

**JOINT-STOCK COMPANY
STORENT EUROPE**
(REGISTRATION NUMBER 40203174397)

CONSOLIDATED ANNUAL REPORT 2025

PREPARED IN ACCORDANCE WITH THE
IFRS ACCOUNTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION
AND INDEPENDENT AUDITORS' REPORT

Riga, 2026

** This version of consolidated financial statements is a translation from the original, which was prepared in the Latvian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, the original language version of consolidated financial statements takes precedence over this translation.*

CONTENTS

| | |
|-------------------------------------------------------|-----------|
| General information | 3 |
| Management report | 4 |
| Statement of management's responsibility | 7 |
| Consolidated financial statements | |
| Consolidated statement of comprehensive income | 8 |
| Consolidated statement of financial position | 9 |
| Consolidated statement of cash flows | 11 |
| Consolidated statement of changes in equity | 12 |
| Notes to the consolidated financial statements | 13 |
| Independent auditors' report | 66 |

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 (previously until 05.03.2024 – limited liability 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) Baiba Onkele, Chairperson 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) |
| 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 Armine Movsisjana Latvian Sworn Auditor Certificate No. 178 |

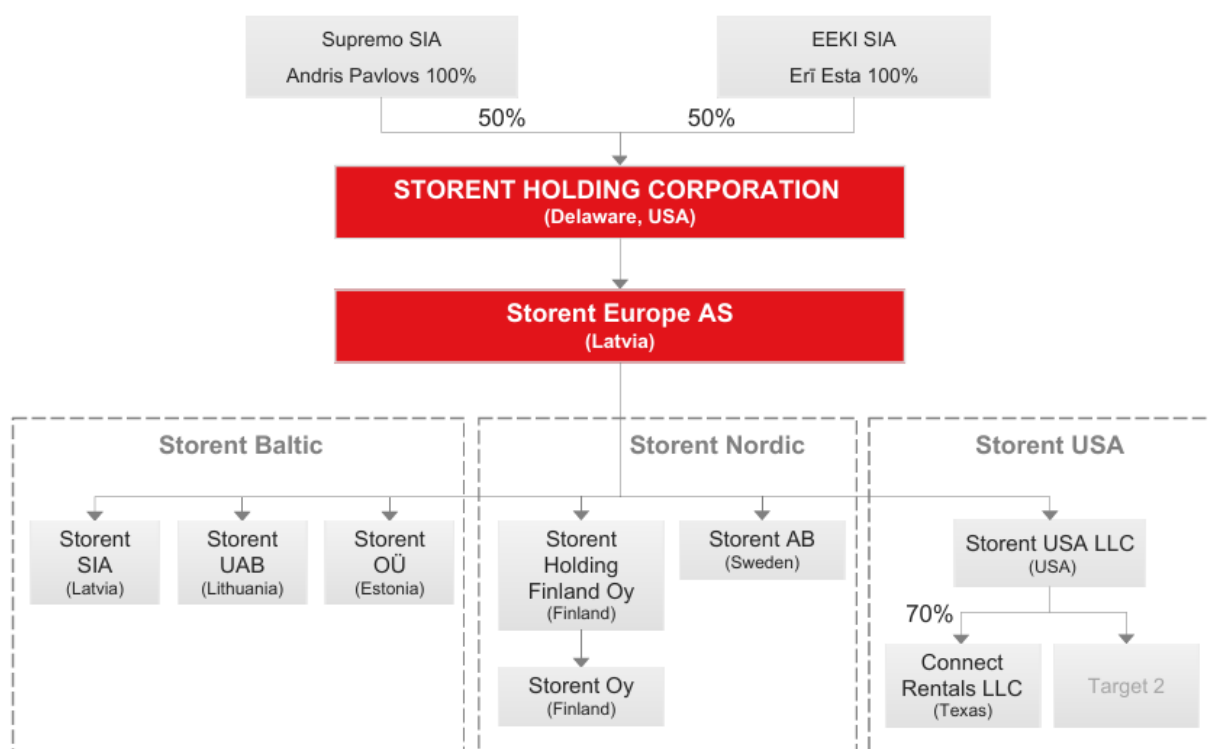
Management report

The Group's type of operations

Storent Group's first entity was founded in Latvia in 2008 with the primary goal of establishing itself as the most efficient and innovative construction equipment rental company in the Baltics and the Nordic countries. Currently, the Group is operating in Europe with 35 (in 2024: 32) rental depots in six countries.

The Group's objective is to provide customers with rental equipment solutions through innovative digital tools, team expertise and excellent quality service in all five operational countries. Online sales channel with advanced IT solutions ensures an efficient rental process with competitive pricing. A team of experts gives the best quality service and therefore guarantees long-term collaboration with partners and clients.

To support the Group's U.S. strategy and create a platform for future equity financing, Storent's shareholders, Supremo SIA and EEKI SIA, have contributed at 17 December 2025 their Storent Europe (till 16 March 2026 Storent Holding AS) shares, valued at 102 million euro (120 million US dollars), into the share capital of the newly established STORENT HOLDING CORPORATION in Delaware, which has become the parent company of the Group. Storent is currently in discussions with several potential acquisition targets in Texas and is preparing for further expansion into additional states, with the objective of positioning the U.S. as the Group's largest growth market in the medium term. The new structure of the Storent Group is illustrated below (including operating segmentation).



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

In 2025, Group operating activity net revenue reached nearly 52,6 million euro (in 2024: 45,3), representing a 16% increase, compared to the previous year. EBITDA reached 24,4 million euro according to IFRS and 26,3 million euro adjusted (alternative performance measure (APM) excluding the accounting effects related to the revaluation reserve). In 2023, the Group revalued its property, plant and equipment to fair value. In accordance with IAS 16, revalued assets must subsequently be carried at their revalued amounts, and depreciation must be calculated based on those revalued amounts. As a result of applying this standard, the Group's statement of profit or loss reflects revaluation-related adjustments in two-line items: 1,9 million euro (in 2024: 1,9) represents additional depreciation recognised in accordance with the standard for the disposed revalued assets and 0,6 million euro (in 2024: 1,4) increase in depreciation expense is recognised due to the higher carrying amount of assets following revaluation. Overall impact of revaluation reserve loss for the year is 2,5 million euro (in 2024: 3,3). Losses arising from the impact of the revaluation reserve, in the amount of EUR 2,5 million, are presented as expenses in the Consolidated statement of comprehensive income. However, they do not affect retained earnings, as they are fully offset by the previously recognised revaluation reserve and reflected as a reduction of the revaluation reserve and increase of retained earnings in the statement of changes in equity (see Consolidated statement of changes in equity).

While the company's operational profitability is strong, as indicated by EBITDA, fleet investment-related costs are having a significant impact on EBIT and EBT. It is expected that in the coming periods the investments will continue to produce strong underlying performance and are crucial for long-term growth. Storent invested nearly 19,2 million euros (in 2024: 23,4 million euros) in the replacement and expansion of its fleet (including lease contracts). A substantial portion of these investments was directed towards key product groups: telescopic handlers and forklifts, earthmoving equipment, aerial lifts and working platforms, generators, ground tightening equipment and others.

| Storent Group financial indicators, thousands of euro | 2025, IFRS measure reported | 2025, PPE revaluation effects | 2025, Non-IFRS APM: results of operations before revaluation effects | 2024, Non-IFRS APM: results of operations before revaluation effects | Change vs APM, % |
|-------------------------------------------------------|-----------------------------|-------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|------------------|
| Net revenue | 52 592 | - | 52 592 | 45 254 | 16% |
| Revenue and other income | 59 745 | 1 890 | 61 635 | 47 191 | 31% |
| EBITDA | 24 407 | 1 890 | 26 296 | 13 316 | 97% |
| EBITDA % | 41% | - | 43% | 28% | - |
| Net profit before tax | 4 136 | 2 530 | 6 666 | 928 | 618% |
| Net profit before tax % | 6.92% | - | 10.82% | 1.97% | - |

Storent continues to strengthen its high-performance culture, building on the positive momentum seen throughout the year. The productivity continued to improve, with average pro-forma turnover per employee in the Group increasing from 193 thousand euros in 2024 to 235 thousand euros per employee in 2025. At the same time, personnel costs increased by 15%, while the total number of employees increased 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.

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 by the end of Q2 2026. In Europe during the Q4 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, the 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 U.S. 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 the Baltic region, Storent remains a key partner in the largest construction projects while maintaining strong cooperation with the military sector. In the Nordics, the company continues to focus on its expertise in telehandlers and lifting solutions. Staying aligned with its strategy, the company prioritizes the use of its own rental equipment, reducing reliance on split-rent and improving overall results across all regions.

In December 2025, Storent Europe (till 16 March 2026 Storent Holding) 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 offering 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.

The Group's consolidated balance sheet has a stable structure consisting of 33% shareholders equity, 46% long term liabilities and 21% short term liabilities. Non-current assets constitute 80% of the total assets. The Group's business model historically was always having a working capital deficit due to large amount of liabilities to finance investments in rental equipment. The Group considers this specifics and strategizes accordingly. In the reporting year the Group has doubled funds in total bank account balance at the end of the reporting period. This amount is sufficient to ensure the Group's operational activities and have a reserve in advance.

The future development of the Group

Looking ahead, Storent is entering the next phase of its development with a clear ambition to scale its business and strengthen its position as a technology-driven rental group. The Group's strategic focus is on building a platform that enables growth across regions while preserving local entrepreneurship, operational excellence, and capital efficiency. Storent will continue to invest in its people, digital infrastructure, and fleet to support growth across all markets.

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.

In the United States, Storent has developed a dual-network growth strategy intended to scale both capital deployment and digital reach in a highly fragmented rental market. The strategy is built around two complementary pillars that are planned to be established going forward. The planned Storent Equity Network (SEN) is envisaged as a platform through which the Company would selectively acquire controlling stakes (51–70%) in high-quality regional rental operators, offering founders liquidity and growth capital while preserving

local leadership, brands, and operational expertise. In parallel, the planned Digital Partner Network (DPN) is intended to allow independent rental companies to join the Storent ecosystem without equity dilution, by operating on a shared digital and operational platform.

Both networks are unified by iRMS, Storent's core operating system, and the Cooperation Hub, which aggregates fleet capacity, demand, procurement, logistics, financing, and data across the network. This structure enables higher fleet utilization, faster growth without disproportionate CAPEX, and improved financial transparency at both partner and network level. As the network scales, Storent leverages AI-driven pricing, dispatch, maintenance, and credit decisioning to create a measurable performance advantage over traditional rental operators.

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 37 for the management consideration of the Group's ability to continue as a going concern.

Financial risk management

The Group's key principles of financial risk management are laid out in Note 33.

Conditions and events after the end of the reporting year

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

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 consolidated financial statements.

The management has assessed the potential impact of the ongoing conflict in the Middle East on the Group's operations and concluded that, as of the date of signing these consolidated financial statements, no material impact on the Group has been identified.

During the period between the last day of the reporting year and the date of signing of these consolidated financial statements, there have been no other events requiring adjustment of or disclosure in these consolidated financial statements or notes thereto.

On behalf of the Group, the management report was signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Board member

Consolidated annual report is approved in shareholders meeting on 7 May 2026

Statement of management's responsibility

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

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

On behalf of the Group, this statement of management's responsibility was signed on May 7, 2026 by:
This document is electronically signed with a secure electronic signature and contains a time stamp

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Board member

Consolidated statement of comprehensive income

| | Notes | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
|----------------------------------------------------------------------|-------|-------------------|------------------|-------------------|--------------------|------------------|-------------------|
| | | IFRS | PPE | Non-IFRS | IFRS | PPE | Non-IFRS |
| | | measure | revaluation | results of | measure | revaluation | results of |
| | | reported | effects** | operations | reported | effects** | operations |
| | | | | before | | | before |
| | | | | revaluation | | | revaluation |
| | | | | effects** | | | effects** |
| | | EUR | EUR | EUR | EUR | EUR | EUR |
| Net revenue | 3 | 52 591 927 | - | 52 591 927 | 45 253 919 | - | 45 253 919 |
| Other operating income | 4 | 7 153 413 | 1 889 537 | 9 042 950 | 62 345 | 1 874 244 | 1 936 589 |
| Cost of materials and services | 5 | (15 757 930) | - | (15 757 930) | (15 474 257) | - | (15 474 257) |
| Personnel costs | 11 | (13 138 125) | - | (13 138 125) | (11 399 901) | - | (11 399 901) |
| Other operating expenses | 6 | (6 204 242) | - | (6 204 242) | (6 736 887) | - | (6 736 887) |
| Impairment gain / (loss) on trade receivables and contract asset | | (238 238) | - | (238 238) | (263 466) | - | (263 466) |
| EBITDA*** | | 24 406 805 | 1 889 537 | 26 296 342 | 11 441 753 | 1 874 244 | 13 315 997 |
| Depreciation and amortization | 7 | (13 098 975) | 640 896 | (12 458 079) | (9 403 131) | 1 431 781 | (7 971 350) |
| Finance income | 8 | 464 022 | - | 464 022 | 394 930 | - | 394 930 |
| Finance expenses | 9 | (7 636 251) | - | (7 636 251) | (4 811 764) | - | (4 811 764) |
| Profit / (loss) before income tax** | | 4 135 601 | 2 530 433 | 6 666 034 | (2 378 212) | 3 306 025 | 927 813 |
| Income tax income / (expenses) | 10 | (831 134) | - | (831 134) | (745 577) | - | (745 577) |
| Deferred income tax | 10 | (25 000) | - | (25 000) | 111 891 | - | 111 891 |
| Profit/(loss) from continuing operations** | | 3 279 467 | 2 530 433 | 5 809 900 | (3 011 898) | 3 306 025 | 294 127 |
| Profit / (loss) for the year** | | 3 279 467 | 2 530 433 | 5 809 900 | (3 011 898) | 3 306 025 | 294 127 |
| Items that may be reclassified subsequently to profit or loss | | | | | | | |
| Exchange differences on foreign currency operations | | 176 891 | - | 176 891 | 78 993 | - | 78 993 |
| Other comprehensive income/(loss) for the year | | 176 891 | - | 176 891 | 78 993 | - | 78 993 |
| Total comprehensive income/(loss) for the year* | | 3 456 358 | 2 530 433 | 5 986 791 | (2 932 905) | 3 306 025 | 373 120 |
| Profit / (loss) attributable to: | | | | | | | |
| Owners of the Company | | 3 037 007 | 2 530 433 | 5 567 440 | (3 011 898) | 3 306 025 | 294 127 |
| Non-controlling interests | | 242 460 | - | 242 460 | - | - | - |
| | | 3 279 467 | 2 530 433 | 5 809 900 | (3 011 898) | 3 306 025 | 294 127 |
| Other comprehensive income/(loss) attributable to: | | | | | | | |
| Owners of the Company | | 123 823 | - | 123 823 | 78 993 | - | 78 993 |
| Non-controlling interests | | 53 068 | - | 53 068 | - | - | - |
| | | 176 891 | - | 176 891 | 78 993 | - | 78 993 |

**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 has elected to present alternative (non-IFRS) performance measure (APM) Results of operations before revaluation effects: 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 (in 2024: EUR 1 431 781) and the increased cost of previously revalued items of PPE that were disposed in 2025 of EUR 1 889 537 (in 2024: EUR 1 874 244 EUR). The measure is provided solely for illustrative and analytical purposes (including the Group's loan covenant compliance tests). While the revaluation affects negatively the current year profitability of the Group reducing it by EUR 2 530 433 (in 2024: EUR 3 306 025), the Group's retained earnings are not affected, as the effect is fully offset by the reclass of previously recognised revaluation reserve to retained earnings in the statement of financial position.

***EBITDA is measured as profit/(loss) before income taxes, finance income, finance expenses and depreciation and amortization.

The notes on pages 13 to 65 are an integral part of these consolidated financial statements.

On behalf of the Group these consolidated financial statements were signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Board member

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Consolidated statement of financial position

| ASSETS | | Note | 31.12.2025 | 31.12.2024 |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------|--------------------|--------------------|
| | | | EUR | EUR |
| NON-CURRENT ASSETS | | | | |
| Intangible assets | | | | |
| | Licences and similar rights | | 21 301 | 32 570 |
| | Computer software | | - | 4 731 877 |
| | Intangible assets in progress | | - | 372 450 |
| | Goodwill | | 24 346 895 | 10 987 122 |
| | TOTAL Intangible assets | 12 | 24 368 196 | 16 124 019 |
| Property, plant and equipment | | | | |
| | Land and buildings | | 343 537 | 167 675 |
| | Machinery and equipment | | 54 573 192 | 43 098 192 |
| | Other fixed assets | | 1 021 621 | 452 967 |
| | Construction of property, plant and equipment | | - | 214 644 |
| | TOTAL Property, plant and equipment | 13 | 55 938 350 | 43 933 478 |
| 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) | 14 | 53 680 570 | 41 278 780 |
| Other non-current assets | | | | |
| | Loans to related parties | 31(b) | - | 2 924 211 |
| | TOTAL Other non-current assets | | - | 2 924 211 |
| TOTAL NON- CURRENT ASSETS | | | 133 987 116 | 104 260 488 |
| CURRENT ASSETS | | | | |
| | Inventories | 15 | 1 249 807 | 846 694 |
| Trade and other receivables | | | | |
| | Trade receivables | 16 | 8 631 264 | 7 309 631 |
| | Trade receivables from related parties | 31(a) | 15 261 000 | - |
| | Contract assets | 17 | - | 1 143 |
| | Other receivables | 18 | 410 608 | 387 753 |
| | Deferred expenses | 19 | 394 938 | 270 997 |
| | TOTAL Receivables | | 24 697 810 | 7 969 524 |
| | Cash held in escrow | 35 (f) | 2 747 070 | - |
| | Cash and cash equivalents | 20 | 4 444 551 | 2 688 030 |
| TOTAL CURRENT ASSETS | | | 33 139 238 | 11 504 248 |
| TOTAL ASSETS | | | 167 126 354 | 115 764 736 |

The notes on pages 13 to 65 are an integral part of these consolidated financial statements.

On behalf of the Group these consolidated financial statements were signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Board member

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Consolidated statement of financial position**EQUITY AND LIABILITIES**

| | Note | 31.12.2025 EUR | 31.12.2024 EUR |
|----------------------------------------------------------|--------|--------------------|--------------------|
| EQUITY | | | |
| Share capital | 21 | 33 500 000 | 33 500 000 |
| Reserves: | | | |
| Revaluation reserve | 13 | 26 793 304 | 29 323 737 |
| Reorganization reserve | 21 | (15 350 000) | (15 350 000) |
| Foreign currency translation reserve | | 123 823 | - |
| Other reserves | | 26 774 | 26 774 |
| Reserve for put option on NCI | 36 | (2 853 043) | - |
| Retained earnings: | | | |
| Retained earnings/ (accumulated losses) | | 5 247 740 | 3 505 376 |
| Equity attributable to owners of the company | | 47 488 598 | 51 005 887 |
| Non-controlling interest | 35 | 7 872 344 | - |
| TOTAL EQUITY | | 55 360 942 | 51 005 887 |
| CREDITORS | | | |
| Long-term liabilities | | | |
| Issued bonds | 23 | 38 619 337 | 9 710 617 |
| Loans from credit institutions | 26 | 8 934 995 | - |
| Lease liabilities | 24 | 22 296 158 | 20 428 978 |
| Other borrowing | 25 | 3 154 612 | 2 040 727 |
| Liabilities to NCI shareholders | 36 | 2 853 043 | - |
| Deferred income | 28 | 111 000 | 185 821 |
| Deferred income tax liabilities | 10 | 125 000 | 100 000 |
| TOTAL Long-term liabilities | | 76 094 145 | 32 466 143 |
| Short-term liabilities | | | |
| Issued bonds | 23 | 7 296 544 | 15 066 250 |
| Borrowings from related parties | 31(d) | 2 017 644 | - |
| Lease liabilities | 24 | 10 513 785 | 7 135 266 |
| Other borrowing | 25 | 1 855 621 | 868 597 |
| Deferred consideration payable | 35 (a) | 4 397 350 | - |
| Contract liabilities | 17 | 332 151 | 360 139 |
| Trade payables | | 4 810 368 | 5 837 969 |
| Corporate income tax | | 682 990 | 11 824 |
| Taxes and mandatory state social insurance contributions | 27 | 1 114 754 | 799 651 |
| Deferred income | 28 | 94 457 | 94 457 |
| Other provisions | 22 | 192 056 | 138 880 |
| Other liabilities | 29 | 491 042 | 458 586 |
| Accrued liabilities | 30 | 1 872 505 | 1 521 087 |
| TOTAL Short-term liabilities | | 35 671 267 | 32 292 706 |
| TOTAL LIABILITIES | | 111 765 412 | 64 758 849 |
| TOTAL EQUITY AND LIABILITIES | | 167 126 354 | 115 764 736 |

The notes on pages 13 to 65 are an integral part of these consolidated financial statements.

On behalf of the Group these consolidated financial statements were signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Board member

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Consolidated statement of cash flows

| | Notes | 2025 EUR | 2024 EUR |
|-----------------------------------------------------------------------------------------|----------|---------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit (Loss) for the year | | 3 279 467 | (3 011 898) |
| Adjustments: | | | |
| Income tax expenses | | 856 134 | 633 686 |
| Amortisation of intangible assets and depreciation of fixed assets, plant and equipment | 12,13,14 | 13 098 975 | 9 403 132 |
| Net result on disposal of property, plant and equipment | | (222 086) | 861 571 |
| Interest expenses | 9 | 7 246 797 | 4 472 247 |
| Interest income | 8 | (389 112) | (394 930) |
| Provision decrease | | 230 067 | (178 003) |
| Cash flows from operating activities before changes in working capital | | 24 100 242 | 11 785 805 |
| Receivables (increase)/ decrease | | (7 807 752) | (1 595 091) |
| Inventories decrease / (increase) | | 121 888 | 450 150 |
| Payables (decrease) / increase | | (7 096 547) | 2 152 810 |
| Gross cash flows from operating activities | | 9 317 831 | 12 793 674 |
| Interest paid | | (7 601 841) | (4 477 478) |
| Corporate income tax paid | | (184 968) | (558 697) |
| Net cash flows from operating activities | | 1 531 022 | 7 757 499 |
| Cash flows from investing activities | | | |
| Acquisition of subsidiary | | (15 624 632) | - |
| Purchase of intangible assets and property, plant and equipment | | (13 677 232) | (11 433 955) |
| Proceeds from sale of property, plant and equipment | | 4 306 448 | 2 338 616 |
| Loans granted | | - | 2 017 900 |
| Loans repaid | | - | (1 547 181) |
| Net cash flows from investing activities | | (24 995 416) | (8 624 620) |
| Cash flows from financing activities | | | |
| Proceeds from bonds | 23 | 29 556 500 | 10 000 000 |
| Proceeds from loans from credit institutions | 26 | 9 203 076 | - |
| Proceeds from other borrowings | 25 | 3 309 578 | 4 009 910 |
| Proceeds from borrowings from related parties | 31 (d) | 2 000 000 | - |
| Repayment of bonds | 23 | (8 220 900) | - |
| Repayment of borrowings from related parties | 31 (d) | - | (901 717) |
| Repayment of other borrowings | 25 | (1 032 565) | (1 646 961) |
| Repayment of lease liabilities | 24 | (9 237 051) | (5 717 227) |
| Paid dividends | | (511 753) | (3 905 942) |
| Net cash flows from financing activities | | 25 066 885 | 1 838 063 |
| Foreign currency exchange | | - | - |
| Net cash flows for the years | | 1 602 491 | 970 942 |
| Cash in subsidiary at the acquisition moment | | 154 030 | - |
| Cash and cash equivalents at the beginning of the reporting year | | 2 688 030 | 1 717 088 |
| Cash at the end of the reporting year | 21 | 4 444 551 | 2 688 030 |

The notes on pages 13 to 65 are an integral part of these consolidated financial statements.

On behalf of the Group these consolidated financial statements were signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board Baiba Onkele, Board member

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Consolidated statement of changes in equity

| | Share capital | Foreign currency translation reserve | Revaluation reserve** (restated in 2023) | Reorganization reserve** | Reserve for put option on NCI | Other reserves* | Retained earnings / (losses) | Total | Non- controlling interest | Total |
|-----------------------------------------------------------------------------|-------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------|-------------------------------------|--------------------|------------------------------------|--------------------|---------------------------------|--------------------|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Balance at 31 December 2023 (restated) | 18 150 000 | (78 993) | 32 629 762 | - | - | 26 774 | 7 294 973 | 58 022 516 | - | 58 022 516 |
| Loss for the year | - | - | - | - | - | - | (3 011 898) | (3 011 898) | - | (3 011 898) |
| Other comprehensive income | - | 78 993 | - | - | - | - | - | 78 993 | - | 78 993 |
| Total comprehensive income | - | 78 993 | - | - | - | - | (3 011 898) | (2 932 905) | - | (2 932 905) |
| Revaluation transfer (Note 13) | - | - | (3 306 025) | - | - | - | 3 306 025 | - | - | - |
| Transactions with owners of the Company: | | | | | | | | | | |
| Reorganization result (Note 21) | 15 350 000 | - | - | (15 350 000) | - | - | (177 781) | (177 781) | - | (177 781) |
| Dividends paid (Note 31c) | - | - | - | - | - | - | (3 905 943) | (3 905 943) | - | (3 905 943) |
| Balance at 31 December 2024 | 33 500 000 | - | 29 323 737 | (15 350 000) | - | 26 774 | 3 505 376 | 51 005 887 | - | 51 005 887 |
| Profit for the year | - | - | - | - | - | - | 3 037 007 | 3 037 007 | 242 460 | 3 279 467 |
| Other comprehensive income | - | 123 823 | - | - | - | - | - | 123 823 | 53 068 | 176 891 |
| Total comprehensive income | - | 123 823 | - | - | - | - | 3 037 007 | 3 160 830 | 295 528 | 3 456 358 |
| Revaluation transfer (Note 13) | - | - | (2 530 433) | - | - | - | 2 530 433 | - | - | - |
| Acquisition of subsidiary with NCI and put option (note 35 and 36) | - | - | - | - | (2 853 043) | - | - | (2 853 043) | 7 576 816 | 4 723 773 |
| Transactions with owners of the Company: | | | | | | | | | | |
| Dividends paid (Note 31c) | - | - | - | - | - | - | (3 825 076) | (3 825 076) | - | (3 825 076) |
| Balance at 31 December 2025 | 33 500 000 | 123 823 | 26 793 304 | (15 350 000) | (2 853 043) | 26 774 | 5 247 740 | 47 488 598 | 7 872 344 | 55 360 942 |

* One of the Group's subsidiaries has an obligation to allocate certain percentage from financial year's profit to reserves.

** Please see Note 21.

The notes on pages 13 to 65 are an integral part of these consolidated financial statements.

On behalf of the Group these consolidated financial statements were signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Board member

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

Notes to the consolidated financial statements

1. General information

Storent Europe AS (hereinafter – the Group's Parent company or Storent Europe AS or Company) (until 16.03.2026 – Storent Holding AS) was registered in the Company Register of the Republic of Latvia on 11 October 2018. The legal status the Group's Parent company is Joint-stock company (until 05.03.2024 – limited liability company). Registered address of the Group's Parent company is 15A Matrozu street, Riga, Latvia. Starting from 16 March 2026 shareholder of the Group's Parent Company is STORENT HOLDING CORPORATION LLC, registration Nr.10442071, 17469 US Highway 69 S. Tyler, TX 75703, Smith County, Texas, USA. From 28 December 2022 and till 16 March 2026, the shareholders of the Group's Parent company are Supremo LTD and EEKI LTD (Latvia), none of which has been identified as an ultimate controlling party. In March 2026, the Company name has changed to "Storent Europe". The Company's legal form is Joint-stock company.

The Group's Parent company's and its subsidiaries' (hereinafter – the Group) main operations relate to the rental of industrial equipment.

2. Summary of significant accounting policies

a) Basis of preparation

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

The consolidated financial statements have been prepared on the historical cost basis, except for Property, plant and equipment – Machinery and equipment and Right of use assets – Machinery and equipment, which are carried at revalued amounts. Income statement is classified by expense type. Statement of cash flows is prepared using the indirect method. The accompanying consolidated financial statements are presented in the official currency of the Republic of Latvia, the euro (hereinafter – EUR).

These Consolidated Financial Statements are authorized for issue by the Company's Management Board on May 7, 2026, and are subject to the approval of the shareholders. The shareholders have the right to reject these Consolidated Financial Statements prepared and issued by the Management Board and the right to request that new Consolidated Financial Statements are prepared and issued.

b) Consolidation

As at 31 December 2025, the Group's Parent company had direct and indirect control over the following subsidiaries (hereinafter – Subsidiaries):

| Name | Country | Type of business | Date of incorporation / acquisition | Share of interest |
|----------------------------|-----------|--------------------------------|-------------------------------------|-------------------|
| Storent SIA | Latvia | Rental of industrial equipment | 17 April 2008 | 100% |
| Storent UAB | Lithuania | Rental of industrial equipment | 27 November 2008 | 100% |
| Storent OU | Estonia | Rental of industrial equipment | 7 July 2009 | 100% |
| Storent Holding Finland Oy | Finland | Rental of industrial equipment | 4 September 2012 | 100% |
| Storent AB | Sweden | Rental of industrial equipment | 15 January 2013 | 100% |
| Storent Oy* | Finland | Rental of industrial equipment | 21 December 2016 | 100% |
| Storent USA LLC | USA | Rental of industrial equipment | 6 August 2025 | 100% |
| Connect Rentals LLC* | USA | Rental of industrial equipment | 30 September 2025 | 70% |

*indirect shareholding

In the beginning of March 2026, Storent Holding AS changed to the corporate name Storent Europe AS.

In the beginning of March 2024, the Storent Holding Group underwent a legal reorganization process, which has resulted in the transfer of the shares of five subsidiaries from Storent Investments to Storent Holding, the increase of share capital of Storent Holding to EUR 33 500 000, the change in the corporate form to a joint stock company, the change in the corporate name of Storent Holdings SIA to Storent Holding AS and disposal of the indirect equity interest in Storent OOO.

2. Summary of significant accounting policies (cont.)

(b) Consolidation (cont.)

The separate financial statements of the subsidiaries have been consolidated into the Group's consolidated financial statements, consolidating the respective assets, liabilities, revenue and expense items. The subsidiaries controlled by the Group's Parent company are included in the consolidation. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income and other comprehensive income from the date the Group Parent company gains control until the date when the Group Parent company ceases to control the subsidiary.

Non-controlling interests (NCI)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the Parent. Non-controlling interests are presented separately within equity in the consolidated statement of financial position.

Non-controlling interests are measured at fair value at the acquisition date (the "full goodwill method"). As a result, goodwill recognised in the consolidated statement of financial position reflects both the Group's share and the non-controlling interests' share. Non-controlling interests are presented separately within equity in the consolidated statement of financial position.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent.

The Group accounts for the put option on NCI as a financial liability measured at the present value of the estimated future exercise price. At each reporting date, the liability is remeasured to reflect changes in the fair value of the exercise price and any subsequent changes are recognized directly in equity. The non-controlling interest continues to be recognised in equity, while a separate reserve is debited in equity in the amount equal to the put liability on initial recognition. This accounting method (present access method) is applied as non-controlling shareholders continue to receive their share of profit or loss and other comprehensive income in the subsidiary.

The put option liability is classified as non-current liability to NCI shareholders when the earliest binding put settlement date is more than twelve months from the reporting date, and as current otherwise.

The Group Parent company's and its subsidiaries' financial years are equal and represent the calendar year. For the purposes of preparing the consolidated financial statements uniform accounting policies have been applied.

The consolidated financial statements include all assets, liabilities, revenue, expenses, gains, losses and cash flows of Storent Europe (till 16 March 2026 Storent Holding AS) and its subsidiaries Storent SIA, Storent UAB, Storent OÜ, Storent Holding Finland Oy, Storent AB, Storent Oy, Storent USA LLC and Connect Rentals LLC in the manner as if Storent Europe AS (till 16 March 2026 Storent Holding AS) and its subsidiaries were a single entity.

Upon consolidation inter-company unrealized profit, inter-company transactions, balances, inter-company interest in entities and other transactions between group companies are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2. Summary of significant accounting policies (cont.)

c) Foreign currency transactions

The monetary unit used in the consolidated financial statements is the official currency of the European Union – euro (EUR), which is Group's Parent company's and some of the subsidiaries functional and presentation currency. The functional currency of Storent AB is Swedish krone and functional currency of U.S. entities USD.

All transactions in foreign currency are converted to EUR based on the European Central Bank reference exchange rate on trade date. On the balance sheet date, foreign currency monetary assets and liabilities are translated at the European Central Bank reference exchange rate as at 31 December.

European Central Bank reference exchange rates:

| | 31.12.2025 | 31.12.2024 |
|-------|------------|------------|
| | EUR | EUR |
| 1 USD | 0.85055 | 0.96255 |
| 1 GBP | 1.14784 | 1.20601 |
| 1 SEK | 0.09243 | 0.08726 |

d) Consolidation of foreign subsidiaries

Consolidating foreign subsidiaries into the consolidated financial statements, 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 foreign subsidiaries at the average exchange rate for the year in question. Exchange differences arising on recognizing asset and liability items, translating at exchange rates, are recognized in other comprehensive income and accumulated in equity.

e) Use of judgements, estimates and assumptions

Preparation of the consolidated financial statements according to the IFRS Accounting Standards requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. The determination of estimates is based on comprehensive information, current and expected economic conditions available to the management. Actual results could differ from those estimates.

The following are the critical judgments and key estimates concerning the future, and other key sources of estimation uncertainty, which exist at the reporting date of the financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next reporting period:

Note 12 – Recoverable value of goodwill and other non-current non-financial assets;

The Group's management reviews the carrying amounts of intangible assets, including goodwill, and property, plant and equipment, and assesses whether indications exist that the assets' recoverable amounts are lower than their carrying amounts. The Group's management calculates and records an impairment loss on intangible assets and fixed assets based on the estimates related to the expected future use, planned liquidation or sale of the assets. Taking into consideration the Group's planned level of activities and the estimated value in use of the assets, the Group's management considers that no significant adjustments to the carrying values of intangible assets and fixed assets are necessary as of 31 December 2025. For detailed information please see note 2(o) and note 12.

Note 13 – Fair value of machinery and equipment

The Group measures its machinery and equipment at fair value. These assets primarily include specialized machinery and equipment used in the Group's economic activities. The fair value measurements are based, where available, on market data inputs obtained from reputable sources and independent appraiser. The Group has, generally, used two methods to estimate the fair value of the individual assets – for equipment with individual serial numbers the Market approach was used, while for non-serial equipment the Depreciated Replacement Cost Method was used. In 2024 error in the estimate of fair value of property, plant and equipment as at 31 December 2023 resulting from the Group management not using all available information on market transactions in determining the fair values was discovered. Effects of correction of error are described in Note 13.

Note 13 – Useful lives of property, plant and equipment

Starting from 1 January 2023 prospectively, the management of the Group has changed the accounting estimate of fixed assets depreciation by introducing residual value at the end of the useful life (previously residual value was presumed to be zero). Residual value is estimated as a certain percentage from the acquisition value of the particular fixed asset and is based on the management's historical experience in sales of used fixed assets. In 2024 Group reviewed useful lives for the most significant product groups revalued as of 31 December 2023. For detailed information note 2(p).

2. Summary of significant accounting policies (cont.)**e) Use of judgements, estimates and assumptions (cont.)***Note 35 – Fair value of NCI, assets acquired and liabilities assumed in a business combination*

On September 30, 2025, the Group acquired a 70% membership interest in Connect Rentals, LLC (d/b/a Connect Fab), a construction and agricultural equipment rental company based in Texas, USA. The acquisition has been accounted for using the acquisition method in accordance with IFRS 3, applying provisional accounting option as at 31 December 2025. Non-controlling interest was measured at fair value. The fair value of NCI was determined using an earnings-based valuation approach. The determination of fair values of NCI, as well as the identifiable assets acquired and liabilities assumed requires significant management judgement and the use of estimates, particularly in relation to the estimate of discount due to lack of control (DLOC), when determining the fair value of NCI and the valuation of the rental fleet and equipment, the assessment of the fair value of assumed debt obligations, and the determination of deferred tax impacts arising from fair value adjustments. The Group engaged independent valuation specialists to determine the fair value of the rental fleet and equipment. No separate intangible assets, such as customer relationships or trade name, were identified and accordingly none have been recognised based on initial assessment of purchase price allocation. Such assessment will be finalized not later than 30 September 2026.

Note 36 - Put option over non-controlling interest

The Group has recognised a financial liability in respect of the put option granted to the non-controlling interest holders of Connect Rentals, LLC over their 30% shareholding interest. The measurement of this liability at the fair value of the expected exercise price requires significant judgement and estimation. The exercise price is formula-based, derived from the Equity Value of the subsidiary calculated as EBITDA for the twelve months preceding the exercise date multiplied by agreed multiple, less Indebtedness, and adjusted for Working Capital. Management has estimated the put option liability using probability-weighted scenarios reflecting different business performance projections, discounted to present value using a rate of 10.81%. Estimation uncertainty is particularly high in relation to the projected EBITDA of the subsidiary over the expected exercise period, the expected timing of the option exercise, the level of Indebtedness and Working Capital at the assumed exercise date, as well as the selection of an appropriate discount rate as changes in these estimates, in particular the projected EBITDA and the levels of Indebtedness, could have a material effect on the exercise price in future periods.

f) Cash Flow Statement and Significant Judgments

The Group prepares its consolidated statement of cash flow using the indirect method. Cash flows are classified into operating, investing, and financing activities based on the nature of the underlying transactions. Management has made the following significant judgments in the preparation of the cash flow statement:

Classification of Interest and Dividends: Management has determined that interest paid is classified as a operating activity, and interest received is classified as an investing activity, reflecting the nature of the underlying transactions and the Group's financing structure. Dividends received are classified as investing activities, while dividends paid are classified as financing activities. This classification was based on the Group's business model and industry practice.

Presentation of Cash and Cash Equivalents: Management has exercised judgment in determining the composition of cash and cash equivalents, including deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that form an integral part of the Group's cash management are included in cash and cash equivalents for the purpose of the cash flow statement.

Treatment of Foreign Currency Cash Flows: Cash flows arising from transactions in foreign currencies are translated using the exchange rates at the dates of the cash flows. Management has judged that the effects of exchange rate changes on cash and cash equivalents are presented separately in the cash flow statement to provide more relevant information about cash movements.

2. Summary of significant accounting policies (cont.)

g) Fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. For fair value calculation the Group determines the following:

- the particular asset or liability that is the subject of the measurement (consistently with its unit of account);
- for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use);
- the principal (or most advantageous) market for the asset or liability;
- market approach is the valuation technique(s) the Group uses for the measurement – it uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities (e.g., a business).

Where the fair value of a financial instrument at initial recognition differs from the transaction price, the difference is recognized as follows:

- if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (Level 1 input) or based on observable market data (Level 2 input), the difference is recognized immediately in profit or loss.
- if the fair value is not based on observable inputs (Level 3 inputs), the initial difference is deferred and recognized in profit or loss over the life of the instrument, or when observable market inputs become available, or when the instrument is derecognized.

h) Business combinations

According to IFRS 3 Business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. A business combination is defined as a transaction or other event in which an acquirer (an investor entity) obtains control of one or more businesses. Identifying a business combination transaction requires the determination of whether what is acquired constitutes a 'business' as defined in IFRS 3, and control has been obtained. On business combinations:

- identifiable assets and liabilities acquired are measured at fair value;
- non-controlling interests are measured at fair value at the acquisition date (full goodwill method);
- goodwill is recognised as the excess of the aggregate of (i) consideration transferred, (ii) the amount of any non-controlling interests, and (iii) the fair value of any previously held equity interest, over the fair value of identifiable net assets acquired;
- transactions costs are expensed when incurred;
- deferred tax on initial temporary differences recognized as assets and liabilities;
- contingent consideration recognized at fair value at acquisition date, subsequent changes to the profit or loss if not initially classified as equity.

i) Segment information

Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), is a component of the Group whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment information is presented for the Group's operating segments, which are determined by geographical split. Operating segments are managed separately and they are separately reported in internal management reporting to the Council and the Board.

2. Summary of significant accounting policies (cont.)

j) Revenue recognition

The Group recognises revenues according to IFRS 15 "Revenues from contracts with customers", using the 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 Group 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 Group may identify the rights of each party in relation to deliverable goods or services;
- The Group may identify settlement procedures for the goods or services;
- The contract has commercial nature;
There is high possibility, that the Group will charge remuneration due to it in exchange for goods or services that will be transferred to the customer.

Determination of contract performance obligation.

The performance obligation exists, if there are distinct goods or services transferred to the customer or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. The Group has considered following factors as to whether a promise to transfer goods or services to the customer is not separately identifiable:

- Group does provide a significant service of integrating the goods or services with other goods or services promised in the contract;
- the goods or services are highly interrelated or highly interdependent.

Determination of transaction price

The transaction price is the amount to which Group expects to be entitled in exchange for the transfer of goods and services. When making this determination, Group will consider past customary business practices. Where a contract contains elements of variable consideration, the entity will estimate the amount of variable consideration to which it will be entitled under the contract. Variable consideration can arise, for example, as a result of discounts, rebates, performance bonuses.

Attribution of the transaction price to the performance obligation

Generally, the contract with the customer includes a specified transaction price for each performance obligation. If applicable, the Group uses the adjusted market assessment method for determination of the market price. A discount is applied proportionally for each performance obligation, based on the relative goods or services sales prices. Any overall discount compared to the aggregate of standalone selling prices is allocated between performance obligations on a relative standalone selling price basis. In certain circumstances, it may be appropriate to allocate such a discount to some but not all of the performance obligations.

Customers can earn loyalty points that are redeemable against any future transactions of the Group's products. The points accumulate and expire after one year. The Group recognizes this as a separate performance obligation and allocates a part of the transactions price applying the same principles as described above. The amount allocated to the loyalty points is initially deferred and recognised as revenue when loyalty points are redeemed or on expiry.

Recognition of revenue, when the Group has fulfilled the performance obligation

Transport and related services revenue

Revenue is recognised over time as the services are provided, that is based on criteria that the customer simultaneously receives and consumes all of the benefits provided by the Group and, generally, invoiced on a monthly basis.

Fulfilment of performance obligations for transport and related services is measured based on the output method – performance to date, and there is no significant judgement applied to determine the fulfilment of the performance obligations.

Revenue from sale of inventories and property, plant and equipment used for renting

Revenue is recognised at a point in time when the corresponding asset is delivered to and accepted by the customer, thus, transferring the control and fulfilling the performance obligation, and, generally, invoiced at that point in time.

Contract assets and liabilities

Contracts with customers are presented in the Group's statement of financial position as a receivable. Invoices according the contract are generated at least once per month. Invoices are usually payable within 15-45 days. A contract liability is presented in the statement of financial position where a customer has paid an amount of consideration prior to the Group performing by transferring the related good or service to the customer.

2. Summary of significant accounting policies (cont.)

k) Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

l) Income tax

The corporate income tax consists of the income tax calculated for the reporting year and deferred income tax. It is recognised in comprehensive income.

Current tax

Corporate income tax for the reporting year (Lithuania)

The corporate income tax for the reporting year has been calculated, by applying the corporate income tax rate of 15% to the taxable income for the tax year.

Corporate income tax for the reporting year (Estonia and Latvia)

The net profit of Group entities located in Latvia and Estonia is not subject to corporate income tax; however, income tax is levied on all dividends paid by these companies. Corporate income tax in Latvia and Estonia is calculated at the profit distribution (20/80 from net amount to be paid to shareholders). Corporate income tax will be recognized as tax payable at the period when shareholders decide to distribute profit.

Corporate income tax for the reporting year (Finland)

The corporate income tax for the reporting year has been calculated, by applying the corporate income tax rate of 20% to the taxable income for the tax year.

Corporate income tax for the reporting year (Sweden)

The corporate income tax for the reporting year has been calculated, by applying the corporate income tax rate of 20.6% to the taxable income for the tax year.

Deferred tax

Deferred income tax arising due to temporary differences between the tax bases of assets and liabilities and their carrying amounts in these consolidated financial statements has been calculated, using the liability method for all countries the Group operates. Deferred income tax assets and liabilities are determined using the tax rates that are expected to apply when the related temporary differences reverse. The key temporary differences result from different depreciation tax rates applied under tax and accounting legislation, recognized revaluation reserve and tax losses carried forward.

A deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. When considering whether a deferred tax asset can be recognized the management uses their judgment in estimating whether there will be sufficient taxable profits in the future and about their timing and the overall future tax planning strategy.

The Group has evaluated the expected timing of reversal of taxable temporary differences and concluded that these are mostly expected to be set-off using the unused tax losses carried forward. As the remaining amount of taxable temporary differences is assessed as not material, it is not presented separately.

Deferred income tax and profit distribution in (Latvia and Estonia)

Specific accounting for deferred tax due to tax regimes have been applied in the respect of Latvia and Estonia. According to legislation requirements in these countries corporate income tax is applicable to distributed profits. In case of reinvestment of profit, corporate income tax shall not be applied.

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 and Estonia, the applicable rate for undistributed profits is 0%.

As a parent controls the dividend policy of its subsidiaries, it is able to control the timing of the reversal of temporary differences associated with these investments including the temporary differences arising from undistributed profits. Therefore, in the consolidated financial statements the Group could recognize deferred tax assets and liabilities in respect of its investments in subsidiaries using tax rate applicable to distributed profits. In cases the parent has determined that subsidiary's profits will not be distributed in the foreseeable future the parent does not recognize a deferred tax assets and liabilities. During 2025, the Latvian subsidiary settled previously issued loans to shareholders as deemed profit distributions in accordance with Latvian tax legislation, and the corresponding corporate income tax was paid on such deemed distributions. This was a non-recurring transaction as the shareholder loans are now fully settled. As at 31 December 2025, the parent company has determined that the majority of the remaining retained earnings of the Latvian subsidiaries will be used for reinvestment considering the significant growth plans of the Group, and accordingly no further deferred tax liability has been recognised in respect of those undistributed profits, except for a deferred tax liability in the amount of EUR 125,000 relating to profits expected to be distributed in the first half of 2026.

2. Summary of significant accounting policies (cont.)

m) Taxes other than income tax

The Company recognizes taxes other than income tax on an accrual basis when the taxable transaction or event occurs. These taxes include, but are not limited to, value-added tax (VAT), excise duties, and payroll-related taxes and contributions.

VAT and sales taxes are recognized at the time the transaction subject to taxation occurs. The Company collects VAT from its customers and records recoverable VAT from its suppliers as an asset. VAT payable is recorded as a current liability until it is settled with the relevant tax authorities.

Excise duties are recognized in accordance with applicable regulatory requirements, with liabilities recorded until the taxes are paid or otherwise discharged.

Payroll taxes (including employee income taxes and social security contributions) are recognized when the corresponding salary or wage is earned, with the Company's obligations recorded as liabilities in the balance sheet.

All taxes other than income tax are presented separately as liabilities or assets in the balance sheet, depending on whether they are payable or recoverable. If taxes are prepaid or refundable, they are recorded as current assets until the refund is received. The Company collects and deducts VAT in accordance with applicable legislation. VAT recoverable is presented as an asset in the balance sheet until it is validated and reimbursed by the relevant authorities. Tax expenses are recognized in the profit and loss statement in the period in which they are incurred, except where they relate directly to the acquisition or construction of qualifying assets, in which case such taxes may be capitalized as part of the cost of the asset.

n) Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities;

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Finance costs are recognized in the period in which they are incurred. Finance costs are generally measured based on the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the life of the financial instrument (such as a loan or bond) to the net carrying amount of the liability.

2. Summary of significant accounting policies (cont.)

o) Intangible assets

Goodwill

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in comprehensive income as incurred. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is disclosed in intangible assets section.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Impairment test is performed annually or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, recoverable amount - value in use - is determined by discounting the future cash flows generated from the continuing use of assets and is based on the following key assumptions: Cash flows were projected based on financial budgets approved by the management covering a seven-year period. Goodwill arising from business combinations is allocated to the Group's cash-generating units ("CGUs") for the purpose of impairment testing. Starting from 2025, following ongoing business restructuring, the Group revised its grouping of CGUs (countries, where the Group operates) to reflect the way in which the business is managed and monitored. Following the continued integration of operations and cross-border fleet management across the Group, management concluded that the lowest level at which goodwill is monitored for internal management purposes corresponds to currently identified operating segments – i.e. Nordics, Baltics and USA.

This change reflects the practice of managing rental fleet, pricing, and customer relationships on a regional rather than entity-level basis, including the regular relocation of fleet between countries within the same region. Management considers that this level of aggregation is the lowest level at which resources are allocated and monitored and at which independent cash flows can be meaningfully identified. Cash flows are projected separately for each group of CGU based on a seven-year (previously: five year – change is made to reflect more appropriately the planning period and business tendencies) business plan. Key assumptions applied in the impairment test include projected revenue growth, EBITDA margins, capital expenditure requirements, and a discount rate based on the Group's weighted average cost of capital (WACC). The Group's amortisation and depreciation costs, IT costs, management fees, insurance costs, and interest expenses are allocated to each regional CGU based on fleet proportion. Fleet proportion is calculated as a percentage of the total Group fleet according to fleet location at the date the impairment test is performed, adjusted for expected changes in fleet location based on business plan assumptions. The latter assumption was one of the key drivers of CGU grouping revision to operating segment level. Using the above fleet proportion, all Group liabilities for equipment purchases are allocated in the impairment calculation. Any impairment loss on goodwill is recognised in the consolidated profit or loss and is not reversed in subsequent periods. Please, also refer to Note 12.

Other intangible assets. Other intangible assets primarily comprise capitalized costs of internally developed software. Other intangible assets are measured at historical cost amortized on a straight-line basis over the useful life of the assets. If some events or a change in conditions indicates that the carrying value of an intangible asset may not be recoverable, the value of the respective intangible asset is reviewed for impairment. Impairment loss is recognized if the carrying value of the intangible assets exceeds its recoverable amount.

Development costs of intangible assets. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically, and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, such expenditure is treated as research costs and recognised in comprehensive income as incurred. In the reporting period, the Group did not incur any research costs.

Amortisation. Amortisation is calculated based on the cost of intangible assets less their estimated residual values, which, generally, are insignificant, using the straight-line method over their estimated useful lives, and is recognised in comprehensive income. Goodwill is not amortised. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate, to reflect the Group's management current view on their remaining useful lives in the light of changes in technology. Starting in 2024, the Group began using a newly developed software solution, designed specifically to meet the Group's operational requirements. The software is classified as an intangible asset and is amortised on a straight-line basis over its estimated useful life of 10 years. The amortisation period reflects the software's technological sustainability, its strategic importance to the Group's operations, and management's assessment that no significant replacement or modification will be required within the next 10 years.

The estimated useful lives of other intangible assets for current and comparative periods are as follows:

| | |
|------------------------|------------|
| Trademarks and domains | 5 years |
| Software licenses | 3-10 years |

2. Summary of significant accounting policies (cont.)

p) *Property, plant and equipment*

The acquisition costs include all expenditures attributable to bringing the asset to working condition. In addition to direct purchasing expenses, it also includes other expenses related to the acquisition, such as transportations and assembling costs. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property, plant and equipment, including machinery and equipment, is stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Any revaluation increase arising on the revaluation of such assets is credited to the revaluation or fair value reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to statement of comprehensive income to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such assets is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation or fair value reserve relating to a previous revaluation of that asset. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. The management of the Group believes that such change in the accounting policy will more appropriately reflect the Group's statement of financial position. Please refer to Note 13 for further information regarding the revaluation process.

Depreciation is calculated based on the cost of items of property, plant and equipment less their estimated residual value using the straight-line method over their estimated useful lives and is recognised in comprehensive income. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total costs of the item is depreciated separately.

Residual value is estimated as a certain percentage from the acquisition value of the particular fixed asset and is based on the management's historical experience in sales of used fixed assets. The management of the Group believes that such change in the depreciation estimate will more appropriately reflect the Group's statement of financial position and financial results. The residual value of property, plant and equipment for current period is determined as follows:

| | |
|-------------------------|----------|
| Machinery and equipment | 0% - 35% |
| Other | 0% - 20% |

Depreciation is calculated using the straight-line method. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

| | |
|-------------------------|--------------|
| Machinery and equipment | 4 - 24 years |
| Other | 2 - 5 years |

Depreciation methods, useful lives and scrap values are reviewed at each reporting date and adjusted, if appropriate, to reflect the Group's management current view on their remaining useful lives in the light of changes in technology, the remaining prospective economic utilization of the assets and their physical condition. The Group has fixed assets that are fully amortized and still are in use.

Depreciation on revalued assets is recognised in profit or loss. As the revalued assets are depreciated, relevant portion of the revaluation reserve is transferred directly to retained earnings.

Construction in progress represents property, plant and equipment under construction and is stated at historical cost. This includes the cost of construction and other directly attributable expenses. Construction in progress is not depreciated as long as the respective assets are not completed and put into operation.

Leasehold improvements are amortised over the shorter of the useful life of the improvement and the term of the lease agreement.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. On sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

2. Summary of significant accounting policies (cont.)

q) *Impairment of tangible and intangible assets other than goodwill*

At the end of each reporting period, the Group assesses the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. As the majority of the Group's tangible assets are measured applying revaluation method, fair value less costs of disposal is the key recoverable value reference when applicable. Further impairment testing principles that are applicable to corporate assets are outlined in the goodwill accounting policy.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated statement of comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

r) *Borrowings*

Borrowings are recognized initially at fair value, net of transaction costs incurred.

After initial measurement, borrowings are carried at amortized cost using the effective interest rate method. The amortized value is calculated including any acquisition related discount or premiums and payments that are an integral part of the effective interest rate and transaction costs. Amortized cost is calculated by taking into account any loan or borrowing issue costs, and any discount or premium related to loans or borrowings.

Borrowing Costs

All borrowing costs are recognized as expenses in the statement of profit or loss in the period in which they are incurred. The Company does not apply a capitalization policy for borrowing costs related to qualifying assets.

s) *Inventories*

Inventories are stated at the lower of cost and net realizable value.

Costs incurred in bringing the inventories to their present location and condition is measured for as follows:

- Consumables and finished goods are measured at cost of purchase applying "first in first out" (FIFO) method;

Net realizable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale, as well as assesses the physical condition of inventories during the annual stock count. Net realizable value is stated as cost less allowances.

t) *Non-current assets and disposal groups classified as held for sale*

Non-current assets and disposal groups that will be recovered through sale rather than through continuing use are classified as non-current assets and disposal groups classified as held for sale. An asset or a disposal group held for sale is measured at the lower of its previous carrying value and fair value less costs to sell.

The conditions that must be met before a non-current asset or a disposal group can be classified as held for sale or discounted operations are as follows:

- The non-current asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets or disposal groups; and
- Its sale must be highly probable, i.e.
 - management must be committed to a plan to sell the non-current assets or disposal group;
 - an active program to locate a buyer and complete the plan must be initiated;
 - the non-current assets or disposal group must be actively marked for sale at a reasonable price in relation to its current fair value;
 - the sale should be expected to qualify for recognition as a completed sale within one year from date of classification;
 - actions required to complete the plan should indicate that it is unlikely that the plan be changed significantly or be withdrawn.

Non-current assets that are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2. Summary of significant accounting policies (cont.)

u) **Cash and cash equivalents**

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

v) **Contingent liabilities and assets**

The Group does not recognize any contingent liabilities in these financial statements. Contingent liabilities are disclosed, unless the probability that an outflow of resources will be required is remote. No contingent assets are recognized by the Group, they are disclosed if it is probable, that the economic benefits related to the transaction will flow to the Group.

w) **Provisions**

A provision is recognized if the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required from the Group to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the Group expects that the expenditure required to settle the provision will be reimbursed by another party partly or fully, e.g., under the terms of an insurance contract, the reimbursement is recognized as a separate asset when and only when it is virtually clear that the reimbursement will be received. In the consolidated statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for a reimbursement. Where the effect of the time value of money is material, the provisions are calculated by discounting the future expected cash outflows, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the liability. If discounting is used, increase in provisions is gradually recognized as borrowing costs.

x) **Trade and Other Payables**

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, unless the impact of discounting is immaterial. Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid at the reporting date.

The obligations are generally unsecured and are usually settled within the normal credit terms of suppliers. Trade and other payables are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting date.

y) **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 Group becomes party to a contract that is a financial instrument. On initial recognition, the Group classifies and measures a financial asset at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- 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 Group 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 Trade receivables and Other receivables. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Foreign exchange gains and losses and impairment are recognised in consolidated statement of comprehensive income. Any gain or loss on derecognition is recognised in consolidated statement of comprehensive income.

A financial asset is derecognized if:

- the contractual rights to the cash flows from the financial asset expire;
- the Group 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 an earlier arrangement without any profit arising

2. Summary of significant accounting policies (cont.)

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

- the Group 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 nor retains substantially all the risks and rewards of ownership of these assets but has transferred control over the item of financial asset.

Impairment of financial assets

The Group applies the simplified approach under IFRS 9. The Group always recognises lifetime ECL (expected credit losses) for trade receivables and contract assets. Lifetime ECL represents 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 Group's historical credit loss experience in each geographical location of operations separately over a two-year period, adjusted for factors that are specific to the debtors (please see also Note 16). General economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money are not incorporated into the calculation. Receivables from related parties are assessed separately from the provision matrix. The Group has determined that the probability of default for related party receivables is very low, as the Group has sufficient visibility over the counterparty's financial position and ability to settle the obligations, and where no historical credit losses have been incurred on such balances. This assessment is reviewed at each reporting date.

The Group 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 Group in full, without recourse by the Group 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.

Factoring

The Group has entered into certain factoring contracts, by which it sells the receivables to a factor and receives a part of the amount due immediately and the remainder when the customer settles its liability towards the factor. When the Group sells the receivables to the factor, it derecognizes the corresponding financial assets and recognizes a new receivable due from the factor. The Group's factoring contracts are considered as factoring without rights of regress. The proceeds received from the factor are presented in the Statement of cash flows as cash flows from operating activities.

Financial liabilities

Recognition, classification and subsequent measurement

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

All of the Group's financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated statement of comprehensive income. Any gain or loss on derecognition is also recognised in consolidated 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 recognized in consolidated statement of comprehensive income. Please refer to relevant Notes.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group 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.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

2. Summary of significant accounting policies (cont.)

z) Leases

The Group as lessor

Leases, for which the Group is a lessor, are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group, as a lessor, has not classified any lease as a financial lease.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

During 2025, management revised its assumptions regarding the expected lease term for 29 lease agreements covering office premises, warehouses, and land plots across the Baltic segment. The revision was driven by a change in circumstances, specifically: (i) significant capital improvements made by the Group to the leased premises and territories; (ii) a formal management decision confirming the Group's long-term presence in the Baltic region, supported by multi-year budgets and business plans; and (iii) the assessment that, in the majority of cases, economic penalties for early termination exist in substance — including contractual penalty clauses, the loss of value of capital improvements, and the cost of relocation — even where formal monetary penalties are not stipulated.

The change in assumptions has been accounted for as a change in accounting estimate and applied prospectively from 1 January 2025 in accordance with IFRS 16. Accordingly, no restatement of prior period financial statements has been made. The financial impact of this revision is disclosed in Note 14.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group 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). For these leases, the Group 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. Group lease payments are based on concluded financial lease agreements with fixed lease payment schedule.

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.

The Group 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.

2. Summary of significant accounting policies (cont.)

z) Leases (cont.)

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, except for right-of-use assets for equipment and machinery, which are measured at revalued amount being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses, same as similar fixed assets. See also Note 2. (p).

Right-of-use assets are depreciated over the period of the lease term or the useful life of the underlying asset if it is longer and the asset's ownership is transferred to the Group after the end of the lease term.

aa) Related party transaction

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.

bb) Common control transactions

Common control transactions are transactions between entities that are under the control of the same parent company or the same group of owners. Such transactions are not accounted for under the provisions of IFRS 3 "Business Combinations", as they fall outside the scope of that standard.

The Company accounts for such transactions based on an accounting policy that reflects the economic substance of the transaction. Typically, such transactions are accounted for using the book value method, meaning that the acquired assets and liabilities are recognized at their carrying amounts as recorded in the transferring entity's financial statements on the date of the transaction.

Income and expenses related to these transactions are not recognized in the statement of profit or loss unless they arise from actual exchanges of goods or services. Any differences arising from such transactions are recognized in equity under the heading "Unrealized gains or losses from transactions under common control".

Reorganization

In 2024, a group restructuring was carried out under common control, whereby several subsidiaries were transferred as a non-cash contribution to the share capital of the parent company. As the transaction occurred between entities under common control, it was not recognised in the statement of profit or loss. This transaction had no impact on the Group's consolidated results, assets, liabilities or cash flows as the Group has chosen to carry over subsidiary values used in previous consolidations.

2. Summary of significant accounting policies (cont.)

cc) Dividends

Dividends are recognized as a liability in the period in which the distribution is approved by the shareholders in accordance with the Company's Articles of Association and applicable laws. A liability for dividends is recognized only when the dividend has been appropriately authorized and is no longer at the discretion of the Company. Dividend distributions are recognized directly in equity and are not recognized through the statement of profit or loss.

dd) Post balance sheet events

Only such post balance sheet events that adjust amounts recognized in the consolidated financial statement, which provides additional information on the conditions that existed at balance sheet date (adjusting events). If post balance sheet events are not adjusting, they are disclosed in the consolidated financial statements only if they are material.

ee) IFRS Accounting Standards changes

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

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 Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following new and amended standards effective for annual periods beginning after 1 January 2025 are not expected to have a significant impact on the Group's consolidated 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

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 Group anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the consolidated financial statements of the Group 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 Group has not yet commenced a detailed assessment of the impact of IFRS 18 on the presentation of its consolidated 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 consolidated statement of comprehensive income and the related notes.

3. Net revenue and operating segments

| <i>Net revenue by products and services</i> | 2025 EUR | 2024 EUR |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| Rental revenue – own equipment | 26 200 235 | 22 027 118 |
| Rental revenue – sub-lease of right-of-use assets (see also Note 14) | 10 179 250 | 6 984 424 |
| Rental revenue – equipment under split rent arrangements (see also Note 14) | 6 999 539 | 8 136 542 |
| TOTAL Rental income: | 43 379 024 | 37 148 084 |
| Transport and related services revenue | 8 819 789 | 7 727 582 |
| Revenue from sale of inventories | 440 172 | 415 700 |
| Cash discounts to customers | (47 058) | (37 447) |
| TOTAL Revenue from contracts with customers: | 9 212 903 | 8 105 835 |
| TOTAL: | 52 591 927 | 45 253 919 |

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.

| <i>Net revenue per geographical location</i> | 2025 EUR | 2024 EUR |
|----------------------------------------------|-------------------|-------------------|
| Baltic (Latvia, Estonia and Lithuania) | 37 988 864 | 32 795 201 |
| Nordic (Finland and Sweden) | 11 310 146 | 12 458 718 |
| USA, Texas (3 months of 2025) | 3 292 917 | - |
| TOTAL: | 52 591 927 | 45 253 919 |

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).

| <i>Operating result per operating segment</i> | 2025 EUR | 2024 EUR |
|---------------------------------------------------------------------------------|------------------|--------------------|
| Baltic (Latvia, Estonia and Lithuania) | 12 178 018 | 3 916 409 |
| Nordic (Finland and Sweden) | (1 803 507) | (1 600 049) |
| USA (Texas) | 899 033 | - |
| Elimination of inter-segment operating result | 34 286 | (277 737) |
| Finance income | 464 022 | 394 930 |
| Finance expenses | (7 636 251) | (4 811 764) |
| Consolidated profit/(loss) before income tax from continuing operations: | 4 135 601 | (2 378 212) |

3. Net revenue and operating segments (cont.)

Property, plant and equipment, right of use assets and intangible assets are disclosed both on individual geographical location level and on an aggregated basis, in line with internal management reporting to the Council and the Board.

| <i>Property, plant and equipment and right of use assets per geographical location, net book value</i> | 31.12.2025 EUR | 31.12.2024 EUR |
|--------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Nordic (Finland and Sweden) | 22 264 343 | 22 018 146 |
| Baltic (Latvia, Estonia and Lithuania) | 70 313 754 | 63 194 112 |
| USA (Texas) | 17 040 823 | - |
| TOTAL: | 109 618 920 | 85 212 258 |

| <i>Intangible assets (including goodwill) and right of use assets per geographical location, net book value</i> | 31.12.2025 EUR | 31.12.2024 EUR |
|-----------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Nordic (Finland and Sweden) | 1 021 937 | 2 349 215 |
| Baltic (Latvia, Estonia and Lithuania) | 9 986 486 | 13 774 804 |
| USA (Texas) | 13 359 773 | - |
| TOTAL: | 24 368 196 | 16 124 019 |
| TOTAL NON-CURRENT NON-FINANCIAL ASSETS: | 133 987 116 | 101 336 277 |

4. Other operating income

| <i>By type</i> | 2025 EUR | 2024 EUR |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| Insurance reimbursements received | 70 650 | 299 764 |
| Cost reimbursement | 85 438 | 144 852 |
| Recognized deferred income (see also Note 28) | 76 321 | 94 756 |
| Other income | 17 156 | 15 693 |
| Gains/(losses) on sale of property, plant and equipment used for renting, net* | (944 991) | (492 720) |
| Gains/(losses) on sale of intangible assets, net** | 7 848 839 | - |
| TOTAL: | 7 153 413 | 62 345 |

*Storent SIA and Storent Oy, on an ongoing basis, performs optimization of the rental equipment fleet by selling equipment, which is no longer in demand in rental market.

** 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.

| | 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 property, plant and equipment used for renting | 2 001 344 | 2 338 616 |
| Cost of sold property, plant and equipment used for renting | (2 946 335) | (2 831 336) |
| 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: | 6 903 848 | (492 720) |

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

| | 2025 | 2024 |
|-----------------------------------------------------------|----------------|----------------|
| | EUR | EUR |
| Cost of materials | 217 423 | 320 553 |
| Renting equipment adjustments as a result of stock counts | 89 819 | 51 115 |
| TOTAL: | 307 242 | 371 668 |

b) Other external costs

| | 2025 | 2024 |
|-------------------------------------------------|-------------------|-------------------|
| | EUR | EUR |
| Equipment rent related costs (see also Note 14) | 5 411 338 | 6 348 891 |
| Transport and assembly services | 6 346 261 | 5 457 647 |
| Repairs and maintenance services | 3 693 089 | 3 296 051 |
| TOTAL: | 15 450 688 | 15 102 589 |
| TOTAL: | 15 757 930 | 15 474 257 |

6. Other operating expenses

| | 2025 | 2024 |
|-----------------------------------------------|------------------|------------------|
| | EUR | EUR |
| Rent of offices, areas and maintenance costs* | 1 203 673 | 2 669 301 |
| IT expenses | 914 132 | 822 127 |
| Other administrative expenses | 807 219 | 772 690 |
| Marketing expenses | 722 391 | 463 572 |
| Administration transport costs | 701 337 | 604 229 |
| Written-off doubtful debts | 555 817 | 340 889 |
| Insurance costs | 453 784 | 372 034 |
| Consulting and other services** | 361 471 | 165 813 |
| Legal services | 244 773 | 112 090 |
| Remuneration to contractors | 137 686 | 319 604 |
| Communication expenses | 101 959 | 94 538 |
| TOTAL: | 6 204 242 | 6 736 887 |

* The decrease in rent of offices, areas and maintenance costs compared to the prior year is primarily attributable to the revision of lease term assumptions for 29 lease agreements across the Baltic region, as described in the lease accounting policy note. Please refer to Note 14 for further information

**including fees to independent auditor KPMG Baltics SIA:

| | 2025 | 2024 |
|-----------------------------------------|----------------|----------------|
| | EUR | EUR |
| Statutory audit of financial statements | 203 764 | 118 039 |
| TOTAL: | 203 764 | 118 039 |

7. Depreciation and amortization

| | 2025 EUR | 2024 EUR |
|------------------------------------------------------------------|---------------------|---------------------|
| Depreciation of property, plant and equipment used for renting | 6 099 462 | 3 650 616 |
| Depreciation of property, plant and equipment used for own needs | 456 408 | 251 348 |
| Right of use assets amortization | 5 762 495 | 5 213 828 |
| Amortization of intangible assets | 780 610 | 287 339 |
| TOTAL: | 13 098 975 | 9 403 131 |

8. Finance income

| | 2025 EUR | 2024 EUR |
|----------------------------------------------------------------|---------------------|---------------------|
| Interest income calculated using the effective interest method | 389 112 | 394 930 |
| Foreign exchange income | 74 910 | - |
| TOTAL: | 464 022 | 394 930 |

9. Finance expenses

| | 2025 EUR | 2024 EUR |
|-------------------------------------------------------------------------|---------------------|---------------------|
| Interest on borrowings** calculated using the effective interest method | 476 016 | 108 740 |
| Interest on leases | 2 447 429 | 1 537 275 |
| Interest on bonds** calculated using the effective interest method | 4 315 418 | 2 817 821 |
| Interest on factoring*** | 7 934 | 8 411 |
| Foreign exchange losses | - | 1 598 |
| Other expenses | 389 454 | 337 919 |
| TOTAL: | 7 636 251 | 4 811 764 |

**Interest expenses presented above are incurred by financial instruments presented in the Group's financial liabilities at amortized cost in accordance with IFRS 9.

***In 2014 the Group has signed factoring contract with Nordea Bank AB, which improved liquidity of the Group. The management of the Group treats this contract as factoring without rights of regress. In 2024, the maturity of this contract has been prolonged till 31.03.2026.

10. Income tax and deferred income tax assets / liabilities

| | 2025 EUR | 2024 EUR |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| Corporate income tax calculated for the year | (831 134) | (745 577) |
| Deferred income tax changes due to temporary differences | (25 000) | 111 891 |
| Corporate income tax recognized in consolidated statement of comprehensive income: | (856 134) | (633 686) |

The Group's reconciliation of the effective tax rate is based on its domestic tax rate, with a reconciling item in respect of tax rates applied by Group companies in other jurisdictions. The reconciliation of the effective tax rate is based on an applicable tax rate that provides the most meaningful information to users.

Reconciliation of the actual corporate income tax with calculated theoretical tax:

| | | 2025 EUR | | 2024 EUR |
|---------------------------------------------------------------------------|-----------------|------------------|---------------|--------------------|
| Profit / (loss) before income tax, subject to corporate income tax | | 4 135 601 | | (2 378 212) |
| The calculated theoretical corporate income tax – at 20% | 20,0% | 827 120 | 20,0% | (475 643) |
| Effect of tax rates in foreign jurisdictions | (0,57%) | (26 855) | (0,61%) | (14 428) |
| Permanent differences: | | | | |
| Impact of profit distribution | (21,18%) | (765 015) | (23,37%) | (781 188) |
| Impact of revaluation reserve change | 13,63% | 506 087 | 32,85% | 661 205 |
| Non-deductible expenses and other permanent differences | 6,03% | 217 725 | 8,98% | 213 493 |
| Unrecognized temporary differences (tax losses carried forward) | 45,79% | 97 073 | 43,32% | 1 030 247 |
| The actual corporate income tax for the reporting year: | (20,70%) | 856 135 | 26,65% | 633 686 |

Deferred income tax:

The Group management has determined that a part of eligible subsidiary's profits in Latvia will be distributed in 2026 while for the remaining part there is no Group management's decision on distribution in the foreseeable future, and, thus, the Group has recognized related deferred tax liabilities only to the extent profit distribution is known. The recognized deferred tax liabilities as at 31 December 2025 amount to EUR 125 000 (31.12.2024: EUR 100 000) and unrecognized deferred tax liabilities as at 31 December 2025 amount to EUR 2 608 458 (31.12.2024: EUR 739 610).

The unused tax losses, for which deferred tax asset is recognized only to the extent of taxable temporary differences, as at 31 December 2025 consist of EUR 6 464 751 (31.12.2024: EUR 6 202 485) that expire from 2028 to 2034 and EUR 5 092 212 (31.12.2024: EUR 8 335 655) that, under certain conditions, do not expire. There are no other material deductible temporary differences and unused tax credits for which no deferred tax asset is recognised.

The Group's management has prepared a business plan for the next seven-years. Based on the seven-year business plan for Finland, Sweden and Lithuania the management thinks that the next seven-years' taxable profit will cover part of the previous tax losses. As a result, the Group's management decided to recognize deferred tax assets only in the amount equal to the deferred tax liabilities arising from taxable temporary differences that are expected to reverse in future reporting periods.

10. Income tax income and deferred income tax assets / liabilities (cont.)

| Movement in deferred tax balances 2025 EUR | Net balance at 1 January | Recognised in profit or loss | Currency revaluation effect | Balance at 31 December 2025 | | |
|--------------------------------------------------|--------------------------|------------------------------|-----------------------------|-----------------------------|---------------------|--------------------------|
| | | | | Net | Deferred tax assets | Deferred tax liabilities |
| Accelerated depreciation for tax purposes | (154 036) | (138 342) | - | (292 378) | - | (292 378) |
| Tax losses carried forward | 2 762 494 | 521 376 | - | 3 283 870 | 3 283 870 | - |
| Expected profit distribution | (100 000) | (25 000) | - | (125 000) | - | (125 000) |
| Unrecognized deferred tax asset | (2 608 458) | (383 034) | - | (2 991 492) | (2 991 492) | - |
| | (100 000) | (25 000) | - | (125 000) | 292 378 | (417 378) |
| | | | | Set-off | (292 378) | 292 378 |
| | | | | Net deferred tax | - | (125 000) |

| Movement in deferred tax balances 2024 EUR | Net balance at 1 January | Recognised in profit or loss | Currency revaluation effect | Balance at 31 December 2024 | | |
|--------------------------------------------------|--------------------------|------------------------------|-----------------------------|-----------------------------|---------------------|--------------------------|
| | | | | Net | Deferred tax assets | Deferred tax liabilities |
| Accelerated depreciation for tax purposes | (339 421) | 185 385 | - | (154 036) | - | (154 036) |
| Tax losses carried forward | 2 353 293 | 409 201 | - | 2 762 494 | 2 762 494 | - |
| Other items | (175 419) | 175 419 | - | - | - | - |
| Expected profit distribution | (211 891) | 111 891 | - | (100 000) | - | (100 000) |
| Unrecognized deferred tax asset | (1 838 453) | (770 005) | - | (2 608 458) | (2 608 458) | - |
| | (211 891) | 111 891 | - | (100 000) | 154 036 | (254 036) |
| | | | | Set-off | (154 036) | 154 036 |
| | | | | Net deferred tax | - | (100 000) |

11. Personnel costs and number of employees

| | 2025 EUR | 2024 EUR |
|-----------------------------------------------|-------------------|-------------------|
| Salaries | 10 281 955 | 8 878 254 |
| State social security mandatory contributions | 2 085 677 | 1 849 057 |
| Other personnel costs | 770 493 | 672 590 |
| TOTAL: | 13 138 125 | 11 399 901 |

| <i>Executive management remuneration:</i> | 2025 EUR | 2024 EUR |
|-----------------------------------------------|----------------|----------------|
| Board members | | |
| Salaries | 200 017 | 91 470 |
| State social security mandatory contributions | 47 160 | 21 652 |
| TOTAL: | 247 177 | 113 122 |

| | 2025 | 2024 |
|-------------------------------------------------------|------------|------------|
| Average number of employees during the reporting year | 253 | 244 |
| TOTAL: | 253 | 244 |

| <i>Personnel costs by function:</i> | 2025 EUR | 2024 EUR |
|-------------------------------------|-------------------|-------------------|
| Sales | 4 935 696 | 4 282 585 |
| Customer services | 5 347 141 | 4 639 851 |
| Administration and finance staff | 2 855 288 | 2 477 465 |
| TOTAL: | 13 138 125 | 11 399 901 |

12. Intangible assets

| | Licences and similar rights | Computer software | Intangible assets in progress | Goodwill | TOTAL |
|-------------------------------------------|--------------------------------|----------------------|-------------------------------------|-------------------|-------------------|
| | EUR | EUR | EUR | EUR | EUR |
| At 31 December 2023 | | | | | |
| Historical cost | 561 682 | 3 767 250 | 252 950 | 10 987 122 | 15 569 004 |
| Accumulated amortisation and depreciation | (517 598) | (1 402 585) | - | - | (1 920 183) |
| Net carrying value | 44 084 | 2 364 665 | 252 950 | 10 987 122 | 13 648 821 |
| FY 2024 | | | | | |
| Net carrying value, opening | 44 084 | 2 364 665 | 252 950 | 10 987 122 | 13 648 821 |
| Additions | - | 2 011 207 | 751 330 | - | 2 762 537 |
| Transferred from other position | - | 631 830 | (631 830) | - | - |
| Amortisation | (11 514) | (275 825) | - | - | (287 339) |
| Net carrying value | 32 570 | 4 731 877 | 372 450 | 10 987 122 | 16 124 019 |
| At 31 December 2024 | | | | | |
| Historical cost | 561 682 | 6 410 287 | 372 450 | 10 987 122 | 18 331 541 |
| Accumulated amortisation and depreciation | (529 112) | (1 678 410) | - | - | (2 207 522) |
| Net carrying value | 32 570 | 4 731 877 | 372 450 | 10 987 122 | 16 124 019 |
| FY 2025 | | | | | |
| Net carrying value, opening | 32 570 | 4 731 877 | 372 450 | 10 987 122 | 16 124 019 |
| Additions | 2 744 | 2 886 154 | 190 450 | 13 359 773 | 16 439 121 |
| Transferred from other position | - | 562 900 | (562 900) | - | - |
| Write-off | (2 173) | (7 412 161) | - | - | (7 414 334) |
| Amortisation | (11 840) | (768 770) | - | - | (780 610) |
| Net carrying value | 21 301 | - | - | 24 346 895 | 24 368 196 |

All intangible assets are used by the Group.

Fully amortized intangible assets. On 31 December 2025, intangible assets of the Group included assets with acquisition value of EUR 1 354 304 (31.12.2024.: EUR 854 221), which were completely written down into amortization costs and are still actively used in economic activity. Most of these intangible assets consist of software, which continue to be used, and for which annual maintenance and improvement fees are paid.

Development of intangible assets.

As a continuation of the development of the Group's ERP system that commenced in 2020, in 2023 the Group started the next stage – private WEB and new version of accounting software development and implementation. In 2024 and 2023, there are only external intangible development costs capitalized. The roll-out of the new ERP system was completed by the middle of 2025.

12. Intangible assets (cont.)**Intangible Assets — Intercompany Transfer**

During the financial year ended 31 December 2025, the 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 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 7 412 161 479 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 of internally developed intangible assets to Storent Holding Corporation was a related party outside the consolidation perimeter. 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 consolidated statement of comprehensive income. The intangible asset has been derecognised from the consolidated statement of financial position as at the transaction date. The transaction was conducted on an arm's length basis and is disclosed as a related party transaction in Note 31.

On 6 August 2025, the Company established a new wholly owned subsidiary in the United States of America. The subsidiary was established with the purpose of developing the Group's operations in the U.S. market. Please refer to Note 35(d) in relation to the goodwill arising on business combination effected by the U.S. subsidiary.

Identification of Cash-Generating Units

As a result of the US subsidiary post-acquisition integration, the Group now fully manages its operations, allocates resources, and monitors performance at a regional level. Accordingly, with effect from the 2025 financial year, the Group has identified three groups of CGUs for the purposes of goodwill impairment testing that is fully aligned with segment reporting as presented previously:

Baltics — comprising the Group's operations in Latvia, Lithuania, and Estonia;

Nordics — comprising the Group's operations in Finland and Sweden; and

USA — comprising the Group's operations in the United States.

Following the US subsidiary acquisition, the Group's subsidiaries within each region operate in a closely integrated manner, sharing resources, client relationships, and operational infrastructure.

| Goodwill by groups of CGUs | 31.12.2025 EUR | 31.12.2024 EUR |
|-----------------------------------|---------------------------|---------------------------|
| Baltics | 9 965 185 | 9 965 185 |
| Nordics | 1 021 937 | 1 021 937 |
| USA (note 35) | 13 359 773 | - |
| | 24 346 895 | 10 987 122 |
| | 31.12.2025 EUR | 31.12.2024 EUR |
| Storent SIA | 22 550 000 | 22 550 000 |
| Storent UAB | 8 610 000 | 8 610 000 |
| Storent OU | 5 875 000 | 5 875 000 |
| Storent Oy | 4 550 000 | 4 550 000 |
| Storent AB | 1 114 584 | 1 114 584 |
| USA (note 35) | 11 965 878 | - |
| | 54 665 462 | 42 699 584 |

Cash Flow Projection Period

In prior periods, the Group'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 Group has extended the explicit forecast period to seven years. The extension reflects the longer strategic planning horizon adopted by the Group following the US acquisition. Entry into the US 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.

12. Intangible assets (cont.)

The key assumptions used in the estimation of the recoverable amount (value in use) of the Group's CGUs are the following:

| 31.12.2025 | Baltics | Nordics | USA |
|-------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| EBITDA margin | 38%-40% in years 2026-2032, 39% in terminal year (2025 actual: 34%) | 28%-35% in years 2026-2032, 35% in terminal year (2025 actual: 23%) | 48%-36% in years 2026-2032, 36% in terminal year (2025 actual: 56%) |
| EBITDA growth rate per year** | 10,38% | 15,77% | 17,18% |
| Period of cash flows forecast | 7 years + terminal year | 7 years + terminal year | 7 years + terminal year |
| WACC* | 12,51% | 10,15% | 8,58% |
| Terminal growth rate | 2% | 2% | 2% |

The comparative information for 2024 is presented on the basis of the CGU structure applicable at that date (individual subsidiaries), as the redefinition of CGUs was prospective in nature.

| 31.12.2024 | Storent SIA | Storent UAB | Storent OU | Storent Oy | Storent AB |
|-------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| EBITDA margin | 38%-45% in years 2025-2028, 45% in terminal year (2024 actual: 38%) | 29%-36% in years 2025-2028, 36% in terminal year (2024 actual: 27%) | 24%-32% in years 2025-2028, 32% in terminal year (2024 actual: -21%) | 26%-33% in years 2025-2028, 32% in terminal year (2024 actual: -20%) | 21%-34% in years 2025-2028, 34% in terminal year (2024 actual: -11%) |
| EBITDA growth rate per year** | 10,16% | 15,2% | 53,8% | 12,7% | 49,6% |
| Period of cash flows forecast | 5 years + terminal year | 5 years + terminal year | 5 years + terminal year | 5 years + terminal year | 5 years + terminal year |
| 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 of group companies.

** The increase in the nominal EBITDA growth rate is due to the additional financing raised by the Group which enables increased investments in rental fleet expansion and renewal.

To determine the key assumptions of EBITDA margin and EBITDA growth rate, the Group management has considered both the Group's past experience as well the future trends and forecasts of the construction market in the specific country where the CGU is located.

The recoverable amount of intangible assets and other long-term non-financial assets depends on the growth in net revenue of the Storent Group, the EBITDA margin (resulting from internal cost optimisation), the timing and scale of EBITDA growth, the applied discount rate, as well as management's ability to deliver on these assumptions and the overall development of the construction equipment rental market in the regions where the Group operates. Any unfavourable changes in these assumptions that may be caused by volatility of the market, in which the Group operate, may have a negative influence of the carrying amount goodwill and other non-current non-financial assets recognized on the Group's consolidated balance sheet as of 31 December 2025. Please refer further to Notes 37 and 38.

It must be noted as well as the majority of long-term non-financial assets are owned by the Latvian subsidiary of the Group that shows the strongest performance in Europe at current stage, rents fleet to other subsidiaries and is able to absorb certain level of asset relocations if dictated by business necessities.

12. Intangible assets (cont.)**Sensitivity analysis**

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of CGU groups to which goodwill is allocated. Analysis of the sensitivity is based on same assumptions as impairment test and as described above. Management estimated that all markets will ultimately reach a similar EBITDA margin level by increasing sales and significantly improving efficiency as outlined above.

The key assumptions that can affect the recoverable value and, thus, the carrying amount of the cash-generating units are the fulfilment of the EBITDA budget and the weighted average cost of capital. The table below shows the impact of the change in these two assumptions on the value headroom/(impairment) of the cash-generating unit.

| | Weighted average cost of capital 9,58%- 13,51% | | EBITDA target achieved at 90% | |
|---------------|---------------------------------------------------|----------------------------------|-----------------------------------------|-----------------------------------------|
| | EBITDA target achieved at 90% | EBITDA target achieved at 80% | Weighted average cost of capital -1% | Weighted average cost of capital +1% |
| m EUR | 2025 | 2025 | 2025 | 2025 |
| Baltics | (4,0) | (26,0) | 4,0 | (11,0) |
| Nordics | (4,5) | (12,0) | (2,1) | (6,5) |
| USA | 24,9 | 4,3 | 34 | 18,0 |
| TOTAL: | 16,4 | (33,7) | 35,9 | 0,5 |

| | 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 the calculations performed by management, a decrease in the EBITDA target achievement level or an increase in the weighted average cost of capital would lead to the fact that the carrying amount of the Baltics and Nordics segments, including the allocated corporate assets, will be above the expected recoverable amount as of 31 December 2025. 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.

13. Property, plant and equipment

| | Land and buildings | Machinery and equipment | Other fixed assets | Creation of property, plant and equipment | TOTAL |
|-----------------------------------------------------------|-----------------------|-------------------------------|-----------------------|----------------------------------------------------|-------------------|
| | EUR | EUR | EUR | EUR | EUR |
| At 31 December 2023 | | | | | |
| Historical cost | 302 978 | 73 957 830 | 4 205 503 | 706 589 | 79 172 900 |
| Accumulated amortisation and depreciation | (124 643) | (28 349 173) | (3 904 921) | - | (32 378 737) |
| Net carrying value* | 178 335 | 45 608 657 | 300 582 | 706 589 | 46 794 163 |
| FY 2024 | | | | | |
| Net carrying value, opening | 178 335 | 45 608 657 | 300 582 | 706 589 | 46 794 163 |
| Additions | - | 1 772 578 | 329 757 | 214 644 | 2 316 979 |
| Transferred | - | 706 589 | - | (706 589) | - |
| Transferred from ROU at the end of the lease (Note 14) | - | 1 509 059 | 102 158 | - | 1 611 217 |
| Write-off | - | (2 848 075) | (38 842) | - | (2 886 917) |
| Amortisation | (10 660) | (3 650 616) | (240 688) | - | (3 901 964) |
| Net carrying value | 167 675 | 43 098 192 | 452 967 | 214 644 | 43 933 478 |
| At 31 December 2024 | | | | | |
| Historical cost | 302 978 | 75 097 981 | 4 598 576 | 214 644 | 80 214 179 |
| Accumulated amortisation and depreciation | (135 303) | (31 999 789) | (4 145 609) | - | (36 280 701) |
| Net carrying value | 167 675 | 43 098 192 | 452 967 | 214 644 | 43 933 478 |
| FY 2025 | | | | | |
| Net carrying value, opening | 167 675 | 43 098 192 | 452 967 | 214 644 | 43 933 478 |
| Additions | - | 5 619 526 | 956 125 | - | 6 575 651 |
| Additions due to acquisition (Note 35) | 186 527 | 15 649 284 | 74 393 | - | 15 910 204 |
| Transferred | - | 214 644 | - | (214 644) | - |
| Transferred from ROU at the end of the lease (Note 14) | - | 377 027 | 4 308 | - | 381 335 |
| Write-off | - | (4 286 019) | (20 429) | - | (4 306 448) |
| Amortisation | (10 665) | (6 099 462) | (445 743) | - | (6 555 870) |
| Net carrying value | 343 537 | 54 573 192 | 1 021 621 | - | 55 938 350 |
| At 31 December 2025 | | | | | |
| Historical cost | 489 505 | 92 672 443 | 5 612 973 | - | 98 774 921 |
| Accumulated amortisation and depreciation | (145 968) | (38 099 251) | (4 591 352) | - | (42 836 571) |
| Net carrying value | 343 537 | 54 573 192 | 1 021 621 | - | 55 938 350 |

The line item "Creation of property, plant and equipment" includes equipment and machinery in the preparation stage, and for which lease financing is being awaited.

All property, plant and equipment classified as Machinery and equipment and Other fixed assets are leased out by the Group under operating lease terms. Other types of property, plant and equipment are used by the Group.

13. Property, plant and equipment (cont.)

In 2023 the Group also has changed the measurement basis for property, plant and equipment to revaluation method. The fair value measurements are based on market data obtained from reputable sources and certified independent appraiser. The Group has, generally, used two methods to estimate the fair value of the individual assets – for equipment with individual serial numbers the Market approach was used, while for non-serial equipment the Depreciated Replacement Cost Method was used. For Market approach, the key assumptions used included observed market prices for the same or similar assets, adjusting them for differences such as production year and usage of the asset. For Depreciated Replacement Cost Method, the key assumptions used included prices of new same or similar equipment based on quotes provided by manufacturers, which was adjusted by estimated useful life and estimated residual value to arrive at a similar level to the particular asset's depreciation.

The revaluation surplus is disclosed in revaluation reserve. The revaluation surplus cannot be distributed to the shareholders due to legal restrictions in the country of incorporation. On annual basis the Group reclassifies portion of revaluation reserve related to depreciation and disposals of property, plant and equipment directly to retained earnings.

| Changes in the revaluation reserve | 31.12.2025 EUR | 31.12.2024 EUR |
|-----------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| At the beginning of the year | 29 323 737 | 32 629 762 |
| Revaluation reserve transferred to retained earnings on disposal of property, plant and equipment | (1 889 537) | (1 874 244) |
| Increase due to revaluation of own machinery and equipment | - | - |
| Revaluation reserve transferred to retained earnings due to depreciation revalued property, plant and equipment | (640 896) | (1 431 781) |
| Increase due to revaluation of rights of use assets | - | - |
| Written-off | - | - |
| TOTAL: | 26 793 304 | 29 323 737 |

14. Rights of use assets

| | Land and buildings | Machinery and equipment | Other fixed assets | TOTAL |
|------------------------------------------------------------------------------------|-----------------------|-------------------------------|-----------------------|-------------------|
| | EUR | EUR | EUR | EUR |
| At 1 January 2024 | | | | |
| Net carrying value, opening | 8 794 | 22 420 018 | 971 277 | 23 400 089 |
| Additions | 2 175 518 | 21 611 950 | 916 268 | 24 703 736 |
| Transferred to PP&E at the end of the lease on transfer of ownership (see Note 13) | - | (1 509 059) | (102 158) | (1 611 217) |
| Amortisation | (527 658) | (4 364 859) | (321 311) | (5 213 828) |
| Net carrying value at 31 December 2024 | 1 656 654 | 38 158 050 | 1 464 076 | 41 278 780 |
| At 1 January 2025 | | | | |
| Net carrying value, opening | 1 656 654 | 38 158 050 | 1 464 076 | 41 278 780 |
| Additions | 235 644 | 13 665 450 | 233 483 | 14 134 577 |
| Additions due to revised estimate of lease term | 4 411 043 | - | - | 4 411 043 |
| Transferred to PP&E at the end of the lease on transfer of ownership (see Note 13) | - | (377 027) | (4 308) | (381 335) |
| Amortisation | (1 980 020) | (3 495 711) | (286 764) | (5 762 495) |
| Net carrying value at 31 December 2025 | 4 323 321 | 47 950 762 | 1 406 487 | 53 680 570 |

*For detailed information about Revaluation to fair value please see Note 13.

All rights of use assets classified as Machinery and equipment and Other fixed assets are leased out by the Group under operating lease terms. Other types of rights of use assets are used by the Group for own purposes.

For information on incremental borrowing rates applied to lease liabilities, refer to Note 25.

Forklift rent agreements, without specified forklift serial number in agreement also are not classified as rights of use assets as those can be replaced by service provider and there is a history of such replacement at decision by service provider.

Prior to 1 January 2025, certain lease agreements in the Baltic region (Latvia, Lithuania and Estonia) were not recognised under IFRS 16, based on the assessment that mutual termination rights resulted in a short enforceable lease term. Management revised its assumptions regarding the expected lease term for 29 lease agreements covering office premises, warehouses and land plots across the Baltic region. The revision was driven by a change in circumstances, specifically: (i) significant capital improvements made by the Group to the leased premises and territories; (ii) a formal management decision confirming the Group's long-term presence in the Baltic region, supported by multi-year budgets and business plans; and (iii) the assessment that, in the majority of cases, economic penalties for early termination exist in substance — including contractual penalty clauses, the loss of value of capital improvements, and the cost of relocation — even where formal monetary penalties are not stipulated. The change in assumptions has been applied prospectively from 1 January 2025 in accordance with IFRS 16. No restatement of prior period financial statements has been made.

The lease terms applied for range from 2 to 6 years, determined individually for each agreement based on the contractual end date, termination provisions, penalty clauses, price indexation terms, capital improvements made, and management's intentions as documented in the Group's business plan.

| Amounts recognized in profit and loss: | 2025 EUR | 2024 EUR |
|-----------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Revenue from sub-lease of rights-of-use assets (see also Note 3) | 10 179 250 | 6 984 424 |
| Revenue from sub-lease of assets, for which lease liabilities are not recognized (see also Note 3)* | 6 999 539 | 8 136 542 |
| Expense related to variable lease payments not included in the measurement of the lease liability | (5 411 338) | (6 348 891) |
| Depreciation expenses on right-of-use assets | (7 024 246) | (5 213 828) |
| Interest expense on lease liabilities | (2 447 429) | (1 499 537) |
| Expense relating to short-term leases | (205 462) | (1 746 510) |
| TOTAL: | 2 090 314 | 312 200 |

*The Group does not recognize lease liabilities and right-of-use assets for machinery and equipment leased from split-rent vendors as the lease payments are entirely variable depending on sub-lease rental income.

15. Inventories

| | 31.12.2025 EUR | 31.12.2024 EUR |
|----------------------------|-------------------|-------------------|
| Goods for resale (at cost) | 205 033 | 179 113 |
| Consumables (at cost) | 1 044 774 | 667 581 |
| TOTAL: | 1 249 807 | 846 694 |

16. Trade receivables

| | 31.12.2025 EUR | 31.12.2024 EUR |
|------------------------------|-------------------|-------------------|
| Trade receivables | 11 348 138 | 9 752 033 |
| Unearned revenue | (10 161) | - |
| Allowance for doubtful debts | (2 706 713) | (2 442 402) |
| TOTAL: | 8 631 264 | 7 309 631 |

Interest is not charged on late payment of receivables. Generally, trade receivables in Baltics and Nordics are due within 15 - 45 days, depending on the geographical market and individual customer agreements. For the Group's US operations, the standard payment term is 30 calendar days.

Allowance for doubtful debts is expressed as lifetime expected credit loss and is calculated on a collective basis using simplified approach under IFRS 9.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information and industry information. Sale limits are established for each customer and reviewed yearly. Any sales exceeding those limits require approval from the entity management or Group management. Monitoring customer credit risk is going on daily basis. Monitoring includes actual information from credit agency and review past due trade payables by each entity debt controllers. Please also see Note 33.

Main assumption of simplified approach under IFRS 9:

| | |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The appropriate grouping | Group uses debt grouping by countries for measurement of loss allowances on a collective basis |
| Period | Group uses a 2-year period to estimate historical loss rate |
| Historical loss rate | Calculation done, excluding intercompany sales and sales to lease companies (lease-back). |
| Timeframes used in calculation | Current / Due 1-30 / Due 31-60 / Due 61-90 / Due 91-180 / Due 181-360 / Due 361+ / Never Paid |
| Macro-economic factors | The Group did not find any material connection between actual credit loss rate and macro-economic factors. In the management's view, this is due to the construction sector often used to stimulate economic activity during an economic downturn. |
| Forward-looking information | In line with the conclusion on macro-economic factors above, the Group presumes that historical loss rates will prevail also in the future, and no adjustments at historical loss rates are done. |

Trade receivables are not secured or collateralised.

The gross carrying amount of a trade receivables is written off when the Group has no reasonable expectations of recovering a trade receivable in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amounts written off. However, trade receivables that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

16. Trade receivables (continuation)

| Changes in the allowance for doubtful debts | 31.12.2025 EUR | 31.12.2024 EUR |
|---------------------------------------------|-------------------|-------------------|
| At the beginning of the year | 2 442 402 | 2 180 013 |
| Increase / (decrease), net | 820 128 | 603 278 |
| Written-off | (555 817) | (340 889) |
| TOTAL: | 2 706 713 | 2 442 402 |

17. Contract assets and contract liabilities

The following tables provide information about receivables, contract assets and contract liabilities from contracts with customers.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

| Contracts balances | 31.12.2025 EUR | 31.12.2024 EUR |
|--------------------------------------------------------------|-------------------|-------------------|
| Gross receivables, which are included in 'Trade receivables' | 11 348 138 | 9 752 033 |
| Contract assets | - | 1 143 |
| TOTAL: | 11 348 138 | 9 753 176 |

The contract liabilities primarily relate to the loyalty points earned by the customers as part of the Group's customer loyalty program, which was launched in 2020, and advances received from customers for performance obligations not yet performed.

| Contracts balances | 31.12.2025 EUR | 31.12.2024 EUR |
|------------------------------------------------|-------------------|-------------------|
| Contract liabilities – loyalty program | (83 311) | (49 380) |
| Contract liabilities – advances from customers | (248 840) | (310 759) |
| TOTAL: | (332 151) | (360 139) |

| Changes in contract liabilities: | 31.12.2025 EUR | 31.12.2024 EUR |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|
| At the beginning of the year | (360 139) | (459 935) |
| Revenue recognized from amounts included in contract liabilities at the beginning of the period | 360 139 | 459 935 |
| Revenue deferred during the period | (332 151) | (360 139) |
| TOTAL: | (332 151) | (360 139) |

18. Other receivables

| | 31.12.2025 EUR | 31.12.2024 EUR |
|----------------------------|-------------------|-------------------|
| Guarantee deposit | 322 026 | 271 672 |
| Advances to suppliers | 50 437 | 69 775 |
| Refundable value-added tax | 37 985 | 40 404 |
| Other receivables | - | 5 626 |
| Advances to employees | 160 | 276 |
| TOTAL: | 410 608 | 387 753 |

19. Deferred expenses

| | 31.12.2025 EUR | 31.12.2024 EUR |
|-------------------------|-------------------|-------------------|
| Other deferred expenses | 394 938 | 270 997 |
| TOTAL: | 394 938 | 270 997 |

20. Cash and cash equivalents

| | 31.12.2025 EUR | 31.12.2024 EUR |
|----------------------------|-------------------|-------------------|
| Cash in bank and cash, EUR | 4 140 226 | 2 504 823 |
| Cash in bank and cash, SEK | 150 295 | 183 207 |
| Cash in bank and cash, USD | 154 030 | - |
| TOTAL: | 4 444 551 | 2 688 030 |

21. Share capital of the Parent company

The registered share capital of the Group's legal Parent company was increased by EUR 15,350,000 in 2024, through a material contribution and on 31.12.2024 is 33 500 000, consisting of 33 500 000 shares. The nominal value of a share is EUR 1. All shares have equal voting right and dividend entitlement.

Parent company's shareholders as of 31 December 2025 and 31 December 2024:

| Shareholder | Number of shares | Amount EUR | Participating interest (%) |
|--------------------|-----------------------------|-----------------------|---------------------------------------|
| "EEKI" SIA | 16 750 000 | 16 750 000 | 50% |
| "Supremo" SIA | 16 750 000 | 16 750 000 | 50% |
| TOTAL: | 33 500 000 | 33 500 000 | 100% |

Reorganization reserve

In the beginning of March 2024, the Storent Europe (till 16 March 2026 Storent Holding AS) Group underwent a legal reorganization process, which has resulted in the transfer of the shares of five subsidiaries from Storent Investments to Storent Europe (till 16 March 2026 Storent Holding AS) (shares of SIA "Storent" (Latvia), Storent OÜ (Estonia), UAB "Storent" (Lithuania), Storent Holding Finland Oy (Finland), and Storent AB (Sweden)).

As a result of this reorganization, the share capital of Storent Europe (till 16 March 2026 Storent Holding AS) was increased by 15.4 million euros.

| Reorganization reserve | 2025 EUR | 2024 EUR |
|-------------------------------|---------------------|---------------------|
| Increase of share capital | 15 350 000 | 15 350 000 |
| TOTAL: | 15 350 000 | 15 350 000 |

22. Other provisions

| | 31.12.2025 EUR | 31.12.2024 EUR |
|---------------------------------|-------------------|-------------------|
| Provisions for employee bonuses | 115 794 | 115 004 |
| Other provisions | 76 262 | 23 876 |
| Total: | 192 056 | 138 880 |

Provisions for employee bonuses and provisions for expenses are expected to result in cash outflows within a year of the reporting date. The uncertainty arises from the fact that the information on specific cash outflow amounts is not available to the management as at the reporting date. The Group does not expect any reimbursements with respect to the above amounts.

| <i>Changes in the provisions:</i> | 31.12.2025 EUR | 31.12.2024 EUR |
|------------------------------------------|-------------------|-------------------|
| At the beginning of the year | 138 880 | 310 616 |
| Provisions made | 192 056 | 317 449 |
| Provision used | (138 880) | (489 185) |
| TOTAL: | 192 056 | 138 880 |

23. Issued bonds

In 2023, the Group's Parent company Storent Europe (till 16 March 2026 Storent Holding AS) issued two tranches of the first emission of bonds with maturity date 21.12.2025, coupon interest rate 11%, bond nominal value 100 EUR and total nominal value 15 000 000 EUR. Bonds are listed on the official bond list of AS "Nasdaq Riga."

In 2024, the Group's Parent company Storent Europe (till 16 March 2026 Storent Holding AS) issued new tranche of bonds with maturity date 21.09.2026, coupon interest rate 10%, bond nominal value 100 EUR and total nominal value 10 000 000 EUR. Bonds are listed on the official bond list of AS "Nasdaq Riga."

In 2025, Storent Europe (till 16 March 2026 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 quarter basis.

*Total borrowing origination fees and costs incurred related to the new emission in 2024 and 2025 amounted to 1 291 859 EUR. The Group treated these fees and costs as incremental costs related to attract 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 | 4 315 418 | 2 817 821 |
| Interest paid | (3 822 724) | (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 |

23. 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 NetDebt/EBITDA Ratio for the Relevant Period at the end of each Quarter may not be higher than 4.5 x (four point five times).

"NetDebt/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 met the financial conditions.

In 2024 and as of December 31, 2024, the Company has met the financial conditions (taking into account the amendments described in section "**Transactions with bonds in 2024**").

Transactions with bonds in 2025

Emissions with ISIN codes LV0000850089 and LV0000850345

In September 2025, Storent Europe (till 16 March 2026 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 (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.

Transactions with bonds in 2024

Emissions with ISIN codes LV0000850089 and LV0000850345

In August 2024, Storent Europe (till 16 March 2026 Storent Holding AS) announced a written procedure for obtaining bondholders' consent to amendments to the terms and conditions of the bonds with ISIN code LV0000850089 and ISIN LV0000850345. With the amendments to the Terms and Conditions, the Issuer proposes to amend the Net Debt/EBITDA ratio, providing for a net debt to EBITDA ratio of no more than 4, starting from the 3rd quarter of 2024 to the 2nd quarter of 2025, and starting from the third quarter of 2025, to reduce it to 3.5. This will allow for full compliance with the financial conditions until the redemption of the Bonds. On September 6, 2024, the vote was concluded with a positive result and the amendments to the terms and conditions have been approved.

Following table shows main historical balance sheet ratios:

| | 31.12.2025 | 31.12.2024 |
|-----------------------------------------------------------------------------|-----------------------|-----------------------|
| | IFRS measure reported | IFRS measure reported |
| Issued bonds | 38 619 337 | 9 710 617 |
| Loans from credit institutions | 8 934 995 | - |
| Lease liabilities | 22 296 158 | 20 428 978 |
| Other borrowing | 3 154 612 | 2 040 727 |
| Long-term liabilities | 73 005 102 | 32 180 322 |
| Issued bonds | 7 296 544 | 15 066 250 |
| Borrowings from related parties | 2 017 644 | - |
| Lease liabilities | 10 513 785 | 7 135 266 |
| Other borrowing | 1 855 621 | 868 597 |
| Short-term liabilities | 21 683 594 | 23 070 113 |
| Cash and cash equivalents | (4 444 551) | (2 688 030) |
| Net debt (based on IFRS measure reported) | 90 244 145 | 52 562 405 |
| Pro-Forma EBITDA 01.01.2025-31.12.2025 | 24 946 116 | - |
| EBITDA 01.01.2024-31.12.2024 | - | 13 315 997 |
| Net Debt / Pro-Forma EBITDA Ratio | 3.62 | - |
| Net Debt / EBITDA Ratio | - | 3.95 |
| Total Equity (IFRS measure reported) | 55 360 942 | 51 005 887 |
| 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 | 51 005 887 |
| Total assets (IFRS measure reported) | 167 126 354 | 115 764 736 |
| Total equity and Liabilities to NCI to Total assets | 35% | 44% |

The Group's covenant compliance tests are calculated on a Pro-forma basis, reflecting the acquisition of Connect Rentals LLC as if it had occurred on 1 January 2025. A separate Pro-forma consolidated report has been prepared for this purpose. Please refer to Note 36 in relation to the treatment of Liability to NCI in the context of debt classification for covenant compliance testing purposes. 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, have been added to reflect the acquisition as if it had occurred on 1 January 2025.

Elimination of an intragroup sale of intangible assets: as the asset remain within the ultimate group, this gain on sale and the corresponding cost of sold intangible assets has been eliminated in the Pro-forma adjustments to present the consolidated results as if the current Group structure had been in place from 1 January 2025.

Acquisition-related financing costs. Additional interest expenses on the acquisition-related bank loan, bonds issued to partially finance the acquisition and Connect Rentals LLC lease obligations have been included for the nine-month pre-acquisition period.

Elimination of non-recurring acquisition costs. Legal advisory fees, consulting and due diligence costs, business travel costs related to the transaction closing, and related IT and administrative expenses have been eliminated, as these would not have been incurred had the acquisition taken place on 1 January 2025. Conversely, certain recurring costs arising from the acquisition (such as office and residence lease costs and regular management travel to the USA) that commenced from October 2025 have been extrapolated to reflect a full twelve-month period.

Amortisation of acquired intangible assets. Additional amortisation expenses relating to intangible assets recognised on the acquisition have been included for the pre-acquisition period.

24. Lease liabilities

| By asset type | Maturity | Interest rate, (%)* | 31.12.2025 | 31.12.2024 | Balance sheet value of leased assets on 31.12.2025 |
|-----------------------------------------|-----------------------|----------------------|-------------------|-------------------|----------------------------------------------------|
| | | | EUR | EUR | EUR |
| Leasing companies (various asset types) | Various (2024 - 2028) | 1.8-5.5% +3M EURIBOR | 22 252 756 | 21 852 900 | 36 547 601 |
| Supplier funding (various asset types) | (2028-2029) | 2%-8.67% | 5 268 419 | 3 699 383 | 10 278 546 |
| Premise's rent | Various (2027-2029) | 10.3% | 4 449 332 | 1 431 478 | 4 215 019 |
| Car rent | Various (2024-2027) | 10.3% | 727 818 | 390 943 | 1 628 012 |
| Warehouse forklifts | 2027 | 10,58% | 111 618 | 189 540 | 107 534 |
| Total: | | | 32 809 943 | 27 564 244 | 52 776 712 |
| Total Non-current liabilities: | | | 22 296 158 | 20 428 978 | |
| Total Current liabilities: | | | 10 513 785 | 7 135 266 | |

The maturity of lease liabilities disclosed in Note 33.

*Equals the incremental borrowing rate applied to measure the lease liabilities.

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 | 27 564 244 | 14 213 046 |
| Repayment of lease liabilities | (9 237 051) | (5 717 227) |
| Total changes from financing cash flows | (9 237 051) | (5 717 227) |
| New leases (equipment) | 10 068 143 | 19 068 425 |
| New leases (premises rent) | 4 414 607 | - |
| Interest expenses accrued | 2 447 429 | 1 537 275 |
| Interest paid | (2 447 429) | (1 537 275) |
| Total liability-related other changes | 14 482 750 | 19 068 425 |
| Balance at the end of the year | 32 809 943 | 27 564 244 |

Total cash outflow for leases for the reporting year amounts to:

| | 2025 EUR | 2024 EUR |
|----------------------------------------|-------------------|------------------|
| Repayment of lease liabilities | 9 237 051 | 5 717 227 |
| Interest paid | 2 447 429 | 1 537 275 |
| Expenses relating to short-term leases | 205 462 | 1 746 510 |
| TOTAL: | 11 889 942 | 9 001 012 |

25. Other borrowings

In 2025 and 2024 the Group received loans from S.A.S Yanmar Construction Equipment Europe and LGMG Europe B.V. Total loans amounted to EUR 4 009 910 with interest rate 5,5% per annum. Loans repayment dates are showed in table below. As collateral for contracts with S.A.S Yanmar Construction Equipment Europe and LGMG Europe B.V. Promissory notes for each payment have been registered.

| | Maturity | Amount EUR | Actual interest rate (%) | 31.12.2025 EUR | 31.12.2024 EUR |
|------------------------------------------|-----------|---------------|--------------------------------|-------------------|-------------------|
| Yanmar Construction Equipment Europe SAS | 2028 | 4 232 040 | 5.5 | 3 070 001 | 1 541 643 |
| LGMG Europe B.V. | 2028-2029 | 2 960 825 | 5.5 | 2 304 157 | 1 555 504 |
| Incremental cost allocation | | (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 |

Total loans origination fees and costs in 2024-2025 amounted to EUR 236 441. The Group treated these fees and costs as incremental costs related to attracted finance. These fees and costs are on 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 other borrowings to cash flows arising from financing activities:

| | 31.12.2025 EUR | 31.12.2024 EUR |
|------------------------------------------------|-------------------|-------------------|
| Balance at the beginning of the year | 2 909 324 | 676 832 |
| Proceeds from other borrowings | 3 309 578 | 4 009 910 |
| Repayment of other borrowings | (1 032 565) | (1 646 961) |
| Total changes from financing cash flows | 2 277 013 | 2 362 949 |
| Incremental cost allocation amortization | (293 058) | (138 993) |
| Amortization of incremental cost | 116 956 | - |
| Interest expense | 201 282 | 99 740 |
| Interest paid | (201 284) | (91 204) |
| Total liability-related other changes | (176 104) | (130 457) |
| Balance at the end of the year | 5 010 233 | 2 909 324 |

Changes in the incremental cost allocation:

| | 31.12.2025 EUR | 31.12.2024 EUR |
|------------------------------------------------------|-------------------|-------------------|
| At the beginning of the year | 187 823 | 48 831 |
| Incremental cost increase | 293 058 | 187 610 |
| Written off as adjustment to effective interest rate | (116 956) | (48 618) |
| TOTAL: | 363 925 | 187 823 |

26. Loans from credit institutions

During 2025, Storent USA LLC and Connect Rentals LLC entered into a revolving credit facility agreement with First Merchants Bank. The initial aggregate revolving commitments under the facility amount to EUR 17 011 142 (USD 20,000,000).

The facility is asset-based and the amount available for borrowing is limited by a borrowing base, calculated primarily with reference to Connect Rentals eligible accounts receivable and Connect Rentals eligible rental equipment (including appraised rental equipment) subject to advance rates and reserves. The obligations under the facility are secured by collateral, including a first-priority security interest in eligible collateral (including rental equipment and related collateral, as defined in the agreement).

| | Maturity | Actual interest rate (%) | 31.12.2025 EUR | 31.12.2024 EUR |
|-----------------------------|----------|--------------------------------|-------------------|-------------------|
| First Merchants Bank | 2028 | 6,98 | 9 203 076 | - |
| Incremental cost allocation | | | (268 081) | - |
| | | Total: | 8 934 995 | - |
| | | Total Non-current liabilities: | 8 934 995 | - |
| | | Total Current liabilities: | - | - |

Financial covenants

The Loan Parties are required to maintain compliance with the following financial covenants, each tested as of the last day of each calendar month:

- Fixed Charge Coverage Ratio of at least 1.10 to 1.00, calculated for the trailing twelve-month period as adjusted EBITDA (less unfinanced capital expenditures, taxes paid in cash, and restricted payments paid in cash) divided by the sum of scheduled principal payments, amortisation, and cash interest expense;
- Senior Funded Debt to EBITDA Ratio of no greater than 4.50 to 1.00, calculated as Senior Debt (all debt which is not Subordinated Debt) divided by EBITDA for the trailing twelve-month period.

Key restrictive covenants

The Credit Agreement also imposes certain restrictions on the Loan Parties, including limitations on restricted payments (dividends and distributions), additional indebtedness, liens on assets, mergers and acquisitions, asset dispositions, and transactions with affiliates and equity holders. In 2025 and as of December 31, 2025, the Company met the financial conditions.

Reconciliation of movements of loans from credit institutions to cash flows arising from financing activities:

| | 31.12.2025 EUR |
|------------------------------------------------|-------------------|
| Balance at the beginning of the year | - |
| Proceeds from other borrowings | 9 203 076 |
| Repayment of other borrowings | - |
| Total changes from financing cash flows | 9 203 076 |
| Incremental cost allocation amortization | (292 702) |
| Amortization of incremental cost | 24 621 |
| Interest expense | 208 213 |
| Interest paid | (208 213) |
| Total liability-related other changes | (268 081) |
| Balance at the end of the year | 8 934 995 |

27. Taxes and national mandatory social insurance contributions

| | 31.12.2025 EUR | 31.12.2024 EUR |
|-----------------------------------------------|-------------------|-------------------|
| Personal income tax | 222 714 | 197 790 |
| State social security mandatory contributions | 266 343 | 241 618 |
| Value added tax | 621 540 | 355 874 |
| Risk duty | 4 157 | 4 369 |
| TOTAL: | 1 114 754 | 799 651 |

28. Deferred income

| | 31.12.2025 EUR | 31.12.2024 EUR |
|-----------------------------------------|-------------------|-------------------|
| Gain on sale-and-leaseback transactions | 205 457 | 280 278 |
| Total: | 205 457 | 280 278 |
| Total Non-current deferred income: | 111 000 | 185 821 |
| Total Current deferred income: | 94 457 | 94 457 |

Sale-and-leaseback transactions

In 2019 and 2023, the Group entered into several sale-and-leaseback agreements, for which the Group assessed that the transactions did not result in a sale as the Group continued to control the underlying assets. The Group presents the received financing as lease liabilities and presents the excess of financing received over the carrying amount of the underlying assets as deferred liabilities.

| Changes in the deferred income: | 31.12.2025 EUR | 31.12.2024 EUR |
|-----------------------------------------------------------------|-------------------|-------------------|
| At the beginning of the year | 280 278 | 375 034 |
| Additions | - | - |
| Amortised and included in income of reporting year (See Note 4) | (74 821) | (94 756) |
| TOTAL: | 205 457 | 280 278 |

29. Other liabilities

| | 31.12.2025 EUR | 31.12.2024 EUR |
|----------------|-------------------|-------------------|
| Payroll | 467 570 | 445 356 |
| Other payables | 23 472 | 13 230 |
| TOTAL: | 491 042 | 458 586 |

30. Accrued liabilities

| | 31.12.2025 EUR | 31.12.2024 EUR |
|----------------------------------------------------------------|-------------------|-------------------|
| Accrued liabilities for unused employee vacations | 1 006 924 | 986 803 |
| Accrued legal costs | 104 487 | - |
| Accrued liabilities for defined contribution pension insurance | 36 261 | 39 108 |
| Other accrued liabilities | 724 833 | 495 176 |
| TOTAL: | 1 872 505 | 1 521 087 |

31. Related party transactions**31. (a) Related party transactions**

| Related party | Year | Goods and services received EUR | Goods and services provided EUR | Payables to related companies EUR | Receivables from related companies EUR |
|------------------------------------------------------------------------|--------------------|---------------------------------------|---------------------------------------|--------------------------------------------|-------------------------------------------------|
| Companies that have control over the Group's activities: | | | | | |
| Supremo SIA | 2024 | - | - | - | - |
| | 2025 | - | - | - | - |
| EEKI SIA | 2024 | - | - | - | - |
| | 2025 | - | - | - | - |
| Storent Holding Corporation LLC | 2025 | - | 15 261 000 | - | 15 261 000 |
| The companies controlled by the Group's officers or their relatives: * | | | | | |
| Meistari ZS | 2024 | (5 900) | - | (1 259) | - |
| | 2025 | (361 122) | 42 | (86 055) | - |
| The companies controlled by Group's owners: * | | | | | |
| Aston Baltic SIA | 2024 | (3 226 610) | - | (532 079) | - |
| | 2025 | (4 393 922) | - | (530 155) | - |
| Preferrent SIA | 2024 | (2 112 682) | 58 491 | (658 743) | 35 750 |
| | 2025 | (1 628 705) | 93 668 | (380 154) | 2 098 |
| Preferrent OU | 2024 | (3 647) | - | (786) | - |
| | 2025 | (1 826) | - | (131) | - |
| Preferrent UAB | 2024 | (39 822) | - | (359) | - |
| | 2025 | (100 296) | - | (11 291) | - |
| Cargopoint SIA | 2024 | (837 641) | - | (165 467) | - |
| | 2025 | (948 838) | - | (197 135) | 1 229 |
| Cargopoint OU | 2024 | (284 936) | - | (39 601) | - |
| | 2025 | (296 168) | - | (58 338) | - |
| Cargopoint.It UAB | 2024 | (532 600) | - | (84 365) | - |
| | 2025 | (525 400) | - | (123 800) | - |
| Equipment Provider SIA | 2024 | (5 178 690) | 2 153 337 | (174 033) | 753 236 |
| | 2025 | (1 009 375) | 1 496 387 | (244) | 270 478 |
| Equipment Provider OU | 2024 | (264 122) | - | (118 497) | - |
| | 2025 | (271 730) | 1 563 | (6 297) | - |
| Equipment Provider UAB | 2024 | (1 306 726) | - | - | - |
| | 2025 | (1 334 414) | 1 943 | (2 584) | - |
| Ekers Stivadors LP, Liepājas speciālās ekonomiskās zonas, SIA | 2024 | - | 611 | - | - |
| | 2025 | - | 3 562 | - | - |
| Ekers Stivadors Serviss, SIA | 2024 | - | 8 311 | - | 500 |
| | 2025 | - | 10 146 | - | 403 |
| Kursas kvartāls, SIA | 2024 | - | 1 830 | - | 391 |
| | 2025 | - | 4 649 | - | - |
| | Total 2024: | (13 793 376) | 2 222 580 | (1 775 189) | 789 877 |
| | Total 2025: | (10 871 796) | 16 872 960 | (1 396 184) | 15 535 208 |

* 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 1 396 184 as at 31 December 2025 (2024: EUR 1 775 189). Receivables by the companies controlled by the Group's management or their relatives are included in the balance sheet item Trade receivables, in the amount of EUR 274 208 as at 31 December 2025 (2024: EUR 789 877).

Sale of intangible asset to parent company

During the year ended 31 December 2025, Storent Europe AS sold internally developed intangible assets to its parent company Storent Holding Corporation, which is outside the consolidation perimeter of Storent Europe AS consolidated group. The assets were sold at a consideration of 15 261 000 EUR, representing its estimated fair value at the date of transfer, which exceeded the net carrying value of 7 412 161 EUR, resulting in a gain of 7 848 839 EUR. The transaction was agreed on arm's length terms, consistent with prices that would be charged to unrelated third parties. The receivable is unsecured, bears no interest and is expected to be settled within 12 months.

31. (b) Loans issued to related parties

| | Maturity date | Loan amount | Actual interest rate (%) | 31.12.2025 EUR | 31.12.2024 EUR |
|------------------|----------------------|--------------------|---------------------------------|--------------------------------|-----------------------|
| EEKI SIA | 31.12.2026 | 1 500 000 | 13% | - | 763 683 |
| Supremo SIA | 31.12.2026 | 1 500 000 | 13% | - | 1 665 404 |
| Accrued interest | | | | - | 575 824 |
| | | | | Long term receivables: | 2 924 211 |
| | | | | Short term receivables: | 80 700 |

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

During 2025, the loans previously issued to shareholders EEKI SIA and Supremo SIA were fully repaid. As at 31 December 2025, there are no outstanding loan balances due from related parties. Accordingly, the Group has no credit risk concentration in respect of loans to related parties at the reporting date.

There were no write-offs of loans issued to related parties during 2025. No new loans were issued to related parties during 2025.

31. (c) Terms and conditions of transactions with related parties

The due from and due to amounts outstanding at the end of the reporting year are unsecured and will be settled in cash. No guarantees have been issued or received for the related party due from amounts.

On 2025 January, June and December, the shareholders' meeting approved the distribution of dividends in the amount of EUR 3,825,076 from retained earnings of previous years. The dividends were paid out in January, June and December 2025, partially through offset of loans issued – see note 31 (b).

31. (d) Borrowings from related companies

| | Maturity | Interest rate % | 31.12.2025 EUR | 31.12.2024 EUR |
|--------------------|-----------------|------------------------|---------------------------------------|-----------------------|
| Eri Esta | 2026 | 17% | 1 000 000 | - |
| Sintura Latvia SIA | 2026 | 7% | 1 017 644 | - |
| | | | Total Non-current liabilities: | - |
| | | | Total current liabilities: | 2 017 644 |

Full amount of loans is repayable upon maturity date.

Reconciliation of movements of borrowing from related companies to cash flows arising from financing activities:

| | 31.12.2025 EUR | 31.12.2024 EUR |
|----------------------------------------------------|-----------------------|-----------------------|
| Balance at the beginning of the year | - | 901 717 |
| Proceeds from borrowings from related parties | 2 000 000 | - |
| Repayment of the borrowings from related companies | - | (901 717) |
| Total changes from financing cash flows | 2 000 000 | (901 717) |
| Interest expense | 66 521 | 9 000 |
| Interest paid | (48 877) | (9 000) |
| Total liability-related other changes | 17 644 | - |
| Balance at the end of the year | 2 017 644 | - |

32. Financial instruments

Current and non-current loans, issued bonds and borrowings, trade receivables, cash and finance lease are the Group's key financial instruments. The financial instruments are held to finance the operating activities of the Group. The Group handles many other financial instruments, e.g., trade and other receivables, trade and other payables that arise. None of the Group's financial assets or financial liabilities are measured at fair value. Fair value is determined at initial recognition and, for disclosure purposes, at each reporting date. Please refer to Note 36 for the description and key terms of another financial liability – Liability to NCI shareholders – not reflected in the analysis below.

Categories of financial assets and liabilities

| | As at 31.12.2025 | | As at 31.12.2024 | |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | | | | |
| <i>Loans and receivables held at amortised cost</i> | | | | |
| - Loans to related parties | - | - | 3 004 911 | 3 004 911 |
| - Trade receivables from related parties (note 31(a)) | 15 261 000 | 15 261 000 | - | - |
| - Trade receivables | 8 631 264 | 8 631 264 | 7 228 931 | 7 228 931 |
| - Other receivables | 410 608 | 410 608 | 387 753 | 387 753 |
| - Cash and cash equivalents | 4 444 551 | 4 444 551 | 2 688 030 | 2 688 030 |
| TOTAL financial assets: | 28 747 423 | 28 747 423 | 13 309 625 | 13 309 625 |

| | As at 31.12.2025 | | As at 31.12.2024 | |
|-----------------------------------------------------|--------------------|--------------------|-------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial liabilities | | | | |
| <i>Financial liabilities held at amortized cost</i> | | | | |
| - Issued bonds | 45 915 881 | 46 399 815 | 24 776 867 | 24 940 478 |
| - Loans from credit institutions | 8 934 995 | 8 934 995 | - | - |
| - Loans from related companies | 2 017 644 | 2 096 016 | - | - |
| - Lease liabilities | 32 809 943 | 32 809 943 | 27 564 244 | 27 564 244 |
| - Other borrowings | 5 010 233 | 5 010 233 | 2 909 324 | 2 909 324 |
| - Deferred cash consideration | 4 397 350 | 4 397 350 | - | - |
| - Trade payables | 4 810 367 | 4 810 367 | 5 837 981 | 5 837 981 |
| - Other payables | 2 288 784 | 2 288 784 | 1 270 061 | 1 270 061 |
| TOTAL financial liabilities: | 106 185 197 | 106 747 503 | 62 358 477 | 62 522 088 |

33. Financial risk management

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- 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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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 related party.

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 Group.

The Group's Parent company Storent Europe (till 16 March 2026 Storent Holding AS) 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 Group'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 2024.

The key risks associated with the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The management develops risk management policy in respect of each of the risks.

Credit risk

Credit risk is the risk that the Group incurs a financial loss if counterparty fails to fulfil their obligations to the Group. The Group has credit risk exposure related to trade receivables, loans to related parties, other receivables, cash and cash equivalents. The Group controls its credit risk by closely monitoring the customer payment history and setting separate terms and conditions to individual customers. In addition, the Group closely monitors receivables balances to minimize the possibility of bad debts.

In terms of receivables as at 31 December 2025 and 2024 the Group did not have a significant credit risk concentration in respect of a single transaction partner or a group of partners of similar transactions.

The Group manages credit risk by independently assessing counterparty credit history and defining acceptable credit limit. The Group regularly monitors the overdue trade receivables. Trade receivables have a carrying amount which is reduced by loss allowances for bad and doubtful trade receivables (see Note 16).

The maximum credit risk exposure at 31 December 2025 was EUR 28 747 423 (31.12.2024: EUR 390 325).

33. Financial risk management (cont.)

At 31 December 2025 and 31 December 2024, the exposure to credit risk for trade receivables by geographic region and operating segment was as follows:

| EUR | Carrying amount | |
|---------|------------------|------------------|
| | 2025 | 2024 |
| Baltics | 6 001 568 | 6 289 114 |
| Nordics | 724 246 | 1 020 517 |
| USA | 1 905 450 | - |
| | 8 631 264 | 7 309 631 |

| EUR | Weighted-average loss rate | Gross carrying amount | Loss allowance | Creditimpaired |
|----------------------------------|----------------------------|-----------------------|--------------------|----------------|
| Current (not past due) | 0,0% | 5 189 621 | (1 624) | No |
| 1–30 days past due | 1,2% | 2 409 424 | (28 765) | No |
| 31–60 days past due | 3,9% | 663 433 | (26 114) | No |
| 61–90 days past due | 21,90% | 341 601 | (74 779) | No |
| More than 90 days past due | 94,20% | 2 733 898 | (2 575 431) | Yes |
| Total at 31 December 2025 | | 11 337 977 | (2 706 713) | - |

| EUR | Weighted-average loss rate | Gross carrying amount | Loss allowance | Creditimpaired |
|----------------------------------|----------------------------|-----------------------|--------------------|----------------|
| Current (not past due) | 0,6% | 4 380 963 | (25 517) | No |
| 1–30 days past due | 1,1% | 1 877 380 | (20 707) | No |
| 31–60 days past due | 2,0% | 678 124 | (13 319) | No |
| 61–90 days past due | 38,00% | 249 237 | (94 802) | No |
| More than 90 days past due | 89,20% | 2 566 329 | (2 288 057) | Yes |
| Total at 31 December 2024 | | 9 752 033 | (2 442 402) | - |

Sensitivity analysis

A reasonably possible change in the weighted average loss rates at 31 December would have affected the measurement of loss allowance of trade receivables and affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant, and that loss rate is floored at 0% and capped at 100% of the gross carrying amount.

| Effect in euro | 31 December 2025 | | 31 December 2024 | |
|--------------------------------------------|------------------|-----------|------------------|-----------|
| | Increase | Decrease | Increase | Decrease |
| Change in loss rate of 3 percentage points | 284 726 | (171 250) | 292 346 | (260 282) |

33. Financial risk management (cont.)Liquidity risk

Liquidity risk is the risk that the Group 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 Group'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 Group manages its liquidity risk by maintaining adequate cash and cash equivalents, planning payments of trade payables as well as developing and analysing future cash flows. The budgeting system used by the Group is helpful in the management and control of liquidity risk management.

The Group's management considers that the Group will have sufficient cash resources and its liquidity will not be compromised. As at 31 December 2025, the Group's liquidity ratio was 0.93. As at 31 December 2024, the Group's liquidity ratio was 0.36. Please refer to Note 37 for going concern considerations.

At 31 December 2025 and 2024 the maturity of the financial liabilities of the Group, based on undiscounted payments provided for in the agreements can be disclosed as follows:

| 31.12.2025. | Contractual cash flows | | | | | Expected interest payments | Carrying amount |
|------------------------------|------------------------|--------------------|---------------------|---------------------|----------------------|----------------------------|--------------------|
| | < 3 months | 3-6 months | 6-12 months | 1-5 years | Total | Total | Total |
| Issued bonds | (1 158 390) | (1 158 390) | (10 865 840) | (46 365 085) | (59 547 705) | (13 631 824) | 45 915 881 |
| Loan from credit institution | (156 697) | (156 697) | (626 787) | (9 894 287) | (10 834 468) | (1 899 473) | 8 934 995 |
| Loans from related companies | (59 178) | (59 804) | (2 060 000) | - | (2 178 982) | (161 338) | 2 017 644 |
| Lease liabilities | (2 706 316) | (3 329 750) | (11 448 850) | (19 326 718) | (36 811 634) | (4 001 689) | 32 809 945 |
| Other borrowings | (717 093) | (324 300) | (2 016 320) | (2 726 695) | (5 784 408) | (774 177) | 5 010 231 |
| Deferred cash consideration | - | (4 397 350) | - | - | (4 397 350) | - | 4 397 350 |
| Trade payables | (4 810 367) | - | - | - | (4 810 367) | - | 4 810 367 |
| Tax and other payables | (2 288 784) | - | - | - | (2 288 784) | - | 2 288 784 |
| | (11 896 825) | (9 426 291) | (27 017 797) | (78 312 785) | (126 653 698) | (20 468 501) | 106 185 197 |

| 31.12.2024. | Contractual cash flows | | | | | Expected interest payments | Carrying amount |
|------------------------------|------------------------|--------------------|---------------------|---------------------|---------------------|----------------------------|-------------------|
| | < 3 months | 3-6 months | 6-12 months | 1-5 years | Total | Total | Total |
| Issued bonds | (662 500) | (662 500) | (16 825 000) | (10 250 000) | (28 400 000) | (3 623 133) | 24 776 867 |
| Loans from related companies | - | - | - | - | - | - | - |
| Lease liabilities | (1 773 005) | (2 621 591) | (8 065 849) | (19 237 863) | (31 698 308) | (4 134 064) | 27 564 244 |
| Other borrowings | (378 019) | (131 725) | (986 523) | (2 046 846) | (3 543 113) | (633 789) | 2 909 324 |
| Trade payables | (5 837 981) | - | - | - | (5 837 981) | - | 5 837 981 |
| Tax and other payables | (1 270 061) | - | - | - | (1 270 061) | - | 1 270 061 |
| | (9 921 566) | (3 415 816) | (25 877 372) | (31 534 709) | (70 749 463) | (8 390 986) | 62 358 477 |

Please also see Note 37 describing liquidity management and going concern considerations.

33. Financial risk management (cont)Interest rate risk

Interest rate risk is the risk of financial losses incurred by the Group due to adverse fluctuations in interest rates. The Group is exposed to interest rate risk mainly related to its current and non-current lease liabilities, while the interest rates on the Group's other liabilities are fixed and, thus, not subject to interest rate risk. This exposes the Group to the risk that interest expenses will increase in a situation when interest rates go up. The average interest rate on the Group's liabilities is disclosed in Notes 23,24, 25, 26 and 31 (d). The Group doesn't use derivative financial instruments to manage its exposure to interest rate risk.

As the variable part of the interest rate applied to lease liabilities is floored at 0%, the sensitivity of the Group's comprehensive income and equity (as a result of the lease liabilities (see Note 24) with a variable interest rate element of 3M EURIBOR) to a reasonably possible interest rate change of +/- 0.5%, other variables remaining constant, is considered immaterial to the Group's financial performance.

Foreign currency risk

Foreign currency risk is the risk of financial losses incurred by the Group 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.

The Group does not have any material balances of financial assets and liabilities denominated in currencies other than the Euro. All of the Group's borrowings and lease liabilities are denominated in Euro, and, thus, not subject to foreign currency risk.

The Group is exposed to foreign currency risk mainly arising from transactions denominated in the Swedish krona (SEK) due to entity operating in Sweden and in USA dollar (USD) due to entity held for sale operating in USA.

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

| | 31 December 2025 | | 31 December 2024 | |
|-----------------------------------------------------|------------------|------------------|------------------|----------|
| | SEK | USD | SEK | - |
| Trade receivables | 212 739 | 1 905 453 | 254 982 | - |
| Loans | (238 160) | (2 575 624) | - | - |
| Trade payables | (47 670) | (253 936) | (150 308) | - |
| Net statement of financial position exposure | (73 091) | (924 107) | 104 674 | - |
| Next six months' forecast sales | 1 205 812 | 6 827 225 | 1 004 262 | - |
| Next six months' forecast purchases | (874 646) | (3 823 897) | (876 482) | - |
| Net forecast transaction exposure | 331 166 | 3 003 328 | 127 780 | - |
| Net exposure | 258 075 | 2 079 221 | 232 454 | - |

The following exchange rates have been applied.

| EUR | Average rate | | Year-end spot rate | |
|-------|--------------|---------|--------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| SEK 1 | 0.09034 | 0.08747 | 0.09244 | 0.08727 |
| USD 1 | 0.85959 | - | 0.85056 | - |

Sensitivity analysis

A reasonably possible strengthening (weakening) of Swedish krona against the euro as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| Effect in euro | Profit or loss | | Equity, net of tax | |
|--------------------|----------------|-----------|--------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| SEK (10% movement) | 33 117 | (30 106) | (7 309) | 6 645 |
| USD (10% movement) | 262 420 | (304 363) | (32 535) | 171 293 |

34. Capital management

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

| | 31.12.2025 EUR | 31.12.2024 EUR |
|--------------------------------------------------------------------------|-------------------|-------------------|
| Interest bearing loans and borrowings | 94 688 696 | 55 250 435 |
| Trade and other payables | 7 431 302 | 7 468 181 |
| Less cash and cash equivalents | (4 444 551) | (2 688 030) |
| Net interest bearing debt and trade and other payables (Net liabilities) | 97 675 447 | 60 030 586 |
| Equity | 55 360 942 | 51 005 887 |
| Net liabilities to equity ratio: | 1.76 | 1.18 |

35. Business combinations

35.(a) Subsidiaries acquired

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.

The acquisition has been accounted for as a business combination using the acquisition method in accordance with IFRS 3 Business Combinations. Provisional accounting has been applied in these consolidated financial statements as the Group is in the process of assessing potential intangible assets acquired in the business combination as well as deferred tax effects of the purchase price allocation performed. The results of Connect Rentals LLC have been included in the Group's consolidated financial statements from 1 October 2025. Non-controlling interests representing 30% of the equity in Connect Rentals LLC have been recognized at fair value at the acquisition date (see Note 35 (b)).

| <i>Connect Rentals LLC, acquired 30 September 2025</i> | EUR |
|------------------------------------------------------------------|-------------------|
| Cash paid at completion | 15 624 632 |
| Deferred cash consideration (payable 12 months post-acquisition) | 4 397 350 |
| Total fair value of consideration transferred: | 20 021 982 |

The deferred cash consideration of EUR 4,397,350 is payable 12 months following the acquisition date, i.e. on or before 30 September 2026. As the payment falls due within one year of the acquisition date, the effect of discounting is considered immaterial and the deferred consideration has been recognised at its nominal (undiscounted) amount. The deferred consideration is classified as a current financial liability at amortised cost as at 31 December 2025. Pursuant to the loan agreement, an amount of EUR 2 747 070 has been placed in an escrow account and is subject to release upon fulfilment of the conditions specified therein

35. (b) Fair Value of Non-Controlling Interests

The Group has elected to measure NCI at fair value at the acquisition date. The fair value of the non-controlling interest (30%) at the acquisition date was determined by reference to the fair value of 100% of the equity of Connect Rentals, estimated using an earnings-based valuation approach whereby an EBITDA with agreed multiple was applied to Connect Rentals normalised earnings before interest, taxes, depreciation and amortization, less the fair value of net financial liabilities assumed, to derive the enterprise value; equity value was then calculated by deducting net debt from enterprise value. As the NCI 30% stake does not carry control rights over the entity, a discount due to lack of control (DLOC) of 11.7% was applied to the proportionate 30% share of equity value when determining the fair value of the NCI at the acquisition date. This adjustment reflects the fact that a minority stake without control is worth less per unit than a controlling interest – it was estimated by reference to comparable market transactions and considering the fact that the number of non-controlling shareholders is few and they continue employment in the subsidiary. The application of this

discount reduced both the fair value of the NCI recognised in equity and the amount of goodwill recognised on the consolidated statement of financial position. Given the estimation technique used, fair value of NCI is classified as Level 3 in fair value hierarchy.

35. (c) Assets acquired and liabilities recognized at the date of acquisition

The following table summarises the fair value of net assets acquired and liabilities assumed at the date of acquisition (provisional value basis).

| <i>Acquired on 30 September 2025</i> | Connect Rentals LLC EUR |
|-----------------------------------------------------------------------|------------------------------------|
| <i>Current assets</i> | |
| - Cash and cash equivalents | 154 030 |
| - Trade and other receivables, excluding pre-existing loan receivable | 1 498 758 |
| - Inventories and other current assets | 310 357 |
| <i>Non-current assets</i> | |
| - Property, plant and equipment | 15 910 204 |
| <i>Current liabilities</i> | |
| - Trade and other payables | (405 015) |
| <i>Non-current liabilities</i> | |
| - Loans | (3 229 309) |
| Total net assets acquired: | 14 239 025 |

The valuation techniques used for measuring the fair value of net assets and liabilities acquired were as follows:

- For Property, plant and equipment market comparison technique and cost technique were applied. The valuation model considers market prices for same or similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
- Fair value of Cash and cash equivalents, Trade and other receivables, Trade and other payables and Other borrowings, all carried at amortized cost, due to their short-term maturity approximated their carrying amount on the date of acquisition.
- Trade and other receivables mainly include trade receivables from contracts with customers. Due to their short-term nature, the Group expects that materially all contractual cash flows from Trade and other receivables will be collected.

Transaction costs of EUR 445 655 were expensed as incurred in administrative expenses. These costs are not included in consideration transferred and are not attributable to NCI.

35. (d) Goodwill arising on acquisition (provisional accounting basis)

Goodwill is calculated as the excess of the sum of transferred consideration + NCI fair value over the fair value of identifiable assets acquired and liabilities assumed.

| | Connect Rentals LLC EUR |
|-------------------------------------------------------------|------------------------------------|
| Consideration transferred | 20 021 982 |
| Non-controlling interests (including DLOC of EUR 1 003 950) | 7 576 816 |
| Less: fair value of identifiable net assets acquired | (14 239 025) |
| Goodwill arising on acquisition: | 13 359 773 |

35. (e) Non-Controlling Interests — Movement in the Year

| | Connect Rentals LLC |
|-------------------------------------------------------------|----------------------------|
| NCI percentage | 30% |
| Non-current assets | 19 201 472 |
| Current Assets | 2 582 351 |
| Non-current liabilities | (3 300 324) |
| Current liabilities | (597 383) |
| Net Assets as at 31 December 2025 | 17 886 116 |
| Goodwill adjustments attributable to NCI | 2 506 509 |
| Net Assets attributable to NCI | 7 872 344 |
| Revenue | 3 504 178 |
| Profit | 835 670 |
| OCI | 176 891 |
| Total comprehensive income | 1 012 561 |
| Profit allocated to NCI | 242 460 |
| OCI | 53 068 |
| Total comprehensive income attributable to NCI | 295 528 |
| Cash flow from operating activities | 1 810 629 |
| Cash flow from investment activities | (906 078) |
| Cash flow from financing activities | (761 007) |
| Net increase (decrease) in cash and cash equivalents | 143 544 |

35. (f) Cash held in escrow

As part of the business combination completed on September 30, the Group has placed funds in an escrow account to satisfy deferred consideration obligations related to the acquisition of Connect Rentals LLC.

As at 31 December 2025 the escrow account balance amounts to EUR 2 747 070 and is payable as follows:

- EUR 915 693 - due 6 months after the closing date;
- EUR 1 831 377 - due 12 months after the closing date.

The escrow funds are held by First Merchant Bank and are presented as a separate line item in the consolidated statement of financial position, outside of any specific asset classification. The funds will be released to the seller upon fulfilment of the contractual conditions stipulated in the share purchase agreement.

36. Liability to NCI shareholders

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 Storent having the right to defer payment for up to twelve months at an interest rate equal to the then-current SOFR (Secured Overnight Financing Rate) plus 5%.

Initial recognition and classification

At the acquisition date (30 September 2025), the put option was recognised as a non-current financial liability. The non-controlling interest continues to be recognised in equity separately. The corresponding debit was recognised 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.

Measurement methodology

The put option liability has been estimated using a probability-weighted scenario approach. Three scenarios were considered, reflecting the most likely timing of the option exercise: 2028 (90% probability), 2029 (7%), and 2030 (3%). The exercise price under each scenario was determined by applying the contractual formula (EBITDA × multiple, less Indebtedness, adjusted for Working Capital) to the Group's business plan projections for Connect Rentals LLC, and discounted to present value using a rate of 10.81%, representing the weighted average cost of capital of the US operations. A mid-year discounting convention was applied.

Fair value hierarchy

The put option liability is classified as a Level 3 financial instrument in the fair value hierarchy, as its measurement is based on unobservable inputs, including projected EBITDA, projected net debt levels at the expected exercise date, the probability-weighted exercise timing, and the discount rate. There were no transfers between fair value hierarchy levels during the reporting period.

37. Going concern of the Group

The Group's financial performance in the reporting year was a profit of EUR 3 279 467 (in 2024 loss: EUR 3 011 898), which was on one hand driven by the impact of the revaluation reserve and on another hand – by intangible assets sale to ultimate holding company. However, revaluation reserve does not affect retained earnings, as they are fully offset by the previously recognised revaluation reserve and reflected as a reduction of the revaluation reserve and increase of retained earnings in the statement of changes in equity. The Group's operational performance without the influence of revaluation-related adjustments in the reporting year was profit EUR 5 809 900 (in 2024: profit of EUR 294 127). At the end of the year, the Group's current liabilities exceeded its current assets by EUR 2 532 028 (31.12.2024: current liabilities exceeded current assets by EUR 20 788 460) as a result of short-term lease borrowings with a monthly payment schedule. The Group management has made budget and cash flows plan and has not identified any events or conditions that may cast significant doubts on the Group's ability to continue as a going concern, especially taking into account that NetDebt/EBITDA ratio is in "healthy" level of 3.60.

In 2025, total revenue reached 59,75 million euro, representing a 24% organic growth and 8% increase from US operations, compared to the previous year. EBITDA reached 24,4 million euro. While the company's operational profitability is strong, as indicated by EBITDA, fleet investment-related costs are having a significant impact on EBIT and EBT. It is expected that in the coming periods the investments will continue to produce strong underlying performance and are crucial for long-term growth. In 2025, Storent invested nearly 19,2 million euros in the replacement and expansion of its fleet. A substantial portion of these investments was directed towards key product groups: telescopic handlers and forklifts, earthmoving equipment, aerial lifts and working platforms, generators, ground tightening equipment and others.

In the Baltic segment, Storent remains a key partner in the largest construction projects while maintaining strong cooperation with the military sector. In the Nordic segment, the Group continues to focus on its expertise in telehandlers and lifting solutions. Staying aligned with its strategy, the company prioritizes the use of its own rental equipment, reducing reliance on split-rent and improving overall results across all regions.

Latvia: Storent maintains its position as a market leader. Latvia, the country where Storent was established, serves as the company's operational hub, hosting the largest number of rental depots, managing the distribution of the new fleet, and housing its headquarters. In addition to great results in fleet management across all markets, sales team in Latvia has reached the biggest rent income increase

in numbers, compared to same period last year. In the fourth quarter, these results were partly driven by the favorable high temperatures, which allowed construction projects to continue without interruptions.

Estonia: Despite challenging economic conditions and a contracting market, the team actively defended its market position through targeted sales initiatives and operational efficiency. Project managers quickly capitalised on opportunities created by the renewed fleet, sustaining performance and positioning Estonia as one of the Group's key growth contributors.

Lithuania: Storent Lithuania has shown an increase of the rent income. The team is adjusting to new management practices, with strong focus on effective distribution of equipment across regions, extensive training programs, clear goal setting and execution, and additional sales activities to attract clients. In January of 2025 a new depot in Kaunas opened, reaching the milestone of 30 rental depots for the Group.

Finland: In 2025 the focus remained on efficiency improvements and control of expenses. While market conditions remain subdued, the Nordic operations exited 2025 with improved operational discipline and a solid foundation to navigate the downturn and capture opportunities as the market recovers.

Sweden: The new team has been successfully established, and the company continues to focus on renting telehandlers and lifting equipment. The focus is on finding more long-term partners for the future.

United States segment: The Group successfully completed its first full quarter of operations including the U.S. business, of which a 70% stake was acquired in September 2025. The primary focus is on integrating the Storent ecosystem into U.S. market. Connect Rentals continues to work with customer base in the pipeline, renewable energy and agriculture sectors, supported by two rental depots, in Tyler and Jacksonville, that serve a wide network of local clients. Operations focus on building a scalable national rental platform based on a collaboration-driven model rather than traditional consolidation. Connect Rentals continues to operate independently under its existing brand and management, while Storent provides strategic support through digital solutions, operational know-how and raising the capital for further development. In 2025, rental revenue increased by 35% compared to 2024. The company, already in a growth phase, accelerated further as a result of the new partnership with Storent.

As disclosed in Note 23, on Pro-Forma basis (i.e. assuming Connect Rentals acquisition from 1 January 2025) the Group's EBITDA would amount to EUR 25 million ignoring one-off intangible sale transaction and therefore shows a significant improved profitability capacity in 2026.

Likewise, financing secured as at 31 December 2025 and subsequent to the year end (see Note 38) allows the Group to proceed with investments and liability settlements while larger scale expansion plans are being developed.

Taking into account the information currently available, the most recent key performance indicators of the Group's parent company and its subsidiary entities and the actions taken by management, the Group's parent company and its subsidiary entities expect to continue operations as a going concern.

38. Post balance sheet events

Non-adjusting events

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

On 8 April 2026, the Group entered into a loan agreement with Signet Bank for EUR 7 million for investment program with maturity date in April 2033. This event is disclosed as a non-adjusting post-balance sheet event and does not affect the amounts recognised in these consolidated financial statements.

The management has assessed the potential impact of the ongoing conflict in the Middle East on the Group's operations and concluded that, as of the date of signing these consolidated financial statements, no material impact on the Group has been identified.

During the period between the last day of the reporting year and the date of signing of these consolidated financial statements, there have been no other events requiring adjustment of or disclosure in these consolidated financial statements or notes thereto.

On behalf of the Group these consolidated financial statements were signed on May 7, 2026 by:

Andris Pavlovs, Chairman of the Board

Baiba Onkele, Board member

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



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Independent Auditors' Report

To the shareholder of Storent Europe AS

Report on the Audit of the Consolidated Financial Statements

Our Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Storent Europe AS ("the Company") and its subsidiaries ("the Group") set out on pages 8 to 65 of the accompanying consolidated Annual Report, which comprise:

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

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Storent Europe AS and its subsidiaries as at 31 December 2025, and of its consolidated financial performance and its consolidated 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 Consolidated Financial Statements* section of our report.

We are independent of the Group 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matters described below to be the key audit matters to be communicated in our report.



Impairment assessment of goodwill

The Group's goodwill as at 31 December 2025 amounted to EUR 24 346 895 (31 December 2024: EUR 10 987 122).

Reference to the consolidated financial statements: Note 2 (e) "Use of judgements, estimates and assumptions" and Note 2 (o) "Intangible assets" (accounting policies); Note 12 "Intangible assets" (Notes to the consolidated financial statements).

Key audit matter

As discussed in Note 12, the Group estimated the recoverable amount of its groups of cash generating units ("CGUs"), to which goodwill is allocated, 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 Group's goodwill incorporated significant management judgement in respect of the level of CGUs to which goodwill is allocated, as well as assumptions regarding the 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 discount rates used. Small changes in the above assumptions can result in materially different outcomes. This, therefore, gives rise to inherent estimation uncertainty in the recoverable value of goodwill recorded in the consolidated financial statements.

Due to the above factors, we considered impairment assessment of goodwill 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 Group's accounting policy for identification of impairment, allocation of goodwill to the appropriate level of CGUs within the Group, measurement of recoverable value and recognition of any impairment losses in respect of goodwill;
- understanding the Group's business planning process, including the preparation and validation of financial and cash flows forecasts and testing the design and implementation of selected key internal controls over the Group'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, capital expenditure and timing of cash disbursements, discount rate and terminal growth rate based on our understanding of the Group's activities and by reference to publicly available industry/market reports;
- considering the reasonableness of the Group's performed sensitivity analysis 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 Group's disclosures regarding the sensitivity of the outcome of the impairment testing to changes in key assumptions completely and accurately reflected the estimation uncertainty in the recoverable value of these assets in line with the applicable requirements of the relevant financial reporting standards.

Acquisition of the controlling stake in Connect Rentals LLC

As at 31 December 2025 the Group's goodwill from 70% ownership acquired in Connect Rentals LLC in 2025 amounts to EUR 13 359 773, non-controlling interests amounted to EUR 7 880 585, liabilities to non-controlling interest (NCI) shareholders amounted to EUR 2 853 043 reserve for put option on NCI amounted to EUR 2 853 043, deferred consideration payable amounted to EUR 4 397 350 and cash held in escrow amounted to EUR 2 747 070 with no respective balances as at 31 December 2024.

Reference to the consolidated financial statements: Note 2 (b) "Consolidation", Note 2 (e) "Use of judgements, estimates and assumptions" and Note 2 (h) "Business combinations" (accounting policies); Note 35 "Business combinations" and Note 36 "Liability to NCI shareholders" (Notes to the consolidated financial statements).

Key audit matter

As discussed in Note 35 and Note 36, the Group on 30 September 2025 has acquired 70% shareholding interest in Connect Rentals LLC. The acquisition has been accounted as a business combination using the acquisition method in accordance with IFRS 3 Business Combinations.

The Group's management performed a preliminary purchase price allocation to identify and measure at fair value the assets acquired and liabilities assumed at the acquisition date, including property, plant and equipment, as well as the preliminary assessment of any deferred tax arising from fair value adjustments. Non-controlling interest at the date of acquisition was accounted for at fair value.

Estimation of fair values included significant assumptions such as market values of comparable items of property, plant and

Our response

Our audit procedures included, among others:

- reading the key acquisition and related shareholder agreements and other supporting documentation to assess the terms of the transaction and to corroborate key inputs (including consideration transferred, acquisition date and terms of put option on non-controlling interest);
- evaluating the Group's accounting policy for business combinations and the application of the acquisition method against the requirements of IFRS 3 and relevant fair value guidance;
- obtaining an understanding of, and evaluating, management's process over identifying acquired assets and assumed liabilities and determining their preliminary fair values at the acquisition



equipment and discount due to lack of control for non-controlling interest.

In addition, based on the signed shareholders' agreement, the non-controlling shareholders hold a put option to sell to the Group the remaining minority ownership interest at any time after the expiration of a three-year lock-up period. The put option on non-controlling interest is accounted for using a present access method by recognizing the liability to NCI shareholders at the estimated value of the put option redemption value with a corresponding entry to the Group's equity.

The estimate of the liability to NCI shareholders incorporates significant management judgement in respect of assumptions regarding the put option redemption timing, the Group's forecast of Connect Rentals LLC financial performance, such as net turnover growth, EBITDA margin, timing and magnitude of EBITDA growth, associated levels of future indebtedness, as well as discount rate and terminal growth rate used.

Small changes in the above assumptions around fair values of assets acquired and liabilities assumed in the business combination, as well as the fair value of NCI at the date of acquisition and the fair value of the liability to NCI shareholders as at the date of acquisition and as at 31 December 2025 can result in materially different outcomes. This, therefore, gives rise to inherent estimation uncertainty in the amounts of assets and liabilities (including goodwill) reflected in the consolidated financial statements of the Group in connection with the acquisition of the controlling stake in Connect Rentals LLC.

Due to the above factors, we considered accounting for the acquisition of the controlling stake in Connect Rentals LLC to be a key audit matter.

date for preliminary calculation of Group's recognized goodwill amount;

- assisted by our own valuation specialists, developing an independent expectation of fair value estimate of property, plant and equipment and non-controlling interest of Connect Rentals LLC as at the acquisition date, comparing them to the Group's recognized fair value estimates at the acquisition date and seeking management explanations for any significant deviations;
- assisted by our own valuation specialists, challenging the reasonableness of the key assumptions used by management in the determination of the expected timing of the option redemption, the prospective financial information, such as the forecast amounts of net turnover, EBITDA margin, timing and magnitude of EBITDA growth, associated levels of future indebtedness, as well as discount rate and terminal growth rate based on our understanding of the Group's activities and by reference to publicly available industry/market reports;
- assessing for reasonableness the selection of the methods, assumptions and data used by the management to determine the fair value estimates;
- considering whether the Group's disclosures regarding the business combination (including key assumptions and measurement period considerations, where relevant) and the liability to non-controlling interest shareholders as at 31 December 2025 are in line with the applicable requirements of the relevant financial reporting standards.

Reporting on Other Information

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



- General information, as set out on page 3 of the accompanying consolidated Annual Report,
- the Management Report, as set out on pages 4 to 6 of the accompanying consolidated Annual Report,
- the Statement on Management Responsibility, as set out on page 7 of the accompanying consolidated 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 consolidated financial statements does not cover the other information included in the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Group 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 the 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 consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law on the 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 Group 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 Group's ultimate parent company.

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

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

Management is responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 consolidated financial statements of Storent Europe AS and its subsidiaries for the year ended 31 December 2025. Our total uninterrupted period of engagement is 4 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 Group;
- 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 group in conducting the audit.

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

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

In addition to our audit of the accompanying consolidated financial statements, as included in the consolidated Annual Report, we have also been engaged by the management of the Group to express an opinion on compliance of the consolidated 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 consolidated financial statements in a format that enables uniform electronic reporting that complies with the RTS on ESEF. This responsibility includes:

- the preparation of the consolidated financial statements in the applicable xHTML format;
- the selection and application of appropriate iXBRL tags, using judgment where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- 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 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. Our procedures included, among other things:

- obtaining an understanding of the tagging process;
- tracing the tagged data to the consolidated financial statements of the Group presented in human-readable format;
- evaluating the completeness of the Group's tagging of the consolidated financial statements;



- evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- evaluating the use of anchoring in relation to the extension elements; and
- evaluating the appropriateness of the format of the consolidated financial statements.

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 Group 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
7 May 2026

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