EUR	Connect Rentals LLC EUR	Pro-Forma adjustments EUR	TOTAL EUR
Equipment rent related costs	5 411 338	476 090	-	5 887 428
Transport and assembly services	6 346 261	551 628	-	6 897 889
Repairs and maintenance services	3 693 089	775 058	-	4 468 147
TOTAL:	15 450 688	1 802 776	-	17 253 464
TOTAL:	15 757 930	1 809 954	-	17 567 884

5. Cost of materials and services (cont.)

As the same accounting policy is applied in both the Pro-forma Consolidated Statement of Comprehensive Income and the Connect Rentals LLC financial information for the 9-month period from 1 January 2025 to 30 September 2025, i.e. before the acquisition date, no further Pro-Forma adjustments to the Cost of materials and services are necessary. The accompanying Pro-forma Consolidated Statement of Comprehensive Income does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

6. Other operating expenses

	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported EUR	Connect Rentals LLC EUR	Pro-Forma adjustments EUR	TOTAL EUR
Rent of offices, areas and maintenance costs	1 203 673	116 330	83 367	1 403 370
IT expenses	914 132	4 304	(24 426)	894 010
Other administrative expenses	807 219	-	-	807 219
Marketing expenses	722 391	61 798	(230 796)	553 393
Administration transport costs	701 337	222 794	(1 657)	922 474
Written-off doubtful debts	555 817	7 855	-	563 672
Insurance costs	453 784	133 297	-	587 081
Consulting and other services	361 471	62 864	(223 263)	201 072
Legal services	244 773	135 592	(142 505)	237 860
Remuneration to contractors	137 686	-	-	137 686
Communication expenses	101 959	15 343	-	117 302
TOTAL:	6 204 242	760 177	(539 280)	6 425 139

The Pro-Forma adjustments column reflects the exclusion of non-recurring acquisition-related costs incurred both by the Group and by Connect Rentals LLC before and after the acquisition date in connection with the acquisition of Connect Rentals LLC, which would not have been incurred in the reporting period of the Pro-Forma Consolidated Financial Information had the acquisition taken place on 1 January 2025. These costs include mainly legal advisory fees, consulting and due diligence costs, business travel costs for the Group's and Connect Rentals LLC's personnel related to the identification and closing of the acquisition, and related other IT and administrative expenses.

Additionally, certain recurring costs arising from the acquisition (such as office and residence lease costs for Group management personnel and regular Group management business travel to the USA) that commenced from October 2025 have been extrapolated to the pre-acquisition period from 1 January 2025 to 30 September 2025.

Rent of offices, areas and maintenance costs - adjustments arise from the recognition and accounting treatment of lease agreements in accordance with IFRS 16;

Marketing expenses - elimination of one-off bond-issue marketing and placement costs (such as investor conferences, paid press coverage, investor PR), as the Group does not issue bonds on a recurring basis. In 2025, bonds were issued by the Group partly to fund the Connect Rentals acquisition;

Consulting and other services - non-recurring consulting and due-diligence fees incurred for the Connect Rentals acquisition;

Legal services - non-recurring legal advisory fees incurred for the Connect Rentals acquisition;

IT and administration transport expenses – non-recurring external costs incurred related to the Connect Rentals integration activities.

7. Depreciation and amortization

	2025	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported EUR	PPE revaluation effects EUR	Connect Rentals LLC EUR	Pro-Forma adjustments EUR	TOTAL EUR
Depreciation of property, plant and equipment used for renting	6 099 462	(640 896)	1 550 841	-	7 009 407
Depreciation of property, plant and equipment used for own needs	456 408	-	33 077	-	489 485
Right of use assets amortization	5 762 495	-	70 950	-	5 833 445
Amortization of intangible assets	780 610	-	-	-	780 610
TOTAL:	13 098 975	(640 896)	1 654 868	-	14 112 947

Depreciation of property, plant and equipment of Connect Rentals LLC for the pre-acquisition period has been calculated by applying the Group's accounting policy for depreciation to the acquisition values of property, plant and equipment. As the same accounting policy is applied in both the Pro-forma Consolidated Statement of Comprehensive Income and the Connect Rentals LLC financial information for the 9-month period from 1 January 2025 to 30 September 2025, i.e. before the acquisition date, no further Pro-Forma adjustments are necessary.

The Pro-forma adjustments to Depreciation and amortization include the elimination of the impact of revaluation of property, plant and equipment ("PPE") in prior reporting periods on the Depreciation of property, plant and equipment used for renting. The impact of this Pro-forma adjustment arising from the revaluation of PPE, includes additional depreciation of revalued property, plant and equipment in 2025 of EUR 640 896. As the Connect Rentals LLC financial information for the 9-month period from 1 January 2025 to 30 September 2025 is already presented without the impact of revaluation of property, plant and equipment, no further Pro-Forma adjustments to the Depreciation and amortization are necessary.

8. Finance expenses

	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported EUR	Connect Rentals LLC EUR	Pro-Forma adjustments EUR	TOTAL EUR
Interest on borrowings calculated using the effective interest method	476 016	-	576 848	1 052 864
Interest on leases	2 447 429	130 142	6 662	2 584 233
Interest on bonds calculated using the effective interest method	4 315 418	-	377 792	4 693 210
Interest on factoring	7 934	-	-	7 934
Foreign exchange losses	-	581	15 953	16 534
Other expenses	389 454	96 367	-	485 821
TOTAL:	7 636 251	227 090	977 255	8 840 596

The Pro-Forma adjustments to Finance expenses reflect the additional interest expenses and financing costs that would have been incurred by the Group had the acquisition of Connect Rentals LLC and the related financing arrangements been in place from 1 January 2025.

8. Finance expenses (cont.)

Interest on borrowings - the Pro-Forma adjustment to interest on borrowings of EUR 576 848 represents the estimated additional interest expense on the acquisition-related bank loan (First Merchants Bank facility), calculated for the period from 1 January 2025 to 30 September 2025 as 9 months of interest at the contract interest rate in force as at the acquisition date multiplied by the external financing amount used as at 30 September 2025.

Interest on bonds – the Pro-Forma adjustment to interest on bonds of EUR 377 792 represents the estimated additional interest expense on bonds issued to partially finance the acquisition, calculated for the period from 1 January 2025 to 30 September 2025 as 9 months of interest at the contract interest rate in force as at the acquisition date multiplied by the external financing amount used as at 30 September 2025.

In connection with the acquisition, Connect Rentals LLC's pre-existing lease obligations were repaid using proceeds from the First Merchants Bank credit facility. For the nine-month pre-acquisition period (1 January 2025 to 30 September 2025), Connect Rentals LLC incurred interest expense on these lease obligations of EUR 130 142. Had the First Merchants Bank facility been in place from 1 January 2025, the estimated interest expense on the equivalent borrowing of EUR 3.36 million would have amounted to approximately EUR 176 699 for the same period. As the difference of EUR 46 557 is not considered material, no corresponding Pro-Forma adjustment has been made, and the interest expense of Connect Rentals LLC for the pre-acquisition period continues to be presented as actually incurred.

9. Personnel costs

	2025	01.01.2025- 30.09.2025	2025	2025
	IFRS measure reported EUR	Connect Rentals LLC EUR	Pro-Forma adjustments EUR	TOTAL EUR
Salaries	10 281 955	1 195 379	-	11 477 334
State social security mandatory contributions	2 085 677	93 197	-	2 178 874
Other personnel costs	770 493	184 179	(4 260)	950 412
TOTAL:	13 138 125	1 472 755	(4 260)	14 606 620

Prior to the Group's acquisition of 70% shareholding interest in Connect Rentals LLC, the NCI Owners did not work for Connect Rentals LLC on a full-time basis with a correspondingly limited level of day-to-day engagement.

The completion of the Group's acquisition of 70% shareholding interest in Connect Rentals LLC was conditional on the NCI Owners terminating their previous employment arrangements with another employer and assuming a full-time role with significantly expanded responsibilities and increased level day-to-day engagement and operational involvement in Connect Rentals LLC management. This full-time role established with it an increased remuneration to the NCI Owners reflecting the increased growth expectations under the Group's majority ownership.

Taking into account the above considerations, applying the post-closing remuneration to the entire 12-month Pro-Forma reporting period would presuppose a level of services and a compensation arrangement that did not exist before the acquisition and is not reflected in the operating results of Connect Rentals LLC of the period 01.01.2025-30.09.2025. In the Group's view, such an adjustment would be hypothetical rather than directly attributable to the transaction and factually supportable. The Pro-forma Consolidated Statement of Comprehensive Income, consequently, has not been adjusted to reflect the post-acquisition remuneration level of the NCI Owners for the period 01.01.2025 – 30.09.2025.

There have been no other material personnel changes, nor within the Group, nor within Connect Rentals LLC that could be reasonably attributed to be the result of the acquisition.

Notes to the Pro-Forma Consolidated Statement of Financial Position

Given that acquisition of Connect Rentals LLC has already been included in the Consolidated Statement of Financial Position of the Group's audited Consolidated Financial Statements as at and for the year ended 31 December 2025, there are no related pro-forma adjustments in the Pro-forma Consolidated Statement of Financial Position. The only Pro-Forma adjustment affecting the Pro-Forma Consolidated Statement of Financial Position relates to the exclusion of the sale of a group of intangible assets (internally developed computer software and internally developed trademark previously not recognized in the statement of financial position) on 30 December 2025 by Storent Europe AS to its parent company Storent Holding Corporation LLC. As a result, the Intangible assets – Computer software in the Pro-Forma Consolidated Statement of Financial Position would be higher by EUR 7 412 161 compared to the audited consolidated statement of financial position, while Trade receivables from related parties would be lower by EUR 15 261 000 and Equity – Retained earnings would be lower by EUR 7 848 839 .

10. Covenant calculation

According to the Terms of the issued bonds, the 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 management treats the liability to NCI shareholders under the put option consistent with subordinated debt to the Bonds issued by Storent Europe AS due to the settlement period and generally accepted treatment of put options on NCI in the USA. While the contract provisions hold and fair value of exercise price is estimated considering earliest contractually possible settlement as most likely, based on management's view, the option is not expected to be exercised by the minority shareholders in the foreseeable future as the minority shareholders are expected to continue their involvement with the business.

- 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 at 31 December 2025, the Group met the financial conditions (covenants).

10. Covenant calculation (cont.)

	31.12.2025
	IFRS measure
	reported
	EUR
Issued bonds	38 619 337
Loans from credit institutions	8 934 995
Lease liabilities	22 296 158
Other borrowing	3 154 612
Long-term liabilities	73 005 102
Issued bonds	7 296 544
Borrowings from related parties	2 017 644
Lease liabilities	10 513 785
Other borrowing	1 855 621
Short-term liabilities	21 683 594
Cash and cash equivalents	(4 444 551)
Net debt (based on IFRS measure reported)	90 244 145
Pro-Forma EBITDA 01.01.2025-31.12.2025	24 946 116
Net Debt / Pro-Forma EBITDA Ratio	3.62
Total Equity (IFRS measure reported)	55 360 942
Liabilities to NCI shareholders (long-term) (IFRS measure reported)	2 853 043
Total Equity and Liabilities to NCI (based on IFRS measure reported)	58 213 985
Total Assets (IFRS measure reported)	167 126 354
Total Equity and Liabilities to NCI to Total Assets	35%

On behalf of the Group this Pro-Forma Consolidated Financial Information was signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Member of the Board

This document is electronically signed with a secure electronic signature and contains a time stamp.



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Independent Practitioner’s Assurance Report on the Compilation of Pro Forma Consolidated Financial Information

To the shareholders and bondholders of Storent Europe AS

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Storent Europe AS (‘the Company’) and its subsidiaries (‘the Group’) by the Company’s management as set out on pages 4 to 19. The pro forma consolidated financial information consists of the pro forma consolidated statement of comprehensive income for the year ended 31 December 2025, the pro forma consolidated statement of financial position as at 31 December 2025, and related notes as set out on pages 9 to 19 of the attached pro-forma consolidated financial information issued by the Company. The applicable criteria on the basis of which the management has compiled the pro forma consolidated financial information are described in Note 1 and Note 2.

The pro forma consolidated financial information has been compiled by the Company’s management to illustrate the impact of the transactions described in the section ‘Pro-forma consolidated financial information’ on pages 4 to 5 on the Group’s consolidated financial position as at 31 December 2025 as if the transactions had taken place at 31 December 2025 and the Group’s financial performance for the year ended 31 December 2025 as if the transactions had taken place at 1 January 2025. As part of this process, information about the Group’s consolidated financial position and consolidated financial performance has been extracted by the management from the Group’s consolidated financial statements for the year ended 31 December 2025, on which an audit report has been published.

The Company Management’s Responsibility for the Pro Forma Consolidated Financial Information

The Company’s management is responsible for compiling the pro forma consolidated financial information on the basis of the applicable criteria as described in Note 1 and Note 2.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Practitioner's Responsibilities

Our responsibility is to express an opinion about whether the pro forma consolidated financial information has been compiled, in all material respects, by the Company's management on the basis of the applicable criteria as described in Note 1 and Note 2.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Company's management has compiled, in all material respects, the pro forma consolidated financial information on the basis of the applicable criteria as described in Note 1 and Note 2.

For purposes of this engagement, we are not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the consolidated financial information used in compiling the pro forma consolidated financial information.

The purpose of pro forma consolidated financial information is solely to illustrate the impact of a significant event or transaction on unadjusted consolidated financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2025 and 31 December 2025, respectively, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's management in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted consolidated financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Group, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

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



Opinion

In our opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis stated in Note 1 and Note 2.

KPMG Baltics SIA
Licence No. 55

Rihards Grasis
Member of the Board
Latvian Sworn Auditor
Certificate No. 227
Riga, Latvia
7 May 2026

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