JOINT-STOCK COMPANY

# STORENT EUROPE

(REGISTRATION NUMBER 40203174397)

## CONSOLIDATED INTERIM REPORT FOR THE 6 MONTHS OF 2026

## NOT AUDITED

RIGA, 2026

# CONTENT

| | |
|---|---|
| **General information** | **3** |
| **Management report** | **4** |
| **Statement of management's responsibility** | **7** |
| **Consolidated statement of comprehensive income** | **8** |
| **Consolidated statement of financial position** | **9** |
| **Consolidated statement of financial position** | **10** |
| **Consolidated statement of cash flows** | **11** |
| **Consolidated statement of changes in equity** | **12** |
| **Notes to the consolidated financial statements** | **13** |

## 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<br>Riga, 11 October 2018 |
| Registered address of the Group's Parent company | 15a Matrozu Street, Riga, LV-1048,<br>Latvia |
| Shareholders of the Group's Parent company | Supremo SIA (Latvia) 50%, Andris Pavlovs<br>EEKI SIA (Latvia) 50%, Eri Esta<br>*From 16 March 2026: STORENT HOLDING CORPORATION LLC, USA 100%* |
| Members of the Board | Andris Pavlovs, Chairman of the Board<br>Baiba Onkele, Member of the Board (from 27.11.2024)<br>Eri Esta, Member of the Board (till 01.07.2024) |
| Supervisory Board | Misels Zavadskis, Chairman of the Supervisory Board (from 27.11.2024)<br>Eri Esta, Deputy Chairman of the Supervisory Board (from 01.07.2024)<br>Daiga Auziņa-Melalksne, Member of the Supervisory Board (from 01.07.2024)<br><br>Baiba Onkele, Chairperson of the Supervisory Board (from 05.03.2024 till 27.11.2024)<br>Deniss Mironcevs, Deputy Chairman of the Supervisory Board (from 05.03.2024 till 01.07.2024)<br>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 |

# Management report

### The Group's type of operations

At **Storent**, our mission is to **redefine the rental industry through innovation and expertise.** Our team of rental equipment specialists delivers cutting-edge solutions that maximize efficiency, flexibility, and sustainability for our customers. Currently, the Storent Group employs 304 people and operates 34 rental depots across six countries: 15 in Latvia, 9 in Lithuania, 4 in Estonia, 3 in Finland, 1 in Sweden and 2 in the United States. The Group reports its results across two main regions – Europe (combining Baltic and Nordic countries) and the United States.

### Development of the Group and results of financial operations in the reporting period

For the first six months of 2026, total revenue increased by 11% to 31.1 million EUR and total rental income by 11% to 25.5 million EUR, with rental income from own fleet up 15% to 22.1 million EUR. H1 EBITDA reached 10 million EUR, broadly in line with the previous year, with the margin at 32% compared with 36%. At the EBT level the Group recorded a loss of 2.2 million EUR, against a profit of 0.2 million EUR in H1 2025, reflecting approximately EUR 1.1 million of higher depreciation and amortisation and EUR 1.3 million of higher net financing costs. As is typical for the rental industry, the Group's earnings are concentrated in the second half of the year, and profitability is expected to improve substantially during the third quarter.

### Main financial results of Storent, H1*

| Thousand EUR | 2026 - H1 | 2025 - H1 | Difference | Difference % |
|---|---|---|---|---|
| **Total revenue** | **31 136** | **28 011** | **3 126** | **11%** |
| Total rent income | 25 477 | 22 938 | 2 539 | 11% |
| *Rent income own fleet* | 22 136 | 19 299 | 2 837 | *15%* |
| *Rent income splitrent* | 3 341 | 3 639 | -299 | *-8%* |
| **EBITDA** | **9 968** | **9 962** | **6** | **0%** |
| *EBITDA %* | *32%* | *36%* | - | - |
| **EBIT** | **2 345** | **3 419** | **-1 074** | **-31%** |
| *EBIT %* | *8%* | *12%* | - | - |
| **EBT** | **-2 222** | **172** | **-2 394** | **-1391%** |
| *EBT %* | *-7%* | *1%* | - | - |

* All figures for 2026 are presented as Alternative Performance Measures (non-IFRS), reflecting adjustments for IAS 16 revaluation effects and one-off corrections. Comparative figures for 2025 are presented on a pro forma basis (non-IFRS), including Connect Rentals as if owned from the start of the comparable period and excluding IAS 16 revaluation effects, to provide a clearer view of underlying operational performance.

### Strategic and operational developments

During the first six months of 2026, Storent continued to execute its investment programme, deploying 10.2 million EUR in rental equipment fleet in Europe and 8.4 million USD in the United States. A further 2.0 million USD was invested in the Storent digital ecosystem, supporting the continued development and integration of iRMS as the Group's core operating system.

During the first quarter, the Group adapted its digital platform to the specific of the U.S. market and migrated rental and financial accounting from 1 April 2026. A major milestone of the second quarter was the successful roll-out of the Group's ERP system across all U.S. operations. Storent today operates on a single, unified platform in all six countries.

### Overview by Region

Following the integration of Connect Rentals (USA), acquired on 30 September 2025, the Group reports its results across two main regions: Europe, combining the Baltic and Nordic operations, and the United States. The two regions are presented below in their respective functional currencies – Europe in EUR and the United States in USD – to provide a clearer view of underlying operating performance, independent of currency translation effects.

**Europe (in EUR)***

| Thousand EUR | 2026 - H1 | 2025 - H1 | Difference | Difference % |
|---|---|---|---|---|
| **Total revenue** | **23 987** | **21 997** | **1 990** | **9%** |
| Total rent income | 19 098 | 17 592 | 1 506 | 9% |
| *Rent income own fleet* | 16 290 | 14 427 | 1 863 | *13%* |
| *Rent income splitrent* | 2 808 | 3 164 | -356 | *-11%* |
| Cost of materials and services | -7 129 | -6 926 | -203 | 3% |
| Personnel costs | -6 559 | -5 945 | -613 | 10% |
| Other operating expenses | -3 192 | -2 523 | -669 | 27% |
| **EBITDA** | **7 107** | **6 603** | **504** | **8%** |
| *EBITDA %* | *30%* | *30%* | - | - |
| Depreciation and amortization | -6 264 | -5 515 | -749 | 14% |
| **EBIT** | **843** | **1 089** | **-245** | **-23%** |
| *EBIT %* | *4%* | *5%* | - | - |
| Finance income | 25 | 225 | -199 | -89% |
| Finance expenses | -4 085 | -3 176 | -910 | 29% |
| **EBT** | **-3 216** | **-1 862** | **-1 354** | **73%** |
| *EBT %* | *-13%* | *-8%* | - | - |

* All figures for 2026 are presented as Alternative Performance Measures (non-IFRS), reflecting adjustments for IAS 16 revaluation effects and one-off corrections.

In the first six months of 2026, the Europe region delivered total revenue of 24.0 million EUR, an increase of 9% compared with 22.0 million EUR in H1 2025, with total rental income up 9% to 19.1 million EUR and rental income from own fleet up 13% to 16.3 million EUR. Splitrent revenue declined by 11% to 2.8 million EUR, in line with the Group's strategy to prioritise own-fleet utilisation where margins are stronger. EBITDA for the region reached 7.1 million EUR, an increase of 8% compared with 6.6 million EUR in H1 2025, with the EBITDA margin unchanged at 30%, reflecting a continued focus on both revenue growth and cost optimisation. EBIT amounted to 0.8 million EUR compared with 1.1 million EUR, while EBT was a loss of 3.2 million EUR against a loss of 1.9 million EUR in H1 2025, reflecting higher financing costs and depreciation following fleet renewal rather than operating performance.

Demand continued to be supported by the national defence sector, energy projects – in particular wind and solar parks, multi-apartment residential construction, and major infrastructure projects, including Rail Baltica in all three Baltic countries. In product segments, the cold and snowy winter substantially increased demand for heaters and generators during the first quarter, while the start of the active season in the second quarter supported growth across telescopic handlers, scaffolding, generators, earthmoving equipment and aerial platforms. In the Nordic countries, where the Group follows a specialised niche strategy, the unusually harsh winter slowed construction and rental activity in the first quarter, followed by a clear recovery in the second, with both Finland and Sweden delivering year-on-year growth in June.

Reported construction output in the first quarter of 2026 increased by 4.2% year-on-year in Estonia, 3.3% in Latvia and 1.5% in Lithuania, while the European Union as a whole recorded a decline of 2.5% (Eurostat, 2026). For the second quarter, Management estimates that the Latvian construction market grew at a similar pace, the Lithuanian market recorded double-digit growth, while the Estonian market continued to recover, with construction activity estimated to have increased by approximately 5% year-on-year.

Regional management was strengthened during the reporting period. On 20 April 2026, Egils Misāns joined the team as Nordic CEO, bringing nearly 20 years of experience in the equipment rental industry and in-depth expertise in construction equipment. During the second quarter, the management initiated a series of performance improvement actions, including strengthened sales management, clearer KPI follow-up and preparation for product offering expansion, creating a stronger foundation for improving profitability in the second half of the year.

**United States (in USD)**

| Thousand USD | 2026 - H1 | 2025 - H1 | Difference | Difference % |
|---|---|---|---|---|
| **Total revenue** | **8 257** | **6 729** | **1 528** | **23%** |
| Total rent income | 7 367 | 5 989 | 1 378 | 23% |
| *Rent income own fleet* | 6 754 | 5 455 | 1 299 | *24%* |
| *Rent income splitrent* | 613 | 534 | 79 | *15%* |
| Cost of materials and services | -1 797 | -1 277 | -520 | 41% |
| Personnel costs | -1 926 | -1 109 | -817 | 74% |
| Other operating expenses | -1 224 | -574 | -650 | 113% |
| **EBITDA** | **3 310** | **3 768** | **-458** | **-12%** |
| *EBITDA %* | *40%* | *56%* | - | - |
| Depreciation and amortization | -1 567 | -1 142 | -425 | 37% |
| **EBIT** | **1 743** | **2 626** | **-883** | **-34%** |
| *EBIT %* | *21%* | *39%* | - | - |
| Finance income | 1 | 3 | -3 | -81% |
| Finance expenses | -586 | -316 | -270 | 85% |
| **EBT** | **1 158** | **2 314** | **-1 156** | **-50%** |
| *EBT %* | *14%* | *34%* | - | - |

* All figures for 2026 are presented as Alternative Performance Measures (non-IFRS), reflecting adjustments for IAS 16 revaluation effects and one-off corrections. Comparative figures for 2025 are presented on a pro forma basis (non-IFRS), including Connect Rentals as if owned from the start of the comparable period and excluding IAS 16 revaluation effects, to provide a clearer view of underlying operational performance.

For the first six months of 2026, total revenue in the United States increased by 23% to 8.3 million USD, compared with 6.7 million USD in H1 2025. Total rental income grew by 23% to 7.4 million USD, driven by a 24% increase in rental income from own fleet to 6.8 million USD, reflecting the fleet investment completed since the acquisition of the U.S. operations in September 2025. By customer segment, the pipeline sector delivered the strongest year-on-year growth, followed by renewable energy and other segments. Splitrent revenue increased by 15% to 0.6 million USD, reflecting expanded customer demand and a deliberate broadening of the splitrent partner network, and is a clear signal of substantial potential for further own-fleet investment in the United States.

EBITDA amounted to 3.3 million USD compared with 3.8 million USD in H1 2025, with the margin moderating from 56% to 40%. Margin development reflects deliberate investments in growth, including a significant strengthening of the local team, with personnel costs rising by 74% year-on-year; expanded marketing and business development activities, among them the ARA Show 2026 stand and other U.S. market development activities; and higher repair and maintenance costs as the fleet was scaled to meet rising demand. EBIT amounted to 1.7 million USD compared with 2.6 million USD, and EBT to 1.2 million USD against 2.3 million USD, reflecting the same operating dynamics together with higher depreciation and financing costs linked to the expanded fleet.

**The future development of the Group**

Storent enters the second half of the year with an expanded asset base, a strengthened Nordic management team and implemented Storent digital operational platform in the U.S. Management expects fleet utilisation and operating leverage to drive a substantial improvement in profitability during the third quarter, in line with the rental industry's typical earnings profile.

In the Baltics market forecasts show economic growth above the EU average for all three Baltic economies in 2026. In the Nordics, the Group will advance its specialised niche strategy with a clear focus on cost discipline, systematized sales management and accelerating customer pipeline development.

In the United States, Storent continues to execute its dual-network growth strategy, combining the Equity Partner Network (EPN) – selective controlling stakes in high-quality regional rental operators – with the Digital Partner Network (DPN), which allows independent rental companies to join the Storent ecosystem on a shared digital and operational platform. The objective is to build a national, capital-efficient rental platform combining disciplined equity consolidation with rapid digital scale, while attracting a new minority equity investor at U.S. holding level to support the next phase of growth.

During the third quarter of 2026, the Group intends to carry out a new bond issue in the Baltic market in the amount of up to 10 million EUR, subject to market conditions. The proceeds are intended to be used for the refinancing of existing indebtedness and for general corporate purposes, extending the Group's debt maturity profile and further diversifying its funding base.

## Statement of management's responsibility

On the basis of information held by the management board of the Group's parent company the financial and other additional information published in the Interim report January – June 2026 is true and complete. Consolidated financial statement gives a true and fair view of the actual financial position and results of operations. The interim management report contains true information.

Consolidated financial statements in the report for the period January – June 2026 is not yet audited.

Andris Pavlovs

Chairman of the Management Board

Baiba Onkele

Member of the Management Board

## Consolidated statement of comprehensive income

| | Notes | 01.01.2026-30.06.2026 IFRS measure reported | 01.01.2026-30.06.2026 PPE revaluation effects and one-off corrections | 01.01.2026-30.06.2026 Non-IFRS APM: results of operations before revaluation effects** | 01.01.2025-30.06.2025 APM |
|---|---|---|---|---|---|
| | | EUR | EUR | EUR | EUR |
| Net revenue | 3 | 30 563 964 | - | 30 563 964 | 27 393 541 |
| Other operating income | 4 | 249 013 | 323 426 | 572 439 | 616 976 |
| Cost of materials and services | 5 | (8 688 140) | - | (8 688 140) | (8 068 748) |
| Personnel costs | 11 | (8 227 129) | - | (8 227 129) | (6 944 271) |
| Other operating expenses | 6 | (4 223 670) | 239 833 | (3 983 837) | (2 873 523) |
| Impairment gain / (loss) on trade receivables and contract asset | | (269 688) | - | (269 688) | (162 140) |
| **EBITDA**** | | **9 404 350** | **563 259** | **9 967 609** | **9 961 835** |
| Depreciation and amortization | 7 | (6 944 805) | (677 913) | (7 622 718) | (6 543 023) |
| Finance income | 8 | 26 010 | - | 26 010 | 227 542 |
| Finance expenses | 9 | (4 592 977) | - | (4 592 977) | (3 474 200) |
| **Profit / (loss) before income tax**** | | **(2 107 422)** | **(114 654)** | **(2 222 076)** | **172 154** |
| Income tax income / (expenses) | 10 | (64 057) | - | (64 057) | (55 885) |
| Deferred income tax | 10 | - | - | - | - |
| **Profit/(loss) from continuing operations**** | | **(2 171 479)** | **(114 654)** | **(2 286 133)** | **116 269** |
| **Profit / (loss) for the period**** | | **(2 171 479)** | **(114 654)** | **(2 286 133)** | **116 269** |
| ***Items that may be reclassified subsequently to profit or loss*** | | | | | |
| Exchange differences on foreign currency operations | | (944 705) | - | (944 705) | - |
| **Other comprehensive income/(loss) for the period** | | **(944 705)** | **-** | **(944 705)** | **-** |
| **Total comprehensive income/(loss) for the period*** | | **(3 116 184)** | **(114 654)** | **(3 230 838)** | **116 269** |
| **Profit / (loss) attributable to:** | | | | | |
| Owners of the Company | | (2 500 879) | (114 654) | (2 615 533) | 116 269 |
| Non-controlling interests | | 329 400 | - | 329 400 | - |
| | | (2 171 479) | (114 654) | (2 286 133) | 116 269 |
| **Other comprehensive income/(loss) attributable to:** | | | | | |
| Owners of the Company | | (661 293) | - | (661 293) | - |
| Non-controlling interests | | (283 412) | - | (283 412) | - |
| | | (944 705) | - | (944 705) | - |

*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 depreciation of revalued PPE of EUR (677 913) calculated in 2026 and the increased cost of previously revalued items of PPE that were disposed in 2026 of EUR 323 426 EUR. The measure is provided solely for illustrative and analytical purposes (including the Group’s loan covenant compliance tests).

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

The notes on pages 13 to 54 are an integral part of these consolidated financial statements.

## Consolidated statement of financial position

### ASSETS

| | Note | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | **EUR** | **EUR** |
| **Intangible assets** | | | |
| Licences and similar rights | | 16 268 | 21 301 |
| Goodwill | | 23 849 696 | 24 346 895 |
| TOTAL Intangible assets | 12 | **23 865 964** | **24 368 196** |
| **Property, plant and equipment** | | | |
| Land and buildings | | 395 529 | 343 537 |
| Machinery and equipment | | 62 088 309 | 54 573 192 |
| Other fixed assets | | 1 436 403 | 1 021 621 |
| TOTAL Property, plant and equipment | 13 | **63 920 241** | **55 938 350** |
| **Right of use assets (Property, plant and equipment under lease and loan agreements)** | | | |
| Right of use assets (Property, plant and equipment under lease and loan agreements) | 14 | **56 114 137** | **53 680 570** |
| **TOTAL NON- CURRENT ASSETS** | | **143 900 342** | **133 987 116** |
| **CURRENT ASSETS** | | | |
| **Inventories** | 15 | 1 462 553 | 1 249 807 |
| **Trade and other receivables** | | | |
| Trade receivables | 16 | 10 478 861 | 8 631 264 |
| Trade receivables from related parties | 30 (a) | 17 183 627 | 15 261 000 |
| Other receivables | 18 | 407 644 | 410 608 |
| Deferred expenses | | 378 416 | 394 938 |
| TOTAL Receivables | | **28 448 548** | **24 697 810** |
| **Cash held in escrow** | | 1 887 737 | 2 747 070 |
| **Cash and cash equivalents** | 19 | 1 817 878 | 4 444 551 |
| **TOTAL CURRENT ASSETS** | | **33 616 716** | **33 139 238** |
| **TOTAL ASSETS** | | **177 517 058** | **167 126 354** |

The notes on pages 13 to 54 are an integral part of these consolidated financial statements.

## Consolidated statement of financial position

### EQUITY AND LIABILITIES

| | Note | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|---|
| **EQUITY** | | | |
| Share capital | 20 | 33 500 000 | 33 500 000 |
| Reserves: | | | |
| Revaluation reserve | | 27 147 791 | 26 793 304 |
| Reorganisation reserve | | (15 350 000) | (15 350 000) |
| Foreign currency translation reserve | | (537 471) | 123 823 |
| Other reserves | | 26 774 | 26 774 |
| Reserve for put option on NCI | | (2 853 043) | (2 853 043) |
| Retained earnings: | | | |
| Retained earnings / (accumulated losses) | | 2 138 325 | 5 247 740 |
| **Equity attributable to owners of the company** | | **44 072 376** | **47 488 598** |
| **Non-controlling interest** | | **7 918 333** | **7 872 344** |
| **TOTAL EQUITY** | | **51 990 709** | **55 360 942** |
| **CREDITORS** | | | |
| **Long-term liabilities** | | | |
| Issued bonds | 22 | 38 813 735 | 38 619 337 |
| Loans from credit institutions | 25 | 20 976 261 | 8 934 995 |
| Lease liabilities | 23 | 23 230 491 | 22 296 158 |
| Other borrowing | 24 | 2 604 387 | 3 154 612 |
| Liabilities to NCI shareholders | | 2 853 043 | 2 853 043 |
| Deferred income | 27 | - | 111 000 |
| Deferred income tax liabilities | | 125 000 | 125 000 |
| **TOTAL Long-term liabilities** | | **88 602 917** | **76 094 145** |
| **Short-term liabilities** | | | |
| Issued bonds | 22 | 7 112 433 | 7 296 544 |
| Borrowings from related parties | 30 (c) | 1 539 973 | 2 017 644 |
| Lease liabilities | 23 | 11 082 378 | 10 513 785 |
| Other borrowing | 24 | 1 520 448 | 1 855 621 |
| Deferred consideration payable | | 1 887 737 | 4 397 350 |
| Contract liabilities | 17 | 466 901 | 332 151 |
| Trade payables | | 8 137 603 | 4 810 368 |
| Trade payables to related parties | | 635 507 | - |
| Corporate income tax | | 1 724 | 682 990 |
| Taxes and mandatory state social insurance contributions | 26 | 1 461 533 | 1 114 754 |
| Deferred income | 27 | 167 690 | 94 457 |
| Other provisions | 21 | 179 870 | 192 056 |
| Other liabilities | 28 | 610 356 | 491 042 |
| Accrued liabilities | 29 | 2 119 279 | 1 872 505 |
| **TOTAL Short-term liabilities** | | **36 923 432** | **35 671 267** |
| **TOTAL LIABILITIES** | | **125 526 349** | **111 765 412** |
| **TOTAL EQUITY AND LIABILITIES** | | **177 517 058** | **167 126 354** |

The notes on pages 13 to 54 are an integral part of these consolidated financial statements.

## Consolidated statement of cash flows

| | Notes | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit (Loss) for the year | | (2 171 479) | (3 126 181) |
| Adjustments: | | | |
| Amortisation of intangible assets and depreciation of fixed assets, plant and equipment | 12,13,14 | 6 944 805 | 5 365 522 |
| Net result on disposal of property, plant and equipment | | (393 447) | (374 830) |
| Interest expenses | 9 | 4 497 830 | 2 895 468 |
| Interest income | 8 | (26 010) | (220 214) |
| Provision decrease | | (673 480) | (38 760) |
| ***Cash flows from operating activities before changes in working capital*** | | ***8 178 219*** | ***4 501 005*** |
| Receivables (increase)/ decrease | | (4 132 173) | (553 393) |
| Inventories decrease / (increase) | | (212 746) | (651 318) |
| Payables (decrease) / increase | | 4 069 591 | 4 855 840 |
| ***Gross cash flows from operating activities*** | | ***7 902 891*** | ***8 152 134*** |
| Interest paid | | (4 463 777) | (2 976 219) |
| Corporate income tax paid | | (681 266) | 32 581 |
| **Net cash flows from operating activities** | | **2 757 848** | **5 208 496** |
| **Cash flows from investing activities** | | | |
| Purchase of intangible assets and property, plant and equipment | | (12 057 682) | (11 383 404) |
| Proceeds from sale of property, plant and equipment | | 2 341 319 | 1 528 311 |
| **Net cash flows from investing activities** | | **(9 716 363)** | **(9 855 093)** |
| **Cash flows from financing activities** | | | |
| Proceeds from bonds | 22 | - | 23 050 300 |
| Proceeds from loans from credit institutions | 25 | 12 040 557 | - |
| Proceeds from other borrowings | 24 | 264 310 | - |
| Repayment of bonds | 22 | - | (6 887 600) |
| Repayment of borrowings from related parties | 30 (c) | (500 000) | - |
| Repayment of other borrowings | 24 | (1 150 436) | (315 886) |
| Repayment of lease liabilities | 23 | (6 068 540) | (903 990) |
| Paid dividends | | (254 049) | (400 000) |
| **Net cash flows from financing activities** | | **4 331 842** | **14 542 824** |
| **Net cash flows for the period** | | **(2 626 673)** | **9 896 227** |
| Cash and cash equivalents at the beginning of the reporting period | | 4 444 551 | 2 688 030 |
| **Cash at the end of the reporting period** | 19 | **1 817 878** | **12 584 257** |

The notes on pages 13 to 54 are an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

| | Share capital | Foreign currency translation reserve | Revaluation reserve | Reorganization reserve | Reserve for put options on NCI | Other reserves* | Retained earnings / (accumulated losses) | Total | Non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | EUR | EUR | | | | EUR | EUR | EUR | EUR | EUR |
| **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 period | - | - | - | - | - | - | 3 037 007 | **3 037 007** | 242 460 | **3 279 467** |
| Other comprehensive income | - | 123 823 | - | - | - | - | - | **123 823** | 53 068 | 176 891 |
| Revaluation reserve change | - | - | (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 | - | - | - | - | | - | (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** |
| Profit for the period | - | - | - | - | - | - | (2 500 879) | **(2 500 879)** | 329 400 | **(2 171 479)** |
| Other comprehensive income | - | (661 294) | | - | - | - | - | **(661 294)** | (283 411) | (944 705) |
| Revaluation reserve change | - | - | 354 487 | - | - | - | (354 487) | **-** | - | - |
| **Transactions with owners of the Company:** | | | | | - | | | **-** | | - |
| Dividends paid | - | - | - | - | | - | (254 049) | **(254 049)** | **-** | **(254 049)** |
| **Balance at 30 June 2026** | **33 500 000** | **(537 471)** | **27 147 791** | **(15 350 000)** | **(2 853 043)** | **26 774** | **2 138 325** | **44 072 376** | **7 918 333** | **51 990 709** |

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

The notes on pages 13 to 54 are an integral part of these consolidated financial statements.

# 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's (hereinafter – the Group) main operations relate to the rental of industrial equipment.

## 2. Summary of significant accounting policies

### *(a) Basis of preparation*

These unaudited condensed consolidated interim financial statements of Group for 6 months 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31.12.2025. They do not include all of the information required for the complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the end of last annual financial statements.

The consolidated financial statements have been prepared on the historical cost basis except positions which are stated at their fair values. Income statement classified by expense type. Cash flow statement is prepared using the indirect method.

The accompanying consolidated financial statements are presented in the currency of the Latvian Republic, the euro (hereinafter – EUR).

### *(b) Consolidation*

As at 30 June 2026, the Group's Parent company had direct and indirect control over the following subsidiaries (hereinafter – Subsidiaries):

| Name | Country | Type of business | Date of incorpora-tion / acquisition | Share of in-terest |
|---|---|---|---|---|
| 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.

**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 krona 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 30 June.

European Central Bank reference exchange rates:

| | **30.06.2026** | **30.06.2025** |
|---|---|---|
| | **EUR** | **EUR** |
| 1 USD | 0.8777 | 0.8532 |
| 1 GBP | 1.1604 | 1.1689 |
| 1 SEK | 0.09014 | 0.0897 |

### *(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 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.

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.

**2. Summary of significant accounting policies (cont.)**

***(e) Use of judgements, estimates and assumptions (cont.)***

*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.

*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) 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.

**2. Summary of significant accounting policies (cont.)**

### *(g) 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.

### *(h) 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.

### *(i) 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.

**2. Summary of significant accounting policies (cont.)**

***(i) Revenue recognition (cont.)***

*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.

***(j) 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.

***(k) 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.

## 2. Summary of significant accounting policies (cont.)

### *(k) Income tax (cont.)*

*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.)**

***(l) 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.

***(m) 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.)

### *(n) Intangible assets*

*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 |

### *(o) 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. 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.

**2. Summary of significant accounting policies (cont.)**

***(o) Property, plant and equipment (cont.)***

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.

***(p) 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.

***(q) 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.

***(r) 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.

**2. Summary of significant accounting policies (cont.)**

### *(s) 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.

### *(t) 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.

### *(u) 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.

### *(v) 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 and earlier arrangement without any profit arising
- 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 no retains substantially all the risks and rewards of ownership of these assets but has transferred control over the item of financial asset.

**2. Summary of significant accounting policies (cont.)**

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

*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.

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.

*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.

**2. Summary of significant accounting policies (cont.)**

***(w) 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. The Group as a lessor, generally, concludes short-term operating lease contracts with no non-cancellable period.

*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.

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

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

**2. Summary of significant accounting policies (cont.)**

### *(x) 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.

### *(y) 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.

### *(z) Post balance sheet events*

Only such post balance sheet events 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.

**2. Summary of significant accounting policies (cont.)**

***(aa) 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 2024, 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

| *Net revenue by products and services* | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Rental revenue – own equipment | 16 836 792 | 15 222 714 |
| Rental revenue – sub-lease of right-of-use assets (see also Note 14) | 5 299 501 | 4 076 139 |
| Rental revenue – equipment under split rent arrangements (see also Note 14) | 3 340 542 | 3 639 415 |
| **TOTAL Rental income:** | **25 476 835** | **22 938 268** |
| Transport and related services revenue | 4 813 165 | 4 312 594 |
| Revenue from sale of inventories | 303 465 | 163 227 |
| Cash discounts to customers | (29 501) | (20 548) |
| **TOTAL Revenue from contracts with customers:** | **5 087 129** | **4 455 273** |
| **TOTAL:** | **30 563 964** | **27 393 541** |

***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.

| *Net revenue per geographical location* | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Europe | 23 415 198 | 21 395 008 |
| USA | 7 148 766 | 5 998 533 |
| **TOTAL:** | **30 563 964** | **27 393 541** |

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).

| *Operating result per geographical location* | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Europe | 1 592 803 | 1 090 507 |
| USA | 1 161 686 | 2 330 084 |
| Elimination of inter-segment operating result | (294 944) | (1 779) |
| Finance income | 26 010 | 227 542 |
| Finance expenses | (4 592 977) | (3 474 200) |
| **Consolidated profit/(loss) before tax from continuing operations:** | **(2 107 422)** | **172 154** |

### 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.

| ***Property, plant and equipment and right of use assets per geographical location, net book value*** | **30.06.2026 EUR** | **31.12.2025 EUR** |
|---|---|---|
| Europe | 96 964 315 | 92 578 097 |
| USA | 23 070 063 | 17 040 823 |
| **TOTAL:** | **120 034 378** | **109 618 920** |

| ***Intangible assets (including goodwill) and right of use assets per geographical location, net book value*** | **30.06.2026 EUR** | **31.12.2025 EUR** |
|---|---|---|
| Europe | 11 008 423 | 11 008 423 |
| USA | 12 857 541 | 13 359 773 |
| **TOTAL:** | **23 865 964** | **24 368 196** |
| **TOTAL NON-CURRENT NON-FINANCIAL ASSETS:** | **143 900 342** | **133 987 116** |

### 4. Other operating income

| ***By type*** | **01.01.2026-30.06.2026 EUR** | **01.01.2025-30.06.2025 EUR** |
|---|---|---|
| Insurance reimbursements received | 70 044 | (1 258) |
| Cost reimbursement | 58 046 | 56 887 |
| Recognized deferred income (see also Note 26) | 39 210 | 37 410 |
| Other income | 11 692 | 37 168 |
| Gains on sale of property, plant and equipment used for renting, net* | 70 021 | 486 769 |
| **TOTAL:** | **249 013** | **616 976** |

*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. The increase in rental equipment sold in 2026 and 2025 is related to the management's initiated change in the Group's operating model to increase the share of rental equipment provided by split-rent vendors.

## 5. Cost of materials and services

a) **Costs of raw materials and ancillary materials**

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Cost of materials | 96 457 | 91 617 |
| Renting equipment adjustments as a result of stock counts | 24 513 | 25 568 |
| **TOTAL:** | **120 970** | **117 185** |

b) **Other external costs**

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Equipment rent related costs (see also Note 14) | 2 586 253 | 2 774 918 |
| Transport and assembly services | 3 664 839 | 2 983 461 |
| Repairs and maintenance services | 2 316 078 | 2 193 184 |
| **TOTAL:** | **8 567 170** | **7 951 563** |
| **TOTAL:** | **8 688 140** | **8 068 748** |

## 6. Other operating expenses

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| IT expenses | 1 077 147 | 432 918 |
| Rent of offices, areas and maintenance costs | 705 278 | 713 030 |
| Administration transport costs | 561 898 | 451 586 |
| Marketing expenses | 429 021 | 350 593 |
| Other administrative expenses | 353 164 | 370 571 |
| Insurance costs | 300 057 | 231 725 |
| Consulting and other services | 191 587 | 66 919 |
| Legal services | 424 990 | 136 297 |
| Communication expenses | 63 664 | 56 426 |
| Management services | 35 994 | 34 594 |
| Remuneration to contractors | 22 214 | 28 618 |
| Written-off doubtful debts | 58 656 | 246 |
| **TOTAL:** | **4 223 670** | **2 873 523** |

The legal services line includes one-off adjustments totaling EUR 239 833 for outsourced legal and advisory costs incurred in connection with the search for and initial assessment of potential acquisition targets, including the due diligence process. Given the one-off and transaction-specific nature of these costs, they have been excluded from the adjusted (pro-forma) profit measure to ensure comparability with prior period results.

## 7. Depreciation and amortization

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Depreciation of property, plant and equipment used for renting | 3 412 790 | 3 043 055 |
| Depreciation of property, plant and equipment used for own needs | 256 335 | 246 942 |
| Rights of use assets amortization | 3 270 053 | 2 915 782 |
| Amortization of intangible assets | 5 627 | 337 244 |
| **TOTAL:** | **6 944 805** | **6 543 023** |

## 8. Finance income

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Interest income | 26 010 | 227 542 |
| **TOTAL:** | **26 010** | **227 542** |

## 9. Finance expenses

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Interest on bonds* calculated using the effective interest method | 2 511 178 | 1 854 074 |
| Interest on leases | 1 114 776 | 1 118 724 |
| Interest on borrowings* calculated using the effective interest method | 866 842 | 158 989 |
| Interest on factoring** | 4 518 | 3 941 |
| Interest on overdraft | 516 | 855 |
| Foreign exchange losses | 15 264 | 7 557 |
| Other expenses | 79 883 | 330 060 |
| **TOTAL:** | **4 592 977** | **3 474 200** |

*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 Group has signed factoring contract with Luminor Bank AB, which improved liquidity of the Group. The management of the Group treats this contract as factoring without rights of regress. In 2026, the maturity of these contracts has been prolonged till 31.03.2027.

## 10. Income tax and deferred income tax assets / liabilities

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Corporate income tax calculated for the period | 64 057 | 55 885 |
| Deferred income tax changes due to temporary differences | - | - |
| **Corporate income tax recognized in consolidated statement of comprehensive income:** | **64 057** | **55 885** |

## 11. Personnel costs and number of employees

| | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Salaries | 6 373 902 | 5 402 739 |
| State social security mandatory contributions | 1 148 362 | 1 072 270 |
| Other personnel costs | 704 865 | 469 262 |
| **TOTAL:** | **8 227 129** | **6 944 271** |

| *Executive management remuneration:* | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| **Board members** | | |
| Salaries | 343 375 | 52 478 |
| State social security mandatory contributions | 31 463 | 12 380 |
| **TOTAL:** | **374 838** | **64 858** |

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| Average number of employees during the reporting period | 292 | 249 |
| **TOTAL:** | **292** | **249** |

| *Personnel costs by function:* | 01.01.2026-30.06.2026 EUR | 01.01.2025-30.06.2025 EUR |
|---|---|---|
| Sales | 3 090 746 | 2 608 805 |
| Customer services | 3 348 394 | 2 826 278 |
| Administration and finance staff | 1 787 989 | 1 509 188 |
| **TOTAL:** | **8 227 129** | **6 944 271** |

## 12. Intangible assets

| | Licences and similar rights | Computer software | Intangible assets in progress | Goodwill | TOTAL |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR |
| **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 | 3 133 299 | 190 450 | 13 359 773 | 16 686 266 |
| Transferred from other position | - | 562 900 | (562 900) | - | - |
| Write-off | (2 173) | (7 659 306) | | - | (7 661 479) |
| Amortisation | (11 840) | (768 770) | - | - | (780 610) |
| **Net carrying value** | **21 301** | **-** | **-** | **24 346 895** | **24 368 196** |
| **At 31 December 2025** | | | | | |
| Historical cost | 562 253 | 2 447 180 | - | 24 346 895 | 27 356 328 |
| Accumulated amortisation and depreciation | (540 952) | (2 447 180) | - | - | (2 988 132) |
| **Net carrying value** | **21 301** | **-** | **-** | **24 346 895** | **24 368 196** |
| **01.01.2026-30.06.2026** | | | | | |
| Net carrying value, opening | 21 301 | - | - | 24 346 895 | 24 368 196 |
| Additions | 594 | - | - | (497 199) | (496 605) |
| Amortisation | (5 627) | - | - | - | (5 627) |
| **Net carrying value** | **16 268** | **-** | **-** | **23 849 696** | **23 865 964** |
| **At 30 June 2026** | | | | | |
| Historical cost | 562 847 | 2 447 180 | - | 23 849 696 | 26 859 723 |
| Accumulated amortisation and depreciation | (546 579) | (2 447 180) | - | - | (2 993 759) |
| **Net carrying value** | **16 268** | **-** | **-** | **23 849 696** | **23 865 964** |

All intangible assets are used by the Group.

The line item "Additions" for the period 01.01.2026–30.06.2026 includes a goodwill adjustment of EUR (497 199) (rather than an addition), related to the refinement of the purchase price allocation (PPA) for the acquisition of Connect Rentals LLC (30.09.2025).

In accordance with IFRS 3 "Business Combinations" and as disclosed in Notes 2(e) and 35(a) of the 2025 consolidated annual report, the initial accounting for the Connect Rentals LLC acquisition was recognised on a provisional basis, noting that the purchase price allocation assessment, including the identification of any intangible assets and the related deferred tax effects, would be finalized no later than 30 September 2026. Within the measurement period, which under paragraph 45 of IFRS 3 may not exceed 12 months from the acquisition date, additional information about facts and circumstances that existed at the acquisition date was obtained during the reporting period, allowing the fair value measurement of the acquired assets and liabilities to be refined. As a result, goodwill was decreased by EUR 497,199.

The adjustment has been recognised in the 2026 reporting period as a measurement period adjustment under IFRS 3. As the 2025 consolidated financial statements have already been issued and audited, their comparative figures (including the goodwill balance of EUR 24 346 895 as at 31.12.2025) are not restated in these interim financial statements. The adjustment is reflected as a change in the carrying value of goodwill within the 2026 financial year, with its impact on profit or loss and equity presented accordingly in the 2026 reporting period.

## 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 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 | 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** |
| **01.01.2026-30.06.2026** | | | | | |
| Net carrying value, opening | 343 537 | 54 573 192 | 1 021 621 | - | 55 938 350 |
| Additions | 59 732 | 10 693 624 | 203 184 | - | 10 956 540 |
| Transferred from ROU at the end of the lease (Note 14) | - | 2 271 830 | 466 796 | - | 2 738 626 |
| Write-off | - | (2 037 547) | (6 603) | - | (2 044 150) |
| Amortisation | (7 740) | (3 412 790) | (248 595) | - | (3 669 125) |
| **Net carrying value** | **395 529** | **62 088 309** | **1 436 403** | **-** | **63 920 241** |
| **At 30 June 2026** | | | | | |
| Historical cost | 549 237 | 103 600 350 | 6 276 350 | - | 110 425 937 |
| Accumulated amortisation and depreciation | (153 708) | (41 512 041) | (4 839 947) | - | (46 505 696) |
| **Net carrying value** | **395 529** | **62 088 309** | **1 436 403** | **-** | **63 920 241** |

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** | **30.06.2026**<br>**EUR** | **31.12.2025**<br>**EUR** |
|---|---|---|
| **At the beginning of the year** | **26 793 304** | **29 323 737** |
| Revaluation reserve transferred to retained earnings on disposal of property, plant and equipment | (323 426) | (1 889 537) |
| Increase due to revaluation of own machinery and equipment | - | - |
| Revaluation reserve transferred to retained earnings due to depreciation revalued property, plant and equipment | 677 913 | (640 896) |
| Increase due to revaluation of rights of use assets | - | - |
| Written-off | - | - |
| **TOTAL:** | **27 147 791** | **26 793 304** |

## 14. Rights of use assets

| | Land and buildings | Machinery and equipment | Other fixed assets | TOTAL |
|---|---|---|---|---|
| | EUR | EUR | EUR | EUR |
| **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 |
| Transfered 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** |
| | | | | |
| **At 1 January 2026** | | | | |
| Net carrying value, opening | 4 323 321 | 47 950 762 | 1 406 487 | 53 680 570 |
| Additions | 530 580 | 7 760 567 | 151 099 | 8 442 246 |
| Transfered to PP&E at the end of the lease on transfer of ownership (see Note 13) | - | (2 271 830) | (466 796) | (2 738 626) |
| Amortisation | (1 055 176) | (2 062 477) | (152 400) | (3 270 053) |
| **Net carrying value at 30 June 2026** | **3 798 725** | **51 377 022** | **938 390** | **56 114 137** |

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 23.

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.

| ***Amounts recognized in profit and loss:*** | **01.01.2026-30.06.2026 EUR** | **01.01.2025-30.06.2025 EUR** |
|---|---|---|
| Revenue from sub-lease of rights-of-use assets (see also Note 3) | 5 299 501 | 4 076 139 |
| Revenue from sub-lease of assets, for which lease liabilities are not recognized (see also Note 3)* | 3 340 542 | 3 639 415 |
| Expense related to variable lease payments not included in the measurement of the lease liability* | (2 586 253) | (2 774 918) |
| Depreciation expenses on right-of-use assets | (3 270 053) | (2 915 782) |
| Interest expense on lease liabilities | (1 114 776) | (1 118 724) |
| Expense relating to short-term leases | (130 856) | (143 589) |
| **TOTAL:** | **1 538 105** | **762 541** |

*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

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Goods for resale (at cost) | 188 473 | 205 033 |
| Consumables (at cost) | 1 274 080 | 1 044 774 |
| **TOTAL:** | **1 462 553** | **1 249 807** |

## 16. Trade receivables

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Trade receivables | 13 662 413 | 11 348 138 |
| Unearned revenue | (206 993) | (10 161) |
| Allowance for doubtful debts | (2 976 559) | (2 706 713) |
| **TOTAL:** | **10 478 861** | **8 631 264** |

Interest is not charged on late payment of receivables. Generally, trade receivables are due within 15 - 45 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.

Trade receivables are not secured or collaterized.

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.

| **Changes in the allowance for doubtful debts** | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| **At the beginning of the year** | **2 706 713** | **2 442 402** |
| Increase / (Decrease) | 328 502 | 820 128 |
| Written-off | (58 656) | (555 817) |
| **TOTAL:** | **2 976 559** | **2 706 713** |

## 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* | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Receivables, which are included in 'Trade receivables' | 13 662 413 | 11 348 138 |
| **TOTAL:** | **13 662 413** | **11 348 138** |

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* | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Contract liabilities – loyalty program | (125 579) | (83 311) |
| Contract liabilities – advances from customers | (341 322) | (248 840) |
| **TOTAL:** | **(466 901)** | **(332 151)** |

| **Changes in contract liabilities:** | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| **At the beginning of the year** | **(332 151)** | **(360 139)** |
| Revenue recognized from amounts included in contract liabilities at the beginning of the period | 332 151 | 360 139 |
| Revenue deferred during the period | (466 901) | (332 151) |
| **TOTAL:** | **(466 901)** | **(332 151)** |

## 18. Other receivables

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Guarantee deposit | 330 190 | 322 026 |
| Advances to suppliers | 44 345 | 50 437 |
| Refundable value-added tax | 22 233 | 37 985 |
| Other receivables | 10 720 | - |
| Advances to employees | 156 | 160 |
| **TOTAL:** | **407 644** | **410 608** |

## 19. Cash and cash equivalents

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Cash in bank and cash, EUR | 1 568 538 | 4 140 226 |
| Cash in bank and cash, SEK | 139 093 | 150 295 |
| Cash in bank and cash, USD | 110 247 | 154 030 |
| **TOTAL:** | **1 817 878** | **4 444 551** |

## 20. 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 30 June 2026:**

| *Shareholder* | Numbers of shares | Amount EUR | Participating interest (%) |
|---|---|---|---|
| *STORENT HOLDING CORPORATION LLC, USA* | 33 500 000 | 33 500 000 | 100% |
| **TOTAL:** | **33 500 000** | **33 500 000** | **100%** |

**Parent company's shareholders as of 31 December 2025:**

| *Shareholder* | Numbers 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 AS (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 Holding (shares of SIA "Storent" (Latvia), Storent OÜ (Estonia), UAB "Storent" (Lithuania), Storent Holding Finland Oy (Finland), and Storent AB (Sweden)).

| *Reorganization reserve* | 30.06.2026 EUR | 2025 EUR |
|---|---|---|
| Increase of share capital | 15 350 000 | 15 350 000 |
| **TOTAL:** | **15 350 000** | **15 350 000** |

## 21. Other provisions

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Provisions for employee bonuses | 57 819 | 115 794 |
| Provisions for expenses | 122 051 | 76 262 |
| **TOTAL:** | **179 870** | **192 056** |

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.

## 22. 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 (%)** | **30.06.2026 EUR** | **31.12.2025 EUR** |
|---|---|---|---|---|---|---|
| ISIN code LV0000850345 | 21.03.2024 | 21.09.2026 | 10 000 000 | 10 | 6 737 600 | 6 737 600 |
| ISIN code LV0000103570 | 28.04.2025 | 25.10.2028 | 23 050 300 | 10 | 23 050 300 | 23 050 300 |
| ISIN code LV0000107852 | 12.12.2025 | 05.06.2029 | 16 547 700 | 10 | 16 547 700 | 16 547 700 |
| Accrued interest for bonds | | | | | 374 833 | 558 944 |
| Incremental cost allocation | | | | | (784 265) | (978 663) |
| | | | | **TOTAL:** | **45 926 168** | **45 915 881** |
| | | | | Total Non-current liabilities: | 38 813 735 | 38 619 337 |
| | | | | Total Current liabilities: | 7 112 433 | 7 296 544 |

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 amounted to 673 917 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:**

| | **30.06.2026 EUR** | **31.12.2025 EUR** |
|---|---|---|
| **Balance at the beginning of the year** | **45 915 881** | **24 776 867** |
| Proceeds from bonds | - | 39 598 000 |
| Repayment bonds (cash) | - | (8 220 900) |
| Repayment bonds (non-cash exchange) | - | (10 041 500) |
| **Total changes from financing cash flows** | **45 915 881** | **21 335 600** |
| Incremental cost allocation | - | (1 077 830) |
| Incremental cost allocation amortization | 194 398 | 388 550 |
| Interest expense | 2 316 780 | 4 315 418 |
| Interest paid | (2 500 891) | (3 822 724) |
| **Total liability-related other changes** | **10 287** | **(196 586)** |
| **Balance at the end of the year** | **45 926 168** | **45 915 881** |

## 22. 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.

***Transactions with bonds in 2026***

Emissions with ISIN codes LV0000103570 and LV0000107852

In June 2026, Storent Europe announced a written procedure to requests the consent of the noteholders to amend the Final Terms of the Notes (ISIN LV0000103570) and the Final Terms of the Notes (ISIN LV0000107852) hereto by introducing a call option, granting the Issuer the right to redeem the respective Series of Notes prior to their scheduled Maturity Date. In accordance with Clause 26.1(e)(ii) of the General Terms and Conditions a quorum in respect of the First Written Procedure only exists if one or more Noteholders holding 50 % in aggregate or more of the principal amount of the Notes of the relevant Series outstanding (excluding the Notes held by the Issuer and the Related Parties) reply to the request by submitting their votes in respect of the proposed amendments. The voting in respect to the First Written Procedure ended on 30 June 2026.
The Noteholders (excluding the Issuer and the Related Parties) holding 44.26% of the principal amount of the outstanding Notes with ISIN LV0000103570 (i.e., the Noteholders holding the Notes with ISIN LV0000103570 in the principal amount EUR 10,202,100) replied to the request for the proposed amendments to the respective Final Terms of the Notes by submitting their votes.
The Noteholders (excluding the Issuer and the Related Parties) holding 37.61% of the principal amount of the outstanding Notes with ISIN LV0000107852 (i.e., the Noteholders holding the Notes with ISIN LV0000107852 in the principal amount EUR 6,223,100) replied to the request for the proposed amendments to the respective Final Terms of the Notes by submitting their votes. Since the quorum did not exist in respect of the First Written Procedure, the Issuer in accordance with Clause 26.1(f) and Clause 26.3 of the General Terms and Conditions instigates the Second Written Procedure. In accordance with Clause 26.1(f) of the General Terms and Conditions, the quorum requirement shall not apply to the Second Written Procedure, except for exclusion of the Issuer and the Related Parties from calculation of a quorum. The voting in respect to the Second Written Procedure ended on 15 July 2026. The proposed amendments to the Final Terms of the Notes (ISIN LV0000103570) dated 1 April 2025 (as updated on 22 April 2025) and the Final Terms of the Notes (ISIN LV0000107852) dated 7 November 2025 (as updated on 3 December 2025) were approved and became effective.

## 22. Issued bonds (cont.)

***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.

During 2025 and as at 30 June 2026, the Group’s Parent company has complied with the above financial covenants.

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | **IFRS measure reported** | **IFRS measure reported** |
| Issued bonds | 38 813 735 | 38 619 337 |
| Loans from credit institutions | 20 976 261 | 8 934 995 |
| Lease liabilities | 23 230 491 | 22 296 158 |
| Other borrowing | 2 604 387 | 3 154 612 |
| **Long-term liabilities** | **85 624 874** | **73 005 102** |
| Issued bonds | 7 112 433 | 7 296 544 |
| Borrowings from related parties | 1 539 973 | 2 017 644 |
| Lease liabilities | 11 082 378 | 10 513 785 |
| Other borrowing | 1 520 448 | 1 855 621 |
| **Short-term liabilities** | **21 255 232** | **21 683 594** |
| **Cash and cash equivalents** | **(1 817 878)** | **(4 444 551)** |
| **Net debt (based on IFRS measure reported)** | **105 062 228** | **90 244 145** |
| Pro-Forma EBITDA 01.01.2025-31.12.2025 | 24 946 116 | 24 946 116 |
| Pro-Forma EBITDA 01.01.2025-30.06.2025 | (9 961 835) | - |
| EBITDA 01.01.2026-30.06.2026 | 9 967 609 | - |
| **EBITDA for the period** | **24 951 890** | **24 946 116** |
| **Net Debt / Pro-Forma EBITDA Ratio** | **4.21** | **3.62** |
| Total Equity (IFRS measure reported) | 51 990 709 | 55 360 942 |
| Liabilities to NCI shareholders (long-term) (IFRS measure reported) | 2 853 043 | 2 853 043 |
| **Total Equity and Liabilities to NCI (based on IFRS measure reported)** | **54 843 752** | **58 213 985** |
| **Total assets (IFRS measure reported)** | **177 517 058** | **167 126 354** |
| **Total equity and Liabilities to NCI to Total assets** | **31%** | **35%** |

 

## 23. Lease liabilities

| By asset type | ***Maturity*** | ***Interest rate, (%)**** | **30.06.2026 EUR** | **31.12.2025 EUR** |
|---|---|---|---|---|
| Leasing companies (various asset types) | Various (2025 - 2030) | 1.8-5.5% +3M EURIBOR | 23 125 441 | 22 252 756 |
| Supplier funding (various asset types) | 28.09.2028 | 2%-8.67% | 6 545 623 | 5 268 419 |
| Premise's rent | 30.11.2029 | 10.3% | 3 958 672 | 4 449 332 |
| Car rent | Various (2025-2027) | 10.3% | 613 492 | 727 818 |
| Warehouse forklifts | 2027 | 10,58% | 69 641 | 111 618 |
| | | **TOTAL:** | **34 312 869** | **32 809 943** |
| | | Total Non-current liabilities: | 23 230 491 | 22 296 158 |
| | | Total Current liabilities: | 11 082 378 | 10 513 785 |

The maturity of lease liabilities disclosed in Note 31.

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

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

| | **30.06.2026 EUR** | **31.12.2025 EUR** |
|---|---|---|
| **Balance at the beginning of the year** | **32 809 943** | **27 564 244** |
| Repayment of lease liabilities | (6 068 540) | (9 237 051) |
| **Total changes from financing cash flows** | **(6 068 540)** | **(9 237 051)** |
| New leases (equipment) | 7 571 466 | 10 068 143 |
| New leases (premises rent) | - | 4 414 607 |
| Interest expenses accrued | 1 114 776 | 2 447 429 |
| Interest paid | (1 114 776) | (2 447 429) |
| **Total liability-related other changes** | **7 571 466** | **14 482 750** |
| **Balance at the end of the year** | **34 312 869** | **32 809 943** |

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

| | **01.01.2026-30.06.2026 EUR** | **2025 EUR** |
|---|---|---|
| Repayment of lease liabilities | 6 068 540 | 9 237 051 |
| Interest paid | 1 114 776 | 2 447 429 |
| Expenses relating to short-term leases | 130 856 | 205 462 |
| **TOTAL:** | **7 469 607** | **11 889 942** |

## 24. 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 (%) | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|---|---|---|
| Yanmar Construction Equipment Europe SAS | 2028 | 4 232 040 | 5,5 | 1 996 499 | 3 070 001 |
| LGMG Europe B.V. | 2028-2029 | 2 960 825 | 5,5 | 2 491 535 | 2 304 157 |
| Incremental cost allocation | | (236 441) | | (363 199) | (363 925) |
| | | | **TOTAL:** | **4 124 835** | **5 010 233** |
| | | | Total Non-current liabilities: | 2 604 387 | 3 154 612 |
| | | | Total Current liabilities: | 1 520 448 | 1 855 621 |

Total loans origination fees and costs amounted to EUR 1 058 151. 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:**

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| **Balance at the beginning of the year** | **5 010 233** | **2 909 324** |
| Proceeds from other borrowings | 264 310 | 3 309 578 |
| Repayment of other borrowings | (1 150 436) | (1 032 565) |
| **Total changes from financing cash flows** | **(886 126)** | **2 277 013** |
| Incremental cost increase | (88 765) | (293 058) |
| Incremental cost allocation amortization | 89 491 | 116 956 |
| Interest expense | 122 927 | 201 282 |
| Interest paid | (122 925) | (201 284) |
| **Total liability-related other changes** | **728** | **(176 104)** |
| **Balance at the end of the year** | **4 124 835** | **5 010 233** |

**Changes in the incremental cost allocation:**

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| **At the beginning of the year** | **363 925** | **187 823** |
| Incremental cost increase | 88 765 | 293 058 |
| Written off as adjustment to effective interest rate | (89 491) | (116 956) |
| **TOTAL:** | **363 199** | **363 925** |

## 25. 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 (%) | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|---|---|
| First Merchants Bank | 2028 | 6,98 | 16 366 105 | 9 203 076 |
| Incremental cost allocation | | | (267 372) | (268 081) |
| | | **Total:** | **16 098 733** | **8 934 995** |

**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 2026 and as of June 30, 2026, the Company met the financial conditions.

On 07 April 2026, AS "Storent Europe" entered into a loan agreement with Signet Bank AS for a total credit facility of EUR 7 000 000. The Company may repay the loan early without penalty from its own, Group, or investor funds (excluding refinancing through another credit institution), subject to 30 days' prior notice and a minimum repayment of EUR 100 000. Early repayment funded through refinancing to another credit institution attracts a 1.5% commission on the refinanced amount. Amounts repaid early may not be redrawn.

| | Maturity | Actual interest rate (%) | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|---|---|
| Signet bank | 2033 | 9,2 | 4 877 528 | - |
| | | **Total:** | **4 877 528** | **-** |

**Collateral**
The Company's obligations under the loan are secured by:

- First-rank commercial pledge over fixed assets of SIA "Storent";
- First-rank financial pledge over current account funds, AS "Storent Europe";

The pledged fixed assets are required to be insured at market value for the duration of the agreement, with the Lender named as beneficiary to the extent of any default.

**Financial covenants**
Under the agreement, the Borrower's Group is required to maintain, on a consolidated basis:

- DSCR ≥ 1.1;
- Adjusted equity ratio (PK) ≥ 30%;
- Net Debt / EBITDA ≤ 4.5x;
- LTV (loan to collateral value) ≤ 40%.

These covenants align with, and are calculated on the same basis as, the financial covenants under paragraph 16 of the Group's bond Prospectus (see Note 22).

## 25. Loans from credit institutions (cont.)

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

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| **Balance at the beginning of the year** | **8 934 995** | **-** |
| Proceeds from loans from credit institutions | 12 040 557 | 9 203 076 |
| Repayment of loans from credit institutions | - | - |
| **Total changes from financing cash flows** | **12 040 557** | **9 203 076** |
| Incremental cost increase | (47 217) | (292 702) |
| Incremental cost allocation amortization | 47 315 | 24 621 |
| Interest expense | 496 243 | 208 213 |
| Interest paid | (495 632) | (208 213) |
| **Total liability-related other changes** | **709** | **(268 081)** |
| **Balance at the end of the year** | **20 976 261** | **8 934 995** |

## 26. Taxes and national mandatory social insurance contributions

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Personal income tax | 210 758 | 222 714 |
| State social security mandatory contributions | 275 181 | 266 343 |
| Value added tax | 970 470 | 621 540 |
| Risk duty | 5 124 | 4 157 |
| **TOTAL:** | **1 461 533** | **1 114 754** |

## 27. Deferred income

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Gain on sale-and-leaseback transactions | 167 690 | 205 457 |
| **TOTAL:** | **167 690** | **205 457** |
| Total Non-current deferred income: | - | 111 000 |
| Total Current deferred income: | 167 690 | 94 457 |

**Sale-and-leaseback transactions**

In 2019 and 2023, the Group entered into two 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:** | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| **At the beginning of the year** | **205 457** | **280 278** |
| Additions | - | - |
| Amortised and included in income of reporting year (See Note 4) | (37 767) | (74 821) |
| **TOTAL:** | **167 690** | **205 457** |

## 28. Other liabilities

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Payroll | 572 018 | 467 570 |
| Other payables | 38 337 | 23 472 |
| **TOTAL:** | **610 356** | **491 042** |

## 29. Accrued liabilities

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| Accrued liabilities for unused employee vacations | 1 266 225 | 1 006 924 |
| Accrued legal costs | - | 104 487 |
| Other accrued liabilities | 48 619 | 36 261 |
| Accrued liabilities for defined contribution pension insurance | 804 435 | 724 833 |
| **TOTAL:** | **2 119 279** | **1 872 505** |

## 30. Related party transactions

### 30. (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 | 2025 | - | - | - | - |
| | 01.01.2026-30.06.2026 | - | - | - | - |
| EEKI SIA | 2025 | - | - | - | - |
| | 01.01.2026-30.06.2026 | - | - | - | - |
| Storent Holding Corporation LLC | 2025 | - | 15 261 000 | - | 15 261 000 |
| | 01.01.2026-30.06.2026 | - | 1 922 627 | - | 17 183 627 |
| The companies controlled by Group's owners: * | | | | | |
| Aston Baltic SIA | 2025 | (4 393 922) | - | (530 155) | - |
| | 01.01.2026-30.06.2026 | (17 888 745) | - | (324 464) | - |
| Preferrent SIA | 2025 | (1 628 705) | 93 668 | (380 154) | 2 098 |
| | 01.01.2026-30.06.2026 | (592 116) | 28 151 | (425 556) | 13 141 |
| Preferrent OU | 2025 | (1 826) | - | (131) | - |
| | 01.01.2026-30.06.2026 | (292) | - | (120) | - |
| Preferrent UAB | 2025 | (100 296) | - | (11 291) | - |
| | 01.01.2026-30.06.2026 | (16 787) | - | (4 415) | - |
| Cargopoint SIA | 2025 | (948 838) | - | (197 135) | 1 229 |
| | 01.01.2026-30.06.2026 | (456 845) | - | (204 256) | 11 881 |
| Cargopoint OU | 2025 | (296 168) | - | (58 338) | - |
| | 01.01.2026-30.06.2026 | (141 672) | - | (54 126) | - |
| Cargopoint.lt UAB | 2025 | (525 400) | - | (123 800) | - |
| | 01.01.2026-30.06.2026 | (289 113) | - | (141 345) | - |
| Equipment Provider SIA | 2025 | (1 009 375) | 1 496 387 | (244) | 270 478 |
| | 01.01.2026-30.06.2026 | (1 158 148) | 724 839 | (587 642) | 109 872 |
| Equipment Provider OU | 2025 | (271 730) | 1 563 | (6 297) | - |
| | 01.01.2026-30.06.2026 | (9 145) | 1 279 | (2 412) | 1 587 |
| Equipment Provider UAB | 2025 | (1 334 414) | 1 943 | (2 584) | - |
| | 01.01.2026-30.06.2026 | (1 053 120) | 847 | (790 281) | 381 |
| Ekers Stividors LP, Liepājas speciālās ekonomiskās zonas, SIA | 2025 | - | 3 562 | - | - |
| | 01.01.2026-30.06.2026 | - | 10 190 | - | 1 361 |
| Ekers Stividors Serviss, SIA | 2025 | - | 10 146 | - | 403 |
| | 01.01.2026-30.06.2026 | - | 2 317 | - | 676 |
| Kursas kvartāls, SIA | 2025 | - | 4 649 | - | - |
| | 01.01.2026-30.06.2026 | - | 2 097 | - | 748 |
| | **Total 2025:** | **(10 510 674)** | **16 872 918** | **(1 310 129)** | **15 535 208** |
| | **Total 01.01.2026-30.06.2026:** | **(21 605 983)** | **2 692 347** | **(2 534 617)** | **17 323 274** |

* 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 2 534 617 as at 30 June 2026 (2025: EUR 1 310 129). 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 139 647 as at 30 June 2026 (2025: EUR 274 208).

### 30. (b) 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.

### 30. (c) Borrowings from related companies

| | Maturity | Interest rate % | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|---|---|
| Erī Esta | 2026 | 17% | 1 022 329 | 1 000 000 |
| Sintura Latvia SIA | 2026 | 7% | 517 644 | 1 017 644 |
| | | **Total Non-current liabilities:** | **-** | **-** |
| | | **Total current liabilities:** | **1 539 973** | **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:**

| | 30.06.2026 EUR | 31.12.2025 EUR |
|---|---|---|
| **Balance at the beginning of the year** | **2 017 644** | **-** |
| Proceeds from borrowings from related parties | - | 2 000 000 |
| Repayment of the borrowings from related companies | (500 000) | - |
| **Total changes from financing cash flows** | **(500 000)** | **2 000 000** |
| Interest expense | 110 863 | 66 521 |
| Interest paid | (88 534) | (48 877) |
| **Total liability-related other changes** | **22 329** | **17 644** |
| **Balance at the end of the year** | **1 539 973** | **2 017 644** |

## 31. Financial instruments

Current and non-current loans 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.

**Categories of financial assets and liabilities**

| | **As at 30.06.2026** | | **As at 31.12.2025** | |
|---|---|---|---|---|
| ***Financial assets*** | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| *Loans and receivables held at amortised cost* | | | | |
| - Trade receivables from related parties | 17 183 627 | 17 183 627 | 15 261 000 | 15 261 000 |
| - Trade receivables | 10 478 861 | 10 478 861 | 8 631 264 | 8 631 264 |
| - Other receivables | 407 644 | 407 644 | 410 608 | 410 608 |
| - Cash and cash equivalents | 1 817 878 | 1 817 878 | 4 444 551 | 4 444 551 |
| **TOTAL financial assets:** | **29 888 010** | **29 888 010** | **28 747 423** | **28 747 423** |

| | **As at 30.06.2026** | | **As at 31.12.2025** | |
|---|---|---|---|---|
| ***Financial liabilities*** | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| *Financial liabilities held at amortized cost* | | | | |
| - Issued bonds | 45 926 168 | 46 766 703 | 45 915 881 | 46 399 815 |
| - Loans from credit institutions | 20 976 261 | 20 976 261 | 8 934 995 | 8 934 995 |
| - Loans from related companies | 1 539 973 | 1 539 973 | 2 017 644 | 2 096 016 |
| - Lease liabilities | 34 312 869 | 34 312 869 | 32 809 943 | 32 809 943 |
| - Other borrowings | 4 124 835 | 4 124 835 | 5 010 233 | 5 010 233 |
| - Deferred cash consideration | 1 887 737 | 1 887 737 | 4 397 350 | 4 397 350 |
| - Trade payables | 8 137 603 | 8 137 603 | 4 810 367 | 4 810 367 |
| - Other payables | 2 073 613 | 2 073 613 | 2 288 784 | 2 288 784 |
| **TOTAL financial liabilities:** | **118 979 059** | **119 819 594** | **106 185 197** | **106 747 503** |

## 32. 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 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 Storent Europe AS (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 unobservable 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 2026 and in 2025.

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 incurred a financial loss if counterparty will fail to fulfil their obligations to the Group. The Group has credit risk exposure related to trade 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 30 June 2026 and 31 December 2025 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 30 June 2026 was EUR 29 888 010 (31 December 2025 was EUR 28 747 423).

### 32. Financial risk management (cont.)

At 30 June 2026 and 31 December 2025, the exposure to credit risk for trade receivables by geographic region was as follows:

| | Carrying amount | |
|---|---|---|
| **EUR** | **30.06.2026** | **2025** |
| Europe | 7 852 158 | 6 725 814 |
| USA | 2 626 703 | 1 905 450 |
| **Total**: | **10 478 861** | **8 631 264** |

| **30.06.2026**<br>**EUR** | **Weighted-average loss rate** | **Gross carrying amount** | **Loss allowance** | **Creditimpaired** |
|---|---|---|---|---|
| Current (not past due) | 0,0% | 8 871 827 | (2 718) | No |
| 1–30 days past due | 2,0% | 1 170 529 | (23 478) | No |
| 31–60 days past due | 14,6% | 170 115 | (24 767) | No |
| 61–90 days past due | 20,9% | 143 770 | (30 112) | No |
| More than 90 days past due | 93,6% | 3 099 179 | (2 900 920) | Yes |
| **Total on 30 June 2026** | | **13 455 420** | **(2 976 559)** | **-** |

| **31.12.2025**<br>**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 on 31 December 2025** | | **11 337 977** | **(2 706 713)** | **-** |

### 32. 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 30 June 2026, the Group's liquidity ratio was 0,91. As at 31 December 2025, the Group's liquidity ratio was 0,49. Please refer to Note 34 for going concern considerations.

At 30 June 2026 and 31 December 2025, the maturity of the financial liabilities of the Group, based on undiscounted payments provided for in the agreements, can be disclosed as follows:

| **30.06.2026** | **Contractual cash flows** | | | | | **Expected interest payments** | **Carrying amount** |
|---|---|---|---|---|---|---|---|
| | **< 3 months** | **3-6 months** | **6-12 months** | **1-5 years** | **Total** | **Total** | **Total** |
| Issued bonds | (7 895 990) | (1 979 900) | (3 959 800) | (43 395 235) | **(57 230 925)** | (11 304 757) | 45 926 168 |
| Loan from credit institution | (379 398) | (379 398) | (758 796) | (24 991 375) | **(26 508 967)** | (5 532 346) | 20 976 261 |
| Loans from related companies | (551 671) | (84 767) | (170 466) | (1 852 328) | **(2 659 232)** | (1 119 259) | 1 539 973 |
| Lease liabilities | (3 718 840) | (6 393 706) | (12 359 201) | (15 711 547) | **(38 183 294)** | (3 870 425) | 34 312 869 |
| Other borrowings | (702 788) | (1 140 504) | (2 342 767) | (1 474 930) | **(5 660 979)** | (1 218 872) | 4 124 835 |
| Deferred cash consideration | - | (1 887 737) | - | - | **(1 887 737)** | - | 1 887 737 |
| Trade payables | (8 137 603) | - | - | - | **(8 137 603)** | - | 8 137 603 |
| Tax and other payables | (2 073 613) | - | - | - | **(2 073 613)** | - | 2 073 613 |
| **Total:** | **(23 459 903)** | **(11 866 012)** | **(19 591 030)** | **(87 425 415)** | **(142 342 350)** | **(23 045 659)** | **118 979 059** |

| **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) | 32 809 943 |
| Other borrowings | (717 093) | (324 300) | (2 016 320) | (2 726 695) | **(5 784 408)** | (774 177) | 5 010 233 |
| 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 |
| **Total:** | **(11 896 825)** | **(9 426 291)** | **(27 017 797)** | **(78 312 785)** | **(126 653 698)** | **(20 468 501)** | **106 185 197** |

## 32. 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 22, 23, 24,25 and 30 c. 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 23) with a variable interest rate element of 3M EURIBOR) to a reasonably possible change in interest rates would not have a material effect on the Group's comprehensive income or equity.

## 33. 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 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 2026 and 2025 there were no changes introduced to purposes, policy or processes related to management of the capital.

| | 30.06.2026<br>EUR | 31.12.2025<br>EUR |
|---|---|---|
| Interest bearing loans and borrowings | 106 880 106 | 94 688 696 |
| Trade and other payables | 12 098 953 | 7 431 302 |
| Less cash and cash equivalents | (1 817 878) | (4 444 551) |
| Net debt | **117 161 181** | **97 675 447** |
| Equity | 51 990 709 | 55 360 942 |
| **Net debt to equity ratio:** | **2.25** | **1.76** |

## 34. Going concern of the Group

The Group's financial performance in the reporting period was a loss of EUR 2 171 479 (H1 2025: loss of EUR 3 126 181). The result was affected by the impact of the revaluation reserve; however, this does not affect retained earnings, as it is fully offset by the previously recognised revaluation reserve and reflected as a reduction of the revaluation reserve and a corresponding movement in retained earnings in the statement of changes in equity. The Group's operational performance without the influence of revaluation-related adjustments (non-IFRS APM) in the reporting period was a loss of EUR 2 222 076 (H1 2025 APM: profit of EUR 116 269). In addition to the revaluation effect, the result for the period was impacted by higher finance expenses, which increased to EUR 4 592 977 (H1 2025: EUR 3 474 200), reflecting interest on the higher level of liabilities drawn to fund the Group's continued development, including expansion into the U.S. market, as well as the renewal and expansion of the rental fleet.

At the end of the reporting period, the Group's current liabilities exceeded its current assets by EUR 3 306 716 (31.12.2025: current liabilities exceeded current assets by EUR 2 532 029) as a result of short-term lease and bond obligations with scheduled repayment terms. The Group management has prepared a budget and cash flow forecast and has not identified any events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, taking into account, among other things, that the Group's net debt to equity ratio remains at a level consistent with the Group's financing strategy (2.25 as at 30.06.2026; 31.12.2025: 1.76) (see Note 33).

The Group's management notes that the third quarter is traditionally the Group's main profit-generating period due to seasonal demand, and expects an improvement in operating results in the second half of 2026, supported by the renewed rental fleet and continued growth across the Group's markets.

Taking into account the information currently available, the Group's parent company and its subsidiary entities expect to continue operations as a going concern.

## 35. Post balance sheet events

*Non-adjusting events*

During the period between the last day of the financial year and the date of signing of these consolidated financial statements there have been no other events that would have required adjustments or disclosure in the consolidated financial statements.