

An aerial photograph of a city, likely Helsinki, featuring a large river, dense green trees, and various urban buildings. The image is overlaid with a semi-transparent blue geometric shape in the top right corner.

 **KOSKIRENT**

# **ANNUAL REPORT, REPORT OF THE BOARD OF DIRECTORS AND FINANCIAL STATEMENTS**

**KoskiRent Oyj | 1.1.2025–31.12.2025**

An aerial photograph of a city landscape. In the foreground, there are large, grey, moss-covered rocks. To the left, a dense forest of green trees covers a hillside. In the center, a large, dark-roofed building with several chimneys is visible. To the right, a large, paved parking lot is filled with many cars. In the background, a wide river flows through the city, with various buildings and structures on the opposite bank under a cloudy sky.

# ANNUAL REPORT 2025

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KoskiRent's [financial statements](#) 2025  
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# KOSKIRENT IN BRIEF

**KOSKIRENT OFFERS** flexible spaces as a flexible service to the public sector.

We own and rent relocatable spaces, such as schools and kindergartens, under the Modulo brand.

**KOSKIRENT'S SERVICE INCLUDES** the planning, manufacturing, delivery and installation of the spaces, conversion of the spaces during the rental period as well as the relocation of the spaces at the end of the rental period.

By offering a flexible service, we help the Finnish public sector to ensure that there is always the required number of spaces in the right location.

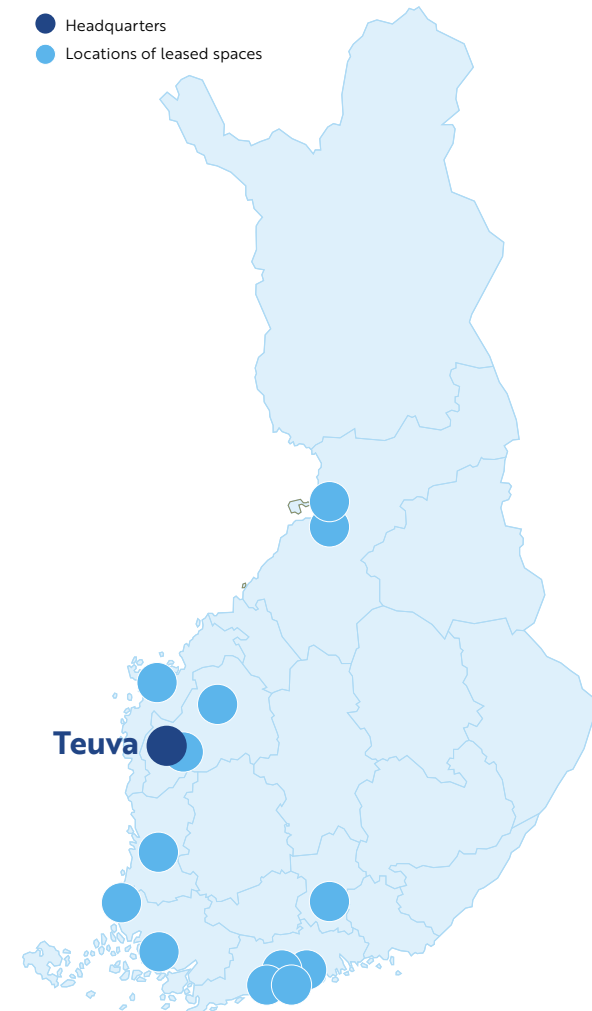
**KOSKIRENT'S BUSINESS MODEL** is profitable and efficient.

Our own organization is lean and focuses only on the essential parts of the service process: sales and customer relationship management.

Our partners and extensive collaboration network are responsible for the other phases, such as designing and building the spaces and infrastructure construction.

## KOSKIRENT IS SUSTAINABLE BY NATURE.

Sustainability is an integral part of how we operate. Our Modulo solution is designed to help municipalities meet their carbon neutrality targets through renewable, recyclable, and wood-based materials, while its relocatable design reduces environmental impact – the module itself acts as a carbon sink. As environmental impacts are playing an increasingly decisive role in public sector decision-making, we base all our operations on responsibility, sustainability and environmental friendliness.



# HIGHLIGHTS OF 2025

**8.1 M€**

**Revenue**  
(6.8 M€ in 2024)

**92.0 %**

**Gross margin of revenue**  
(92.6% in 2024)

**6.1 M€**

**Adjusted EBITDA**  
(5.7 M€ in 2024)

**7**

**Personnel at the end of 2025**  
(9 at the end of 2024)

**24**

**Modular spaces in use at the end of 2025**  
(21 at the end of 2024)

**83.9 M€**

**Cumulative investments in  
Modulo stock at the end of 2025**  
(83.3 M€ at the end of 2024)

**83.6 %**

**Utilization rate**  
(89.9% in 2024)

**1,384 m<sup>2</sup>**

**New square meters in 2025**  
that act as carbon sinks

# YEAR 2025 IN HIGHLIGHTS

## April

### DAYCARE LEASE AGREEMENT IN VAASA

We signed a 67-month lease agreement with the City of Vaasa to provide daycare facilities. The lease term began in December 2025 and runs until Q2/2031, with possible extension options.

## August

### EXPANSION OF A PERMANENT SCHOOL BUILDING IN NURMO, SEINÄJOKI

We delivered an expansion of a permanent school building in Seinäjoki with a lease term of 60 months. The expansion was carried out with our existing, reusable modular spaces, demonstrating our ability to repurpose and relocate modules that have already been in use elsewhere.

## June

### DELIVERY OF DAYCARE FACILITY IN KANKAANPÄÄ

The facility was installed in a single day, reflecting the results of KoskiRent's development work and cutting work time by a third compared to our previous approach. This is a strong demonstration of our ability to carry out installation projects quickly and efficiently, giving us a competitive advantage in service speed. Originally, the daycare was scheduled for completion at the end of October, but the site was handed over to the client already in June.

## September

### EXTENSION OF LEASE AGREEMENT IN SIPOO

We signed a 48-month extension to the existing lease agreement of the Talma school in Sipoo. The extension demonstrates the customer's continued satisfaction in our solution based on modular spaces.

## June

### KALASATAMA DAYCARE UNIT CONVERTED INTO SCHOOL USE

Our spaces in Kalasatama, Helsinki were in daycare use since 2019. Based on the request of the city officials, the unit was converted into school use during the summer of 2025.

## November

### SOCIAL INFRASTRUCTURE MARKET STUDY

During the final quarter of the year, we conducted a market study on social infrastructure. The study confirmed KoskiRent's management views on the growth opportunities within social infrastructure, such as the social and healthcare sector.

## July

### KOSKIRENT'S BOND LISTED ON NASDAQ HELSINKI

KoskiRent's senior secured bonds with a principal amount of € 50 million, issued on 28 June 2024, were listed on the corporate bonds list of Nasdaq Helsinki Ltd in July 2025. In connection with the listing, KoskiRent published a prospectus. More information of the bond is available on KoskiRent's [investor website](#).

## December

### DELIVERY OF DAYCARE FACILITY IN VAASA

Vaasa's daycare facility, the lease agreement of which was signed in April, was delivered in December. The lease contract runs until Q2/2031 with an extension option of two years.

# A YEAR OF DETERMINED PROGRESS AND STRATEGIC DEVELOPMENT

In 2025, we focused on developing our internal processes and building a strong foundation for future growth. Alongside continued improvements in our operational efficiency, an important milestone was the listing of our bond on Nasdaq Helsinki in July. These are great accomplishments for a team of our size.

At the same time, we were able to achieve growth with the support of new lease agreements around Finland. For the whole year, our revenue grew by 19.2% to € 8.1 million and adjusted EBITDA by 6.7% to € 6.1 million. We delivered new premises in Vaasa, Kankaanpää and Seinäjoki, all of which will provide stable and predictable income for years to come.

## WIDE RANGE OF EXPERTISE BROUGHT TO OUR BOARD

We were delighted to announce three new members to our Board of Directors in November – Jenni Airaksinen, Antti Keränen and Ville Heikkinen, with Tapani Koski continuing as an existing member. Mrs. Airaksinen acts as the CEO of The Foundation for Municipal Development and brings deep insight into municipal decision-making. Mr. Keränen contributes extensive capital market experience, having served as the CFO of Bittium and as an investment director at Sentic Partners. Mr. Heikkinen has over 20 years of international experience in the pulp, paper and

energy industries. Mr. Koski has been an entrepreneur since 1985 and has founded KoskiRent's predecessor NEK Oy. The vast expertise of our new Board members will further support our operations and the implementation of our growth plan.

## ACTIVELY EXPLORING NEW OPPORTUNITIES IN SOCIAL INFRASTRUCTURE

Our current operations concentrate on schools and daycare units, and we still see significant potential to increase our market share in the education segment. At the same time, our growth plan is based on diversification to other social infrastructure segments as well. Expanding our customer base, especially to serve the social welfare and healthcare segment, will enable longer lease agreements and therefore even more predictable cash flow without compromising on the yield level.

We were able to achieve growth with the support of new lease agreements around Finland.



We have already seen an increase in the number of rental space tender processes in the social welfare and healthcare segment. We have also learned that some welfare areas will shift to only utilizing rental solutions when services are provided outside of regional centres. These are naturally fantastic developments from our point of view.

During the second half of the year, we conducted a market study on social infrastructure and participated in our first tender process in the social welfare and healthcare segment. These processes reinforced our view of the growth opportunities within social infrastructure.

### **CAPITAL STRUCTURE UNDER REVIEW TO SUPPORT FUTURE GROWTH**

Our future continues to be supported by two major megatrends – urbanization and the aging population. Municipalities and welfare areas must organize their statutory services in a situation where the number of people receiving the services may increase or decrease suddenly. The ongoing demographic change in Finland means that there is an increasing need for new, flexible solutions to answer the public sector's constantly changing space needs.

As we have communicated before, strengthening our ownership base to support our growth ambitions remains a key strategic priority. During and after the second half of 2025, we have taken concrete steps to review our capital structure and financing options. We aim to find a long-term comprehensive financing solution during the coming months, enabling us to fully focus on achieving our growth targets. This will enable us to execute our strategy with greater scale and financial flexibility.

**Mika Koski**  
CEO of KoskiRent

in

There is an increasing need for new, flexible solutions to answer the public sector's constantly changing space needs.

# MEGATRENDS DRIVING KOSKIRENT'S BUSINESS AND GROWTH



## Urbanization

- The largest cities in Finland are growing significantly compared to the rest of the country.
- Simultaneously, the number of children in rural areas is decreasing and municipalities must combine resources to offer education services.
- According to estimates, the decreasing number of children may cut the number of schools in Finland in half by 2040.



## Aging population

- The changing age structure of the Finnish population is driving both urbanization as well as the need for increased and more flexible healthcare and social premises.
- According to Finland's population projection, there will be 100,000 fewer children in 2040 than currently.
- At the same time, according to the forecast, the number of people over the age of 84 will increase by 142,000 by the year 2040, demanding significantly more care services.



## There is an increased need for new, flexible solutions to answer the public sector's permanent, but changing space needs

- Municipalities and wellbeing services counties must organize their statutory services in a situation where the number of people receiving the services can increase or decrease suddenly.
- Many public sector buildings are at the end of their useful life, and municipalities do not have the willpower to build, own and maintain their own buildings in a changing operating environment.
- According to our view, these developments shift the market preference towards flexible spaces from building permanent premises.

# OPERATING ENVIRONMENT

## Structural forces – aging building stock, constrained municipal finances, demographic shifts and tightening sustainability requirements – reinforce long-term flexible space demand

- The Finnish temporary modular space market serves the public sector's capacity needs across public schools, daycare and elderly care, driven by renovation cycles, capacity shifts and cost-efficient alternatives to fixed buildings.

## Within KoskiRent's operating environment, there are three distinct types of demand for flexible spaces, for which KoskiRent has the answer.

- Instant needs – When the number of people receiving services increases or decreases suddenly.
- Planned needs for a certain period – Mainly during renovation of existing buildings.
- Longer needs – Expanding spaces for longer periods of time.

## KoskiRent's leased space portfolio is well diversified across Finnish public sector customers.

- We operate and deliver flexible space solutions across Finland. At the end of 2025, we managed 25 different leased units. In 2025, four customers represented more than 10% of annual revenue.

- Our lease agreements are typically triple net leases where the tenant bears most responsibilities and expenses related to day-to-day use of the property and the spaces.

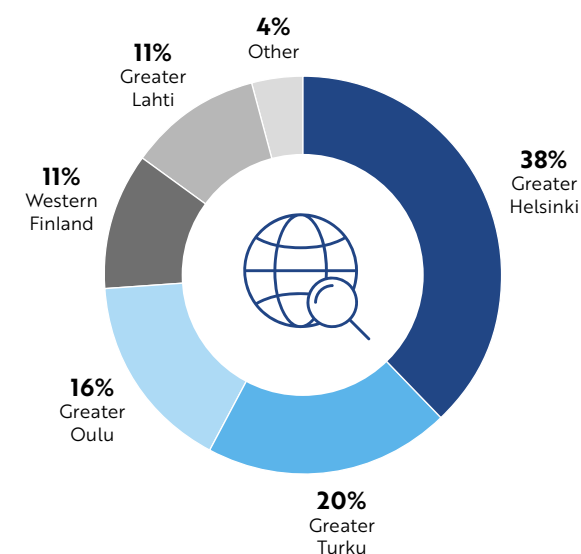
## KoskiRent's customers are mainly public sector entities, requiring a specialized knowledge of tender processes and the decision making of municipalities and wellbeing services counties.

- We have built long-term relationships with municipalities, ensuring that we are included in the pre-tender phase for the new leasing opportunities and that we understand upcoming needs. We actively educate municipalities and wellbeing services counties about the key advantages of our Modulo solution.

## KoskiRent chooses to participate only in tenders in which it can optimally utilize its existing or upcoming Modulo stock.

- We assess each opportunity based on our investment criteria, which include e.g. the lease term, yield requirement, strategic importance, future tender suitability and production costs.

## GEOGRAPHY SPLIT BY AVERAGE ANNUAL RENTAL INCOME AT THE END OF 2025



# KOSKIRENT OPTIMIZES THE SPACE USE OF THE PUBLIC SECTOR

by offering flexible, efficient and sustainable space solutions



## 1) Tender process

New lease contracts are secured by way of public tender processes, which are initiated by municipalities through the Finnish HILMA procurement portal.

Certain customizations can be made (number of floors, interior design etc.), but the spaces follow a general format to minimize manufacturing costs.

Focus on tenders where the space can be leased for a prolonged period.

## 2) Manufacturing

Construction of new Modulo spaces by subcontractor M-Partners (if not tenders with an existing relocatable space).

M-Partners supplies Modulo spaces at a fixed price per space.

Possible margin shortfalls are shared 50/50 with M-Partners to incentivize efficiency.

## 3) Delivery and leasing

Approx. 95% readiness of the space when delivered to the site.

Lease terms vary from shorter (<5 years) to longer (5+ years).

At the end of the lease term, KoskiRent removes and transfers the spaces away from the customer location, unless the lease is extended.

## 4) Lease expiration

At the end of the lease term, there are several options:

1. Extend the lease with the current customer,
2. Participate in new tenders with existing spaces,
3. Modify the spaces for different uses and
4. Sell the spaces for permanent.

## 5) Future tender usability

Spaces are rented in locations.

# OUR BUSINESS MODEL IS EFFICIENT, and utilizes a wide network of partners and subcontractors

Our own organization is lean and focuses only on the essential parts of the service process: sales and customer relationship management. Our committed partners and extensive collaboration network are responsible for the other phases, such as designing and building the spaces and infrastructure construction. We have a longstanding history of working together with M-Partners, who is responsible for the manufacturing of the Modulo spaces.



# KOSKIRENT'S OPERATIONS

KoskiRent has designed and developed the Modulo product group, combining the best aspects of permanent and temporary spaces. Modulo fulfils the criteria for a permanent building, having a life cycle of up to 50 years, while offering unique flexibility in the use and layout of the spaces.


The relocatable spaces are particularly suitable for locations where a relocatable solution is economically sensible rather than having a permanent one. Modulo allows public sector customers to cost-efficiently and permanently replace old buildings, while allowing for a flexible set-up should the underlying demand change.

Flexibility does not mean compromising on durability or quality. Modulos are manufactured in Finland from the best possible materials in accordance with the strictest building regulations.

Modulo's 125 square meter module size is one of the largest in the market. A large module size lowers the overall costs during the lifecycle of the module.

To ensure a successful and comfortable end result, we design and plan the spaces together with our customer every time. Through the customized modular design, the modular solutions can be customized to customer needs. We work with our customers to design modular spaces that align with their specific operational requirements and preferences.

Modular solutions are also a readily scalable option. Modular solutions can be expanded or reduced in size, allowing customers to adapt their spaces in response to changing needs.

|                     | Temporary spaces |  MODULO | Permanent buildings |
|---------------------|------------------|--|---------------------|
| Relocatable         | ○                | ○  |                     |
| Adjustable          | ○                | ○  |                     |
| Fast construction   | ○                | ○  |                     |
| Cost effective      | ○                | ○  |                     |
| Energy efficient    |                  | ○  | ○                   |
| Long life cycle     |                  | ○  | ○                   |
| Modern architecture |                  | ○  | ○                   |
| Spacious and bright |                  | ○  | ○                   |
| Good soundproofing  |                  | ○  | ○                   |

## CASE: MÄNTYMÄKI, HELSINKI

The Mäntymäki unit is located right next to the Helsinki Olympic Stadium, around which the landscape is protected, and permanent buildings cannot be built.

Helsinki is currently renovating daycare units in the Töölö area one by one, the cycle expected to last until the late 2030s. KoskiRent expects Helsinki to utilize the Mäntymäki daycare unit by cycling children from units under renovation at different points in time.

The Mäntymäki unit demonstrates the flexibility of KoskiRent's solution both in terms of its location, as well as the continually changing user base and needs. In addition, the daycare unit had to meet strict construction requirements within the build cultural environment of Töölö. Throughout the process, our architects resolved all arising functional and architectural needs. The worksite progressed efficiently and on schedule, with the end result receiving praise from both the customer and the users.

[Read more](#) (in Finnish)



## CASE: NIEMISTÖ, SEINÄJOKI

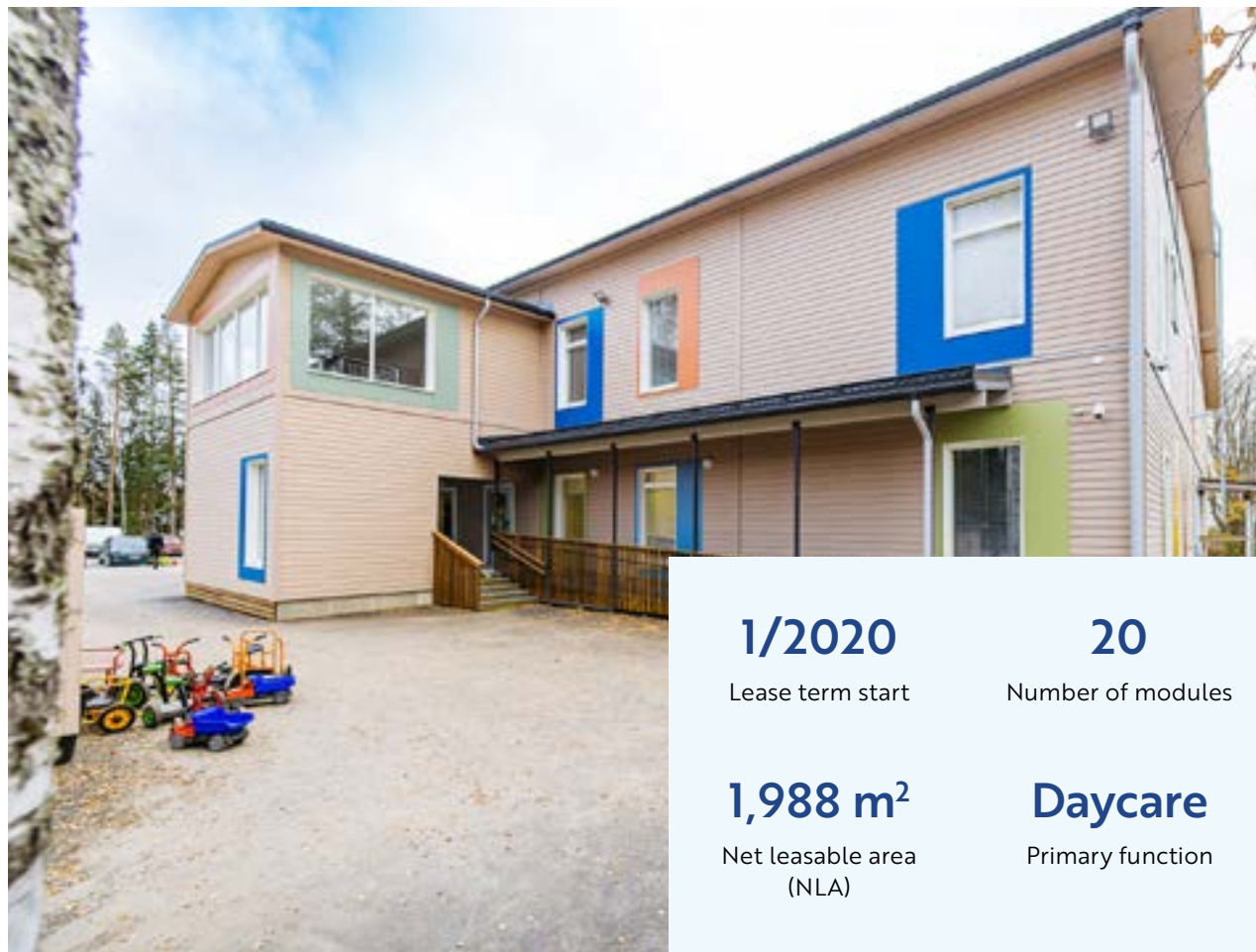
The Niemistö daycare unit is an excellent example of the flexibility of KoskiRent's space solutions – the spaces were originally single-storey, but a second floor was added due to the increased space needs of the customer.

KoskiRent provided a unique solution that allowed the daycare's pleasant yard area to remain unchanged while the interior space was effectively doubled. A second floor was added, offering children plenty of stimulating, bright, and safe space for activities.

The project schedule was tight, as the renovation work was to be carried out during the summer holidays, when the daycare was empty. Good cooperation with the City of Seinäjoki helped KoskiRent to stay in schedule and deliver the unit on time.

The lease contract is the only one in KoskiRent's portfolio that includes a single way option for the municipality to choose to purchase the spaces after the lease term.

[Read more](#) (in Finnish)



**1/2020**

Lease term start

**20**

Number of modules

**1,988 m<sup>2</sup>**

Net leasable area  
(NLA)

**Daycare**

Primary function

## CASE: HONKAJOKI, KANKAANPÄÄ

We delivered a new daycare facility in Honkajoki, Kankaanpää three months earlier than the customer initially planned. The Modulo space solution enabled rapid implementation without compromising the healthiness or functionality of the facilities.

Careful preparation enabled a swift project execution. Originally, the daycare was scheduled for completion at the end of October, but the site was handed over to the client already in June, allowing children to begin their autumn term in the new facilities in early August.

User experiences in the unit have been very positive. In a customer satisfaction survey, special praise was given to the spaciousness of the facilities, high ceiling heights, brightness, large window surfaces, and the surrounding environment.

The spaces were installed in a single day, reflecting the results of KoskiRent's development work and cutting work time by a third compared to our previous approach. This is a strong demonstration of our ability to carry out installation projects quickly and efficiently, giving us a competitive advantage in service speed.

[Read more](#) (in Finnish)



**8/2025**

Lease term start

**20**

Number of modules

**530 m<sup>2</sup>**

Net leasable area  
(NLA)

**Daycare**

Primary function

# KOSKIRENT'S STRATEGY

KoskiRent's **mission** is to build a healthier Finland one sustainable and flexible service space at a time.

**Our vision** is to modernize the way we acquire and implement service spaces with sustainable thinking and is at the forefront of service space solutions and to contribute to building a properly measured Finland.

**The core of our strategy is to lease movable buildings to public sector entities.** KoskiRent's strategy focuses on providing healthy, sustainable, and adaptable service facilities for the public sector, especially for day-care and school use. The company leases relocatable buildings under the Modulo brand to meet the needs of municipalities and cities, offering a flexible and responsible way to create premises that serve the users.

Leasing movable buildings to public sector entities may, based on the estimates of the company's management, be generally regarded as more

financially stable compared to private companies and entities. These relocatable buildings are made of wooden modules, which meet all the construction requirements for permanent buildings but can be relocated to a new location with relative ease and at low cost enabling a cost-efficient solution for future needs.

The relocatable buildings are particularly suitable for locations where a relocatable solution is economically sensible rather than having a permanent one. We offer rental buildings for medium and long-term (5-25) years, with a focus on five-year lease buildings. Our latest module, Modulo 3.0, allows municipalities to cost-efficiently and permanently replace old buildings, while allowing for a flexible set-up should the underlying demand change.



As stated in our mission we build a healthier Finland one sustainable and adaptable service space at a time. We strive for children and youth to study in healthy buildings. Our vision is to modernize the way we acquire and implement service spaces with sustainable thinking and is at the forefront of service space solutions and to contribute to building a properly measured Finland. Our value is to always deliver what has been promised to customers and stakeholders. Further, the modules owned are manufactured domestically and taxes are paid in Finland.

# KOSKIRENT'S SUSTAINABILITY

## Our sustainability is built around four themes

1.



### Climate-smart adaptive spaces

- We provide modular wooden spaces that function as carbon sinks throughout their entire lifecycle.
- Our solutions support energy savings and optimization.
- We make conscious choices to help slow biodiversity loss, particularly in relation to material selection and land use.

2.



### Space solutions that promote circular economy

- All of our operations are based on circular economy principles.
- Flexible and relocatable buildings enable spaces that are appropriate and tailored to actual needs.
- We offer a flexible solution that allows rapid response to changing space requirements.
- Our buildings have the lifecycle of permanent structures, yet they are adaptable and relocatable. They have a lifecycle of up to 50 years.

3.



### Spaces that promote well-being and safety

- The spaces we provide are pleasant to occupy, as they are aesthetic and accessible, adaptable and designed to support multifunctional use, well lit and characterized by excellent indoor air quality.
- Our solution enables the right spaces, in the right place, at the right time — as well as a smooth and efficient transition to new premises.
- We continuously develop occupational safety, health, and well-being for our personnel.
- We promote skills development and the realization of equality in our own operations.

4.



### Ethical and transparent operating culture

- Our operations are grounded in ethical principles.
- We keep our promises and act transparently and reliably.
- We build long-term partnerships and customer relationships.

**1.**

**We offer flexible spaces  
as a flexible service to  
the public sector**

## **KOSKIRENT AS AN INVESTMENT**

**2.**

**Modulo is the superior  
solution for changing  
space needs**

**3.**

**Our business model is  
profitable and efficient**

**4.**

**We are a sustainable  
and responsible  
domestic operator**

**5.**

**We have an excellent  
opportunity to invest in  
profitable growth**

An aerial photograph of a city, likely Helsinki, featuring a large river, a dense forest, and a large parking lot filled with cars. The city skyline is visible in the background under a clear sky.

 **KOSKIRENT**

# REPORT OF THE BOARD OF DIRECTORS AND FINANCIAL STATEMENTS

**KoskiRent Oyj | 1.1.2025–31.12.2025**

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An aerial photograph of a city, likely Helsinki, showing a river, a large green park area, and several buildings. The image is overlaid with a semi-transparent blue geometric shape in the top right corner. The text 'REPORT OF THE BOARD OF DIRECTORS' is prominently displayed in white, bold, sans-serif font across the lower half of the image.

# REPORT OF THE BOARD OF DIRECTORS

# REPORT OF THE BOARD OF DIRECTORS

## KoskiRent Oy in brief

KoskiRent leases relocatable school and day-care buildings and other social infrastructure buildings to public sector operators. The company designs its properties and has them built by its subcontracting networks for its ownership and typically leases them to municipalities under leases of varying lengths. KoskiRent only operates in Finland.

KoskiRent's strategy focuses on providing healthy, sustainable, and adaptable service facilities for the public sector.



## Strategy

KoskiRent's **strategy** focuses on providing healthy, sustainable, and adaptable service facilities for the public sector, especially for day-care and school use. The company leases relocatable buildings under the Modulo brand to meet the needs of municipalities and cities, offering a flexible and responsible way to create premises that serve the users.

KoskiRent's **mission** is to build a healthier Finland one sustainable and adaptable service space at a time, ensuring that children and young people study in healthy buildings.

The company's **vision** is to reform the procurement and implementation of service facilities with sustainable thinking, acting as a forerunner in service facility solutions and promoting the construction of a properly proportioned Finland. Based on its values, KoskiRent is a reliable partner and employer that manufactures its products as domestic craftsmanship and pays taxes to Finland, acting responsibly and transparently in everything it does.

## Summary of the financial year 1 Jan. to 31 Dec. 2025

Revenue increased by 19.2 percent to EUR 8 120 (6 813) thousand. During the financial year, revenue development was positively impacted by the commencement of five new lease agreements. During the financial year, two lease contracts ended, which returned modules to be re-contracted. Simultaneously as the financial year ended, also two lease contracts ended.

EBITDA was EUR 1,143 (-3,506) thousand.

Adjusted EBITDA grew by 6.7 percent to EUR 6,091 (5,709) thousand.

The utilization rate decreased to 83.6 (89.9) percent on 31 December 2025. During the financial year, the company put sales efforts towards re-contracting the free and coming the released modules, but the re-contracting did not proceed as planned.

The net result for the financial year was EUR -3,886 (-7,413) thousand. The financial year's result

was particularly affected by exceptionally high administrative expenses due to the transition to IFRS reporting, the bonds listing to Nasdaq Helsinki as well as the change in fair value and building relocation costs.

The fair value of the modules at the end of the period was EUR 83,947 (83,347) thousand. The value was particularly increased by new investments in the module stock.

Unrealized profit/loss from fair value measurement was EUR -3,813 thousand. The biggest factors affecting the change in fair value were investments in old and new modules, as well as the recognition

Equity per share was EUR 1,334.77.

At the end of the financial year, the company had available capacity of 5,669 square meters of modules ready for leasing, which were not subject to signed lease agreements.



## Key events in the financial year

KoskiRent's rental business grew slightly during the financial year.

During the financial period, three new lease agreements were entered into and three existing lease agreements were extended. Of the new lease agreements, two were implemented using newly acquired modules, while the third was executed using modules that were available in inventory. In addition, the intended use of one existing site was changed, and the costs arising from the modification work were allocated to the rental price.

During the financial period, the company completed the listing process of its bond on the Nasdaq Helsinki marketplace. The listing process included the transition to IFRS reporting, which had already been initiated in the previous financial period and was completed during the current period.

During the second half of the financial period, two lease agreements expired. One of these had been signed in 2012 and had been extended several times. The reason for the termination of this agreement was changes made by the customer to its service network. The other expired lease agreement had been signed at the beginning of 2019. The site was originally delivered to replace a school destroyed by arson and was expanded twice, in 2019 and 2021. The reason for the termination of this agreement was the completion of the customer's own replacement school investment.



## Key indicators

KoskiRent reports key indicators it deems relevant concerning business development, profitability, cash flow, and financial position, considering the needs of owners, financiers, and other stakeholders.

| (EUR thousand)                                   | 2025 IFRS | 2024 IFRS | 2023 IFRS |
|--|-----------|-----------|-----------|
| <b>Financial indicators</b>                      |           |           |           |
| Revenue  | 8,120     | 6,813     | 5,626     |
| Gross margin                                     | 7,470     | 6,311     | 5,385     |
| Gross margin of revenue, %                       | 92.0%     | 92.6%     | 95.7%     |
| Profit before tax                                | -3,952    | -9,298    | 295       |
| EBITDA   | 1,143     | -3,506    | 4,840     |
| EBITDA of net revenue, %                         | 14.1%     | -51.5%    | 86.0%     |
| Adjusted EBITDA                                  | 6,091     | 5,709     | 4,624     |
| Adjusted EBITDA of revenue, %                    | 75.0%     | 83.8%     | 82.2%     |
| Cash flow before change in working capital (FFO) | 1,139     | -189      | 1,684     |
| FFO of revenue, %                                | 14.0%     | -2.8%     | 29.9%     |
| Interest-bearing liabilities                     | 50,880    | 48,634    | 31,047    |
| Interest covering ratio (ICR)                    | 1.2       | 1.0       | 1.6       |
| Return on equity % (ROE)                         | -12.7%    | -22.9%    | 0.6%      |
| Return on investment, % (ROI)                    | 1.2%      | -4.7%     | 5.2%      |
| Equity ratio, %                                  | 34.0%     | 34.7%     | 43.7%     |
| Gearing ratio, %                                 | 152.6%    | 138.3%    | 91.2%     |
| Loan to value ratio, %                           | 55.2%     | 51.1%     | 39.5%     |
| Personnel  | 7         | 9         | 7         |
| <b>Real estate indicators</b>                    |           |           |           |
| Investments in module stock                      | 83,947    | 83,347    | 78,503    |
| Utilization rate, %                              | 83.6%     | 89.9%     | 94.0%     |
| WAULT (Y)  | 3.0       | 3.6       | 3.5       |
| Remaining lease payments under contracts         | 21,439    | 25,184    | 21,127    |
| Gross investment in modules                      | 4,153     | 12,466    | 13,863    |

## Reconciliation of key indicators

| (EUR thousand)   | 2025 IFRS    | 2024 IFRS    |
|--|--------------|--------------|
| <b>Adjusted EBITDA</b>   |              |              |
| Operating profit   | 984          | -3,621       |
| Depreciation, amortization and impairments                             | 159          | 115          |
| EBITDA   | 1,143        | -3,506       |
| Change in fair value of investment properties                          | 3,813        | 8,269        |
| Gains and losses on disposal of assets                                 | -2           | -            |
| Items affecting comparability  |              |              |
| Restoration costs exceeding the recorded provision                     | 292          | 258          |
| Costs related to the financial arrangement                             | 845          | 687          |
| <b>Adjusted EBITDA</b>   | <b>6,091</b> | <b>5,709</b> |
| <b>Cash flow before change in working capital (FFO)</b>                |              |              |
| Adjusted EBITDA  | 6,091        | 5,709        |
| Total financial income and expenses                                    | -4,936       | -5,677       |
| Change in fair value of loan receivables                               | -16          | -221         |
| Adjusted net financial expenses  | -4,952       | -5,898       |
| <b>Cash flow before change in working capital (FFO)</b>                | <b>-189</b>  | <b>1,684</b> |
| <b>Interest covering ratio (ICR)</b>                                   |              |              |
| Operating profit, prev. 12 months                                      | 984          | -3,621       |
| Depreciation, amortization and impairments, prev. 12 months            | 159          | 115          |
| Change in fair value of investment properties, prev. 12 months         | 3,813        | 8,269        |
| Items affecting comparability  |              |              |
| Restoration costs exceeding the recorded provision, previous 12 months | 292          | 258          |
| Costs related to the financial arrangement, previous 12 months         | 845          | 687          |
| Adjusted EBITDA, prev. 12 months                                       | 6,091        | 5,709        |
| Total financial income and expenses, prev. 12 months                   | -4,936       | -5,677       |
| Change in fair value of loan receivables, prev. 12 months              | -16          | -221         |
| Adjusted net financial expenses, prev. 12 months                       | -4,952       | -5,898       |
| <b>Interest covering ratio (ICR)</b>                                   | <b>1,2</b>   | <b>1,0</b>   |

## Investments in the module stock

During the financial year 2025, KoskiRent leased out two sites into which it invested new modules. The sites were leased in Kankaanpää and Vaasa.

In addition, renovation expenditures were allocated to modules in sites delivered to Defence Forces and Seinäjoki.

## Research & development activities

KoskiRent's research and development activities related to modules leased for school and daycare use are complete. The company will continue to undertake smaller-scale ongoing development of its products. The purpose of further development is to improve cost efficiency and extend the lifecycle of the entire module stock used in leasing operations, as well as to expand the range of use of the buildings implemented with the modules across carefully selected sectors. The need for development is continuously assessed as part of business operations, and management expects it to continue at the current level in the future. Expanding the business into new use cases for rentable properties may require the initiation of new research and development projects. Development expenses are described in more detail in Note 16. Intangible Assets.



## Market overview

The market situation and demand in the industry have remained stable or increased slightly. New rentable school and daycare sites are continuously put out to tender. Municipalities organize procurement processes and request tenders throughout the year. However, demand is clearly higher during the calendar year between November and February, when municipalities prepare and approve their financial plans. In tenders, the most typical delivery times are concentrated in late summer and the beginning of the year. For urgent space needs, delivery times vary depending on when the needs arise.

The outlook for rentable buildings is good. Municipalities are actively exploring and acquiring information on the opportunities offered by relocatable buildings to meet their changing space requirements. In addition, the healthcare and social services reform implemented in Finland, and the subsequent organization of wellbeing services counties, has been observed to progress after an initially slow start. The wellbeing services counties have initiated active market dialogue regarding their own space needs, particularly in the social and healthcare sector.

At the balance sheet date, the rental income for 2026 based on KoskiRent's valid customer lease agreements amounts to EUR 6,127 thousand.

## Short-term risks and uncertainties

KoskiRent's short-term business risks are related to the cost and availability of financing, as well as challenges arising from geopolitical developments. The company aims to grow its portfolio, lease modules currently in circulation, and construct and lease new modules to selected customer segments. Achieving faster growth requires new external financing. At the balance sheet date, the company has approximately EUR 3,025 thousand in restricted cash reserves, which may be used in accordance with the terms of the financing agreements for new investments or for re-leasing existing capacity. The use of restricted funds for investments also requires the company to provide an equity contribution for each project in accordance with the related lease agreements.

During the financial year 2025, KoskiRent Oyj's wholly owned parent company, KoskiRent Group Oy, continued the fundraising process initiated in 2024, with the objective of enabling the company to capitalize on its growth opportunities. The company has made investments in the fundraising process, which is targeted to be completed during the first half of 2026. The fundraising process involves typical risks and uncertainties.

The impact of geopolitics on interest rates and inflation is difficult to assess. Key geopolitical factors

include the war in Ukraine, the conflict involving Iran, shifts in the domestic and foreign policy direction of the United States, and overall global economic developments. In the short term, these factors are considered to pose risks to the availability and cost of financing. U.S. tariff policies have an upward impact on material costs, although the overall effect is difficult to estimate due to adjustments in global supply chains. However, the impact on new projects is manageable due to short construction times, as risks can be mitigated through contractual arrangements and advance pricing prior to committing to projects. Timber represents a significant portion of the costs of new projects, and due to geopolitical conditions, timber prices remain elevated as a result of raw material supply chains and demand. Under the current circumstances, no significant cost pressures or availability issues are expected for other materials.

The company has identified risks related to the continuity of operations and measures to mitigate them, which are described in more detail in Note 1, Basis of Presentation and Going Concern.



## Transactions with the main subcontractor

KoskiRent Oyj and its related party, M-Partners Oy Ab, have a cooperation agreement under which M-Partners Oy Ab is obligated to manufacture modules ordered by KoskiRent Oyj within the limits of its production capacity and order backlog.

At the balance sheet date, KoskiRent Oyj had no contractual commitments towards M-Partners Oy Ab related to ordered work concerning existing or new modules.

On 16 December 2019, KoskiRent Oyj granted a subordinated loan of EUR 1,000 thousand to its related party, M-Partners Oy Ab. The loan includes a conversion right into shares starting from 1 January 2027. After the end of the financial period, KoskiRent Oyj received a notification from M-Partners Oy Ab stating that the subordinated loan will be repaid during the financial year 2026. Further details on transactions and the loan granted to M-Partners Oy Ab are provided in Notes 17. (Loan receivables), 24. (Classification and fair value of financial assets and liabilities), and 27. (Related party transactions).



## Administration, Board of Directors, management team and personnel

During the financial year 2025, the Board of Directors of KoskiRent Oyj consisted, until 19 November 2025, of Chairman Tapani Koski and members Hannu Huuskonen, Matias Itkonen and Mika Koski.

By a unanimous decision of the shareholders on 19 November 2025, Jenni Airaksinen, Antti Keränen and Tapani Koski were elected as members of the Board of Directors, and Ville Heikkinen was elected as Chairman of the Board.

The company's Management Team consists of CEO Mika Koski, CFO Tarmo Urpilainen, and Sales Director Vesa Saarinen.

At the beginning of the financial year, on 1 January 2025, the CEO and CFO transferred to the employment of the company's parent company, KoskiRent Group Oy, and continued to work for its wholly owned subsidiary, KoskiRent Oyj. The average number of personnel in the Group companies during the financial year was 7. At the end of the financial year, the number of personnel was 7.

## Auditors

PricewaterhouseCoopers Oy acts as the company's auditor, with APA Sami Posti as the principal auditor.

## Shares

At the time of the financial statements, KoskiRent Oy has a total of 23,090 series A shares and 1 series B share, which the parent company KoskiRent Group Oy has pledged under the security agreement dated 10 July 2024 to certain secured parties represented by Nordic Trustee Oy as security agent.

## Decisions of the Annual General Meeting and existing authorizations

The company's Board of Directors does not have any valid share issue authorizations at the time of the financial statement.

## Events after the reporting period

After the end of the financial period, the company signed a short-term extension agreement for one small school building, extending the lease term until 31 July 2027. After the end of the financial period, two lease agreements expired; one of the sites had already been relocated to a storage area during the financial period and the other after the end of the financial period. Of the lease agreements that expired during the financial period, the relocation of one site was completed only after the end of the financial period.

After the financial period, the company participated in a tender process organized by the Municipality of Vöyri by offering available modules not included in its core portfolio for the implementation of the project and for sale. At the time of publication of the financial statements, the company has received information that it has won the tender, and the submitted bid has been processed by the municipality's decision-making bodies. At the time of publication, the customary appeal period for the decisions is ongoing; once this period has expired, the decision will become legally binding and will enable the signing of a turnkey (KVR) contract. The company estimates that the cash impact from the sale of the modules will be approximately EUR 900 thousand and that restricted cash reserves will increase by approximately EUR 2,100 thousand. The contract and its execution involve typical risks and uncertainties.

The company's parent company, KoskiRent Group Oy, continues its fundraising process with the objective of securing growth financing during the first half of 2026.

## Profit distribution

The distributable funds of the parent company amounted to EUR 9,238,661.48 as at 31 December 2025, including a loss for the financial year of EUR -3,840,725.38.

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year and that the result for the period be transferred to retained earnings.

## Financial reporting

The company's Annual General Meeting will be held on a date to be determined separately, and invitations to the meeting will be delivered in accordance with the Finnish Companies Act and the provisions of the Articles of Association.

During the financial year ending 31 December 2026, KoskiRent will publish three interim reports:

- **Interim Report** for 1 January 2026 – 31 March 2026
- **Half-Year Report** for 1 January 2026 – 30 June 2026
- **Interim Report** for 1 July 2026 – 30 September 2026

The exact publication dates will be updated on the company's website <https://modulo.fi/en/investors/> and announced via stock exchange releases.

## Formulas for key indicator calculation

| Key indicator                                    | Calculation formula  | Purpose   |
|--|--|---|
| Gross margin of revenue, %                       | Gross margin / Revenue x 100   | The indicator is used to estimate the profitability of the company's core business before fixed costs. It shows how much revenue is left after deducting maintenance and repair costs.  |
| EBITDA   | Operating profit + Depreciation, amortization and impairment   | EBITDA is a profitability indicator that measures operating profit before net financial expenses, taxes and depreciation.   |
| EBITDA of net revenue, %                         | EBITDA / Revenue x 100   | The indicator describes the company's profitability, which indicates how much EBITDA is relative to revenue.  |
| Adjusted EBITDA                                  | Operating profit + Depreciation, amortization and impairments +/- Gains and losses on disposal of assets +/- Change in fair value of investment properties +/- Items affecting comparability | Adjusted EBITDA describes the profitability of the company's leasing business, excluding items affecting comparability, gains and losses on disposals of assets, and deferred gains/losses from fair value measurement of investment properties   |
| Adjusted EBITDA of revenue, %                    | Adjusted EBITDA / Revenue x 100  | The indicator describes the ratio of adjusted EBITDA to revenue.  |
| Cash flow before change in working capital (FFO) | Adjusted EBITDA - Adjusted net financial expenses - Tax based on the taxable income for the financial year +/- Tax based on taxable income for the financial year arising from disposals     | Cash flow before changes in working capital describes the cash flow generated by the Group's business before changes in working capital. The calculation of the indicator considers the impact of financial expenses and taxes on profitability, but not items not belonging to actual rental operations, such as gains and losses on disposals from the sale of assets or their tax impact, as well as imputed gains/losses from fair value measurement. |
| FFO of revenue, %                                | Cash flow before change in working capital (FFO) / Revenue x 100   | The indicator describes the ratio of FFO to revenue.  |
| Interest covering ratio (ICR)                    | Adjusted EBITDA of the previous 12 months / Adjusted net financial expenses of the previous 12 months  | The interest income indicator describes the ratio of adjusted EBITDA to financial expenses adjusted for items affecting comparability. The indicator is used to estimate the amount of financial costs.   |

## Formulas for key indicator calculation

| Key indicator                            | Calculation formula   | Purpose   |
|--|---|---|
| Return on equity % (ROE)                 | Profit for the period / Equity for the period, average at the beginning and end of the reporting period x 100   | Return on equity measures the result for the period relative to equity. The indicator describes the Group's ability to generate return on owners' invested capital.   |
| Return on investment, % (ROI)            | (Profit before tax + adjusted net financial expenses) / (Equity + interest-bearing liabilities), average of the beginning and end of reporting period x 100 | Return on investment measures the result for the period relative to equity. The indicator describes the Group's ability to generate a return on the assets invested by owners and financiers.                           |
| Equity ratio, %                          | Equity / (Total assets - Advances received) x 100   | The equity ratio is a financial structure indicator that shows the proportion of equity in capital employed. The indicator describes the Group's financing structure.   |
| Gearing ratio, %                         | Loans and lease liabilities - Cash and cash equivalents and restricted cash / Equity at the end of the reporting period x 100                               | The net gearing ratio is a financial indicator that can be used to estimate a company's financial structure and risk level.   |
| Loan to value ratio, %                   | (Interest-bearing liabilities - Cash and cash equivalents - Restricted cash) / Investment properties + Advance payments x 100                               | The loan to value ratio represents the proportion of net debt to the fair value of investment properties. The indicator describes the Group's debt ratio relative to the fair value of its investment properties.       |
| Investments in module stock              | Investments in the module stock at fair value   | By examining the development of investments in the module stock, one can estimate the value development of the company's leased assets.   |
| Utilization rate, %                      | Leased floor area under contract / Total floor area in leasing use x 100  | The ratio is used to estimate how efficiently the leased capacity is utilized.  |
| WAULT (Y)                                | Weighted average lease term of unexpired lease periods in years during the reporting period   | Weighted average based on the amount of rent for the remaining lease term. WAULT describes the average lease term of unexpired rents.   |
| Remaining lease payments under contracts | Remaining rental income from signed lease agreements starting from the end of the reporting period  | The company's rental income streams are based on lease agreements, excluding new or extended agreements. Remaining lease payments under contracts describe the cash flows to be received from agreements in the future. |
| Gross investment in modules              | Investments and advance payments in modules   | The key indicator is used to estimate how much the company has invested during the reporting period.  |

An aerial photograph of a city landscape. In the foreground, there are large, grey, moss-covered rocks. A dense forest of green trees covers a hillside. In the middle ground, a large, dark, rectangular building with a flat roof is visible. To the right, a large, paved parking lot is filled with many cars. In the background, a wide river flows through the city, with various buildings and structures on the opposite bank under a clear sky.

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## Consolidated comprehensive income statement

| (EUR thousand)   | Note | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|--|------|----------------------------|----------------------------|
| Revenue  | 3    | 8,120                      | 6,813                      |
| Maintenance and repair costs                                 | 4    | -650                       | -502                       |
| Gross margin   |      | 7,470                      | 6,311                      |
| Change in fair value of the module stock                     | 5    | -3,813                     | -8,269                     |
| Sales and marketing costs                                    | 6    | -411                       | -347                       |
| Administrative expenses                                      | 7    | -1,939                     | -1,254                     |
| Other income   | 10   | 46                         | –                          |
| Other expenses   | 10   | -370                       | -61                        |
| <b>Operating profit</b>                                      |      | <b>984</b>                 | <b>-3,621</b>              |
| Financial income   | 11   | 58                         | 145                        |
| Financial expenses   | 11   | -5,009                     | -6,043                     |
| Change in fair value of loan receivables                     | 11   | 16                         | 221                        |
| Total financial income and expenses                          |      | -4,936                     | -5,677                     |
| <b>Result before tax</b>                                     |      | <b>-3,952</b>              | <b>-9,298</b>              |
| Income taxes   | 12   | 66                         | 1,884                      |
| <b>Total comprehensive income of the period</b>              |      | <b>-3,886</b>              | <b>-7,413</b>              |
| Total comprehensive income for the period is attributable to |      |                            |                            |
| Shareholders of the parent company                           |      | -3,886                     | -7,413                     |

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| (EUR thousand)                           | Note | 31 Dec. 2025        | 31 Dec. 2024        |
|--|------|---------------------|---------------------|
| <b>ASSETS</b>                            |      |                     |                     |
| <b>Non-current assets</b>                |      |                     |                     |
| Investments in module stock              | 13   | 83,947              | 83,345              |
| Advance payments                         | 13   | –                   | 2                   |
| Tangible assets                          | 14   | 125                 | 167                 |
| Right-of-use assets                      | 15   | 329                 | 206                 |
| Intangible assets                        | 16   | 527                 | 263                 |
| Loan receivables                         | 17   | 1,195               | 1,179               |
| Trade and other receivables              | 18   | 115                 | 180                 |
| <b>Total non-current assets</b>          |      | <b>86,238</b>       | <b>85,341</b>       |
| <b>Current assets</b>                    |      |                     |                     |
| Trade and other receivables              | 18   | 508                 | 201                 |
| Restricted cash                          | 19   | 3,025               | 4,327               |
| Cash and cash equivalents                | 19   | 1,514               | 1,686               |
| <b>Total current assets</b>              |      | <b>5,048</b>        | <b>6,214</b>        |
| <b>Total assets</b>                      |      | <b>91,286</b>       | <b>91,555</b>       |
|  |      | <b>31 Dec. 2025</b> | <b>31 Dec. 2024</b> |
| <b>EQUITY</b>                            |      |                     |                     |
|  | 20   |                     |                     |
| Share capital                            |      | 80                  | 3                   |
| Reserve for invested unrestricted equity |      | 14,160              | 10,810              |
| Retained earnings                        |      | 16,123              | 20,009              |
| <b>Total equity</b>                      |      | <b>30,363</b>       | <b>30,821</b>       |
| <b>LIABILITIES</b>                       |      |                     |                     |
| <b>Non-current liabilities</b>           |      |                     |                     |
| Bonds                                    | 21   | 48,669              | 47,831              |
| Other loans                              | 21   | 3                   | 23                  |
| Lease liabilities                        | 15   | 234                 | 200                 |
| Provisions                               | 22   | 1,981               | 1,869               |
| Deferred tax liabilities                 | 12   | 4,367               | 4,433               |
| Advances received                        | 23   | 1,515               | 2,038               |
| <b>Total non-current liabilities</b>     |      | <b>56,770</b>       | <b>56,393</b>       |
| <b>Current liabilities</b>               |      |                     |                     |
| Other loans                              | 21   | 1,831               | 520                 |
| Lease liabilities                        | 15   | 142                 | 61                  |
| Provisions                               | 22   | 174                 | 344                 |
| Advances received                        | 23   | 366                 | 750                 |
| Trade and other payables                 | 23   | 1,640               | 2,666               |
| <b>Total current liabilities</b>         |      | <b>4,153</b>        | <b>4,341</b>        |
| <b>Total liabilities</b>                 |      | <b>60,923</b>       | <b>60,734</b>       |
| <b>Total equity and liabilities</b>      |      | <b>91,286</b>       | <b>91,555</b>       |

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| (EUR thousand)  | Note  | 1 Jan. 2024 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|-------|----------------------------|----------------------------|
| <b>Cash flow from operating activities</b>                |       |                            |                            |
| Operating profit  |       | 984                        | -3,621                     |
| Adjustments:  |       |                            |                            |
| Depreciation, amortization and impairments                |       | 159                        | 115                        |
| Change in fair value of the module stock                  |       | 3,813                      | 8,269                      |
| Change in provisions                                      |       | -346                       | -498                       |
| Other adjustments   |       | -2                         | -                          |
| Changes in working capital:                               |       |                            |                            |
| Change in trade and other receivables                     |       | -242                       | 473                        |
| Change in trade and other payables                        |       | -515                       | 548                        |
| Cash flow from operating activities                       |       | 3,851                      | 5,287                      |
| <b>Net cash flow from operating activities</b>            |       | <b>3,851</b>               | <b>5,287</b>               |
| <b>Cash flow from investing activities</b>                |       |                            |                            |
| Acquisition of module stock                               | 13.19 | -5,543                     | -13,854                    |
| Acquisition of tangible assets                            | 14    | -30                        | -144                       |
| Sale of tangible assets                                   | 14    | 28                         | -                          |
| Acquisition of intangible assets                          | 16    | -306                       | -190                       |
| Interest income received                                  |       | 0                          | 225                        |
| <b>Net cash flow from investing activities</b>            |       | <b>-5,850</b>              | <b>-13,963</b>             |
| <b>Cash flow from financing activities</b>                |       |                            |                            |
| Invested unrestricted equity without share consideration  | 20    | 3,428                      | 3,030                      |
| Proceeds from loans                                       | 21    | 7,919                      | 48,673                     |
| Repayments of loans                                       | 21    | -5,268                     | -32,217                    |
| Repayment of lease liabilities                            | 15,21 | -81                        | -56                        |
| Transaction costs related to issuing the bond             | 21    | -                          | -2,544                     |
| Interest paid and payments for financial expenses         | 11    | -4,170                     | -6,525                     |
| <b>Net cash flow from financing activities</b>            |       | <b>1,827</b>               | <b>10,362</b>              |
| Change in cash and cash equivalents                       |       | -172                       | 1,686                      |
| Cash and cash equivalents at beginning of financial year  |       | 1,686                      | 0                          |
| <b>Cash and cash equivalents at end of financial year</b> |       | <b>1,514</b>               | <b>1,686</b>               |

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### Equity attributable to owners of the parent company

| (EUR thousand)   | Note | Share capital | Reserve for invested unrestricted equity | Retained earnings | Total equity  |
|--|------|---------------|--|-------------------|---------------|
| <b>Total equity, 1 Jan. 2025</b>                         |      | <b>3</b>      | <b>10,810</b>                            | <b>20,009</b>     | <b>30,821</b> |
| <b>Comprehensive income</b>                              |      |               |  |                   |               |
| Result for the period                                    |      | –             | –  | -3,886            | -3,886        |
| <b>Total comprehensive income for the period</b>         |      | <b>–</b>      | <b>–</b>                                 | <b>-3,886</b>     | <b>-3,886</b> |
| <b>Transactions with owners</b>                          |      |               |  |                   |               |
| Invested unrestricted equity without share consideration | 20   | –             | 3,428                                    | –                 | 3,428         |
| Conversion of loans into invested unrestricted equity    | 20   | 78            | -78                                      | –                 | –             |
| <b>Transactions with owners, total</b>                   |      | <b>78</b>     | <b>3,350</b>                             | <b>–</b>          | <b>3,428</b>  |
| <b>Total equity, 31 Dec. 2025</b>                        |      | <b>80</b>     | <b>14,160</b>                            | <b>16,123</b>     | <b>30,363</b> |

### Equity attributable to owners of the parent company

| (EUR thousand)   | Note | Share capital | Reserve for invested unrestricted equity | Retained earnings | Total equity  |
|--|------|---------------|--|-------------------|---------------|
| <b>Total equity, 1 Jan. 2024</b>                         |      | <b>3</b>      | <b>6,630</b>                             | <b>27,400</b>     | <b>34,033</b> |
| <b>Comprehensive income</b>                              |      |               |  |                   |               |
| Result for the period                                    |      | –             | –  | -7,413            | -7,413        |
| <b>Total comprehensive income for the period</b>         |      | <b>–</b>      | <b>–</b>                                 | <b>-7,413</b>     | <b>-7,413</b> |
| <b>Transactions with owners</b>                          |      |               |  |                   |               |
| Invested unrestricted equity without share consideration | 20   | –             | 3,030                                    | –                 | 3,030         |
| Conversion of loans into invested unrestricted equity    | 20   |               | 1,150                                    | –                 | 1,150         |
| <b>Transactions with owners, total</b>                   |      | <b>–</b>      | <b>4,180</b>                             | <b>–</b>          | <b>4,180</b>  |
| Options related to loans                                 | 21   | –             | –  | 22                | 22            |
| <b>Total equity, 31 Dec. 2024</b>                        |      | <b>3</b>      | <b>10,810</b>                            | <b>20,009</b>     | <b>30,821</b> |

An aerial photograph of a city landscape. In the foreground, there are dense green trees and a large, dark-roofed building. To the right, a large parking lot is filled with cars. In the background, a wide river flows through the city, with various buildings and structures visible on the opposite bank under a clear sky.

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## 1 Basis of presentation

### BASIC INFORMATION AND GROUP STRUCTURE

KoskiRent Oy leases relocatable premises to cities, municipalities and other public sector operators. Most of the premises operate as schools and day-cares. However, the purpose of KoskiRent Oy's premises can be flexibly changed to meet the customer's needs.

KoskiRent Oy (or "the company") and its subsidiary KoskiRent Palvelut Oy (FI34890507), established in the financial year 1 Jan. 2024 – 31 Dec. 2024, form a group (hereinafter "the Group" or "KoskiRent"). The Group operates in Finland and it had an average of 9 employees during the financial year.

KoskiRent Oy is part of the parent group KoskiRent Group Oy (FI34520901). KoskiRent Group Oy was founded in 2024.

KoskiRent Oy is a wholly owned subsidiary of KoskiRent Group Oy.

The Group's parent company, KoskiRent Oy, is a Finnish public limited company incorporated under Finnish law, whose business is ID FI25397526. The parent company is domiciled in Teuva and its registered address is Horontie 238, 64700 TEUVA. On 28 June 2024, KoskiRent Oy issued a secured bond with a nominal value of EUR 50 million, which is listed on the Frankfurt Open Market exchange. The marketplace is classified as a multilateral trading facility and is not regulated under EU directives.

KoskiRent Oy's Board of Directors approved the financial statements for publication at its meeting on 28 April 2026. A copy of the consolidated financial statements is available at: [www.modulo.fi/sijoittajille](http://www.modulo.fi/sijoittajille).

### GENERAL ACCOUNTING POLICIES

#### General information

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by EU, applying the accounting standards and interpretations valid on 31 December 2025. The notes to the consolidated financial statements are also in accordance with Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and subordinated loan receivables, which have been measured at fair value.

All amounts shown in the financial statements and notes are rounded to the nearest 1,000 unless otherwise stated. As a result, the sums of the individual figures may differ from the total sum presented.

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## Basis of consolidation

### Subsidiaries

The consolidated financial statements include the parent company KoskiRent Oy and its subsidiary KoskiRent Palvelut Oy, over which it has control. According to IFRS accounting standards, control is established either through shareholding, agreement or administration. The Group has a controlling interest when it is exposed to or has rights to variable returns in the investment object and can affect those returns through its control over the investment object. A subsidiary is consolidated in the consolidated financial statements from the date the company reaches controlling interest. The consolidation ends when control of the subsidiary ceases.

Intra-group transactions, margins and profit distribution, as well as intercompany receivables and liabilities, are eliminated when preparing the Consolidated Financial Statements.

### Associated companies

Associated companies are companies in which the Group has significant influence. Significant influence generally arises when the Group owns more than 20% of the voting power of a company, or when the Group otherwise has significant influence, but not control.

### M-Partners Oy Ab

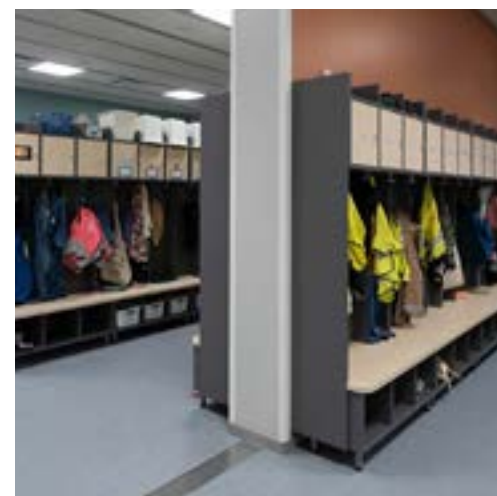
M-Partners Oy, which acts as a subcontractor for KoskiRent Oy, is a related party of the company. M-Partners Ltd acts as a technologically important subcontractor that manufactures the modules designed by KoskiRent Oy. KoskiRent Oy and M-Partners Ltd, have a cooperation agreement that obligates M-Partners Ltd to manufacture the modules ordered by KoskiRent Oy within the limits of its own capacity and order book. In addition, M-Partners Ltd is authorised to use the Modulo brand owned by KoskiRent Oy in its marketing.

On 16 December 2019, KoskiRent Oy granted M-Partners Ltd an equity-based convertible subordinated loan of EUR 1,000 thousand referred to in Section 12:1 of the Limited Liability Companies Act. The loan has been granted to enable the production and delivery of new premises to be acquired. The loan has no maturity date and is unsecured. The outstanding principal of the loan accrues an annual interest of 8 percent until the loan principal and accrued interest have been repaid in full or converted into the company's shares. The subordinated loan was originally granted to M-Partners Ltd without conversion rights into shares. A conversion right to M-Partners Ltd's shares was added to the subordinated loan agreement on 18 February 2021 for the outstanding capital as of 1 January 2024. In 2023, the boards of both KoskiRent

Oy and M-Partners Ltd agreed that the conversion right of the subordinated loan will not be exercised in 2024 and the terms of the subordinated loan agreement were amended in 2024 by changing the starting date of the conversion right to 1 January 2027.

After the end of financial period, M-Partners Oy Ab has informed the company of its intention to repay the subordinated loan in full, together with all accrued unpaid interest, during the financial year 2026.

For details on related party transactions and the loan to M-Partners Ltd, see the following Notes 17. Loan receivables, 24. Classification and fair value of financial assets and liabilities, and 27. Related party transactions.



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## Management estimate

According to an estimate by the management and Board of Directors, the company is not considered to have control over M-Partners Ltd, and, thus, it is not consolidated into the Group. However, KoskiRent Oy has considerable influence. The factors that have led to the conclusion that KoskiRent Oy does not control but has significant influence are described below

KoskiRent Oy does not own shares or voting rights in M-Partners Ltd as a shareholder, and the convertible subordinated loan is not convertible before 1 January 2027. The management has estimated the valid cooperation agreement between M-Partners Ltd and KoskiRent Oy, which defines the roles and responsibilities of both companies in the supply chain of rental properties. The cooperation agreement also stipulates M-Partners Ltd's pricing for the modules ordered by KoskiRent Oy, which is at a fixed price, and any costs exceeding or falling below the budget are shared equally between the parties. According to the cooperation agreement and KoskiRent Group Oy's shareholders' agreement, of which M-Partners Ltd is a member, M-Partners Ltd is obliged to manufacture the modules ordered by KoskiRent Oy. M-Partners Ltd has manufactured all the modules delivered by KoskiRent Oy, and although KoskiRent Oy could order modules from other subcontractors, this has not been the case historically. In addition, M-Partners

Ltd may not sell services to rental operators similar to the company or the company's competitors without the consent of KoskiRent Oy. For direct sales, M-partners Ltd does not need approval from KoskiRent Oy. The obligation to produce modules does not give KoskiRent Oy's orders priority in M-Partners Ltd's order book, but M-Partners Ltd delivers the orders within the limits of its capacity in the order of reception. M-Partners Ltd has the ability to generate variable income by selling its production to customers outside KoskiRent Oy under a cooperation agreement and KoskiRent Oy is not entitled to a share of this income. M-Partners Ltd therefore has the ability to operate independently in a manner that materially affects its earnings.

The companies also share the following management resources: The CEO's input, the formation of a consortium in certain tendering procedures and marketing cooperation. The companies have the same CEO, who exercises control in M-Partners Ltd and is its largest shareholder. KoskiRent Oy participates in tenders in its own name after ensuring that M-Partners Ltd has sufficient capacity and a delivery schedule before submitting a tender. In some cases, the tendering criteria for large projects may include requirements related to revenue, in which case KoskiRent Oy and M-Partners Ltd can participate in tenders together as a consortium. In addition, M-Partners Ltd is authorised to use the Modulo brand owned by KoskiRent Oy in the marketing of its

direct sales targets. The CEO's control over KoskiRent Oy is limited by KoskiRent Group Oy's shareholders' agreement regarding transactions with M-Partners Ltd that exceed the approved budget, and these inter-company transactions require the approval of the Board of Directors.

If the capital loan granted by KoskiRentOy is partially or fully outstanding and the company decides to exercise its conversion right after January 1, 2027, the company can subscribe for a total of 2,602 M-Partners Ltd's shares with its loan capital at a subscription price of EUR 384.31 per share. By converting the entire loan capital into shares, KoskiRent Oy's ownership would correspond to 67.5% with M-Partners Ltd's number of shares on 31 December 2025. Should the conversion of the capital loan into shares be fully or partially realized, KoskiRent Oy will have to re-estimate the resulting influence and the basis of consolidation.

M-Partners Ltd has the right to make the most significant decisions pertaining to its business that affect variable income, despite the considerable influence of KoskiRent Oy. Such decisions include, but are not limited to, business development, the appointment of the CEO and the Board of Directors, the preparation of budgets at company level, the sale and pricing of properties to customers other than KoskiRent Oy, the development of the production plant, and securing financing.

## GROUP STRUCTURE

|                           |                 | 31 Dec. 2025        | 31 Dec. 2024        |
|---------------------------|-----------------|---------------------|---------------------|
| <b>Subsidiary</b>         | <b>Domicile</b> | <b>holding %</b>    | <b>holding %</b>    |
| KoskiRent Palvelut Oy     | Finland         | 100%                | 100%                |
|                           |                 | <b>31 Dec. 2025</b> | <b>31 Dec. 2024</b> |
| <b>Associated company</b> | <b>Domicile</b> | <b>holding %</b>    | <b>holding %</b>    |
| M-Partners Ltd:           | Finland         | 0%                  | 0%                  |

## M-PARTNERS LTD'S FINANCIAL INFORMATION

The financial statement of M-Partners Ltd has been prepared in accordance with the Finnish Accounting Standards (FAS), so the financial information presented in the table below has been prepared based on FAS. M-Partners Ltd has not prepared figures according to IFRS accounting standards for KoskiRent Oy's financial statements, even though KoskiRent Oy has significant influence, because KoskiRent Oy does not have a share to be consolidated using the equity method, and preparing information according to IFRS accounting standards at M-Partners Ltd would cause significant additional costs.

| (EUR thousand)                      | 2025 (unaudited) | 2024   |
|-------------------------------------|------------------|--------|
| <b>Income statement information</b> |                  |        |
| Revenue                             | 5,886            | 14,244 |
| Profit for the period               | -418             | 135    |
| <b>Balance sheet information</b>    |                  |        |
| Non-current assets                  | 3,816            | 3,438  |
| Current assets                      | 2,714            | 3,372  |
| Total assets                        | 6,530            | 6,810  |
| Liabilities and equity              |                  |        |
| Equity                              | 2,204            | 2,623  |
| Non-current liabilities             | 1,401            | 1,057  |
| Current liabilities                 | 2,925            | 3,130  |
| Total liabilities                   | 4,326            | 4,187  |
| Total equity and liabilities        | 6,530            | 6,810  |

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## GOING CONCERN BASIS

The company's management and Board of Directors regularly review the company's financing and liquidity situation on a regular basis at Board meetings. In the company's assessment, market conditions in its industry, as well as demand for school and daycare facilities, have remained stable. The wellbeing services counties have become more active in the market and have initiated public procurement processes for elderly care homes and other facilities required for their service operations.

The company's operational business performance during the financial year developed largely in line with expectations. However, the re-leasing of available modules did not progress as planned. Demand for available modules during the financial year was particularly focused on short-term lease agreements, in which the company was not able to invest given its current liquidity position. During 2025, the company delivered two new sites for leasing use. In addition, one site was leased and delivered using available modules. The company also extended three separate agreements with different customers.

During the financial period, two lease agreements expired. After the end of the financial period, an additional two school units became available; the larger of these has been transferred to storage to be ready to be sold, with the associated relocation costs largely recognized in the final quarter of 2025. The relocation of two smaller units to storage was completed after the end

of the financial period. Costs arising from relocations and site restoration amounted to EUR 637 thousand during 2025 and are estimated to be approximately EUR 270 thousand during the first half of 2026. None of the company's current lease agreements are due to expire in 2026. The next lease agreement is scheduled to expire on 31 July 2027, unless extended.

The company's financing and liquidity position has limited its ability to respond particularly to tender requests for short-term lease agreements of less than 48 months. Such contracts typically offer shorter payback periods for investments and can be commenced using available modules in storage. However, participating in and winning such tenders ties up available capital in the short term.

The company has participated and plans to continue to actively participate in tenders, with the primary objective of re-contracting available modules, while focusing on overall portfolio management, taking into account efficient capital allocation and the company's financing and liquidity position. Portfolio management is also influenced by the allocation of capital between new units and available modules. As part of portfolio management, the company may also divest sites whose demand, characteristics, or suitability for the intended leasing use differ materially from the rest of the portfolio.

During the last quarter of 2025, KoskiRent Oyj's wholly owned parent company, KoskiRent Group Oy, made a capital

investment of EUR 350 thousand into the company's invested unrestricted equity reserve. During the full financial year 2025, the parent company invested a total of EUR 3,428 thousand into the invested unrestricted equity reserve of KoskiRent Oyj, including EUR 78 thousand as an increase in share capital implemented through a fund issue. The share capital increase was related to the listing process of the company's bond on Nasdaq Helsinki and the transformation of the company from a private limited company into a public limited company. KoskiRent Plc's parent company KoskiRent Group Oy has an irrevocable subscription commitment of EUR 58 thousand from one investor, which has not yet been paid and which the parent company will invest in KoskiRent Oyj's invested unrestricted equity reserve once received.

In summer 2025, KoskiRent Oyj entered into financing agreements with various lenders for a total financing arrangement of EUR 1,500 thousand, which can be drawn and repaid flexibly during the validity of the agreements until 31 December 2026. The company implemented the arrangement to strengthen its working capital. At the end of the financial year, in December 2025, the company drew the full EUR 1,500 thousand in accordance with the terms of the financing agreements. In addition, the company drew EUR 310 thousand of debt financing from a related party in December 2025 under the terms of a separately agreed promissory note.



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At the end of the financial period, the company still had the possibility, under the terms of its bond, to draw an additional EUR 190 thousand of working capital financing. After the reporting period, the company repaid the EUR 310 thousand financing drawn in December to the lender in January.

After the reporting period, in February 2026, the company signed two separate loan agreements totaling EUR 500 thousand in working capital financing. The company drew these funds at the end of March 2026 and repaid them in early April 2026. Both loan agreements were entered into with related parties and were on market terms.

The company's financing and liquidity position has not developed as expected due to the relocation of several sites to storage at nearly the same time, the associated costs, and one-off expenses related to the company's targeted growth financing arrangement. One-off costs related to preparatory measures for a broader financing arrangement are estimated to weaken the company's liquidity by approximately EUR 500 thousand during the first half of the year.

The company has identified risks related to going concern. In particular, these risks relate to the obligations and covenant terms of its financing agreements. These risks are expected to be most pronounced toward the end of 2026 and in 2027. If the covenant terms are not met, lenders may require early repayment of the financing with the loan terms. The company has ongoing measures aimed at ensuring

compliance with the covenant terms of its financing agreements. These measures include potential working capital financing arrangements and, where market conditions permit, the divestment of non-core portfolio assets. Compliance with the covenants is contingent upon the successful re-leasing of vacant modules as planned. The company has won a tender for a school property project for the Municipality of Vöyri, which is planned to be implemented using modules transferred to sales inventory at the end of the financial period and not included in the long-term core portfolio. The turnkey contract is expected to be signed during the second quarter of 2026 after customary processing and appeal periods. The delivery schedule for the site is in the final quarter of 2026. The signing and entry into force of the contract involve typical risks and uncertainties. The company estimates the cash impact of the sale to be EUR 900 thousand and expects it to increase restricted cash reserves by EUR 2,100 thousand in accordance with the terms of the bond. The cash effects are expected to be realized during the second quarter of 2026. In addition, on 16 December 2019, the company granted its related party M-Partners Oy a subordinated loan with conversion rights as referred to in Chapter 12, Section 1 of the Finnish Limited Liability Companies Act, amounting to EUR 1,000 thousand. The company has received a written notification from M-Partners Oy regarding the repayment of the subordinated loan and accrued interest during 2026. The above measures particularly support compliance with the cash and ICR covenant related to the

financing agreement. Over the longer term, the planned broader growth financing arrangement, if realized, would significantly strengthen the company's financing and liquidity position and enable continued growth. The company estimates that such a broader financing arrangement may be completed during the first half of 2026. The realization and timing of such an arrangement involve typical risks and uncertainties. The maturity date of the company's bond is 28 June 2027.

As of the date of approval of these financial statements, the company assesses that the above measures will sufficiently cover all operating expenses and commitments for the next 12 months. Accordingly, the financial statements have been prepared on a going concern basis.

## FOREIGN CURRENCY TRANSACTIONS

The consolidated financial statements are presented in euros, the parent company's functional currency.

Transactions in foreign currencies are recognized at the exchange rate of the transaction date. Balance sheet assets and liabilities denominated in foreign currencies are valued at the exchange rates at the end of the reporting period.

Foreign exchange gains and losses related to business operations are recognized in other income and expenses. Exchange rate differences related to financing are recognized as financial income or expenses.

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## ACCOUNTING PRINCIPLES REQUIRING MANAGEMENT JUDGMENT AND KEY UNCERTAINTIES RELATED TO ESTIMATES

The preparation of financial statements requires management to use judgment in selecting and applying accounting policies and make estimates and assumptions regarding the future. These affect the amount of assets and liabilities on the

balance sheet and the amount of income and expenses on the income statement.

When preparing financial statements, accounting estimates must be used, which, by default, rarely correspond to actual results. In addition, management must use judgment when applying accounting policies. Estimates and assumptions are reviewed regularly as applicable.

The following table presents the most significant areas of the financial statements that involve management judgment and key uncertainties related to estimates that may affect the preparation of the financial statements. More information on key uncertainties and judgments is provided in the related notes.

| Topic of judgment           | Nature of judgment   | Note |
|-----------------------------|--|------|
| Lease agreements: Lessor    | Classification of leases   | 3    |
| Investments in module stock | Valuation model and classification of modules as investment properties | 13   |
| Group structure             | Control over M-Partners Ltd  | 1    |

| Topic of estimate           | Nature of estimate  | Note |
|-----------------------------|---|------|
| Lease agreements: Lessor    | Estimates of lease period   | 3    |
| Investments in module stock | Assumptions and estimates used in fair value measurement                  | 13   |
| Loan receivables            | Assumptions and estimates used in fair value measurement                  | 17   |
| Provisions                  | Estimates and interest rate used in determining the restoration provision | 22   |

## NEW AND AMENDED STANDARDS AND INTERPRETATIONS

New or amended standards or interpretations that have been published but are not yet effective have not been applied prematurely.

IFRS 18 Presentation and Disclosure in Financial Statements was published in April 2024 and was approved by EU in February 2026. IFRS 18 contains requirements for

the presentation of financial statements and related disclosures and replaces IAS 1 Presentation of Financial Statements.

The new standard takes effect on financial periods starting on or after 1 January 2027, and earlier application is allowed. The company is currently assessing the impacts of the standard on recognition and presentation. The company will apply the IFRS 18 standard in the 2027 interim

reports and in the financial statements for 31 December 2027.

New and amended standards and interpretations published by the IASB that come into effect in later reporting periods are not expected to have a material impact on the consolidated financial statements when applied.

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## 2 Segment information

In accordance with its strategy, KoskiRent only operates in Finland and has one operating segment, which consists of renting and supplying buildings to public sector operators and maintaining these buildings. KoskiRent's operations and profitability are reported as one operating segment, which is consistent with how KoskiRent's operative business and monitoring of operational efficiency are organized.

## 3 Revenue

### Accounting principles

Revenue consists of supplying and leasing relocatable premises, rental income from customers, and additional work agreed upon for rental properties.

The premises are leased to cities, municipalities and other public sector actors. Most of the premises operate as schools and day-cares, and, to a lesser extent, as leased premises connected to

these or separate premises for the social and healthcare sector and other uses. Rented premises are assembled from relocatable and convertible modules into integrated space solutions.

The installation, leasing, relocation, and land restoration of the facilities are not separate services, together they constitute one lease component, as the lease agreement commits to implementing the planned premises for the customer's use for a fixed period.

A typical lease agreement that generates revenue requires the building to be delivered ready for the customer's use. Leases include restoration obligations after the lease term, which vary depending on the terms of the lease agreement. Restoration obligations consist of removing the modules from the land area administered by the municipality and any land and foundation restoration measures, if specifically agreed in the lease agreement and the related tender documents.

Leases are fixed-term leases. In general, agreements are made with the terms and conditions specified in public procurement tenders, including an initial fixed lease period and the amount of rent. In addition, the agreements varyingly include options for extensions and terms of termination. When a lease includes extension or termination options, the realization of the options is estimated on a lease-by-lease basis, and the lease term is determined based on this estimate. Extension and termination options are re-estimated when KoskiRent engages in continued interaction with the customer or there is a change in circumstances that is within the customer's control and affects how likely the options will be exercised. Potential customer purchase options are estimated on the same basis.

The management's estimate of the impacts of possible lease options and extension periods are specified in Note 25. Financial risk management and Liquidity and refinancing risk.

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## CLASSIFICATION AND RECOGNITION OF A LEASE

When a contract is concluded, it is estimated whether the contract is a lease or whether it contains a lease. All leases in which the group is a lessor are classified as either finance leases or operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, and as an operating lease if the risks and rewards incidental to ownership of an underlying asset are not substantially transferred. The lease is classified at the inception of the lease and is re-estimated only if the lease is modified.

When classifying a lease, the following aspects are considered, which would lead to the classification of the lease as a finance lease:

1. Ownership of the underlying asset is transferred to the lessee by the end of the lease term.
2. The lessee has the right to purchase the underlying asset at a price that is expected to be so advantageous that exercising the option is reasonably certain.

3. The lease term covers most of the total useful life of the underlying asset.
4. The present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset.
5. The underlying asset is so specific that only the lessee can use it without significant changes.
6. If the lessee can terminate the lease agreement, the lessee bears the losses incurred by the lessor as a result of the termination.
7. The lessee benefits from gains or losses arising from changes in the residual asset's fair value.
8. The lessee can extend the lease for an additional period at a rent significantly below the market rent.

None of the leases meet the classification criteria for a finance lease, so all leases are operating leases. Rental income received and separately invoiced additional work orders are recognized as rental revenue in equal installments over the lease term, as the lease agreement commits to providing the premises according to plan for the customer's use for a fixed period.

The invoicing and revenue recognition timing of lease agreements may differ. Rent receivables arise when revenue is recognized before invoicing. Advances received are generated when rent payments are received from the customer before the rental income is recognized. Rent receivables are described in more detail in Note 18. Trade and other receivables More details on advances received, see Note 23. Advances received, accounts payable and other liabilities.



## RECOGNITION OF RENTAL INCOME IN REVENUE

Rental income will be recognized in revenue during future financial years as follows:

| (EUR thousand) | 2026  | 2027  | 2028  | 2029  | 2030 | 2031 | 2032 | Later | Total  |
|----------------|-------|-------|-------|-------|------|------|------|-------|--------|
| Recognized     | 6,299 | 5,968 | 3,098 | 1,687 | 947  | 691  | 427  | 2,419 | 21,535 |

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KoskiRent had four customers in the financial year 2025 and three customers in the financial year 2024, whose revenue exceeds 10% of total revenue. The combined share of these customers in revenue was 59.55% in the financial year 2025 and 46.56% in the financial year 2024.

The management's estimate of the impacts of possible lease option and extension periods are specified in Note 25. Financial risk management and Liquidity and refinancing risk.

### MANAGEMENT JUDGMENT AND ESTIMATES

The classification of a lease as an operating lease or a finance lease requires management to estimate the above-mentioned eight criteria. The substance of the transaction is estimated rather than the form of the agreement when classifying.

The premise for concluding a lease agreement is that the investment generates sufficient rental income relative to the lease term and that the property can be re-leased after the end of the lease term. Buildings can be freely sold during or after the lease term or when the customer uses the purchase option specified in the lease agreement, allowing KoskiRent to receive one-off sales income. In two current lease agreements, the customer has a purchase option for the building after the lease period. According to management's estimate, the selling prices of the purchase options correspond to the value of the property to the seller, including the obligations related to the maintenance, relocation and re-leasing of

the property that cease when the building is sold. The selling price of the purchase option is estimated to be the same as if the customer acquired a similar building from a third party.

Some lease agreements include extension and termination options that require management estimate. When estimating the length of the conclusive lease term, the management bases its estimate on discussions with customers about the duration of the need. During the lease, KoskiRent communicates continuously with customers regarding their needs and plans. In addition, the estimate is affected by factors such as end-user feedback and experiences, the customer's real estate strategy, public population forecasts, the characteristics of the land used by the building, the terms of the building permit for the land, the customer's financial situation, and other customer-specific estimate. The management's estimate of the total lease period affects the timing of revenue recognition. Management estimates may differ significantly from the outcome.

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## 4 Maintenance and repair costs

### ACCOUNTING PRINCIPLES

Maintenance and repair costs consist of keeping the modules in the condition specified in the lease agreement. The costs include, for example, personnel costs, external services and depreciation.

### BREAKDOWN OF MAINTENANCE AND REPAIR COSTS

| (EUR thousand)                                       | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|--|----------------------------|----------------------------|
| Personnel expenses                                   | -65                        | -63                        |
| <b>Maintenance costs</b>                             |                            |                            |
| Costs of external services                           | -221                       | -141                       |
| External service costs allocated to modules in stock | -47                        | -3                         |
| Restoration costs exceeding the recorded provision   | -292                       | -258                       |
| Depreciation   | -12                        | -9                         |
| Other costs  | -13                        | -10                        |
| <b>Total</b>   | <b>-585</b>                | <b>-421</b>                |
| <b>Repair costs</b>                                  |                            |                            |
| Costs of external services                           | -                          | -19                        |
| <b>Total</b>   | <b>-</b>                   | <b>-19</b>                 |
| <b>Total</b>   | <b>-650</b>                | <b>-502</b>                |

Maintenance and repair expenses include costs related to modules whose lease has expired. These modules are in storage awaiting re-rental and have not generated rental income during the storage period. The cost of storage has not been significant.



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## 5 Change in fair value

### ACCOUNTING PRINCIPLES

After initial recognition, KoskiRent values the modules treated as investment properties at fair value. Changes in fair value are recognized through profit or loss in the reporting period in which they arise.

Restoration provisions are presented as part of the acquisition cost of the modules. Changes in restoration provisions are reflected in the income statement as part of the change in the fair value of the modules.

## 6 Sales and marketing expenses

### ACCOUNTING PRINCIPLES

Sales and marketing expenses are related to activities that promote new sales, as well as the re-leasing, marketing and visibility of returned rental modules. Expenses consist, for example, of external services, personnel costs and depreciation.

Gains and losses on the disposal of modules are presented in the income statement as part of the change in fair value.

Note 13. Investments in the module stock and advance payments explains in fair value measurement in more detail and Note 22. Provisions explains the restoration provisions in more detail.

The change in fair value consists of investments in new and old modules, write-downs of certain modules reclassified with intention to be sold, of which valuation parameters were adjusted accordingly, the impact of changes in provisions, and changes in calculation parameters.

### BREAKDOWN OF CHANGES IN FAIR VALUE

| (EUR thousand)                          | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|----------------------------|----------------------------|
| Change in the value of the module stock | -3,813                     | -8,269                     |
| <b>Total</b>                            | <b>-3,813</b>              | <b>-8,269</b>              |

### BREAKDOWN OF SALES AND MARKETING EXPENSES

| (EUR thousand)             | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|----------------------------|----------------------------|----------------------------|
| Costs of external services | -194                       | -149                       |
| Personnel expenses         | -147                       | -153                       |
| Depreciation               | -27                        | -24                        |
| Other costs                | -42                        | -22                        |
| <b>Total</b>               | <b>-411</b>                | <b>-347</b>                |

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## 7 Administrative expenses

### ACCOUNTING PRINCIPLES

Administrative expenses are related to KoskiRent's administration and fulfillment of statutory obligations. Administrative expenses include, for example, personnel costs, external services and depreciation and amortization. Group management fee include personnel expenses of CEO ja CFO.

## 8 Breakdown by nature of expense

### ACCOUNTING PRINCIPLES

The expenses in the income statement are presented by function, as this presentation provides more detailed information of the module stock's recurring maintenance costs, as well as sales, administration and other expenses related to KoskiRent's business. In addition, segment-specific reporting improves KoskiRent's comparability with other companies operating in a similar business. Below is the group's income statement presented by nature of expense.

## BREAKDOWN OF ADMINISTRATIVE EXPENSES

| (EUR thousand)                         | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|--|----------------------------|----------------------------|
| Legal and consulting service costs     | -767                       | -622                       |
| Financial administration service costs | -243                       | -113                       |
| Group management fee                   | -284                       | -                          |
| Personnel expenses                     | -384                       | -291                       |
| Depreciation and amortization          | -120                       | -83                        |
| Software costs                         | -51                        | -35                        |
| Other costs                            | -90                        | -111                       |
| <b>Total</b>                           | <b>-1,939</b>              | <b>-1,254</b>              |

## AUDITOR'S FEES

| (EUR thousand)  | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|----------------------------|----------------------------|
| Audit   | -78                        | -36                        |
| Assignments referred to in section 1.1, paragraph 2 of the Auditing Act | -1                         | -1                         |
| Tax advice  | -9                         | -17                        |
| Other services  | -187                       | -227                       |
| <b>Total</b>  | <b>-275</b>                | <b>-281</b>                |

## BREAKDOWN BY NATURE OF EXPENSE

| (EUR thousand)             | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|----------------------------|----------------------------|----------------------------|
| Material and service costs | -660                       | -452                       |
| Personnel expenses         | -596                       | -505                       |
| Depreciation               | -159                       | -115                       |
| Other costs                | -1,955                     | -1,092                     |
| <b>Total</b>               | <b>-3,369</b>              | <b>-2,164</b>              |

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## 9 Personnel expenses

### ACCOUNTING PRINCIPLES

Personnel costs include short-term employee benefits and post-employment benefits.

Short-term employee benefits include salaries, remuneration, bonuses, fringe benefits, annual leave, and other indirect personal costs, as well as non-monetary benefits. Short-term employee benefits are recognized in the period in which the work is performed.

Post-employment benefits are paid to recipients after employment is terminated. In the group, these benefits consist of pensions.

Pension plans are classified as either defined contribution plans or defined

benefit plans. Defined contribution plans refer to a pension plan in which the company pays fixed contributions to a pension insurance company and no longer has legal or de facto obligations to pay additional contributions if the contributor does not have sufficient resources to pay all pension benefits. All other pension plans are defined benefit plans.

The group only has defined contribution pension plans, and at the end of the reporting period, the group had no supplementary pension plans or related obligations or agreements in force. The pension arrangements are managed by external pension insurance companies. The contributions of the defined contribution plan are recognized as an expense for the period in which the service is provided.



### BREAKDOWN OF PERSONNEL COSTS

| (EUR thousand)                | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|-------------------------------|----------------------------|----------------------------|
| Wages and salaries            | -441                       | -325                       |
| Pension costs                 | -92                        | -121                       |
| Other indirect employee costs | -63                        | -61                        |
| <b>Total</b>                  | <b>-596</b>                | <b>-506</b>                |

|  |          |          |
|--|----------|----------|
| <b>The average number of personnel during the financial year</b> | <b>7</b> | <b>9</b> |
|--|----------|----------|

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## 10 Other income and expenses

Other income includes income not related to core business operations and financial income. The company has other income from providing project management services related to construction projects that are not included in revenue. Other expenses include non-financial expenses, sales, marketing and administrative expenses, as well as property maintenance and repair expenses.

Other income and expenses include foreign exchange gains and losses related to actual operations, as well as gains and losses on the sale of tangible and intangible assets, compensation for damages and other punitive payments.

## 11 Financial income and expenses

### ACCOUNTING PRINCIPLES

Financial income and expenses consist of interest expenses on debt capital and interest income on current accounts, as well as other financial income and expenses. Interest expenses are recognized based on the passage of time using the effective interest method. Interest expenses also include the discounting effect related to the restoration provision. The treatment of restoration provision is described in more detail in Note 22. Provisions.

| (EUR thousand)                                      | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|----------------------------|----------------------------|
| <b>Other income</b>                                 |                            |                            |
| Project management services to M-Partners Oy Ab     | 44                         | –                          |
| Gains on the sale of tangible and intangible assets | 2                          | –                          |
| <b>Total</b>  | <b>46</b>                  | <b>–</b>                   |
| <b>Muut kulut</b>                                   |                            |                            |
| Payments based on commitments*                      | -315                       | –                          |
| Compensation and late fees paid                     | -56                        | -61                        |
| <b>Total</b>  | <b>-370</b>                | <b>-61</b>                 |

\* Payments based on given commitments are described in more detail in Note 27. Related party transactions.

### BREAKDOWN OF FINANCIAL INCOME AND EXPENSES

| (EUR thousand)                                  | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|----------------------------|----------------------------|
| <b>Financial income</b>                         |                            |                            |
| Interest income                                 | 58                         | 145                        |
| <b>Total financial income</b>                   | <b>58</b>                  | <b>145</b>                 |
| <b>Financial expenses</b>                       |                            |                            |
| Interest expense on interest-bearing loans      | -4,882                     | -5,448                     |
| Interest expenses on lease liabilities          | -15                        | -11                        |
| Discount effect of the restoration provision    | -28                        | -35                        |
| Financing costs                                 | -34                        | -494                       |
| Other interest expenses                         | -51                        | -56                        |
| <b>Total financial expenses</b>                 | <b>-5,009</b>              | <b>-6,043</b>              |
| <b>Change in fair value of loan receivables</b> | <b>16</b>                  | <b>221</b>                 |
| <b>Total financial income and expenses</b>      | <b>-4,936</b>              | <b>-5,677</b>              |

## 12 Income taxes

### ACCOUNTING PRINCIPLES

Income taxes consist of taxes based on the taxable income for the period and deferred taxes. Income taxes are calculated based on the applicable tax rate. Income taxes are recognized in the income statement unless the income tax relates to other comprehensive income items or items recognized directly in equity, in which case the income tax is recognized correspondingly in other comprehensive income items or directly in equity.

Deferred taxes are calculated on the temporary differences between the book value and the tax base of the assets and liabilities presented in the Consolidated Financial Statements. Deferred tax assets are recognized up to the amount corresponding to the likely taxable income arising in the future against which the deductible temporary differences can be offset.

Deferred tax assets and liabilities are offset in accounting only if a legally enforceable right to offset tax assets and liabilities against each other based on the taxable income for the period exists and the deferred tax assets and liabilities are related to income taxes levied by the same tax authority.

### BREAKDOWN OF INCOME TAXES

| (EUR thousand)                            | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|----------------------------|----------------------------|
| Current tax expense                       | -                          | -                          |
| Taxes related to previous financial years | -                          | -                          |
| Change in deferred taxes                  | 66                         | 1,884                      |
| <b>Total</b>                              | <b>66</b>                  | <b>1,884</b>               |

### INCOME TAX RECONCILIATION

| (EUR thousand)                                     | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|--|----------------------------|----------------------------|
| <b>Profit before income tax</b>                    | <b>-3,952</b>              | <b>-9,298</b>              |
| Income tax calculated at the Finnish tax rate, 20% | 790                        | 1,860                      |
| Tax-exempt income                                  | 0                          | 0                          |
| Non-deductible expenses                            | -370                       | -1                         |
| Other items  | -355                       | 26                         |
| <b>Income taxes on the income statement</b>        | <b>66</b>                  | <b>1,884</b>               |

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| (EUR thousand)  | 31 Dec. 2025        |                          | 31 Dec. 2024        |                          |
|---|---------------------|--------------------------|---------------------|--------------------------|
|   | Deferred tax assets | Deferred tax liabilities | Deferred tax assets | Deferred tax liabilities |
| Fair value measurement of the module stock            | –                   | 5,475                    | –                   | 5,434                    |
| Right-of-use assets                                   | –                   | 76                       | –                   | 41                       |
| Intangible assets                                     | –                   | 3                        | –                   | 3                        |
| Loan receivables                                      | 41                  | –                        | 28                  | –                        |
| Revenue   | 320                 | 34                       | 516                 | 46                       |
| Bonds and other loans                                 | –                   | 22                       | –                   | 28                       |
| Lease liabilities                                     | 75                  | –                        | 52                  | –                        |
| Provisions  | 431                 | –                        | 443                 | –                        |
| Depreciation in excess of plan                        | 325                 | –                        | –                   | 326                      |
| Tax losses  | 53                  | –                        | 407                 | –                        |
| <b>Total before netting</b>                           | <b>1 244</b>        | <b>5,611</b>             | <b>1,445</b>        | <b>5,878</b>             |
| Netting of deferred tax assets and liabilities        | -1 244              | -1,244                   | -1,445              | -1,445                   |
| <b>Total deferred tax assets and liabilities, net</b> | <b>–</b>            | <b>4,367</b>             | <b>–</b>            | <b>4,433</b>             |

The company has non-deductible interest expenses for tax purposes arising from the interest deduction limitation rules under the Finnish Business Income Tax Act (EVL). These non-deductible interest expenses may be deducted in future periods to the extent permitted by the interest deduction limitation rules.

At the balance sheet date, 31 December 2025, the Group has total non-deductible interest expenses of EUR 4,064 thousand, of which the unrecognized deferred tax asset amounts to EUR 813 thousand. The non-deductible interest expenses have arisen as follows:

2024: 2,658 thousand euros.  
2025: 1,405 thousand euros.

No deferred tax asset has been recognized, as there is insufficient certainty that the non-deductible interest expenses can be utilized for tax purposes, in accordance with the interest deduction limitation rules, within a foreseeable future period.

## CHANGE IN DEFERRED TAXES

| (EUR thousand)               | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|------------------------------|----------------------------|----------------------------|
| <b>1 Jan.</b>                | 4,433                      | 6,318                      |
| Recognized in profit or loss | -66                        | -1,884                     |
| <b>31 Dec.</b>               | <b>4,367</b>               | <b>4,433</b>               |

## 13 Investments in the module stock and advance payments

### ACCOUNTING PRINCIPLES

#### Classification of modules as investment properties

Investment properties are buildings that consist of modules. Investment properties are held to generate rental income.

Rented premises are assembled from relocatable and convertible modules into integrated space solutions. Modules are classified as investment property, for example, on the following grounds:

- The premises are leased for rental income purposes with operating leases
- The facilities are equivalent to permanent buildings, and most of them are used as schools or day-cares.
- The facilities are equivalent to permanent structures, which allows for flexible temporary and long-term use.
- The premises are delivered to meet the needs of each customer, either from existing available modules in the portfolio or as new builds.
- Leased premises must meet the safety, technical and other requirements set by the authorities.
- Constructing and assembling the premises on a plot designated by the customer requires either a temporary or permanent building permit.
- The premises are subject to standard regulatory inspections during construction and operation.

Premises can also be sold, thereby freeing up committed capital for the Group's financing needs. Facilities intended for sale are also classified as investment properties. At the balance sheet date of 31 December 2025, investment properties included one unit classified as held for sale, whereas at the comparative date of 31 December 2024 there were no units classified as held for sale within investment properties. The company may also adjust the key parameters used in valuation if there are material changes in the characteristics of an asset or if the company intends to dispose of the asset.

#### Recording of modules and advance payments

The acquisition cost of the modules is recorded on the balance sheet when the modules are handed over, at which point control is transferred to the Group and it can lease the premises to its customers. Payments made before the delivery are recognized in the balance sheet as prepaid expenses and presented as a separate item on the balance sheet. In connection with the delivery, these advance payments are reversed and capitalised on the balance sheet as investments in the module stock. Payments after delivery are recorded as a liability. Modules are initially valued at acquisition cost plus transaction costs.

#### Measurement of modules

In the valuation of investment properties, either the fair value model or the acquisition cost model can be selected after initial recognition. After initially recording the modules treated

as investment properties at original acquisition cost, KoskiRent values them at fair value.

The fair value of leased modules is determined on a case-by-case basis. The modules in stock are valued as a single unit when determining the fair value.

Changes in fair value are recognized through profit or loss in the reporting period in which they arise.

The book value of an investment property includes all fixed components of the arrangement, and assets are not double-counted or recorded separately on the balance sheet. Therefore, assets leased for the premises are not recognized as right-of-use assets on the balance sheet but are included in the value of the investment property.

The module is derecognized from the balance sheet when it is disposed of or permanently decommissioned and no economic benefit is expected from its disposal. A capital gain or loss is obtained by deducting the balance sheet value of the previous reporting period from the sale price. Capital gains and losses are presented in the income statement as part of changes in fair value.

#### Fair value measurement

The fair value of the modules refers to the price independently estimated by an external authorized valuer (AKA). However, a fair value measurement is not an official AKA valuation. The valuation differs from

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the official AKA valuation in that the surroundings, area, title to real estate or leasehold of the relocatable building have not been processed separately, and not all properties have been inspected separately when making the valuation.

The valuation is based on the discounted cash flow method (DCF method), in which the future estimated cash flows from the modules covered by contracts and after the contract periods are discounted to present value using parameters determined by an external valuer. Vacant modules are valued at market rent determined by an external valuer, including an assumption of underutilization.

The valuation of assets includes the following key inputs and assumptions when determining fair value:

- The terms of the current lease agreements
- Lease extensions: Assumptions about the extension of existing leases for a certain period.
- Estimated market rents on the relocatable buildings market
- Market's required return
- Inflation
- Discount rate
- Assumption of underutilization
- Estimated maintenance and repair costs
- Relocation costs over the life cycle of modules

## FAIR VALUE HIERARCHY

Investment properties measured at fair value are classified based on the amount of inputs used in the valuation methods. Three hierarchy levels are used in the classification. The hierarchical levels are based on how much the inputs used need to be estimated when determining the fair value of investment properties.

The levels used are defined as follows:

Level 1: The fair values of investment properties are based on quoted prices for similar assets in active markets.

Level 2: For investment properties not subject to trading on an active market, fair value is determined using a valuation method. The methods use observable market data. If all significant inputs necessary to measure the fair value of the investment property are observable, the investment property is classified as level 2.

Level 3: For investment properties not subject to trading on an active market, fair value is determined using a valuation method. The methods use observable market data. An investment property is classified as level 3 if one or more significant inputs are not based on observable market data.

The fair value of the modules is classified as level 3 in the fair value hierarchy.

## MANAGEMENT JUDGMENT AND ESTIMATES

The classification of modules as investment properties is based on the management's overall estimate of, among other things, technical suitability, intended use, income and life cycle, as defined in the classification criteria. The classification criteria are described in more detail in the accounting principles under the section 'classification of modules as investment properties'.

The modules are acquired, owned, maintained and leased to various customers to generate rental income in the long term.

After initial recognition, the selection of the accounting policy applied to the module requires management's judgment to use either the fair value model or the acquisition cost model. An entity that has adopted the fair value model should not normally switch to the acquisition cost model later.

KoskiRent's management has decided to value investment properties at fair value after initial recognition.

Determining the fair value of investment properties requires significant management estimates and assumptions. The estimates and assumptions relate in particular to future rent levels, the extension of contract periods, vacancy periods between the expiry of an old contract and re-leasing, estimates of maintenance, repair and modernization costs, and relocation costs when properties are moved to new locations for leasing.

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## RECONCILIATION OF THE MODULE STOCK

| (EUR thousand)                       | 31 Dec. 2025  | 31 Dec. 2024  |
|--------------------------------------|---------------|---------------|
| Fair value 1 Jan.                    | 83,345        | 74,620        |
| Investments in new modules           | 3,290         | 10,743        |
| Modernization expenditure            | 864           | 5,604         |
| Changes to the restoration provision | 261           | 596           |
| Right-of-use assets                  | -             | 51            |
| Change in fair value                 | -3,813        | -8,269        |
| <b>Fair value 31 Dec.</b>            | <b>83,947</b> | <b>83,345</b> |

The items presented in the reconciliation calculation, investments in new modules and modernization costs, include the acquired new modules and subcontracted work to bring the leased properties to the level agreed on in the lease agreements.

Investments in new modules and modernization expenditure include acquisitions from M-Partners Ltd totaling EUR 2,609 thousand in the financial year 2025 and EUR 10,633 thousand in the financial year 2024.

At the balance sheet date of 31 December 2025, the company identified an asset with intention to be sold and the key inputs were adjusted accordingly. The key input parameter for the assumption

of contractless period of the asset was increased to correspond to 100% undertutilization. This affected the fair value of the asset negatively by EUR 3,520 thousand.

Significant modernization costs in the module stock increase acquisition cost and affect the change in fair value if fair value valuation does not correspondingly increase the calculation parameters of the modernized properties. If the new estimated increase in the modules' fair value after the modernization is less than the modernization costs, a negative change in fair value will arise. Correspondingly, if the new estimated increase in fair value is greater than the modernization costs, the change in fair value is positive.



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## RECONCILIATION OF ADVANCE PAYMENTS

| (EUR thousand)                  | 31 Dec. 2025 | 31 Dec. 2024 |
|---------------------------------|--------------|--------------|
| Advance payments 1 Jan.         | 2            | 3,883        |
| Increases                       | 3,286        | 319          |
| Decreases                       | -3,288       | -4,201       |
| <b>Advance payments 31 Dec.</b> | <b>-</b>     | <b>2</b>     |

No advance payments had been made to M-Partners Ltd at the end of the financial year 2025 or at the end of the financial year 2024.

## KEY INPUT DATA FOR THE MODULE STOCK

|   | 31 Dec. 2025 | 31 Dec. 2025 |
|---|--------------|--------------|
| Required return, average %                  | 6,67         | 6,72         |
| Inflation assumption, %                     | 2            | 3            |
| Discount rate of cash flow, average %       | 8,67         | 8,72         |
| Cost growth assumption, %                   | 3            | 3            |
| Assumption of contractless period, %        | 25           | 25           |
| Maintenance costs EUR/m <sup>2</sup> /month | 0.15         | 0.15         |
| Maintenance costs EUR/space                 | 150          | 150          |
| Repair costs EUR/m <sup>2</sup> /month      | 0.40         | 0.40         |
| Remaining lease term, average (years)       | 3.00         | 3.50         |

## AVERAGE VALUE OF THE MODULE STOCK IN EUR/M<sup>2</sup>

|                                  | 31 Dec. 2025 | 31 Dec. 2024 |
|----------------------------------|--------------|--------------|
| Average value EUR/m <sup>2</sup> | 2,679        | 2,700        |



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## FAIR VALUE SENSITIVITY ANALYSIS OF THE MODULE STOCK

The following table illustrates how changes in the key calculation parameters of the module stock valued using the yield value method would affect the fair value when one parameter is changed at a time.

In practice, changes often reflect on more than one variable simultaneously.

The impact of potential changes in the fair value on the balance sheet at the end of

the financial period on profit before taxes is presented in the table below.

## FAIR VALUE SENSITIVITY ANALYSIS 31 DEC. 2025

(EUR thousand)

|                                   |             |              |             |              |           |             |            |             |            |
|-----------------------------------|-------------|--------------|-------------|--------------|-----------|-------------|------------|-------------|------------|
| <b>Required return % change</b>   | <b>-2%</b>  | <b>-1,5%</b> | <b>-1%</b>  | <b>-0,5%</b> | <b>0%</b> | <b>0,5%</b> | <b>1%</b>  | <b>1,5%</b> | <b>2%</b>  |
|                                   | 21,473      | 16,417       | 10,946      | 5,821        | –         | -3,228      | -7,311     | -11,059     | -14,585    |
| <b>Market rents, change %</b>     | <b>-20%</b> | <b>-15%</b>  | <b>-10%</b> | <b>-5%</b>   | <b>0%</b> | <b>5%</b>   | <b>10%</b> | <b>15%</b>  | <b>20%</b> |
|                                   | -15,483     | -11,625      | -7,764      | -3,893       | –         | 3,861       | 7,712      | 11,573      | 15,464     |
| <b>Underutilization, % change</b> | <b>-10%</b> | <b>-7,5%</b> | <b>-5%</b>  | <b>-2,5%</b> | <b>0%</b> | <b>2,5%</b> | <b>5%</b>  | <b>7,5%</b> | <b>10%</b> |
|                                   | 10,286      | 7,712        | 5,157       | 2,523        | –         | -2,575      | -5,169     | -7,764      | -10,308    |

## FAIR VALUE SENSITIVITY ANALYSIS 31 DEC. 2024

(EUR thousand)

|                                   |             |              |             |              |           |             |            |             |            |
|-----------------------------------|-------------|--------------|-------------|--------------|-----------|-------------|------------|-------------|------------|
| <b>Required return % change</b>   | <b>-2 %</b> | <b>-1,5%</b> | <b>-1%</b>  | <b>-0,5%</b> | <b>0%</b> | <b>0,5%</b> | <b>1%</b>  | <b>1,5%</b> | <b>2%</b>  |
|                                   | 18,976      | 13,670       | 8,785       | 4,181        | –         | -3,891      | -7,520     | -10,877     | -13,992    |
| <b>Market rents, change %</b>     | <b>-20%</b> | <b>-15%</b>  | <b>-10%</b> | <b>-5%</b>   | <b>0%</b> | <b>5%</b>   | <b>10%</b> | <b>15%</b>  | <b>20%</b> |
|                                   | -13,573     | -10,187      | -6,769      | -3,395       | –         | 3,404       | 6,808      | 10,233      | 13,608     |
| <b>Underutilization, % change</b> | <b>-10%</b> | <b>-7,5%</b> | <b>-5%</b>  | <b>-2,5%</b> | <b>0%</b> | <b>2,5%</b> | <b>5%</b>  | <b>7,5%</b> | <b>10%</b> |
|                                   | 9,095       | 6,808        | 4,543       | 2,286        | –         | -2,257      | -4,534     | -6,769      | -9,068     |

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## 14 Tangible assets

### ACCOUNTING PRINCIPLES

Tangible assets consist of machinery and equipment.

Tangible assets are measured at original acquisition cost less accumulated depreciation, amortization and impairment losses. Tangible assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Machinery and equipment 3-10 years

On the reporting date, the residual values and useful lives of tangible assets are reviewed and adjusted if necessary, and an estimate is made as to whether there is any indication of impairment. Impairment is the amount by which the book value of an asset exceeds the recoverable amount of the asset. If the book value of an asset is greater than its estimated recoverable amount, the book value of the asset is

reduced to correspond to the recoverable amount.

Depending on the nature of the tangible asset, depreciation is presented as part of maintenance and repair expenses, administrative expenses, or sales and marketing expenses. Gains and losses on the sale of tangible assets are presented in other income and expenses.

### RECONCILIATION OF TANGIBLE ASSETS

| (EUR thousand)  | Machinery and equipment |              |
|---|-------------------------|--------------|
|   | 31 Dec. 2025            | 31 Dec. 2024 |
| Acquisition cost, 1 Jan.  | 215                     | 71           |
| Increases   | 30                      | 144          |
| Decreases   | -37                     | -            |
| <b>Acquisition cost, 31 Dec.</b>                                      | <b>208</b>              | <b>215</b>   |
| Accumulated depreciation, amortization and impairments 1 Jan.         | -48                     | -13          |
| Depreciation for the period   | -35                     | -13          |
| Transfers between items   | 11                      | -            |
| <b>Accumulated depreciation, amortization and impairments 31 Dec.</b> | <b>-83</b>              | <b>-48</b>   |
| Book value, 1 Jan.  | 167                     | 58           |
| <b>Book value, 31 Dec.</b>  | <b>125</b>              | <b>167</b>   |



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## 15 Lease agreements: The lessee

### ACCOUNTING PRINCIPLES

KoskiRent acts as a lessee and has leased business premises and company cars for its business operations. The lease agreements have been concluded under normal commercial terms. The lease agreements have a non-fixed term and include a rent increase option. Company car lease agreements are fixed-term and include a purchase option after the lease period. If a lease gives the right to control the use of an identified asset for a specified period in exchange for consideration, a right-of-use asset and a lease liability are recognized on the balance sheet at the commencement of the agreement.

Certain non-lease components, such as maintenance charges for leased premises, are not separated from the lease components, but each lease component and the related non-lease component are treated as a single lease component.

At the commencement of the agreement, lease liabilities are measured at the present value of the lease payments payable during the lease period. The interest rate on additional credit is used as the discount rate when determining the present value

of lease payments because the internal interest rate of the lease is not easily quantifiable. After the contract starts, lease liabilities are measured at amortized acquisition cost using the effective interest method. In addition, the carrying amount is remeasured if changes are made to the lease or if there is a change in the lease term or future lease payments.

The lease liability consists of the following items:

- Fixed lease payments less lease-based incentives
- Variable rents that depend on an index or price levels
- Payments made based on residual value guarantees
- The exercise price of the purchase option if it is reasonably certain that the option will be exercised

Right-of-use assets are measured at acquisition cost less accumulated depreciation, amortization and impairment losses adjusted for any remeasurement of the lease liability.

The acquisition cost of a right-of-use asset includes the following items:

- Lease liabilities
- Rents paid by the start date
- Initial direct cost
- Estimate of expenses arising from dismantling or restoring the underlying asset

Right-of-use assets are depreciated on a straight-line basis over either their useful life or the lease term, whichever is shorter. The useful lives are as follows:

|                         |         |
|-------------------------|---------|
| Buildings               | 5 years |
| Machinery and equipment | 3 years |

KoskiRent applies practical exemptions, based on which payments from short-term and low-value leases are recognized as expenses on a straight-line basis over the lease term. Short-term leases are agreements with a lease term of no more than 12 months. Low-value leases are contracts for which the value of the underlying asset when new is no more than EUR five thousand.

In the cash flow statement, payments of lease liabilities and payments of interest related to lease liabilities are presented in cash flow from financing. The maturity analysis of financial liabilities is presented in Note 25. Financial risk management.

## ITEMS INCLUDED IN THE INCOME STATEMENT

| (EUR thousand)                                 | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|--|----------------------------|----------------------------|
| Lease expenses from low-value assets           | -7                         | -3                         |
| Lease expenses for short-term leases           | -                          | -13                        |
| Depreciation of right-of-use assets: premises  | -39                        | -23                        |
| Depreciation of right-of-use assets: equipment | -32                        | -35                        |
| Interest expenses on lease liabilities         | -15                        | -11                        |
| <b>Total</b>                                   | <b>-93</b>                 | <b>-85</b>                 |

## ITEMS INCLUDED IN THE CASH FLOW STATEMENT

| (EUR thousand)                         | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|--|----------------------------|----------------------------|
| Repayment of lease liabilities         | -81                        | -56                        |
| Interest expenses on lease liabilities | -15                        | -11                        |
| <b>Total</b>                           | <b>-96</b>                 | <b>-66</b>                 |

## RIGHT-OF-USE ASSETS

| (EUR thousand)                           | Premises     |              | Machinery and equipment |              | Total        |              |
|--|--------------|--------------|-------------------------|--------------|--------------|--------------|
|  | 31 Dec. 2025 | 31 Dec. 2024 | 31 Dec. 2025            | 31 Dec. 2024 | 31 Dec. 2025 | 31 Dec. 2024 |
| Acquisition cost, 1 Jan.                 | 167          | 104          | 107                     | 187          | 274          | 292          |
| Increases                                | 99           | 63           | 153                     | 1            | 252          | 64           |
| Decommissioning                          | -63          | -            | -                       | -81          | -63          | -81          |
| <b>Acquisition cost, 31 Dec.</b>         | <b>204</b>   | <b>167</b>   | <b>260</b>              | <b>107</b>   | <b>464</b>   | <b>274</b>   |
| Accumulated depreciation, 1 Jan.         | -33          | -10          | -35                     | -47          | -69          | -57          |
| Depreciation for the period              | -39          | -23          | -34                     | -33          | -73          | -56          |
| Decommissioning                          | 7            | -            | -                       | 44           | 7            | 44           |
| <b>Accumulated depreciation, 31 Dec.</b> | <b>-65</b>   | <b>-33</b>   | <b>-69</b>              | <b>-35</b>   | <b>-134</b>  | <b>-69</b>   |
| Book value, 1 Jan.                       | 134          | 94           | 72                      | 141          | 206          | 235          |
| <b>Book value, 31 Dec.</b>               | <b>138</b>   | <b>134</b>   | <b>191</b>              | <b>72</b>    | <b>329</b>   | <b>206</b>   |

Right-of-use assets, which are part of the investments in the module stock item, are specified in the module stock reconciliation calculation in Note 13. Investments in the module stock and advance payments.

## LEASE LIABILITIES

| (EUR thousand) | 31 Dec. 2025 | 31 Dec. 2024 |
|----------------|--------------|--------------|
| Non-current    | 234          | 200          |
| Current        | 142          | 61           |
| <b>Total</b>   | <b>377</b>   | <b>261</b>   |

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## 16 Intangible assets

### ACCOUNTING PRINCIPLES

Intangible assets consist of development costs related to the building portfolio. Intangible assets are measured at original acquisition cost less accumulated amortization and impairments losses. Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Development costs            7 years

Development costs are capitalized only if the following conditions are met:

- The completion of the intangible asset is technically feasible.

- The intention is to complete the intangible asset and use it or sell it.
- The intangible asset can be used or sold.
- The intangible asset will generate economic benefits in the future.
- Adequate technical, financial and other resources are available to complete the intangible asset.
- The costs of the development phase of the intangible asset can be measured reliably.

At the reporting date, the useful lives of intangible assets are reviewed and adjusted if necessary, and an estimate is made as to whether there is any indication of impairment. Impairment is the amount by

which the book value of an asset exceeds the recoverable amount of the asset. If the book value of an asset is greater than its estimated recoverable amount, the book value of the asset is reduced to correspond to the recoverable amount.

Depending on the nature of the intangible asset, amortization is presented as part of administrative expenses or sales and marketing expenses. Gains and losses on the sale of intangible assets are presented in other income and expenses. Intangible assets on the balance sheet consist of planned and approved product development work, which aims to ensure competitiveness as well as future cash flows and value creation.

### RECONCILIATION OF INTANGIBLE ASSETS

| (EUR thousand)  | 31 Dec. 2025 | 31 Dec. 2024 |
|---|--------------|--------------|
| <b>Acquisition cost, 1 Jan.</b>                                       | 285          | 96           |
| Increases   | 306          | 190          |
| <b>Acquisition cost, 31 Dec.</b>                                      | <b>592</b>   | <b>285</b>   |
| <b>Accumulated depreciation, amortization and impairments 1 Jan.</b>  | <b>-23</b>   | <b>-</b>     |
| Amortization for the period   | -42          | -23          |
| <b>Accumulated depreciation, amortization and impairments 31 Dec.</b> | <b>-64</b>   | <b>-23</b>   |
| Book value, 1 Jan.  | 263          | 96           |
| <b>Book value, 31 Dec.</b>  | <b>527</b>   | <b>263</b>   |

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## 17 Loan receivables

### ACCOUNTING PRINCIPLES

Loan receivables are interest-bearing receivables. The financial asset recognised in loan receivables does not meet the requirements for amortised cost valuation,

as the loan receivable is a capital loan with a conversion option into shares, and is therefore classified at fair value through profit or loss. The loan receivable is recognized at fair value and subsequently measured at fair value at the end of each reporting period. Changes in fair value

and gains or losses on derecognition are recorded in financial income and expenses in the income statement. Loan receivables are presented as non-current assets if their maturity exceeds 12 months, and as current assets if the remaining maturity is less than 12 months.

### BREAKDOWN OF BALANCE SHEET VALUES

| (EUR thousand)                      | 31 Dec. 2025 | 31 Dec. 2024 |
|-------------------------------------|--------------|--------------|
| Loan receivable from M-Partners Ltd | 1,195        | 1,179        |
| <b>Total</b>                        | <b>1,195</b> | <b>1,179</b> |

KoskiRent Oy has granted M-Partners Ltd a Capital loan of EUR 1,000 thousand referred to in Section 12:1 of the Limited Liability Companies Act. The loan has been granted to enable the production and delivery of new premises to be acquired. The loan has no maturity date and is unsecured. The outstanding principal of the loan accrues an annual interest of 8 percent until the loan principal and accrued interest have been repaid in full or converted into the company's shares.

The subordinated loan was granted to M-Partners Ltd on 16 December 2019 without conversion rights into shares. A conversion right to M-Partners Ltd's shares was added to the subordinated loan agreement on 18 February 2021 for the outstanding capital as of 1 January 2024. In 2023, the boards of both KoskiRent Oy and M-Partners Ltd agreed that the conversion right of the subordinated

loan will not be exercised in 2024 and the terms of the subordinated loan agreement were amended in 2024 by changing the starting date of the conversion right to 1 January 2027.

According to management's estimate, M-Partners Ltd will likely be able to repay the loan before it is possible to convert it into shares, which has been considered in determining the fair value at the balance sheet date. After the financial period, the company has received a written notification from M-Partners Oy regarding the repayment of the subordinated loan and accrued interest during 2026.

The classification of loan receivables and the determination of fair value are described in more detail in Note 24. Classification and fair value of financial assets and liabilities.

### MANAGEMENT JUDGMENT AND ESTIMATES

Management has exercised judgment in selecting the method to measure the fair value of the loan receivable. The fair value measurement has been performed by an external party and has required management to make estimates of cash flows and probabilities.

Management has estimated M-Partners Ltd's ability to repay the loan based on discussions with M-Partners Ltd and its owners, plans and materials requested and received, and considering M-Partners Ltd's current debt repayment schedule.

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## 18 Trade and other receivables

### ACCOUNTING PRINCIPLES

Trade receivables are receivables from customers based on business operations. The most common payment term for trade receivable is 30 days, so they are current, non-interest-bearing receivables.

Trade receivables are initially measured at invoiced value. Subsequently, they are measured at their expected realizable value less expected credit losses. Other receivables are non-interest-bearing other receivables and accrued income, such as rent receivables, which arise when revenue is recognized before invoicing. The book

values of trade receivables and other receivables correspond to their fair values due to the short maturity of the items.

The age distribution of trade receivables is presented in Note 25. Financial risk management.

### BREAKDOWN OF BALANCE SHEET VALUES

#### Non-current

| (EUR thousand)    | 31 Dec. 2025 | 31 Dec. 2024 |
|-------------------|--------------|--------------|
| Other receivables | 4            | 4            |
| Accrued income    | 111          | 176          |
| <b>Total</b>      | <b>115</b>   | <b>180</b>   |

#### Current

| (EUR thousand)                   | 31 Dec. 2025 | 31 Dec. 2024 |
|----------------------------------|--------------|--------------|
| Trade receivables                | 180          | 83           |
| Receivables from group companies | 96           | -            |
| Other receivables                | -            | 6            |
| Accrued income                   | 233          | 112          |
| <b>Total</b>                     | <b>508</b>   | <b>201</b>   |

#### Key items in accrued income

| (EUR thousand)         | 31 Dec. 2025 | 31 Dec. 2024 |
|------------------------|--------------|--------------|
| Other expense advances | 18           | 18           |
| Rent receivables       | 171          | 228          |
| Other accrued income   | 155          | 42           |
| <b>Total</b>           | <b>344</b>   | <b>288</b>   |

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## 19 Cash and cash equivalents and restricted cash

### ACCOUNTING PRINCIPLES

Cash and cash equivalents include cash in hand and at banks as well as deposits with a maturity of no more than three months at the time of acquisition.

Restricted cash represents funds whose usage is restricted based on bond terms and that are pledged as collateral for the loan. The funds have been generated from proceeds received in connection with the bond issues. Restricted cash can be used to finance investments that meet certain conditions. The use of restricted cash requires the approval of the financier's representative.

Restricted cash is presented in current assets if its estimated withdrawal to finance investments, according to management's estimate, is within 12 months. If the withdrawal is not expected to occur within 12 months, that share of restricted cash is presented as non-current assets.

### BREAKDOWN OF BALANCE SHEET VALUES

| (EUR thousand)            | 31 Dec. 2025 | 31 Dec. 2024 |
|---------------------------|--------------|--------------|
| Current                   |              |              |
| Restricted cash           | 3,025        | 4,327        |
| Cash and cash equivalents | 1,514        | 1,686        |
| <b>Total</b>              | <b>4,539</b> | <b>6,013</b> |

### USE OF RESTRICTED CASH FOR INVESTMENTS

KoskiRent Oy may withdraw restricted cash for investments in modules or for the cost of relocating modules, provided that the lease agreement for these modules meets the following conditions:

- i) Depending on the length of the rental period
  - a) A signed lease agreement for at least 48 months: At least a 20% annual rental yield on restricted cash assets that are withdrawn or

- b) A signed lease agreement for at least 96 months: At least a 18% annual rental yield on restricted cash assets that are withdrawn.

- ii) The restricted cash withdrawn for the investment does not exceed 70% of the total amount of the new investment.
- iii) The withdrawal of restricted cash does not trigger a default.

The total amount of restricted cash used for investments during the financial year 2025 was EUR 1,359 thousand.

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## 20 Equity

### ACCOUNTING PRINCIPLES

#### Shares and share capital

KoskiRent Oy's shares are divided into series A and series B shares. Each series A share entitles the shareholder to one vote at the shareholder's meeting. Series B shares differ from series A shares, for example, in that series B shares do not have voting rights or rights to dividends. According to the Articles of Association, the shares have no nominal value, and the company has no minimum or maximum share capital.

The share capital includes the portion of the share subscription price that, according to the share issue decision, is not recorded in the reserve for invested unrestricted equity. The proportion of the share subscription price that is not allocated to share capital according to the share issue decision is recorded in the reserve for invested unrestricted equity. Accumulated retained earnings include cumulative profits and losses from previous years.

#### Share capital increase

KoskiRent Oyj increased its share capital by EUR 78 thousand during the financial period. The increase was implemented through a fund issue and was related to

the listing process of its bond on Nasdaq Helsinki and the conversion of the company from a private limited company into a public limited company.

#### Dividend proposal

The parent company's distributable equity as of the end of the financial year on 31 December 2025, was EUR 9,238,661.48, of which the loss for the financial year was EUR 3,840,725.38.

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the past financial year and that the result for the financial year be recorded in the retained earnings account.

### CHANGES IN SHARES, SHARE CAPITAL AND THE RESERVE FOR INVESTED UNRESTRICTED EQUITY

| (EUR thousand)   | Number of series A shares | Number of series B shares | Share capital (EUR thousand) | Reserve for invested unrestricted equity (EUR thousand) |
|--|---------------------------|---------------------------|------------------------------|---|
| <b>1 Jan. 2024</b>                                       | <b>23,090</b>             | <b>1</b>                  | <b>3</b>                     | <b>6,630</b>  |
| Invested unrestricted equity without share consideration |                           |                           |                              | 3,030   |
| Conversion of loans into invested unrestricted equity*   |                           |                           |                              | 1,150   |
| <b>31 Dec. 2024</b>                                      | <b>23,090</b>             | <b>1</b>                  | <b>3</b>                     | <b>10,810</b>   |
| Share capital increase                                   |                           |                           | 78                           | -78   |
| Invested unrestricted equity without share consideration |                           |                           |                              | 3,428   |
| <b>31 Dec. 2024</b>                                      | <b>23,090</b>             | <b>1</b>                  | <b>80</b>                    | <b>14,160</b>   |

\* In connection with the bond issue, loan liabilities of EUR 1,150 thousand were transferred from KoskiRent Oy to KoskiRent Group Oy, and the resulting receivables were converted into a reserve for invested unrestricted equity.

At the end of the financial year 2025, KoskiRent Oy has 23,090 series A shares and one series B share, a total of 23,091

shares, which constitute KoskiRent Oy's share capital. The entire share capital is owned by KoskiRent Group Oy.

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## 21 Loans

### ACCOUNTING PRINCIPLES

Loans are recognized initially at fair value less transaction costs and any discount on the loan issue. Subsequently, loans are measured at amortized cost using the effective interest rate method. The difference between the amount of debt raised and the recorded amount, net of transaction costs and issue discounts, is amortized as interest expense in the income statement over the loan term.

Loans are classified as non-current or current liabilities based on their maturity date. A loan or part of it is classified as current when the obligation to repay is within 12 months of the balance sheet date. Loans that include covenants are classified as current if the covenants are breached before the end of the reporting period, allowing the lender to demand immediate repayment.

A loan is derecognized when the related obligations have been met, canceled or expired.

Material changes to the terms and conditions of an existing loan are treated as an amortization of the original loan and the recognition of a new financial liability.

Loans with warrants are equity instruments if the warrant commitment allows the purchase of a fixed number of shares for a fixed amount of cash or other financial assets. The difference between the nominal value and the fair value of the loan is initially recorded in retained earnings. Transaction costs are allocated to debt and equity components in proportion to their original carrying amounts. After initial recognition, interest-bearing liabilities are measured at amortized cost using the effective interest method.

### FINANCING ARRANGEMENTS AND BOND

KoskiRent Oy issued a bond on 28 June 2024, and all of the company's financial liabilities outstanding at the end of the financial year on 31 December 2023 were paid off in a transaction on 10 July 2024, excluding vehicle financing. The new financing agreement is a secured bond with a nominal value of EUR 50 million.

The bond is listed on Nasdaq Helsinki and Frankfurt Open Market. The bond's maturity date is 28 June 2027. The terms of the bond are published and available at the company's website [www.modulo.fi/investors/](http://www.modulo.fi/investors/)

During the financial year, the parent company KoskiRent Group made a total of EUR 3,428 thousand investments to KoskiRent PLC's unrestricted equity without share consideration, which includes EUR 78 thousand of share capital increase. The increase was implemented through a fund issue.

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## THE TERMS OF THE BOND

### Bond

| Date of issue | Final maturity date | Interest, %            | Currency | (EUR thousand) |                     |              |
|---------------|---------------------|------------------------|----------|----------------|---------------------|--------------|
|               |                     |                        |          | Nominal value  | Balance sheet value |              |
|               |                     |                        |          |                | 31 Dec. 2025        | 31 Dec. 2024 |
| 28 Jun. 2024  | 28 Jun. 2027        | EURIBOR 3 months + 5.5 | EUR      | 50,000         | 48,669              | 47,831       |

### BOND COVENANTS

| (EUR thousand)                 | Definition  | Covenant condition     | 31 Dec. 2025 |
|--------------------------------|---|------------------------|--------------|
| Cash covenant                  | Unrestricted cash reserves  | At least EUR 1,500,000 | 1,514        |
| Loan to value ratio, %         | (Interest-bearing debt - Cash and cash equivalents) / Investment properties x 100   | Under 65%              | 55.2%        |
| Interest covering ratio (ICR)* | Pro forma adjusted EBITDA according to the financing agreement / Pro forma adjusted net financial expenses according to the financing agreement | At least 1.5           | 1.7          |

\*The interest margin calculated based on loan terms differs from the interest margin presented in the key indicators, so that rental income from new, eligible contracts is included as pro forma figures for the entire LTM period. Pro forma-adjusted net financial expenses do not include refinancing costs.

In addition, the loan terms include payment restrictions that prohibit dividend payments, acquisition of own shares, return of equity investments to shareholders, repayment of subordinated loans, granting of loans outside the group, payment of shareholder loans or their interest, or other reciprocal payments in which the company's assets are transferred to its direct or indirect owners.

Covenants are tested in connection with the quarterly report based on the covenant calculation provided to the security agent. Covenants are tested on 31 March, 30 June, 30 September, and 31 December. Management and the Board of Directors prepare forecasts and alternative scenarios to review the fulfillment of covenants. Based on the cash flow forecasts, management has estimated

that the company will be able to meet its obligations over the next 12 months.

The bond covenants were met at each testing date on 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2026.

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## OTHER LOANS

Other loans consist of secured and unsecured loans.

KoskiRent Oyj entered into financing agreements with various lenders in summer 2025 for a total financing arrangement of EUR 1,500 thousand, which may be drawn and repaid flexibly during the validity of the agreements until 31 December 2026. The

company implemented the arrangement to strengthen its working capital. At the end of the financial period, in December 2025, the company drew the full EUR 1,500 thousand in accordance with the terms of the financing agreements.

In addition, the company drew EUR 310 thousand of debt financing from a related party in December 2025 under the terms of

a separately agreed promissory note. At the end of the financial period, the company still had the possibility, under the terms of its bond, to draw an additional EUR 190 thousand of working capital financing. After the end of the financial period, the company repaid the EUR 310 thousand financing drawn in December to the lender in January.

## TERMS OF OTHER LOANS

|                     | Interest, %       | Balance sheet value (EUR thousand) |              |
|---------------------|-------------------|------------------------------------|--------------|
|                     |                   | 31 Dec. 2025                       | 31 Dec. 2024 |
| Other secured loans | Euribor + 7.5-9.9 | 24                                 | 542          |
| Unsecured loans     | Fixed 18          | 1,810                              | -            |
| <b>Total</b>        |                   | <b>1,834</b>                       | <b>542</b>   |

The annualized ranges for loan rates include the impact of actual interest rates. The Euribor tying varied between 3 and 12 months.

On the balance sheet date 31 December 2024, other secured loans include EUR 400 thousand of loans granted by key management personnel, which are disclosed in Note 27. Related party transactions.

On the balance sheet date 31 December 2025, unsecured loans include EUR 310 thousand of loans granted by key management personnel, which are disclosed in Note 27. Related party transactions.

## NOMINAL VALUE OF LOANS INCLUDING LOAN COVENANTS

| (EUR thousand)               | 31 Dec. 2025 | 31 Dec. 2024 |
|------------------------------|--------------|--------------|
| Total nominal value of loans | 50,000       | 50,000       |

## CHANGES IN LOANS

| (EUR thousand)  | 31 Dec. 2025  |              |                   | 31 Dec. 2024  |             |                   |
|---|---------------|--------------|-------------------|---------------|-------------|-------------------|
|   | Bond loan     | Other loans  | Lease liabilities | Bond loan     | Other loans | Lease liabilities |
| Balance 1 Jan.  | 47,831        | 542          | 261               | -             | 30,810      | 237               |
| Changes due to cash flows from financing:                         |               |              |                   |               |             |                   |
| Loan withdrawals  | 1,359         | 6,560        | -                 | 45,673        | 3,000       | -                 |
| Loan repayments   | -             | -5,268       | -                 | -             | -32,217     | -                 |
| Expenses related to the issuance of the loan                      | -             | -            | -                 | -2,544        | -           | -                 |
| Payments of lease liabilities                                     | -             | -            | -81               | -             | -           | -55               |
| Interest payments   | -3,922        | -63          | -15               | -2,322        | -2,493      | -11               |
| Total changes due to cash flows from financing                    | -2,563        | 1,229        | -96               | 40,808        | -31,710     | -66               |
| New leases  | -             | -            | 251               | -             | -           | 116               |
| Conversion of loans into reserve for invested unrestricted equity | -             | -            | -                 | -             | -1,150      | -                 |
| Recorded interest expenses  | 4,761         | 63           | 15                | 2,696         | 2,592       | 11                |
| Restricted cash   | -1,359        | -            | -                 | 4,327         | -           | -                 |
| Other amendments  | -             | -            | -54               | -             | -           | -37               |
| <b>Balance 31 Dec.</b>  | <b>48,669</b> | <b>1,834</b> | <b>377</b>        | <b>47,831</b> | <b>542</b>  | <b>261</b>        |

## CURRENT AND NON-CURRENT LOANS

| (EUR thousand) | 31 Dec. 2025  |              |                   | 31 Dec. 2024  |             |                   |
|----------------|---------------|--------------|-------------------|---------------|-------------|-------------------|
|                | Bond loan     | Other loans  | Lease liabilities | Bond loan     | Other loans | Lease liabilities |
| Non-current    | 48,669        | 3            | 234               | 47,831        | 23          | 200               |
| Current        | -             | 1,831        | 142               | -             | 520         | 61                |
| <b>Total</b>   | <b>48,669</b> | <b>1,834</b> | <b>377</b>        | <b>47,831</b> | <b>542</b>  | <b>261</b>        |

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## 22 Provisions

### ACCOUNTING PRINCIPLES

A provision is recognized when KoskiRent incurs a legal or actual obligation following a prior event, and fulfilling the obligation is likely to require a transfer of resources out of the group, and its amount can be reliably estimated. The amount to be recorded as a provision is based on the best estimate of the expenditure required to settle the obligation. Provisions for which the related cash flows are expected to be generated more than one year from the date of recognition are discounted to their present value. The present value is updated at the time of reporting.

### Restoration provision

The Group has restoration obligations arising from the terms of lease agreements at the end of the agreement. Restoration obligations consist of removing the modules from the land area administered by the municipality and any land and foundation restoration measures, if specifically agreed in the lease agreement and the related tender documents.

A provision is recorded for the restoration costs when the lease enters into force. Restoration costs are presented as part of Investments in the module stock, and changes in provisions are reflected as part of Change in fair value of the module stock. Investments in the module stock are specified in Note 13 Investments in the module stock and advance payments.

### MANAGEMENT'S ESTIMATE

Determining the restoration provision requires management to estimate the costs required to fulfill the obligation. The restoration cost estimate is based on an estimate of the costs of re-establishing the site, relocating the number of modules on the site to the next site or storage area, and the costs of restoring the land and dismantling above-ground foundations. The final costs of the restoration and their timing may differ from the original estimate.



## CHANGES IN PROVISIONS

| (EUR thousand)                            | 31 Dec. 2025 | 31 Dec. 2024 |
|---|--------------|--------------|
| Balance sheet value 1 Jan.                | 2,213        | 2,080        |
| Increases                                 | 287          | 577          |
| Provisions used during the financial year | -319         | -479         |
| Impact of interest rates                  | -25          | 35           |
| Balance sheet value 31 Dec.               | <b>2,155</b> | <b>2,213</b> |
| Non-current                               | 1,981        | 1,869        |
| Current                                   | 174          | 344          |
| <b>Total</b>                              | <b>2,155</b> | <b>2,213</b> |

## SENSITIVITY ANALYSIS OF PROVISIONS

The recording of the provision is based on realized costs and management's estimates of the removal of modules from the leased location and the restoration of the land area for each site. Factors affecting costs include, in particular, cost development in subcontracting and logistics, and to a lesser

extent, cost development in earthworks or changes in the discount rate.

The following table illustrates how potential changes in management's estimates of the calculation parameters for provisions impact earnings before taxes.

| (EUR thousand)      | Impact on profit before taxes |      |     |     |
|---------------------|-------------------------------|------|-----|-----|
|                     | -10%                          | -5%  | 5%  | 10% |
| <b>31 Dec. 2025</b> | -216                          | -108 | 108 | 216 |
| <b>31 Dec. 2024</b> | -221                          | -111 | 111 | 221 |

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## 23 Advances received, accounts payable, other liabilities

### ACCOUNTING PRINCIPLES

Advances received are generated when rent payments are received from the customer before the rental income is recognized.

Accounts payable and other liabilities are liabilities relating to goods and services transferred to the Group before the end of

the reporting period. Accounts payable and other liabilities consist mainly of liabilities to suppliers and employees. The advances received, accounts payable and other liabilities are considered to correspond to their fair values due to the short maturity of the items.

Advances received, accounts payable and other liabilities are presented under

non-current liabilities if their maturity exceeds 12 months, and under current liabilities if the remaining maturity is less than 12 months.

### BREAKDOWN OF BALANCE SHEET VALUES

| (EUR thousand)   | 31 Dec. 2025 | 31 Dec. 2024 |
|--|--------------|--------------|
| <b>Non-current</b>   |              |              |
| Advances received  | 1,515        | 2,038        |
| <b>Advances received, accounts payable and other liabilities</b> | <b>1,515</b> | <b>2,038</b> |

| (EUR thousand)   | 31 Dec. 2025 | 31 Dec. 2024 |
|--|--------------|--------------|
| <b>Current</b>   |              |              |
| Advances received  | 366          | 750          |
| Accounts payable and other liabilities                           |              |              |
| Accounts payable   | 747          | 2,319        |
| Accounts payable to group companies                              | 464          | -            |
| Other liabilities  | 257          | 135          |
| Accrued expenses   | 171          | 212          |
| Accounts payable and other liabilities                           | 1,640        | 2,666        |
| <b>Advances received, accounts payable and other liabilities</b> | <b>2,006</b> | <b>3,416</b> |

### Key items of accrued expenses and deferred income

| (EUR thousand)                             | 31 Dec. 2025 | 31 Dec. 2024 |
|--|--------------|--------------|
| Holiday pay                                | 71           | 70           |
| Indirect costs of salaries and holiday pay | 50           | 42           |
| Interest expenses                          | 51           | 78           |
| Investments in the module stock            | -            | 23           |
| <b>Total</b>                               | <b>171</b>   | <b>212</b>   |

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## 24 Classification and fair value of financial assets and liabilities

### ACCOUNTING PRINCIPLES

Financial assets and liabilities are classified upon initial recognition as either financial assets at amortized cost or financial assets at fair value through profit or loss. The classification is based on contractual cash flows and the objectives of the business model. Financial assets and liabilities are presented as non-current if their maturity exceeds 12 months, and as current if the remaining maturity is less than 12 months.

Financial assets are derecognized from the balance sheet when the contractual rights to their cash flows have ceased or have been transferred outside the Group, and the material risks and rewards of ownership have been transferred outside the Group. A financial liability is derecognized when the related obligations have been met, canceled or expired.

### Liabilities measured at amortized cost

Financial assets measured at amortized cost are investments or receivables with cash flows that consist solely of payments of principal and interest. They are initially recognized at fair value, including transaction costs, and subsequently at amortized cost using the effective interest method. Financial assets measured at

amortized cost include trade receivables, restricted cash and cash equivalents.

Financial liabilities measured at amortized cost are initially recognized at fair value less transaction costs and subsequently at amortized cost using the effective interest method. Financial liabilities measured at amortized cost include issued bonds, lease liabilities, loans, accounts payable and other liabilities.

### Financial assets measured at fair value through profit or loss

Changes in the fair value of financial assets recognized at fair value through profit or loss, as well as gains and losses on derecognition are recorded in financial income and expenses in the income statement. The impairment risk is included in the change in fair value.

The financial asset measured at fair value through profit or loss is a subordinated loan with conversion rights to shares.

The convertible bond is recorded in loan receivables on the balance sheet. More details on the loan receivable in Note 17. Loan receivables

The Group has not had any financial liabilities recognized at fair value through profit or loss in the financial years 2023 or 2024.

### Fair value

Financial assets and liabilities measured at fair value are classified based on the amount of inputs used in the valuation methods. Three hierarchy levels are used in the classification. The hierarchical levels are based on the extent to which the inputs used need to be estimated when determining the fair value of financial assets and liabilities.

### The levels used are defined as follows:

Level 1: The fair values of financial instruments are based on quoted prices for similar assets or liabilities in active markets.

Level 2 and Level 3: For financial instruments not subject to trading on an active market, fair value is determined using a valuation method. The methods use observable market data and as little company-specific estimates as possible. If all significant inputs necessary to measure the fair value of the financial instrument are observable, the instrument is classified as level 2.

Level 3: For financial instruments not subject to trading on an active market, fair value is determined using a valuation method. The methods use observable market data and as little company-specific estimates as possible. A financial instrument is classified as level 3 if one or more significant input is not based on observable market data.

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The table below presents only the balance sheet values and fair values of loan receivables and bonds valued at fair value, as the carrying amounts of other financial assets and liabilities are estimated to correspond to their fair values.

### BALANCE SHEET VALUES AND FAIR VALUES OF LOAN RECEIVABLES AND BONDS, AND THE LEVEL IN THE FAIR VALUE HIERARCHY

| (EUR thousand)                            | Note | 31 Dec. 2025         |             | 31 Dec. 2024         |             | Fair value hierarchy |
|---|------|----------------------|-------------|----------------------|-------------|----------------------|
|   |      | Balance sheet values | Fair values | Balance sheet values | Fair values |                      |
| <b>The items recognised at fair value</b> |      |                      |             |                      |             |                      |
| Loan receivable                           | 17   | 1,195                | 1,195       | 1,179                | 1,179       | 3                    |
| <b>At amortized cost</b>                  |      |                      |             |                      |             |                      |
| Bonds                                     | 21   | 48,669               | 48,250      | 47,831               | 49,250      | 1                    |

In measuring the fair value of the loan receivable, the debt and the option have been valued separately. The following valuation methods have been used:

- The Discounted Cash Flow (DCF) method has been used to value the debt component.
- Discounted future cash flows (interest payments and loan repayment)

- The Black-Scholes model is used to measure the option
- The market approach has been used in the valuation of equity.
- The fair value of the loan receivable is the probability-weighted outcome of the loan repayment and the option being exercised

As of the valuation date of 31 December 2025, KoskiRent Oy does not have a

valid conversion right. According to the management's estimate, M-Partners Ltd is likely to be able to repay the loan before it is possible to convert the loan into shares.

After the financial period, the company has received a written notification from M-Partners Oy regarding the repayment of the subordinated loan and accrued interest during 2026.

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## 25 Financial risk management

KoskiRent's operations involve various financial risks. Financial risk management is part of business planning and operational management. Its purpose is to support the planning and practical implementation of the Group's short- and long-term strategic and financial goals. The Group strives to maintain appropriate operating principles and procedures in which financial risks are identified, estimated and managed following the objectives. The Board of Directors reviews and approves the operating principles concerning risk management.

### INTEREST RATE SENSITIVITY

| (EUR thousand) | 31 Dec. 2025 | 31 Dec. 2024 |
|----------------|--------------|--------------|
| Increase 1%    | -470         | -457         |
| Decrease 1%    | 470          | 457          |

For the 2025 financial year, the interest rate sensitivity calculation considers restricted cash assets, the return on which varies based on the market interest rate.

### MARKET RISKS

#### Currency risk

KoskiRent's business is not subject to significant currency risks. The Group's revenue consists of rental income, the payments of which are euro-denominated. The Group's expenses and investments are also denominated in euros, and they are agreed and paid in euros.

#### Interest rate risk

KoskiRent is exposed to interest rate risk mainly through its interest-bearing liabilities. The Group's net interest-bearing liabilities consist almost entirely of a floating rate secured bond, which is linked to the 3-month Euribor rate. The group continuously monitors the development of

market rates. Interest rate risk management aims to reduce fluctuations in interest expenses in the income statement and improve the predictability of the group's cash flow. The Group monitors the adjusted interest coverage ratio (ICR), which is the ratio of adjusted EBITDA to adjusted financial expenses. Adjustments are non-recurring items that are not directly linked to business operations or ongoing interest expenses on debt. The group is targeting an adjusted interest coverage ratio of over two in the long term.

KoskiRent has no interest rate hedging instruments in use on the balance sheet date.

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## CREDIT AND COUNTERPARTY RISKS

Credit and counterparty risks are associated with all business relationships in which KoskiRent is exposed to risks that the counterparty's performance does not meet KoskiRent's requirements and contractual obligations. The risk typically arises in investment, financing and leasing transactions. The magnitude of the risk is determined by the size of the transaction and the creditworthiness and performance of the counterparty.

The aim of credit and counterparty risk management is to prevent and minimize damage and potential losses caused by counterparties and to estimate the probabilities and magnitude of the impacts before commitments are made.

In investments, the counterparties are subcontractors, who are paid for completed work. Subcontractors' contribution to the delivery of leased properties and obtaining rental income is significant. KoskiRent estimates the subcontractors' ability to fulfill their commitments before committing to delivering the rental object. The project personnel continuously monitors the progress of contracts and the completion schedule as the project progresses. The project personnel also plans and aims to secure an alternative contractor for the most critical tasks to minimize and eliminate any potential indirect impacts from the counterparties' performance.

In financing transactions, the company's management and board of directors make a comprehensive estimate of the impact of the commitments on the company and the possible counterparty risk if the commitment given by the company does not produce the desired result.

The company's customers are municipalities and public administration entities. Historically, the company has not experienced any credit losses in its customer base. Customers' solvency is expected to remain excellent going forward. The company monitors the payment periods of rental receivables regularly and takes the necessary collection measures to secure its receivables if customers do not comply with the agreed payment terms.

## AGE DISTRIBUTION OF TRADE AND LEASE RECEIVABLES

| (EUR thousand)    | 31 Dec. 2025 | 31 Dec. 2024 |
|-------------------|--------------|--------------|
| Current           | 180          | 81           |
| 1–30 days overdue | -            | 1            |
| <b>Total</b>      | <b>180</b>   | <b>83</b>    |

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## LIQUIDITY AND REFINANCING RISK

KoskiRent's liquidity and refinancing risk refers to the risk related to the Group's operations and the repayment, extension, or refinancing of its issued bonds.

Liquidity risk refers to the sufficiency of liquid assets in a situation where business conditions change and require capital investments. Liquidity risk management aims to maintain sufficient liquidity and ensure sufficiently rapid access to financing in all circumstances to reduce uncertainty.

The company aims to maintain available liquid assets of at least 6 months' worth of operating and interest expenses.

KoskiRent finances its current portfolio and the funding it needs with cash flow from operating activities. The financing of new investments will be carried out with cash flow from operating activities, debt financing and equity investments by the principal owner, KoskiRent Group Oy. KoskiRent Group Oy's task is to acquire the equity financing required by KoskiRent Group Oy by issuing new shares to be subscribed for by current and new owners.

The company strives to be an active and reliable partner in the financial markets by continuously discussing and investigating various financing options.



## CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES 2025

| (EUR thousand)                         | Book value    | Cash flow     | 2026         | 2027          | 2028       | 2029      | 2030     |
|--|---------------|---------------|--------------|---------------|------------|-----------|----------|
| <b>Financial liabilities</b>           |               |               |              |               |            |           |          |
| Bonds                                  | 48,669        | 55,683*       | 3,813        | 51,870        | -          | -         | -        |
| Other loans                            | 1,834         | 1,835         | 1,832        | 3             | -          | -         | -        |
| Accounts payable and other liabilities | 1,640         | 1,640         | 1,640        | -             | -          | -         | -        |
| Lease liabilities                      | 377           | 407           | 157          | 104           | 107        | 30        | 8        |
| <b>Total</b>                           | <b>52,520</b> | <b>59,565</b> | <b>7,442</b> | <b>51,978</b> | <b>107</b> | <b>30</b> | <b>8</b> |

\* The latest market rate quotation of 2.022% was used in the cash flow estimate for the bond.

## CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES 2024

| (EUR thousand)                         | Book value    | Cash flow     | 2025         | 2026         | 2027          | 2028      | 2029      |
|--|---------------|---------------|--------------|--------------|---------------|-----------|-----------|
| <b>Financial liabilities</b>           |               |               |              |              |               |           |           |
| Bonds                                  | 47,831        | 61,167*       | 4,484        | 4,484        | 52,199        |           |           |
| Other loans                            | 542           | 545           | 522          | 20           | 3             | -         | -         |
| Accounts payable and other liabilities | 2,319         | 2,319         | 2,319        | -            | -             | -         | -         |
| Lease liabilities                      | 261           | 289           | 74           | 103          | 51            | 39        | 23        |
| <b>Total</b>                           | <b>50,953</b> | <b>64,320</b> | <b>7,399</b> | <b>4,607</b> | <b>52,253</b> | <b>39</b> | <b>23</b> |

\* The latest market interest rate quotation of 2.715% has been used in estimating the cash flow of the bond.

In addition to the maturity distribution of financial liabilities, the extension options of current lease agreements, which management continuously estimates as part of its business operations, have a significant impact on the Company's liquidity and refinancing. The management's

estimate includes the length of the extended lease period and the rent level, individually estimated for each valid lease agreement separately. Estimates include only existing agreements. The estimate does not include the re-leasing of modules released from lease agreements during

the review period or modules in stock at the balance sheet date. Management's estimates of the length of extension lease periods and their rental level contain significant uncertainty.

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## CONTRACTUAL MATURITIES OF LEASE RECEIVABLES 2025

| (EUR thousand)       | 2026         | 2027         | 2028         | 2029         | 2030       | Later        |
|----------------------|--------------|--------------|--------------|--------------|------------|--------------|
| Rents under contract | 6,107        | 5,827        | 3,102        | 1,820        | 975        | 3,568        |
| <b>Total</b>         | <b>6,107</b> | <b>5,827</b> | <b>3,102</b> | <b>1,820</b> | <b>975</b> | <b>3,568</b> |

## CONTRACTUAL MATURITIES OF LEASE RECEIVABLES 2024

| (EUR thousand)       | 2025         | 2026         | 2027         | 2028         | 2029         | Later        |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Rents under contract | 6,935        | 5,540        | 5,004        | 2,455        | 1,382        | 3,867        |
| <b>Total</b>         | <b>6,935</b> | <b>5,540</b> | <b>5,004</b> | <b>2,455</b> | <b>1,382</b> | <b>3,867</b> |

## CAPITAL MANAGEMENT

Capital management aims to ensure an efficient capital structure that guarantees KoskiRent's operating conditions on the capital markets in all circumstances, regardless of cyclical fluctuations in the industry.

KoskiRent monitors the development of its capital structure by examining its loan-to-value ratio (LTV). The loan-to-value ratio represents the proportion of net liabilities in the value of investment properties.

The company aims to improve its capital structure in the long term and maintain a loan-to-value ratio (LTV) of 40–60%. In addition, the company aims to achieve a sufficient interest income level to prepare for changes in market rates.

## LOAN-TO-VALUE RATIO AND EQUITY RATIO

| (EUR thousand)   | 31 Dec. 2025 | 31 Dec. 2024 |
|------------------|--------------|--------------|
| Loan to value, % | 55.2%        | 51.1%        |
| Equity ratio, %  | 34. %        | 34.7%        |

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## 26 Off-balance sheet commitments and contingent liabilities

A contingent liability is a possible liability that has arisen as a result of past events, and its existence is only confirmed when one or more uncertain events, which are

not entirely under the Group's control, occur or do not occur in the future. In addition, a contingent liability is considered to be an existing obligation that has arisen as a result of past events but is not likely to require the fulfillment of a payment obligation, or the amount of which cannot be reliably determined.

### LIABILITIES

| (EUR thousand)                                      | 31 Dec. 2025   | 31 Dec. 2024   |
|---|----------------|----------------|
| <b>Liabilities secured by pledges and mortgages</b> |                |                |
| Bonds   | 48,669         | 47,831         |
| Other liabilities                                   | 24             | 542            |
| <b>Total</b>  | <b>48,693</b>  | <b>48,373</b>  |
| <b>Collateral</b>                                   |                |                |
| Enterprise mortgages                                | 142,360        | 142,360        |
| Pledges   | -              | 541            |
| Pledges (installment debts)                         | 25             | 42             |
| <b>Total</b>  | <b>142,385</b> | <b>142,943</b> |

### UNRECOGNIZED CONTRACTUAL OBLIGATIONS

KoskiRent has a maintenance agreement with a subcontractor for periodic inspections and fault updates of the sites. The share of the unrecorded contractual obligation related to service and maintenance is approximately

EUR 40 thousand annually. Service and maintenance contracts may be affected by cost increases according to the inflation.

At the end of reporting period, in order to fulfil the obligations related to the signed lease agreements, KoskiRent had contractual commitments for the

disassembling and relocating modules that were no longer under contract totaling EUR 106 thousand to other subcontractors and no obligations towards M-Partners Oy Ab.

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## REAL ESTATE INVESTMENTS

KoskiRent is obliged to revise the VAT deductions made on a real estate investment completed in 2018–2024 if the taxable use of the property decreases during the review period. The last revision year for real estate investments completed during the 2025 financial year is 2034.

### Revision responsibility (EUR thousand)

|                           | Last year of revision | 31 Dec. 2025 | 31 Dec. 2024 |
|---------------------------|-----------------------|--------------|--------------|
| VAT refund liability 2018 | 2027                  | 230          | 345          |
| VAT refund liability 2019 | 2028                  | 682          | 910          |
| VAT refund liability 2020 | 2029                  | 368          | 460          |
| VAT refund liability 2021 | 2030                  | 748          | 898          |
| VAT refund liability 2022 | 2031                  | 1,177        | 1,373        |
| VAT refund liability 2023 | 2032                  | 2,830        | 3,234        |
| VAT refund liability 2024 | 2033                  | 2,101        | 2,364        |
| VAT refund liability 2025 | 2034                  | 1,412        | -            |
| <b>Total</b>              |                       | <b>9,549</b> | <b>9,584</b> |

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## 27 Related party transactions

### ACCOUNTING PRINCIPLES

KoskiRent Oy's related parties include a person and entities under that person's control, or a close family member of that person, if the person can exercise control or significant influence, or the person is a key person in KoskiRent Oy's or KoskiRent Group Oy's management. An entity is considered a related party of KoskiRent Oy if the entity, either directly through KoskiRent Oy or indirectly through KoskiRent Group Oy, can exercise control or significant influence over decisions concerning finances and operations.

Transactions with related parties have been made under customary commercial

terms. Related party transactions include transactions with related parties that are not eliminated in the Consolidated Financial Statements.

### Related parties

KoskiRent Oy's related parties include its fully-owned parent company KoskiRent Group Oy (established on 14 June 2024), subsidiary KoskiRent Palvelut Oy (established on 5 December 2024), associated company M-Partners Ltd, and other related party companies.

The contractual relationship between M-Partners Ltd and KoskiRent Oy is described in more detail in Note 1. Basis of presentation. The related party loan granted by KoskiRent Oy to M-Partners Ltd

is presented in Notes 17. Credit claims and 21. Loans.

KoskiRent Oy's related parties include a person or that person's close family member if the person has, either directly or indirectly through the parent company KoskiRent Group Oy, control, joint control, or significant influence over KoskiRent. KoskiRent Oy's related parties include key management personnel, comprising the CEO, members of the Board of Directors, and the management team of both KoskiRent Oy and its parent company KoskiRent Group Oy, as well as their close family members and entities in which they have control or joint control.

### RELATED PARTY TRANSACTIONS AND OUTSTANDING BALANCES

#### RELATED PARTY TRANSACTIONS 1 JAN. - 31 DEC. 2025

| (EUR thousand)                           | M-Partners Ltd | KoskiRent Group Oy | Key management | Total |
|--|----------------|--------------------|----------------|-------|
| Selling of services                      | 51             | -                  | -              | 51    |
| Selling of tangible assets               | 28             | -                  | -              | 28    |
| Purchases of services                    | 339            | 284                | 49             | 671   |
| Purchases of assets                      | 2,872          | -                  | -              | 2,872 |
| Loans received and equity investments    | -              | 3,428              | -              | 3,428 |
| Change in fair value of loan receivables | 16             | -                  | -              | 16    |
| Interest expenses                        | 21             | -                  | 15             | 36    |

\*Services purchased from key management personnel or related companies controlled by them are one-off purchases of services related to the raising of finance.

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related to a daycare project ordered by the company in 2023, the acquisition of which KoskiRent Oyj was forced to cancel due to the unavailability of financing. M-Partners Oy Ab agreed to sell the ordered and completed project to a third party. In accordance with the cooperation agreement, KoskiRent Oyj compensated

M-Partners Oy Ab in the amount of EUR 315 thousand for costs arising from the cancellation of the original transaction and the subsequent resale of the project.

KoskiRent Oyj provides project management services to M-Partners Oy Ab related to direct sale projects delivered by

M-Partners Oy Ab, which involve permanent construction. The customers for these projects are Finnish municipalities that acquire the assets for their own balance sheets. The project management services consist of standard tasks related to construction projects. The services are priced on market terms.

## OUTSTANDING BALANCES WITH RELATED PARTIES 31 DEC. 2025

| (EUR thousand)                         | M-Partners Ltd | KoskiRent Group Oy | Total |
|--|----------------|--------------------|-------|
| Loan receivables                       | 1,195          | -                  | 1,195 |
| Other receivables                      | 274            | 96                 | 370   |
| Accounts payable and other liabilities | 18             | 464                | 482   |

At the end of reporting period, KoskiRent did not have any contingent debt to M-Partners Oy Ab.

After the reporting period, the company has entered into a long agreement of EUR 400 thousand with one related party and a loan agreement of EUR 100 thousand with M-Partners Oy Ab. At the time of these

financial statements, both loans have been withdrawn in March 2026 and paid back in April 2026. Both loan agreements were on market terms.

## RELATED PARTY TRANSACTIONS 1 JAN. - 31 DEC. 2024

| (EUR thousand)                           | M-Partners Ltd | KoskiRent Group Oy | Key management | Other related parties | Total  |
|--|----------------|--------------------|----------------|-----------------------|--------|
| Selling of services                      | 130            | -                  | -              | -                     | 130    |
| Purchases of services                    | 195            | 1                  | 491*           | 2                     | 688    |
| Purchases of assets                      | 10,788         | -                  | -              | -                     | 10,788 |
| Loans received and equity investments    | -              | 4,180              | 400            | -                     | 4,580  |
| Change in fair value of loan receivables | 221            | -                  | -              | -                     | 221    |
| Interest expenses                        | 53             | -                  | 2              | 299                   | 354    |

\*Services purchased from key management personnel or related companies controlled by them are one-off purchases of services related to the raising of finance.

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## OUTSTANDING BALANCES WITH RELATED PARTIES 31 DEC. 2024

| (EUR thousand)                         | M-Partners Ltd | Key management | Total        |
|--|----------------|----------------|--------------|
| Loan receivables                       | 1,179          | –              | <b>1,179</b> |
| Other receivables                      | 33             | –              | <b>33</b>    |
| Accounts payable and other liabilities | 1,144          | 233            | <b>1,377</b> |
| Other loans                            | –              | 400            | <b>400</b>   |

At the time of the financial statement on 31 December 2024, KoskiRent Oyj had EUR 1,206 thousand of contingent debt to M-Partners Oy Ab, related to ordered work concerning old and new modules.

## KEY MANAGEMENT COMPENSATION

| (EUR thousand)                | CEO                         |                            | Rest of the management team ** |                            | Board of Directors         |                            | Total                      |                            |
|-------------------------------|-----------------------------|----------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                               | 1 Jan. 2025 – 31 Dec. 2025* | 1 Jan. 2024 – 31 Dec. 2024 | 1 Jan. 2025 – 31 Dec. 2025     | 1 Mar. 2024 – 31 Dec. 2024 | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
| Wages and salaries            | -                           | -72                        | -126                           | -163                       | -66                        | -30                        | -192                       | -265                       |
| Pension costs                 | -                           | -25                        | -23                            | -29                        | -                          | -                          | -23                        | -54                        |
| Other indirect employee costs | -                           | -5                         | -10                            | -4                         | -                          | -                          | -10                        | -9                         |
| <b>Total</b>                  | <b>-</b>                    | <b>-103</b>                | <b>-158</b>                    | <b>-196</b>                | <b>-66</b>                 | <b>-30</b>                 | <b>-224</b>                | <b>-329</b>                |

\* The member of the management team and the CEO have transferred to the employment of the parent company, KoskiRent Group Oy, as of January 1, 2025

\*\* Management Team as of 1 Mar. 2024

The salaries of the CEO and the CFO are included in the management fee charged by KoskiRent Group Oy to KoskiRent Oyj. The total amount of management fees during the financial year 2025 was EUR 284 thousand, and they are included in administrative expenses in the income

statement. The portion of the management fee attributable to salaries and related social security costs amounted to EUR 209 thousand, of which EUR 96 thousand related to the CEO (including social security costs) and EUR 113 thousand to the rest of the management team.

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## 28 Events after the reporting period

After the end of the financial period, the company signed a short-term extension agreement for one small school building, extending the lease term until 31 July 2027. After the end of the financial period, two lease agreements expired; one of the sites had already been transferred to a storage area during the financial period and the other after the end of the financial period. Of the lease agreements that expired during the financial period, the relocation of one site was completed only after the end of the financial period.

After the financial period, the company participated in a tender process organized by the Municipality of Vöyri by offering available modules not included in its core portfolio for the implementation of the project and for sale. At the time of publication of the financial statements, the company has received information that it has won the tender, and the submitted bid has been processed by the municipality's decision-making bodies. At the time of publication, the customary appeal period for the decisions is ongoing; once this period has expired, the decision will become legally binding and will enable the signing of a turnkey (KVR) contract.

The company estimates that the cash impact from the sale of the modules will be approximately EUR 900 thousand and that restricted cash reserves will increase by approximately EUR 2,100 thousand. The contract and its execution involve typical risks and uncertainties.

The company's parent company, KoskiRent Group Oy, continues its fundraising process with the objective of securing growth financing during the first half of 2026.

An aerial photograph of a city landscape. In the foreground, there is a large, dark-roofed building with solar panels on its roof. To the left, a dense forest of green trees covers a hillside. In the middle ground, a large parking lot filled with cars is visible. In the background, a wide river flows through the city, with various buildings and structures on the opposite bank under a clear sky.

# PARENT COMPANY'S FINANCIAL STATEMENTS

# PARENT COMPANY'S FINANCIAL STATEMENTS

## Parent company's income statement

(EUR thousand)

1 Jan. 2024 – 31 Dec. 2025 1 Jan. 2024 - 31 Dec. 2024

| REVENUE   | 7,240         | 6,554         |
|---|---------------|---------------|
| Other operating income                                  | 2             | -             |
| Materials and services                                  |               |               |
| Materials, supplies and goods                           |               |               |
| Purchases during the period                             | -             | -1            |
| External services                                       | -660          | -458          |
| Total materials and services                            | -660          | -459          |
| Personnel expenses                                      |               |               |
| Wages and salaries                                      | -441          | -325          |
| Indirect employee costs                                 |               |               |
| Pension costs   | -92           | -121          |
| Other indirect employee costs                           | -26           | -26           |
| Total personnel costs                                   | -559          | -472          |
| Depreciation, amortization and impairments              |               |               |
| Depreciation according to plan                          | -4,608        | -3,219        |
| Impairment on non-current assets                        | -             | -490          |
| Total depreciation, amortization and impairments        | -4,608        | -3,709        |
| Other operating expenses                                | -2,086        | -1,191        |
| <b>OPERATING PROFIT (LOSS)</b>                          | <b>-670</b>   | <b>722</b>    |
| Financial income and expenses                           |               |               |
| Other interest and financial income                     |               |               |
| From others   | 138           | 225           |
| Interest expenses and other financial expenses          |               |               |
| To others   | -4,941        | -6,169        |
| Total financial income and expenses                     | -4,803        | -5,944        |
| <b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>    | <b>-5,473</b> | <b>-5,221</b> |
| Appropriations  |               |               |
| Increase (-) or decrease (+) in depreciation difference | 1,632         | 3,336         |
| Total appropriations                                    | 1,632         | 3,336         |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>                     | <b>-3,841</b> | <b>-1,885</b> |

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| (EUR thousand)                                | 31 Dec. 2025  | 31 Dec.2024   |
|---|---------------|---------------|
| <b>ASSETS</b>                                 |               |               |
| <b>Non-current assets</b>                     |               |               |
| Intangible assets                             |               |               |
| Development costs                             | 511           | 247           |
| Other intangible assets                       | 1,387         | 1,740         |
| Total intangible assets                       | 1,898         | 1,987         |
| Tangible assets                               |               |               |
| Buildings and structures                      |               |               |
| Owned   | 56,379        | 53,868        |
| Buildings and structures, total               | 56,379        | 53,868        |
| Machinery and equipment                       | 266           | 223           |
| Advance payments and construction in progress | -             | 2,251         |
| Total tangible assets                         | 56,645        | 56,342        |
| Investments                                   |               |               |
| Investments to subsidiaries                   | 2             | -             |
| Other receivables                             | 1,000         | 1,000         |
| Total investments                             | 1,000         | 1,000         |
| <b>Total non-current assets</b>               | <b>59,545</b> | <b>59,328</b> |
| <b>Current assets</b>                         |               |               |
| Non-current receivables                       |               |               |
| Other receivables                             | 4             | 4             |
| Accrued income                                | 806           | 1,539         |
| Total non-current receivables                 | 810           | 1,543         |
| Current receivables                           |               |               |
| Trade receivables                             | 180           | 83            |
| Receivables from Group companies              | 96            | 0             |
| Other receivables                             | 3,025         | 4,333         |
| Accrued income                                | 985           | 873           |
| Total current receivables                     | 4,286         | 5,289         |
| Total receivables                             | 5,096         | 6,831         |
| Cash in hand and in banks                     | 1,514         | 1,686         |
| <b>Total current assets</b>                   | <b>6,611</b>  | <b>8,517</b>  |
| <b>Total assets</b>                           | <b>66,155</b> | <b>67,846</b> |

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| (EUR thousand)                           | 31 Dec. 2025  | 31 Dec. 2024  |
|--|---------------|---------------|
| <b>LIABILITIES</b>                       |               |               |
| <b>EQUITY</b>                            |               |               |
| Share capital                            | 80            | 3             |
| Reserve for invested unrestricted equity | 14,160        | 10,810        |
| Retained earnings                        | -570          | 1,315         |
| Profit (loss) for the financial year     | -3,841        | -1,885        |
| <b>Total equity</b>                      | <b>9,830</b>  | <b>10,243</b> |
| <b>Accumulated appropriations</b>        |               |               |
| Depreciation in excess of plan           | -             | 1,632         |
| <b>Total accumulated appropriations</b>  | <b>-</b>      | <b>1,632</b>  |
| <b>Mandatory provisions</b>              |               |               |
| Other mandatory provisions               | 2,569         | 2,553         |
| <b>Total mandatory provisions</b>        | <b>2,569</b>  | <b>2,553</b>  |
| <b>Liabilities</b>                       |               |               |
| <b>Non-current liabilities</b>           |               |               |
| Bonds                                    | 50,000        | 50,000        |
| Loans from financial institutions        | 3             | 23            |
| Advances received                        | 139           | 149           |
| <b>Total non-current liabilities</b>     | <b>50,142</b> | <b>50,172</b> |
| <b>Current liabilities</b>               |               |               |
| Loans from financial institutions        | 21            | 20            |
| Advances received                        | 144           | 61            |
| Accounts payable                         | 747           | 2,319         |
| Liabilities to group companies           | 464           | -             |
| Other short-term liabilities             | 2,067         | 635           |
| Accrued expenses                         | 171           | 212           |
| <b>Total current liabilities</b>         | <b>3,615</b>  | <b>3,247</b>  |
| <b>Total liabilities</b>                 | <b>53,757</b> | <b>53,418</b> |
| <b>Total liabilities</b>                 | <b>66,155</b> | <b>67,846</b> |

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EUR thousand

1 Jan. 2025 - 31 Dec. 2025 1 Jan. 2024 - 31 Dec. 2024

|  | 1 Jan. 2025 - 31 Dec. 2025 | 1 Jan. 2024 - 31 Dec. 2024 |
|--|----------------------------|----------------------------|
| <b>Cash flow from operating activities</b>                                     |                            |                            |
| Profit (loss) before appropriations and taxes                                  | -5,473                     | -5,221                     |
| Adjustments:   |                            |                            |
| Depreciation according to plan   | 4,608                      | 3,709                      |
| Other non-cash income and expenses   | -2                         | -                          |
| Financial income and expenses  | 4,803                      | 5,944                      |
| Change in provisions   | -3,46                      | -498                       |
| <b>Cash flow before change in working capital</b>                              | <b>3,591</b>               | <b>3,934</b>               |
| <b>Change in working capital:</b>  |                            |                            |
| Increase (-)/decrease (+) in current non-interest-bearing receivables          | -299                       | 469                        |
| Increase (+)/decrease (-) in current non-interest-bearing liabilities          | 466                        | 810                        |
| <b>Operating cash flow before financing items and taxes</b>                    | <b>3,757</b>               | <b>5,213</b>               |
| Paid interest and payments from other operational financing costs              | -4,155                     | -6,517                     |
| Interest from operations   | 0                          | 0                          |
| <b>Cash flow before exceptional items</b>                                      | <b>-398</b>                | <b>-1,304</b>              |
| <b>Cash flow from operating activities (A)</b>                                 | <b>-398</b>                | <b>-1,304</b>              |
| <b>Cash flow from investments</b>  |                            |                            |
| Investments in constructions and other long-term expenses                      | -5,543                     | -13,854                    |
| Investments in other intangible assets   | -306                       | -144                       |
| Investments in other tangible assets   | -30                        | -179                       |
| Proceeds from the sale of tangible and intangible assets                       | 28                         | -                          |
| Investments to subsidiary companies  | -2                         | -                          |
| Interest received on investments   | -                          | 225                        |
| <b>Cash flow from investment activities (B)</b>                                | <b>-5,853</b>              | <b>-13,953</b>             |
| <b>Financial cash flow</b>   |                            |                            |
| Invested unrestricted equity without share consideration                       | 3,428                      | 3,030                      |
| Proceeds from loans  | 7,919                      | 48,673                     |
| Loan repayments  | -5,268                     | -32,217                    |
| Transaction costs related to issuing the bond                                  | -                          | 2,544                      |
| <b>Cash flow from financing activities (C)</b>                                 | <b>6,079</b>               | <b>16,943</b>              |
| <b>Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b> | <b>-172</b>                | <b>1,686</b>               |
| <b>Cash and cash equivalents at beginning of financial year</b>                | <b>1,686</b>               | <b>0</b>                   |
| <b>Cash and cash equivalents at end of financial year</b>                      | <b>1,514</b>               | <b>1,686</b>               |

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## 1 Accounting principles

KoskiRent Oy's financial statements have been prepared in accordance with Finnish accounting legislation (FAS). The financial statements are presented in euro.

The financial statements are prepared on a going concern basis. Note 1 to the IFRS consolidated financial statements Basis of presentation describes matters related to the estimate of KoskiRent Oy's business continuity.



## 2 Notes to the income statement

### RECOGNITION PRINCIPLES FOR SALES

Revenue consists of supplying and leasing relocatable premises, rental income from customers, and additional work invoicing agreed upon for rental properties.

The premises are leased to cities, municipalities and other public sector actors. Most of the premises operate as

schools and day-cares, and, to a lesser extent, as leased premises connected to these or separate premises for the social and healthcare sector and other uses. Rented premises are assembled from relocatable and convertible modules into integrated space solutions.

Received rental income is recognized as rental income on a straight-line basis over the lease term. Separately invoiced

additional work orders that are part of the rent are recognized as rental income in equal installments over the lease term. Other separately invoiced additional work orders are recognized on an accrual basis when the service is transferred to the buyer. Revenue from sold project management services is recognized when services are transferred.

### AUDITOR'S FEES

| (EUR thousand)  | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|----------------------------|----------------------------|
| Audit   | -78                        | -36                        |
| Assignments referred to in section 1.1, paragraph 2 of the Auditing Act | -1                         | -1                         |
| Tax advice  | -9                         | -17                        |
| Other services  | -187                       | -227                       |
| <b>Total</b>  | <b>-275</b>                | <b>-281</b>                |

### 3 Notes on the balance sheet

#### TANGIBLE AND INTANGIBLE ASSETS

Intangible and tangible assets are recognized on the balance sheet at original acquisition cost less depreciation according to plan and possible impairment.

Development costs are capitalized only if the following conditions are met:

- The completion of the intangible asset is technically feasible.
- The intention is to complete the intangible asset and use it or sell it.
- The intangible asset can be used or sold.
- The intangible asset will generate economic benefits in the future.
- Adequate technical, financial and other resources are available to complete the intangible asset.
- The costs of the development phase of the intangible asset can be measured reliably.

Tangible and intangible assets are depreciated on a straight-line basis over their estimated useful lives as follows

|                             |            |
|-----------------------------|------------|
| Development costs           | 7 years    |
| Structures                  | 3–25 years |
| Machinery and equipment     | 3–20 years |
| Other long-term expenditure | 3–19 years |

The acquisition cost of structures with a depreciation period of 25 years is depreciated on a straight-line basis, including a residual value of 20%.

Other long-term expenditures are expenses recorded from restoration work, which are recorded in mandatory provisions. Restoration obligations consist of removing the modules from the land area administered by the municipality and any land and foundation restoration measures, if specifically agreed in the lease agreement and the related tender documents.



## CHANGES AND DEPRECIATION OF ITEMS INCLUDED IN NON-CURRENT ASSETS

| (EUR thousand)  | 31 Dec. 2025  | 31 Dec. 2024 |
|---|---------------|--------------|
| <b>Development expenditure</b>  |               |              |
| Acquisition cost, 1 Jan.  | 281           | 102          |
| Increases   | 306           | 179          |
| Decreases   | –             | –            |
| <b>Acquisition cost, 31 Dec.</b>                                      | <b>587</b>    | <b>281</b>   |
| Accumulated depreciation, amortization and impairments 1 Jan.         | -34           | -6           |
| Depreciation, amortization and impairments                            | -42           | -28          |
| <b>Accumulated depreciation, amortization and impairments 31 Dec.</b> | <b>-76</b>    | <b>-34</b>   |
| Acquisition cost, 31 Dec.   | 587           | 281          |
| Accumulated depreciation, 31 Dec.                                     | -76           | -34          |
| <b>Book value, 31 Dec.</b>  | <b>511</b>    | <b>247</b>   |
| <b>Other intangible assets</b>  |               |              |
| Acquisition cost, 1 Jan.  | 2,363         | 982          |
| Increases   | 362           | 1,381        |
| Decreases   | –             | –            |
| <b>Acquisition cost, 31 Dec.</b>                                      | <b>2,725</b>  | <b>2,363</b> |
| Accumulated depreciation, amortization and impairments 1 Jan.         | -623          | -279         |
| Depreciation, amortization and impairments                            | -715          | -345         |
| <b>Accumulated depreciation, amortization and impairments 31 Dec.</b> | <b>-1,338</b> | <b>-623</b>  |
| Acquisition cost, 31 Dec.   | 2,725         | 2,363        |
| Accumulated depreciation, 31 Dec.                                     | -1,338        | -623         |
| <b>Book value, 31 Dec.</b>  | <b>1,387</b>  | <b>1,740</b> |

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| (EUR thousand)  | 31 Dec. 2025   | 31 Dec. 2024   |
|---|----------------|----------------|
| <b>Buildings and structures</b>                                       |                |                |
| Acquisition cost, 1 Jan.  | 65,903         | 54,811         |
| Increases   | 6,304          | 11,092         |
| Decreases   | –              | –              |
| <b>Acquisition cost, 31 Dec.</b>                                      | <b>72,207</b>  | <b>65,903</b>  |
| Accumulated depreciation, amortization and impairments 1 Jan.         | -12,035        | -8,735         |
| Depreciation, amortization and impairments                            | -3,793         | -3,301         |
| <b>Accumulated depreciation, amortization and impairments 31 Dec.</b> | <b>-15,828</b> | <b>-12,035</b> |
| Acquisition cost, 31 Dec.   | 72,207         | 65,903         |
| Accumulated depreciation, 31 Dec.                                     | -15,828        | -12,035        |
| <b>Book value, 31 Dec.</b>  | <b>56,379</b>  | <b>53,868</b>  |
| <b>Machinery and equipment</b>  |                |                |
| Acquisition cost, 1 Jan.  | 272            | 71             |
| Increases   | 128            | 201            |
| Decreases   | -37            | –              |
| <b>Acquisition cost, 31 Dec.</b>                                      | <b>362</b>     | <b>272</b>     |
| Accumulated depreciation, amortization and impairments 1 Jan.         | -49            | -13            |
| Depreciation, amortization and impairments                            | -59            | -36            |
| Decreases   | 11             | –              |
| <b>Accumulated depreciation, amortization and impairments 31 Dec.</b> | <b>-96</b>     | <b>-49</b>     |
| Acquisition cost, 31 Dec.   | 362            | 272            |
| Accumulated depreciation, 31 Dec.                                     | -96            | -49            |
| <b>Book value, 31 Dec.</b>  | <b>266</b>     | <b>223</b>     |
| <b>Advance payments and construction in progress</b>                  |                |                |
| Acquisition cost, 1 Jan.  | 2,251          | 859            |
| Increases   | 3,890          | 12,948         |
| Reductions and transfers to other items                               | -6,141         | -11,556        |
| <b>Acquisition cost, Dec. 31</b>                                      | <b>0</b>       | <b>2,251</b>   |
| <b>Investments</b>  |                |                |
| Acquisition cost, 1 Jan.  | 1,000          | 1,000          |
| Increases   | 2              | –              |
| Decreases   | –              | –              |
| <b>Book value, 31 Dec.</b>  | <b>1,002</b>   | <b>1,000</b>   |

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#### Depreciation of non-current assets:

(EUR thousand)

|                           | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---------------------------|----------------------------|----------------------------|
| Development costs         | -42                        | -28                        |
| Other intangible assets   | -715                       | -345                       |
| Buildings and structures  | -3,793                     | -2,811                     |
| Machinery and equipment   | -59                        | -36                        |
| Impairment                | -                          | -490                       |
| <b>Total depreciation</b> | <b>-4,608</b>              | <b>-3,709</b>              |

#### RECEIVABLES FROM GROUP COMPANIES

(EUR thousand)

|                   | 31 Dec. 2025 | 31 Dec. 2024 |
|-------------------|--------------|--------------|
| Other receivables | 96           | 0            |
| <b>Total</b>      | <b>96</b>    | <b>0</b>     |

#### MATERIAL ITEMS RELATED TO ACCRUED INCOME

(EUR thousand)

|                                  | 31 Dec. 2025 | 31 Dec. 2024 |
|----------------------------------|--------------|--------------|
| Interest income                  | 400          | 320          |
| Prepaid expenses                 | 18           | 18           |
| Bond discount and issuance costs | 1,219        | 2,031        |
| Other accrued income             | 155          | 42           |
| <b>Total</b>                     | <b>1,791</b> | <b>2,411</b> |

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| (EUR thousand)   | Share capital | Reserve for invested unrestricted equity | Retained earnings | Total equity  |
|--|---------------|--|-------------------|---------------|
| <b>Total equity, 1 Jan. 2025</b>                         | <b>3</b>      | <b>10,810</b>                            | <b>-570</b>       | <b>10,243</b> |
| Profit for the period                                    | -             | -  | -3,841            | -3,841        |
| Invested unrestricted equity without share consideration | -             | 3,428                                    | -                 | 3,428         |
| Share capital increase                                   | 78            | -78                                      | -                 | 1,150         |
| <b>Total equity, 31 Dec. 2024</b>                        | <b>80</b>     | <b>14,160</b>                            | <b>-4,411</b>     | <b>9,830</b>  |

| (EUR thousand)   | Share capital | Reserve for invested unrestricted equity | Retained earnings | Total equity  |
|--|---------------|--|-------------------|---------------|
| <b>Total equity, 1 Jan. 2024</b>                         | <b>3</b>      | <b>6,630</b>                             | <b>1,315</b>      | <b>7,948</b>  |
| Profit for the period                                    | -             | -  | -1,885            | -1,885        |
| Invested unrestricted equity without share consideration | -             | 3,030                                    | -                 | 3,030         |
| Loan conversion to investments in unrestricted equity*   | -             | 1,150                                    | -                 | 1,150         |
| <b>Total equity, 31 Dec. 2024</b>                        | <b>3</b>      | <b>10,810</b>                            | <b>-570</b>       | <b>10,243</b> |

\* In connection with the bond issue, loan liabilities of EUR 1,150 thousand were transferred from KoskiRent Oy to KoskiRent Group Oy, and the receivables arising from them were converted into an unrestricted equity investment.

At the time of the financial statements, KoskiRent Oy has a total of 23,090 series A shares and 1 series B share, which the parent company KoskiRent Group Oy has pledged under the security agreement dated 10 July 2024 to certain secured parties represented by Nordic Trustee Oy as security agent.

The company's shares are divided into Class A shares and Class B shares. Class B shares differ from Class A shares in that they do not carry voting rights or rights to dividends.

## CALCULATION ON DISTRIBUTABLE SHAREHOLDER'S EQUITY

| (EUR thousand)                           | 31 Dec. 2025 | 31 Dec. 2024 |
|--|--------------|--------------|
| Retained earnings                        | -570         | 1,315        |
| Profit for the period                    | -3,841       | -1,885       |
| Reserve for invested unrestricted equity | 14,160       | 10,810       |
| Capitalized development costs            | -511         | -247         |
| <b>Total</b>                             | <b>9,239</b> | <b>9,993</b> |

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## FINANCING ARRANGEMENTS AND BOND

KoskiRent Oy issued a bond on 28 June 2024, and all of the company's financial liabilities outstanding at the end of the financial year on 31 December 2023 were paid off in a transaction on 10 July 2024, excluding vehicle financing. The new financing agreement is a secured bond with a nominal value of EUR 50 million.

The bond is listed on Nasdaq Helsinki and Frankfurt Open Market. The bond's maturity date is 28 June 2027. The terms of the bond are published and available at the company's website [www.modulo.fi/investors/](http://www.modulo.fi/investors/)

During the financial year, the parent company KoskiRent Group made a total of EUR 3,428 thousand investments to

KoskiRent Plc's unrestricted equity without share consideration, which includes EUR 78 thousand of share capital increase. The increase was implemented through a fund issue.

The covenants of the bond are described in more detail in Note 21 Loans in the IFRS Financial statements.

## BOND

| Date of issue | Final maturity date | Interest, %            | Currency | Balance sheet value, EUR thousand |              |
|---------------|---------------------|------------------------|----------|-----------------------------------|--------------|
|               |                     |                        |          | 31 Dec. 2025                      | 31 Dec. 2024 |
| 28 Jun. 2024  | 28 Jun. 2027        | EURIBOR 3 months + 5.5 | EUR      | 50,000                            | 50,000       |

## LIABILITIES TO GROUP COMPANIES

| (EUR thousand)      | 31.12.2025 | 31.12.2024 |
|---------------------|------------|------------|
| Accounts payable    | 101        | -          |
| Other liabilities   | 3          | -          |
| Accrued liabilities | 360        | -          |
| <b>Total</b>        | <b>464</b> | <b>-</b>   |

## MATERIAL ITEMS INCLUDED IN ACCRUED EXPENSES

| (EUR thousand)                             | 31 Dec. 2025 | 31 Dec. 2024 |
|--|--------------|--------------|
| Holiday pay                                | 71           | 70           |
| Indirect costs of salaries and holiday pay | 50           | 42           |
| Interest                                   | 51           | 78           |
| Investments in structures                  | -            | 23           |
| <b>Total</b>                               | <b>171</b>   | <b>212</b>   |

## 4 Collateral and contingent liabilities

### Liabilities and collateral by balance sheet item and type of collateral:

| (EUR thousand)                                       | 31 Dec. 2025   | 31 Dec. 2024   |
|--|----------------|----------------|
| <b>Lease liabilities (including VAT 25.5%)</b>       |                |                |
| Due in the next financial year                       | 46             | 18             |
| Due later  | 157            | 43             |
| <b>Total</b>   | <b>203</b>     | <b>61</b>      |
| <b>Lease liabilities</b>                             |                |                |
| Due in the next financial year                       | 14             | 9              |
| <b>Total</b>   | <b>14</b>      | <b>9</b>       |
| <b>Liabilities secured by collateral</b>             |                |                |
| Loans from financial institutions                    | 24             | 42             |
| Pledges (installment debts)                          | 25             | 42             |
| Other liabilities                                    | –              | 500            |
| Pledges  | –              | 541            |
| <b>Total cash pledges</b>                            | <b>25</b>      | <b>583</b>     |
| <b>Liabilities secured by an enterprise mortgage</b> |                |                |
| Bonds  | 50,000         | 50,000         |
| Enterprise mortgages provided as security            | 142,360        | 142,360        |
| <b>Total mortgages</b>                               | <b>142,360</b> | <b>142,360</b> |

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## UNRECOGNIZED CONTRACTUAL OBLIGATIONS

KoskiRent has a maintenance agreement with a subcontractor for periodic inspections and fault updates of the sites. The share of the unrecorded contractual obligation related to service and maintenance is approximately EUR 40 thousand annually. Service and maintenance contracts may be affected by cost increases according to the inflation.

At the end of reporting period, in order to fulfil the obligations related to the signed lease agreements, KoskiRent

had contractual commitments for the disassembling and relocating modules that were no longer under contract totaling EUR 106 thousand to other subcontractors and no obligations towards M-Partners Oy Ab.

## REAL ESTATE INVESTMENTS

The company is obliged to revise the VAT deductions made on a real estate investment completed in 2018–2024 if the taxable use of the property decreases during the review period. The last revision year for real estate investments completed during the 2025 financial year is 2034.



### Revision responsibility

| (EUR thousand)            | Last year of revision | 31 Dec. 2025 | 31 Dec. 2024 |
|---------------------------|-----------------------|--------------|--------------|
| VAT refund liability 2018 | 2027                  | 230          | 345          |
| VAT refund liability 2019 | 2028                  | 682          | 910          |
| VAT refund liability 2020 | 2029                  | 368          | 460          |
| VAT refund liability 2021 | 2030                  | 748          | 898          |
| VAT refund liability 2022 | 2031                  | 1,177        | 1,373        |
| VAT refund liability 2023 | 2032                  | 2,830        | 3,234        |
| VAT refund liability 2024 | 2033                  | 2,101        | 2,364        |
| VAT refund liability 2025 | 2034                  | 1,412        | -            |
| <b>Total</b>              |                       | <b>9,549</b> | <b>9,584</b> |

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## 5 Related party transactions

KoskiRent Oy's related parties include a person and entities under that person's control, or a close family member of that person, if the person can exercise control or significant influence, or the person is a key person in KoskiRent Oy's or KoskiRent Group Oy's management. An entity is considered a related party of KoskiRent Oy if the entity, either directly through KoskiRent Oy or indirectly through

KoskiRent Group Oy, can exercise control or significant influence over decisions concerning finances and operations.

Transactions with related parties have been made under customary commercial terms. Related party transactions include transactions with related parties that are not eliminated in the Consolidated Financial Statements.

### Related parties

KoskiRent Oy's related parties include its fully-owned parent company KoskiRent Group Oy, subsidiary KoskiRent Palvelut Oy, associated company M-Partners Ltd, and other related party companies. KoskiRent Oy's related parties also include KoskiRent Oy's and KoskiRent Group Oy's CEO, members of the Board of Directors, and the management team, as well as their close family members and entities in which they have control or joint control.

### RELATED PARTY TRANSACTIONS

| (EUR thousand)       | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|----------------------|----------------------------|----------------------------|
| Purchases            | 3,579                      | 11,830                     |
| Sales                | 79                         | 210                        |
| Investments received | 3,428                      | 4,180                      |
| Accrued income       | 1,770                      | 1,353                      |
| Liabilities          | 482                        | 1,777                      |

Receivables include an equity-based subordinated loan of EUR 1,000 thousand referred to in Section 12:1 of the Limited Liability Companies Act granted by the company to M-Partners Ltd. The loan has no maturity date and is unsecured. The outstanding principal of the loan accrues an annual interest of 8 percent until the loan principal and accrued interest have been repaid in full or converted into the company's shares. The loan principal has conversion rights to the company's shares. The conversion right begins on 1 January 2027.

KoskiRent Oyj provides project management services to M-Partners Oy Ab related to direct sale projects delivered by M-Partners Oy Ab, which involve permanent construction. The customers for these projects are Finnish municipalities that acquire the assets for their own balance sheets. The project management services consist of standard tasks related to construction projects. The services are priced on market terms.

At the time of the financial statement on 31 December 2025, KoskiRent Oy has no contingent debt to M-Partners Ltd.

After the financial period, the company has received a written notification from M-Partners Oy regarding the repayment of the subordinated loan and accrued interest during 2026.

Management salaries and wages are detailed in Note 6 Notes on personnel and members of administrative bodies.

## 6 Notes on personnel and members of governing bodies

### AVERAGE NUMBER OF EMPLOYEES

|   | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---|----------------------------|----------------------------|
| The average number of personnel during the financial year | 7                          | 9                          |

### WAGES AND SALARIES

| (EUR thousand)                  | 1 Jan. 2025 – 31 Dec. 2025 | 1 Jan. 2024 – 31 Dec. 2024 |
|---------------------------------|----------------------------|----------------------------|
| <b>Board of Directors</b>       |                            |                            |
| Wages and salaries              | -66                        | -30                        |
| Indirect costs                  | -                          | 0                          |
| <b>Total</b>                    | <b>-66</b>                 | <b>-30</b>                 |
| <b>CEO*</b>                     |                            |                            |
| Wages and salaries              | -                          | -72                        |
| Pension costs                   | -                          | -25                        |
| Indirect costs                  | -                          | -5                         |
| <b>Total</b>                    | <b>-</b>                   | <b>-103</b>                |
| <b>Rest of management team*</b> |                            |                            |
| Wages and salaries              | -126                       | -163                       |
| Pension costs                   | -23                        | -29                        |
| Indirect costs                  | -4                         | -4                         |
| <b>Total</b>                    | <b>-153</b>                | <b>-196</b>                |

\*Other management team from 1 March 2024.

The salaries of the CEO and the CFO are included in the management fee charged by KoskiRent Group Oy to KoskiRent Oyj. The total amount of management fees during the financial year 2025 was EUR 284 thousand, and they are included other operating expenses in the income

statement. The portion of the management fee attributable to salaries and related social security costs amounted to EUR 209 thousand, of which EUR 96 thousand related to the CEO (including social security costs) and EUR 113 thousand to the rest of the management team.

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## Signatures to the Board of Directors' Report and Financial Statements

These financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and of the companies included in its consolidated financial statements. The report of the Board of Directors includes a fair review of the development and performance of the Group and of the companies included in its consolidated accounts, together with a description of the principal risks and uncertainties and the financial position of the Company .

Teuva, on 28 April 2026

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Mika Koski  
CEO

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Ville Heikkinen  
Chairman of the Board

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Jenni Airaksinen  
Member of the Board

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Antti Keränen  
Member of the Board

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Tapani Koski  
Member of the Board

### Auditor's note

The auditor's report on the financial statements has been issued today.

Oulu, on 28 April 2026

PricewaterhouseCoopers Oy  
Auditor

Sami Posti  
APA



## Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of KoskiRent Oyj

### Report on the Audit of the Financial Statements

#### Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

#### What we have audited

We have audited the financial statements of KoskiRent Oyj (business identity code 2539752-6) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

### Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 7 to the Financial Statements.

## Our Audit Approach

### Overview



- Overall group materiality: 900 thousand euros, which represents 1 % of total assets
- Our audit procedures covered all companies significant to the group, covering the majority of the group's revenue, assets and liabilities.
- Valuation of Investment Properties – Investments in module stock
- Financing

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

|  |   |
|--|---|
| <b>Overall group materiality</b>                       | 900 thousand euros (previous year 914 thousand euros)   |
| <b>How we determined it</b>                            | 1 % of total assets   |
| <b>Rationale for the materiality benchmark applied</b> | We chose consolidated total assets as the benchmark because, in our view, users of the financial statements use total assets when assessing the group's performance in the investment property sector. Additionally, total assets is a commonly accepted benchmark, particularly in the investment property sector. We chose 1% of consolidated total assets which is within the range of acceptable quantitative materiality thresholds in auditing standards. |

## How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the KoskiRent group, the accounting processes and controls, and the industry in which the group operates.

Our audit procedures covered most of the group's revenue, assets and liabilities. The audit of the consolidated financial statements was focused on the parent company, where we performed an audit based on the size and characteristics of the risks of the company. The audit of the parent company and procedures conducted at group level have provided us with a sufficient amount of appropriate audit

evidence regarding the group's financial information as a whole to provide a basis for our opinion on the consolidated financial statements.

## Key Audit Matters

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

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

| Key audit matter in the audit of the group  | How our audit addressed the key audit matter   |
|---|--|
| <p><b>Valuation of Investment Properties – Investments in module stock</b></p> <p><i>Refer to notes 5 and 13.</i></p> <p>The value of the investments in module stock in the consolidated balance sheet is approximately 83 947 thousand euros and is the most significant balance sheet item. Valuing the module portfolio at fair value requires considerable judgment by the management.</p> <p>The valuation of investment properties is a key audit matter due to the size of the balance sheet item and the inherent management's judgment in determining the fair value.</p> <p>This matter is a significant risk of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014.</p> | <p>In the audit of investment properties, we focused particularly on management estimates that require judgment.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We updated our understanding of the company's valuation methods related to investment properties.</li> <li>• We assessed the significant assumptions requiring management judgment used in the valuation calculations of investment properties and tested key assumptions applied in these calculations. We utilised the assistance of our valuation experts.</li> <li>• We interviewed the company's external authorised property valuer (AKA) to evaluate the appropriateness of the methods used in the valuation of investment properties.</li> <li>• We conducted a physical inspection of the company's modules at the selected location.</li> <li>• We assessed the appropriateness of the disclosures related to investment properties.</li> </ul> |
| Key audit matter in the audit of the group and the parent company   | How our audit addressed the key audit matter   |

## Financing

*Refer to notes 1, 21, 23, 24, 25, 26 and 28 in the group financial statements and notes 3 and 4 in the parent company's financial statements.*

The amount of short-term liabilities shown in the consolidated balance sheet at the reporting date was approximately 4 153 thousand euros. The amount of short-term assets at the reporting date was approximately 5 048 thousand euros, of which cash and cash equivalents subject to restrictions amounted to approximately 3 025 thousand euros. In addition, the consolidated balance sheet includes a bond of approximately 48,669 thousand euros as of the reporting date, with a final maturity date of June 28, 2027.

The amount of short-term liabilities shown in the parent company's financial statements at the reporting date is approximately 3 615 thousand euros. The amount of short-term assets at the reporting date was approximately 6 611 thousand euros, of which cash and cash equivalents subject to restrictions amounted to approximately 3 025 thousand euros. The aforementioned bond with final maturity date on June 28, 2027 in the parent entity's financial statements amounted 50 000 thousand euros.

As described in note 1 to the financial statements, the company has identified risks related to going concern. In particular, these risks relate to the obligations and covenant terms of the financing agreement, which are described in note 21. As described in note 1, the company has ongoing measures aimed at ensuring the fulfilment of the company's covenant terms. These measures include potential working capital financing arrangements and, if market conditions allow, the divestment of assets that do not belong to the core portfolio. The fulfilment of the covenant terms is conditional on the successful re-leasing of vacant modules as planned. The company has assessed that the impact of the measures described in note 1 sufficiently covers the operating expenses and commitments over the next 12 months. In addition, the company has received a written notification from M-Partners Oy

As part of our audit procedures, we formed an understanding of management's processes for managing liquidity and financial risks. Our audit work included:

- We assessed budgets, cash flow forecasts, and various financing scenarios prepared by management.
- We reviewed financing agreements.
- We evaluated events occurring after the end of the financial period and made inquiries to management to identify such post-period events.
- We audited disclosures related to liquidity and financial risks.

|  |  |
|--|--|
| <p>regarding the repayment of the 1 000 thousand euro capital loan granted by the company during 2026. The above-mentioned measures particularly support the fulfilment of the cash and ICR covenant terms related to the financing agreement.</p> <p>As described in note 1, the financial statements have therefore been prepared on a going concern basis.</p> <p>Financing is a key audit matter because the assessment of the group's liquidity position and the preparation of cash flow forecasts require significant management judgement.</p> |  |
| <p>There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the parent company financial statements.</p>   |  |

## **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## **Other Reporting Requirements**

### **Appointment**

We were first appointed as auditors by the annual general meeting on 16 November 2022. Our appointment represents a total period of uninterrupted engagement of 4 years. KoskiRent Oyj became a public-interest entity on 16 July 2025. We have been the company's auditor throughout the entire period during which it has been a public-interest entity.

### **Other Information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

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

considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Oulu 28 April 2026

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

Sami Posti

Authorised Public Accountant (KHT)

## Independent auditor's report on the ESEF financial statements of Koskirent oyj (Translation of the Finnish Original)

To the board of directors of Koskirent oyj

We have performed a reasonable assurance engagement on the financial statements 743700KT8AGEL7YKMC35-2026-04-28 of Koskirent oyj (business identity code 2539752-6) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year 1.1.2025-31.12.2025.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

## Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

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

## Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Koskirent oyj 743700KT8AGEL7YKMC35-2026-04-28 for the financial year 1.1.2025-31.12.025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Koskirent oyj for the financial year 1.1.2025-31.12.025 has been expressed in our auditor's report dated 17.4.3036. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Oulu, on the date of the electronic signature

### **PricewaterhouseCoopers Oy**

Authorised Public Accountants

Sami Posti

Authorised Public Accountant (KHT)

