



Financial statements release

JANUARY-DECEMBER 2025

KoskiRent Plc

KoskiRent: A year of determined progress and strategic development

Unless otherwise indicated, comparison figures in parentheses refer to the corresponding period in the previous year. This financial statement release has been prepared in accordance with IFRS recognition and measurement principles. The information presented in this financial statement release is unaudited, unless otherwise indicated.

October-December 2025 in brief

- Revenue totalled EUR 1,887 (1,785) thousand, an increase of 5.7%.
- Adjusted EBITDA totalled EUR 1,350 (1,414) thousand, i.e. 71.6% (79.2%) of revenue.
- Cash flow before change in working capital (FFO) increased and totalled EUR 134 (72) thousand, i.e. 7.1% (4.0%) of revenue.
- Loan-to-value ratio increased to 55.2% (51.1%), up by 4.1 percentage points.
- Financial expenses decreased by 11.2% and totalled EUR 1,227 (1,382) thousand, i.e. 65.0% (77.4%) of revenue.
- Total comprehensive income was -2,651 (-3,928) thousand. The main contributing factor was the change in fair value of the module stock, which had an impact of -2,352 (-4,346) thousand during the period. In the comparison period, financial expenses were elevated due to the bond emission and repayment of previous funding.
- The sole shareholder of KoskiRent Plc unanimously decided upon the new composition of the Board of Directors on 19 November 2025. The new Board of Directors consists of Jenni Airaksinen, Antti Keränen, Tapani Koski and Ville Heikkinen as the Chair of the Board.

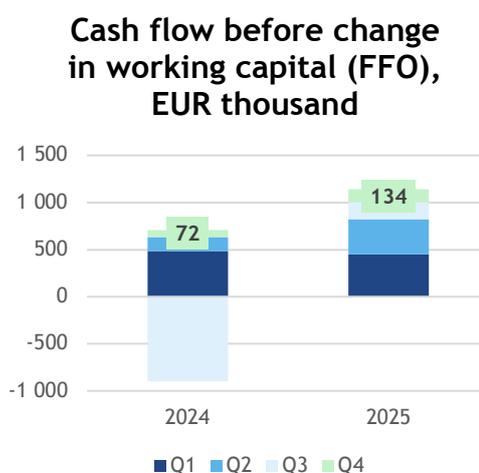
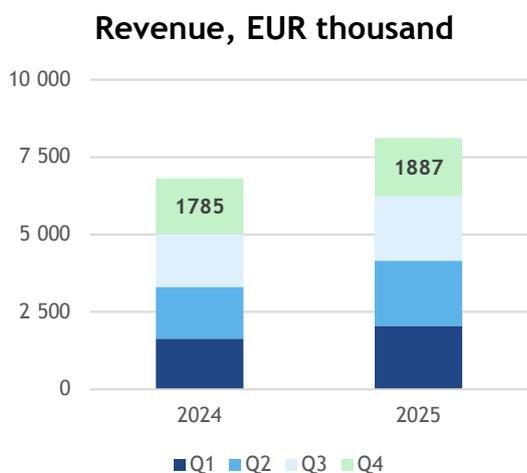
January-December 2025 in brief

- Revenue totalled EUR 8,120 (6,813) thousand, an increase of 19.2%.
- Adjusted EBITDA totalled EUR 6,091 (5,709) thousand, i.e. 75.0% (83.8%) of revenue.
- Cash flow before change in working capital (FFO) increased and totalled EUR 1,139 (-189) thousand, i.e. 14.0% (-2.8%) of revenue.
- Loan-to-value ratio increased to 55.2% (51.1%), up by 4.1 percentage points.
- Financial expenses decreased by 17.1% and totalled EUR 5,009 (6,043) thousand, i.e. 62.7% (88.7%) of revenue.
- Total comprehensive income was -3,886 (-7,413) thousand. The main contributing factor was the change in fair value of the module stock, which had an impact of -3,813 (-8,269) thousand during the period. In the comparison period, financial expenses were elevated due to the bond emission and repayment of previous funding.
- Key events during the period include finishing the listing process of the bonds and delivering new spaces to Kankaanpää, Vaasa and Seinäjoki, converting a daycare building in Helsinki from daycare to school usage and signing a contract extension with Kauhajoki, Sipoo and Liminka.

Outlook for 2026

KoskiRent does not provide a short-term guidance.

Key figures



Key figures

EUR thousand, unless otherwise indicated	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue	1,887	1,785	5.7%	8,120	6,813	19.2%
Gross margin	1,535	1,527	0.5%	7,470	6,311	18.4%
Gross margin of revenue, %	81.3%	85.5%		92.0%	92.6%	
Profit before tax	-2,876	-5,684		-3,952	-9,298	
EBITDA	-1,574	-3,530		1,143	-3,506	
EBITDA of revenue, %	-83.4%	-197.7%		14.1%	-51.5%	
Adjusted EBITDA	1,350	1,414	-4.5%	6,091	5,709	6.7%
Adjusted EBITDA of revenue, %	71.6%	79.2%		75.0%	83.8%	
EBIT	-1,617	-3,566		984	-3,621	
EBIT of revenue, %	-85.7%	-199.7%		12.1%	-53.1%	
Cash flow before change in working capital (FFO)	134	72	86.6%	1,139	-189	
FFO of revenue, %	7.1%	4.0%		14.0%	-2.8%	
Interest-bearing liabilities	50,880	48,634	4.6%	50,880	48,634	4.6%
Interest covering ratio (ICR)	1.2	1.0	27.1%	1.2	1.0	27.1%
Return on equity (ROE), %	-33.6%	-48.5%		-12.7%	-22.9%	
Return on investment (ROI), %	-8.1%	-21.5%		1.2%	-4.7%	
Equity ratio, %	34.0%	34.7%		34.0%	34.7%	
Gearing ratio, %	152.6%	138.3%		152.6%	138.3%	
Loan-to-value ratio, %	55.2%	51.1%		55.2%	51.1%	
Personnel at the end of period	7	9	-22.2%	7	9	-22.2%
Portfolio performance metrics						
Investments in module stock	83,947	83,347	0.7%	83,947	83,347	0.7%
Utilization rate, %	83.6%	89.9%		83.6%	89.9%	
Weighted average unexpired lease term (WAULT), y	3.0	3.6	-15.6%	3.0	3.6	-15.6%
Remaining lease payments under contracts	21,439	25,184	-14.9%	21,439	25,184	-14.9%
Gross investments in modules	164	4,091	-96.0%	4,153	12,466	-40.3%

Comments by Mika Koski, CEO of KoskiRent

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 Sentica 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 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 wellbeing service counties will shift to only utilizing rental solutions when services are provided outside of regional centres. These are naturally good 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 wellbeing service counties 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

Business environment

During the fourth quarter of 2025, the operating environment continued to reflect long-term urbanization trends in Finland, where the five largest cities are growing in contrast to declining populations in many other regions. This has led to an increase in the number of school-aged children in urban areas. At the same time, a significant proportion of existing educational buildings are outdated and in need of substantial renovations. As a result, several schools have been closed or merged, and municipalities are carefully considering new investments in school buildings.

Consequently, the number of students per school has increased, putting additional pressure on the educational infrastructure in larger cities. Broader demographic developments – such as declining birth rates and an ageing population – are also reshaping demand for public services and built environments. These trends highlight the growing need for more flexible and adaptable space solutions.

In Finland, the rental market for adaptable spaces is concentrated among a few key players. According to KoskiRent's management, regulatory requirements in Finland remain extensive and impose high quality standards on adaptable spaces compared to many other markets.

KoskiRent's current operations are focused primarily on schools and daycare units. The company's growth plan is based on diversification to other social infrastructure segments, especially the social welfare and healthcare sector in Finland. KoskiRent sees that expanding its customer base, especially to serve the social welfare and healthcare sector, will enable longer lease agreements and therefore even more predictable cash flow without compromising on the yield level.

Demand for core services remained stable in the fourth quarter, reflecting overall market trends and seasonal variation. Operational efficiency was maintained through the quarter. In addition, investments in strategic growth initiatives continued in line with KoskiRent's long-term objectives.

Key events during the reporting period

On 19 November 2025, KoskiRent's sole shareholder, KoskiRent Group Oy, passed the following unanimous resolutions without convening a general meeting in accordance with Chapter 5, Section 1, Paragraph 2 of the Finnish Companies Act:

The number of members of the Board of Directors was confirmed as four. Jenni Airaksinen, Antti Keränen, Tapani Koski and Ville Heikkinen were elected as members of the Board of Directors until the end of the following Annual General Meeting.

After the unanimous resolution of shareholders, the Board of Directors held its constitutive meeting and elected Ville Heikkinen as the chairman.

Financial overview

Revenue

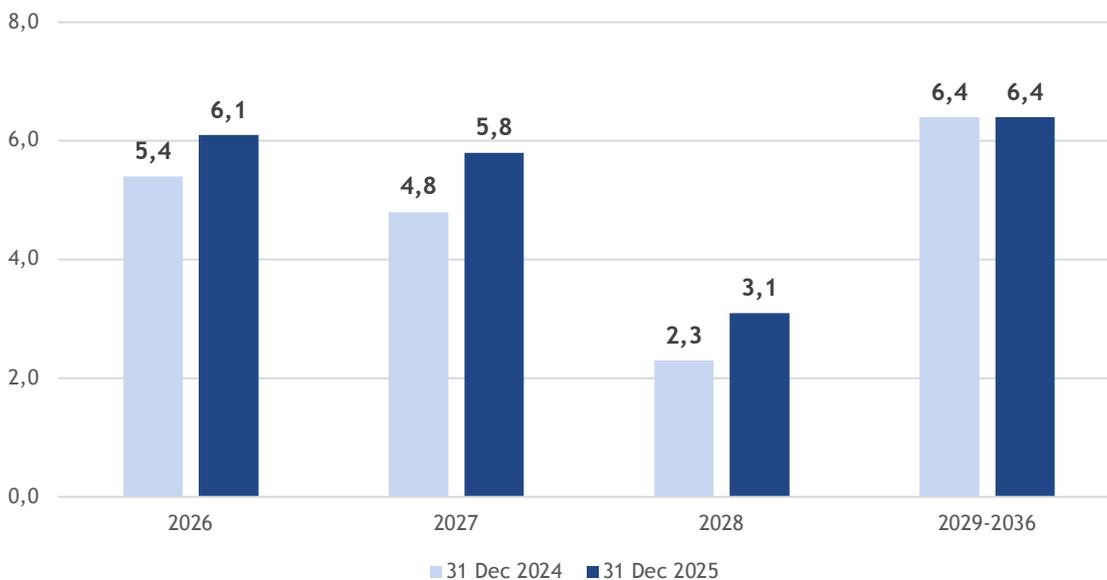
October-December 2025

During the fourth quarter, KoskiRent's revenue increased by 5.7% to EUR 1,887 (1,785) thousand. The increase was mainly due to Kaarina, Kankaanpää, Seinäjoki and Defence Forces units yielding rental revenue for the reporting period and not being operational on the comparison period.

January-December 2025

In January-December, KoskiRent's revenue increased by 19.2% to EUR 8,120 (6,813) thousand. The increase was mainly due to Kaarina, Teuva, Turku, Defence Forces units yielding rental revenue for the reporting period and not being operational on the comparison period.

Contractual maturities of lease receivables, EUR million



Profitability

October-December 2025

During the fourth quarter, KoskiRent's EBITDA increased and totalled EUR -1,574 (-3,530) thousand, equivalent to -83.4% (-197.7%) of revenue. The improvement was mainly due to the smaller effect of the change in fair value of the module stock during the reporting period compared to the comparison period.

Adjusted EBITDA decreased to EUR 1,350 (1,414) thousand, representing 71.6% (79.2%) of revenue. The decrease resulted from changes in the rental portfolio.

The result for the quarter was impacted by the change in fair value of the module stock EUR -2,352 (-4,346) thousand, EUR 315 (436) thousand of non-recurring expenses and EUR 259 (162) thousand of expenses exceeding the disassembly provisions, which are excluded from adjusted figures.

January-December 2025

During the reporting period, KoskiRent's EBITDA improved to EUR 1,143 (-3,506) thousand, equivalent to 14.1% (-51.5%) of revenue. EBITDA was mainly impacted by changes in the fair value of the module stock EUR -3,813 (-8,269) thousand and EUR 845 (687) thousand of one-off expenses related to financial arrangements and the bonds listing process to Nasdaq while it was supported by new lease agreements to the portfolio.

Adjusted EBITDA increased to EUR 6,091 (5,709) thousand, representing 75.0% (83.8%) of revenue, mainly driven by new lease agreements.

Cash flow, balance sheet and financing

In January-December 2025, consolidated cash flow from operating activities was EUR 3,851 (5,287) thousand. Cash flow from investing activities totalled EUR -5,850 (-13,963) thousand, of which EUR -5,543 (-13,854) thousand related to the acquisition of module stock. Cash flow from financing activities amounted to EUR 1,827 (10,362) thousand. Cash flow before change in working capital (FFO) was EUR 1,139 (-189) thousand.

On 31 December 2025, equity ratio amounted to 34.0% (34.7%). The balance sheet total amounted to EUR 91,286 (91,555) thousand, of which total equity accounted for EUR 30,363 (30,821) thousand. Interest-bearing net debt stood at EUR 50,880 (48,634) thousand. The company complied with all loan covenant requirements for the reporting period. At the end of the reporting period, loan-to-value ratio was 55.2% (51.1 %), cash and cash equivalents amounted to EUR 1,514 (1,686) thousand and the interest covering ratio, as defined under the bond terms, was 1.7 (1.7).

On June 2025, the company signed a financing agreement with a group of lenders, who will provide a financing facility of EUR 1.5 million, which is withdrawable and repayable upon request. On 31 December 2025, the facility was fully drawn.

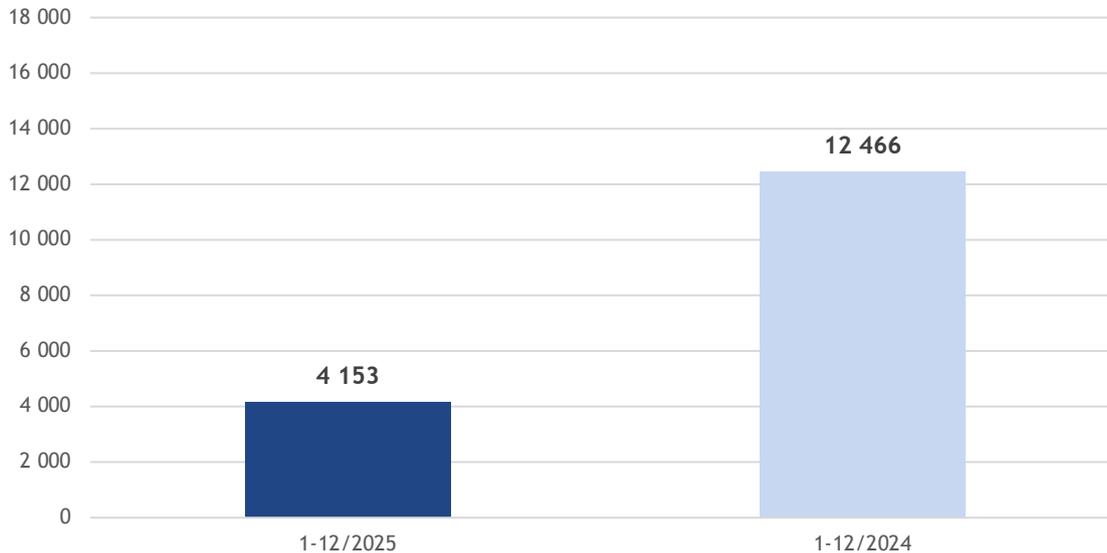
On 26 September 2025, the company signed and raised EUR 1.5 million of short-term debt to meet its loan covenant requirements from a single lender. The short-term loan was paid back in early October 2025.

In December 2025, company entered into short-term financial agreement with one lender and acquired EUR 310 thousand of funds to meet the covenant requirements of the bonds.

Investments in module stock

On 31 December 2025, KoskiRent's investments in module stock at fair value including advance payments amounted to EUR 83,947 (83,345) thousand. Gross investments in modules including advance payments amounted to EUR 4,153 (12,466) thousand during the financial year.

Gross investments in modules including advance payments, EUR thousand



Personnel

In January-December 2025, the number of personnel declined from 9 to 7, due to the transfer of the CEO and CFO from KoskiRent Plc to KoskiRent Group Oy at the beginning of 2025. They continue to work on behalf of KoskiRent Plc, and the transfer has no significant impact on personnel expenses.

During the reporting period, the average number of personnel was 7 (9), and all employees are based in Finland.

KoskiRent's personnel are based in the company's headquarters in Teuva, as well as offices in Tampere and Seinäjoki.

Shares and bonds

KoskiRent Plc has a registered share capital of EUR 80 (3) thousand, which is fully paid. The increase of EUR 78 thousand resulted from the change in the company's legal form to a public limited company during the reporting period.

The company's shares are divided into class A and class B shares. Class B shares differ from class A shares in that class B shares do not entitle to voting rights or dividends. As of 31 December 2025, the company has issued a total of 23,091 shares, consisting of 23,090 Class A shares and 1 Class B shares. The company's shares are not currently listed for public trading. KoskiRent Group Oy holds 100 per cent of the shares of KoskiRent Plc.

The company has bonds listed on the corporate bond list of Nasdaq Helsinki under and on the Open Market of the Frankfurt Stock Exchange under ISIN NO0013250647. All shares of KoskiRent Plc are pledged as collateral for the bonds.

Governance

Company management

As of 31 December 2025, KoskiRent's Management Team consisted of Chief Executive Officer Mika Koski, Chief Financial Officer Tarmo Urpilainen and Sales Director Vesa Saarinen.

Annual General Meeting 2025

The Annual General Meeting was held on 9 May 2025. The General Meeting adopted the financial statements and consolidated financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024.

The General Meeting confirmed that the Board of Directors shall consist of four members and elected Tapani Koski as the Chair of the Board and Hannu Huuskonen, Matias Itkonen and Mika Koski as members of the Board.

The General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend be distributed.

Unanimous resolution of shareholders

The sole shareholder of KoskiRent Plc unanimously decided upon the new composition of the Board of Directors on 19 November 2025. The new Board of Directors consists of Jenni Airaksinen, Antti Keränen, Tapani Koski and Ville Heikkinen as the Chair of the Board.

Jenni Airaksinen acts as the CEO of The Foundation for Municipal Development. Antti Keränen has extensive experience from capital markets and has previously acted as the CFO of Bittium and as an investment director at Sentica Partners. Tapani Koski has been an entrepreneur since 1985 and has founded KoskiRent's predecessor NEK Oy. Ville Heikkinen has over 20 years of international experience in the pulp, paper and energy industries. Heikkinen is currently the CEO of Adven Oy and SVP, Finland and Baltics.

Strategy

Our mission is to build a healthier Finland one sustainable and adaptable 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 lease periods (5-25 years). Our modules allow 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.

Sustainability

Sustainability is at the core of KoskiRent's operations and product development. The company's Modulo concept is designed to support municipalities in achieving their carbon neutrality targets through using renewable, recyclable, and wood-based materials. Modulo meets the energy efficiency requirements of the Finnish Ministry of the Environment and the air leakage standards of passive buildings.

The relocatable nature of Modulo spaces reduces environmental impact by aligning capacity with actual demand, lowering unnecessary travel and on-site construction. The 95% readiness at delivery and large module size up to 140 square meters not only improve energy and material efficiency, reducing waste and emissions, but also enable rapid response to urgent space needs and quick handover to users. Compared to traditional concrete construction, lifecycle assessments also show that wood-based units have less than half the carbon footprint of concrete alternatives. In addition, while concrete does not store carbon, wood-based units act as carbon sinks, binding significant amounts of CO₂ over their lifecycle.

KoskiRent considers environmental performance throughout the value chain—from material selection and production to assembly and reuse. The company uses Environmental Product Declarations (EPDs) to report on the environmental impact of materials, where supply chain transparency allows. Maintenance and remote monitoring systems extend the life cycle of the spaces and help detect structural risks early, further improving sustainability performance.

KoskiRent holds the following certifications:

- ISO 9001 - Quality management
- ISO 14001 - Environmental management
- ISO 45001 - Health and safety management
- ISO 14025 - Environmental product declaration (application in progress)
- Key Flag (Avainlippu) - granted by the Association for Finnish Work

Short-term risks and uncertainties

KoskiRent's short-term risks and uncertainties relate mainly to key operational dependencies, macroeconomic developments, and financing conditions.

A significant operational dependency is KoskiRent's reliance on its main construction partner, M-Partners Ltd, for the supply of modular spaces. While the cooperation is well-established, any disruption – including supply chain constraints, material shortages, or changes to contractual terms – could delay deliveries, increase costs, and affect the timely execution of customer projects.

Macroeconomic factors such as interest rate levels, inflation, and public sector budget constraints directly influence demand for KoskiRent's modular space leasing services. Most of the company's debt carries a variable interest rate, and therefore, rising rates may materially increase financing costs and reduce cash flow. KoskiRent continues to operate in an environment where financing costs have risen sharply following the end of the prolonged low interest rate period before 2022, and the availability of real estate financing has weakened. While the company does not operate directly in the real estate sector, this development has also affected financiers' attitudes towards its business.

For new investments in module stock, changes in material prices may influence the final investment cost. Typically, the delivery time for new modules that KoskiRent acquires from a sub-contractor is short, and material procurement is carried out before placing the order. This significantly reduces the risk for new module investments exceeding the initial budget. During the reporting period, KoskiRent has seen a moderate decline of prices of some of the key materials used in the construction of modules. The company's management is following material prices constantly but cannot yet estimate whether the lower prices are only temporary rather than a more constant development. If key material prices remain at a lower level, KoskiRent expects this to be reflected in lower prices of modules that it acquires.

From a financial standpoint, acquiring sufficient liquidity remains the main challenge. The company has identified the need to enhance its financial position and has process ongoing with its sole owner KoskiRent Group Oy. For further information see note 2 Going concern basis.

Significant events after the reporting period

After the reporting period, company formally signed a lease extension with municipality of Kauhajoki to extend a small school lease agreement for another 12 months.

After the reporting period, based on the information available to the company, the company considers it highly probable that it will be awarded the school procurement contract concerning a direct sale school tender, intended to be executed using modules held in inventory that are not part of the long-term core portfolio. The construction contract is expected to be signed following customary review and appeal periods, estimated at the end of the first quarter of 2026 or at the beginning of the second quarter of 2026, with delivery of the asset scheduled for the fourth quarter of 2026. The signing and entry into force of the agreement are subject to customary risks and uncertainties. The Company estimates the cash impact of the sale to be approximately EUR 900 thousand and to increase restricted cash funds by EUR 2,100 thousand. The Company expects the cash impact to be realised during the second quarter of 2026.

Financial reporting

KoskiRent will publish the following financial reports in 2026:

- Interim report January-March 2026 on Friday, 29 May 2026
- Half-year report January-June 2026 on Monday, 31 August 2026
- Interim report January-September 2026 on Monday, 30 November 2026

The Annual Report for the year 2025, including financial statements and the Report of the Board of Directors will be published at the latest on Tuesday, 8 April 2026.

KoskiRent's Annual General Meeting is planned to be held on Thursday, 28 May 2026. The Board of Directors will summon the meeting at a later date.

Helsinki, 27 February 2026

KoskiRent Plc
Board of Directors

Additional information

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About KoskiRent

KoskiRent is a Finnish service company, established in 2013, specializing in rental solutions and space services for the public sector under the Modulo brand. We design healthy, sustainable, and adaptable facilities—built by our trusted subcontractor network and owned, leased, and managed by us for medium and long-term use. Our relocatable modular spaces, used mainly as schools and kindergartens, provide flexible, efficient, and sustainable space solutions tailored to meet the diverse needs of users. KoskiRent currently operates 24 units across Finland. The facilities meet the same standards as permanent construction while offering municipalities greater flexibility, faster delivery, more cost-efficient use of resources, and adaptability throughout their life cycle.

Calculation of key figures

Key figure	Calculation formula	Purpose
Gross margin of revenue, %	$\text{Gross margin} / \text{Revenue} \times 100$	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 revenue, %	$\text{EBITDA} / \text{Revenue} \times 100$	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, %	$\text{Adjusted EBITDA} / \text{Revenue} \times 100$	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, %	$\text{Cash flow before change in working capital (FFO)} / \text{Revenue} \times 100$	The indicator describes the ratio of FFO to revenue.
Interest covering ratio (ICR)	$\text{Adjusted EBITDA of the previous 12 months} / \text{Adjusted net financial expenses of the previous 12 months}$	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.
Return on equity (ROE), %	$\text{Profit for the period} / \text{Equity for the period, average at the beginning and end of the reporting period} \times 100$	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), %	$(\text{Profit before tax} + \text{adjusted net financial expenses}) / (\text{Equity} + \text{interest-bearing liabilities}), \text{ average of the beginning and end of reporting period} \times 100$	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, %	$\text{Equity} / (\text{Total assets} - \text{Advances received}) \times 100$	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, %	$\text{Loans and lease liabilities} - \text{Cash and cash equivalents and restricted cash} / \text{Equity at the end of the reporting period} \times 100$	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.
Weighted average unexpired lease term (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.

Reconciliation of key indicators

EUR thousand, unless otherwise indicated	10- 12/2025	10- 12/2024	2025	2024
Adjusted EBITDA				
Operating profit	-1,617	-3,566	984	-3,621
Depreciation, amortization and impairments	43	36	159	115
EBITDA	-1,574	-3,530	1,143	-3,506
(-) Change in fair value of investment properties	2,352	4,346	3,813	-8,269
Gains and losses on disposal of assets, previous 12 months	-2	-	-2	-
(+) Items affecting comparability				
Restoration costs exceeding the recorded provision	259	162	292	258
Costs related to the financial arrangement	315	436	845	687
Adjusted EBITDA	1,350	1,414	6,091	5,709
Cash flow before change in working capital (FFO)				
Adjusted EBITDA	1,350	1,414	6,091	5,709
Total financial income and expenses	-1,259	-2,118	-4,936	-5,677
Change in fair value of loan receivables	43	776	-16	-221
Adjusted net financial expenses	-1,216	-1,342	-4,952	-5,898
Cash flow before change in working capital (FFO)	134	72	1,139	-189
Interest covering ratio (ICR)				
Operating profit, prev. 12 months	984	-3,621	984	-3,621
(+) Depreciation, amortization and impairments, previous 12 months	159	115	159	115
(-) Change in fair value of investment properties, previous 12 months	3,813	8,269	3,813	-8,269
Gains and losses on disposal of assets, previous 12 months	-2	-	-2	-
(+) Items affecting comparability				
Restoration costs exceeding the recorded provision, previous 12 months	292	258	292	258
Costs related to the financial arrangement, previous 12 months	845	687	845	687
Adjusted EBITDA, previous 12 months	6,091	5,709	6,091	5,709
Total financial income and expenses, previous 12 months	-4,936	-5,677	-4,936	-5,677
(-) Change in fair value of loan receivables, previous 12 months	-16	-221	-16	-221
Adjusted net financial expenses, previous 12 months	-4,952	-5,898	-4,952	-5,898
Interest covering ratio (ICR)	1.2	1.0	1.2	1.0

Consolidated statement of comprehensive income

EUR thousand	10- 12/2025	10- 12/2024	2025	2024
Revenue	1,887	1,785	8,120	6,813
Maintenance and repair costs	-352	-259	-650	-502
Gross margin	1,535	1,527	7,470	6,311
Change in fair value of the module stock	-2,352	-4,346	-3,813	-8,269
Sales and marketing costs	-134	-141	-411	-347
Administrative expenses	-656	-606	-1,939	-1,254
Other income	46	-	46	-
Other expenses	-56	-	-370	-61
Operating profit	-1,617	-3,566	984	-3,621
Financial income	11	39	58	145
Financial expenses	-1,227	-1,382	-5,009	-6,043
Change in fair value of loan receivables	-43	-776	16	221
Total financial income and expenses	-1,259	-2,118	-4,936	-5,677
Result before tax	-2,876	-5,684	-3,952	-9,298
Income taxes	225	1,756	66	1,884
Total comprehensive income of the period	-2,651	-3,928	-3,886	-7,413
Total comprehensive income for the period attributable to				
Shareholders of the parent company	-2,651	-3,928	-3,886	-7,413

Consolidated balance sheet

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

Consolidated cash flow statement

EUR thousand	10-12/2025	10-12/2024	2025	2024
Cash flow from operating activities				
Operating profit	-1,617	-3,566	984	-3,621
Adjustments:				
Depreciation, amortization and impairments	43	36	159	115
Change in fair value of the module stock	2,352	4,346	3,813	8,269
Change in provisions	-281	-71	-346	-498
Other adjustments	-2	-	-2	-
Changes in working capital:				
Change in trade and other receivables	-232	513	-242	473
Change in trade and other payables	368	120	-515	548
Cash flow from operating activities	631	1,378	3,851	5,287
Net cash flow from operating activities	631	1,469	3,851	5,287
Cash flow from investing activities				
Acquisition of module stock	-96	-3,785	-5,543	-13,854
Acquisition of tangible assets	-226	-27	-30	-144
Sale of tangible assets	28	-	28	-
Acquisition of intangible assets	-30	-50	-306	-190
Interest income received	-46	85	0	225
Net cash flow from investing activities	-370	-3,778	-5,850	-13,963
Cash flow from financing activities				
Invested unrestricted equity without share consideration	350	830	3,428	3,030
Proceeds from loans	1,856	2,711	7,919	48,673
Repayments of loans	-1,505	-3	-5,268	-32,217
Repayment of lease liabilities	-26	-15	-81	-56
Transaction costs related to issuing the bond	-	-	-	-2,544
Interest paid and payments for financial expenses	-995	-1,125	-4,170	-6,525
Net cash flow from financing activities	-320	2,398	1,827	10,362
Change in cash and cash equivalents	-59	89	-172	1,686
Cash and cash equivalents at beginning of financial year	1,573	1,597	1,686	0
Cash and cash equivalents at end of financial year	1,514	1,686	1,514	1,686

Consolidated statement of changes in equity

1 January - 31 December 2025

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2025	3	10,810	20,009	30,821
Comprehensive income				
Result for the period	-	-	-3,886	-3,886
Total comprehensive income for the period	-	-	-3,886	-3,886
Transactions with owners				
Invested unrestricted equity without share consideration	-	3,428	-	3,428
Share capital increase	78	-78	-	-
Transactions with owners, total	80	3,350	-	3,428
Total equity, 31 December 2025	80	14,160	16,123	30,363

1 January - 31 December 2024

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2024	3	6,630	27,400	34,033
Comprehensive income				
Result for the period	-	-	-7,413	-7,413
Total comprehensive income for the period	-	-	-7,413	-7,413
Transactions with owners				
Invested unrestricted equity without share consideration	-	3,030	-	3,030
Conversion of loans into invested unrestricted equity	-	1,150	-	1,150
Transactions with owners, total	-	4,180	-	4,180
Options related to loans	-	-	22	22
Total equity, 31 December 2024	3	10,810	20,009	30,821

Notes to the financial statements release

1. General information

This condensed consolidated interim report for the twelve-month reporting period ended 31 December 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting.

This interim report does not include all disclosures normally included in annual consolidated financial statements. Accordingly, this interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The interim report has been prepared in accordance with the same principles as the financial statements for the financial year ended 31 December 2024. The interim report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU, applying the accounting standards and interpretations valid on 31 December 2025.

The first consolidated financial statements under IFRS Accounting Standards were prepared for the financial year that ended on 31 December 2024, including comparative data for the financial year that ended on 31 December 2023. The Group has transferred to comply with IFRS Accounting Standards as of 1 January 2023. KoskiRent Plc established a subsidiary, KoskiRent Palvelut Oy, on 5 December 2024, thus forming the Group structure in the 2024 financial year. The comparison data before the establishment of the subsidiary for the financial year 2023 and the opening balances on 1 January 2023 are IFRS-compliant figures of the separate company KoskiRent Plc.

The interim report has 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 interim report and notes are presented in euros 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.

2. 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 performance has during the year developed largely in line with plans. During 2025, the Company delivered two new assets for rental use. In addition, one asset was leased and delivered from available modules held in inventory. The Company also extended two separate agreements with different customers.

During the reporting period, one lease agreement expired. At the end of the reporting period, two additional school assets became vacant, of which the larger asset has already been transferred to storage, with the related transfer costs primarily allocated to the fourth quarter of 2025. The transfer of two smaller assets to storage will take place during the first quarter of 2026, as will the related costs. Costs arising from the transfers and land restoration amounted to EUR 637 thousand during 2025 and are estimated to amount to 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, in particular, to requests for tenders relating to short-term lease agreements with a duration of less than 48 months. Short-term agreements typically offer shorter payback periods for investments and can be executed using available modules held in inventory. However, participating in and winning such tenders ties up available capital in the short term.

The Company has participated and intends to continue actively participating in tender processes, with the primary objective of re-contracting vacant modules, and is focusing on active portfolio management, taking into account efficient capital allocation as well as its financing and liquidity position. Portfolio management is also considered based on the allocation of capital between new assets and available modules. As part of its portfolio management, the Company may also divest assets where changes in demand, characteristics or suitability for the intended lease use differ materially from the rest of the portfolio.

During the fourth quarter of 2025, parent company KoskiRent Group Oy, who owns 100% of KoskiRent Oyj, made a EUR 350 thousand investment in the Company's reserve for invested unrestricted equity. During the full financial year 2025, KoskiRent Group Oy invested a total of EUR 3,428 thousand in KoskiRent Oyj's reserve for invested unrestricted equity, including a EUR 78 thousand share capital increase implemented through a bonus issue. The share capital increase was related to the listing process of the Company's bond on Nasdaq Helsinki and the conversion of the Company's legal form from a private limited company to a public limited company. KoskiRent Oyj's parent company, KoskiRent Group Oy, has received from one investor an irrevocable subscription commitment of EUR 58 thousand, which has not yet been paid and the proceeds of which the parent company will receive are to be invested in KoskiRent Oyj's reserve for invested unrestricted equity.

In summer 2025, KoskiRent Oyj entered into financing agreements with a group of lenders regarding a total financing arrangement of EUR 1,500 thousand, available for flexible drawdown and repayment during the term of the agreements until 31 December 2026. The arrangement was executed to strengthen the Company's working capital. At the end of the reporting 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 loan agreement. At the end of the reporting period, the Company had the option, under the terms of its bond, to draw an additional EUR 190 thousand of working capital financing. After reporting period, the Company has repaid in January the EUR 310 thousand financing drawn separately in December. Subsequent to the reporting period, in February 2026, the Company signed loan agreements concerning EUR 500 thousand of working capital financing, which remain undrawn at the time of this release.

The Company's financing and liquidity position has not developed as expected due to the transfer to storage of several assets that expired nearly simultaneously and the related costs, as well as one-off costs associated with the growth financing arrangement pursued by the Company. One-off costs related to preparatory measures for a broader financing arrangement are expected to weaken the Company's liquidity by approximately EUR 500 thousand during the first half year of 2026.

The Company has identified risks related to its ability to continue as a going concern. In particular, these risks relate to the obligations and financial covenants under the financing agreements. Particularly the risks are assessed to be identified towards the latter part of 2026 and 2027. Should the covenants not be met, lenders may demand accelerated repayment in accordance with the terms of the financing

agreements. The Company has initiated measures to ensure compliance with the financial covenants under its financing agreements. These measures include potential working capital financing arrangements and, subject to market conditions, the divestment of assets not included in the core portfolio. Based on the information available to the company, the company considers it highly probable that it will be awarded the school procurement contract concerning a direct sale school tender, intended to be executed using modules held in inventory that are not part of the long-term core portfolio. The construction contract is expected to be signed following customary review and appeal periods, estimated at the end of the first quarter of 2026 or at the beginning of the second quarter of 2026, with delivery of the asset scheduled for the fourth quarter of 2026. The signing and entry into force of the agreement are subject to customary risks and uncertainties. The Company estimates the cash impact of the sale to be approximately EUR 900 thousand and to increase restricted cash funds by EUR 2,100 thousand. The Company expects the cash impact to be realised during the second quarter of 2026. Furthermore, on 16 December 2019, the Company has granted to its related party M-Partners Oy a convertible capital loan within the meaning of Chapter 12, Section 1 of the Finnish Limited Liability Companies Act, in the amount of EUR 1,000 thousand. The Company has received written notice from M-Partners Oy that the capital loan and accrued interest will be repaid during 2026. The abovementioned measures particularly support compliance with the cash covenant under the financing agreements.

Over the longer term, the planned broader growth financing arrangement, if executed, would significantly strengthen the Company's financing and liquidity position and enable the continuation of its growth strategy. The Company estimates that the broader financing arrangement may be completed during the first half of 2026. The completion and timing of the broader financing arrangement are subject to risks and uncertainties customary for such arrangements.

As at the date of approval of this financial statements release, the company believes that the impact of the above-mentioned measures will be sufficient to cover all operating expenses and commitments of the business for the next 12 months. Accordingly, this financial statements release has been prepared on a going concern basis.

3. Investments in the module stock and advance payments

Investment properties are buildings that consists of modules. Investment properties are held to generate rental income. Rental premises are assembled from relocatable modules into integrated space solutions.

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. On the balance sheet date of 31 December 2025, the balance sheet's investment properties included one property with intention to be sold and in the comparison date of 31 December 2024, the balance sheet's investment properties included no properties held for sale. The company may also adjust the key inputs for valuation adjustment purposes if there are material changes to asset characteristics or the company has intention to sell 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 capitalized 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 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.

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.

Reconciliation of the module stock

EUR thousand	31 December 2025	31 December 2024
Fair value 1 January	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
Fair value at end of period	83,947	83,345

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 totalling EUR 2,609 thousand during the reporting period and EUR 10,633 thousand in the comparison period ending 31 December 2024.

At the end of reporting period, the company identified an asset with intention to be sold and the key inputs were adjusted accordingly, which affected the fair value of the asset negatively by 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.

Reconciliation of advance payments

EUR thousand	31 December 2025	31 December 2024
Advance payments 1 January	2	3,883
Increases	3,286	319
Decreases	-3,288	-4,201
Advance payments at end of period	-	2

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 tables below.

31 December 2025

EUR thousand									
Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
Change in fair value	21,473	16,417	10,946	5,821	-	-3,228	-7,311	-11,059	-14,585
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Change in fair value	-15,483	-11,625	-7,764	-3,893	-	3,861	7,712	11,573	15,464
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
Change in fair value	10,286	7,712	5,157	2,523	-	-2,575	-5,169	-7,764	-10,308

31 December 2024

EUR thousand									
Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
Change in fair value	18,976	13,670	8,785	4,181	-	-3,891	-7,520	-10,877	-13,992
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Change in fair value	-13,573	-10,187	-6,769	-3,395	-	3,404	6,808	10,233	13,608
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
Change in fair value	9,095	6,808	4,543	2,286	-	-2,257	-4,534	-6,769	-9,068

4. Basis of consolidation

Subsidiaries

The interim report includes the parent company KoskiRent Plc 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 interim report 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 interim report.

Associated companies

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

M-Partners Ltd

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

On 16 December 2019, KoskiRent Plc granted M-Partners Ltd an equity-based convertible subordinated loan of EUR 1 million 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 Plc 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 reporting period, KoskiRent Plc has received a written notice from M-Partners, that the equity-based convertible subordinated loan of EUR 1,000 thousand and the accrued interest are to be paid back during 2026.

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.

Group structure

Subsidiary	Domicile	31 December 2025 holding %	31 December 2024 holding %
KoskiRent Palvelut Oy	Finland	100%	100%
Associated company	Domicile	31 December 2025 holding %	31 December 2024 holding %
M-Partners Ltd	Finland	0%	0%

5. Related party transactions**Related party transactions 1 January - 31 December 2025**

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	51	-	-	51
Selling of 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

Outstanding balances with related parties 31 December 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	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, 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 totalling EUR 106 thousand to other subcontractors and no obligations towards M-Partners Oy.

After the reporting period, the company has entered into a loan agreement of EUR 400 thousand with one related party and a loan agreement of EUR 100 thousand with M-Partners Ltd. At the time of reporting, both loans are undrawn and may be drawn according to the terms of the loan agreements. Both loan agreements are on market terms.

Related party transactions 1 January - 31 December 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	643	-	-	-	643
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 raising of finance.

Outstanding balances with related parties 31 December 2024

EUR thousand	M-Partners Ltd	Key management	Total
Loan receivables	1,179	-	1,179
Other receivables	33	-	33
Accounts payable and other liabilities	1,144	233	1,377
Other loans	-	400	400

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

6. Loan receivables

Loan receivables are interest-bearing receivables. A financial asset recognized in loan receivables does not meet the requirements for amortized 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 December 2025	31 December 2024
Loan receivable from M-Partners Ltd	1,195	1,179
Total	1,195	1,179

KoskiRent Plc has granted M-Partners Ltd a capital loan of EUR 1,000 thousand referred to in Section 12:1 of the Finnish 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 per cent 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 Plc 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 reporting period, KoskiRent Plc has received a written notice from M-Partners, that subordinated loan of EUR 1,000 thousand and the accrued interest are to be paid back during 2026.

According to the 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.

7. Loans

Reconciliation of interest-bearing debt

EUR thousand	31 December 2025	31 December 2024
Non-current liabilities		
Bonds	48,669	47,831
Other loans	3	23
Lease liabilities	234	200
Current liabilities		
Other loans	1,831	520
Lease liabilities	142	61

Bonds include the bond issued on 28 June 2024 with ISIN NO0013250647. The secured bond has a nominal value of EUR 50 million. The bond is listed on the Frankfurt Open Market and Nasdaq Helsinki. Other loans include EUR 1,834 thousand short-term loans that were withdrawn in December 2025. EUR 1,500 thousand of short-term loans were withdrawn from the available facility and EUR 310 thousand was withdrawn based on loan agreement that was signed in December 2025. The EUR 310 thousand of short-term loan was paid back in early January 2026.

Bond covenants

	Definition	Covenant condition	31 December 2025	31 December 2024
Cash covenant	Unrestricted cash reserves	At least EUR 1,500 thousand	1,514	1,686
Loan to value ratio, %	(Interest-bearing debt - Cash and cash equivalents) / Investment properties x 100	Under 65%	55.2%	51.1%
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	1.7

*The interest covering ratio calculated based on loan terms differs from the interest covering ratio 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.

Contractual maturities of financial liabilities on 31 December 2025

EUR thousand	Book value	Cash flow	2026	2027	2028	2029	2030
Financing liabilities							
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
Total	52,520	59,565	7,442	51,978	107	30	8

Contractual maturities of financial liabilities on 31 December 2024

EUR thousand	Book value	Cash flow	2025	2026	2027	2028	2029
Financing liabilities							
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
Total	50,953	64,320	7,399	4,607	52,253	39	23

8. Restricted cash

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 the 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.

EUR thousand	31 December 2025	31 December 2024
Current		
Restricted cash	3,025	4,327
Total	3,025	4,327

Use of restricted cash for investments

KoskiRent Plc 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.

9. Accounting principles requiring management judgment and key uncertainties related to estimates

The preparation of the interim report requires the 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 the interim report, 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 interim report that involve management judgment and key uncertainties related to estimates that may affect the preparation of the interim report. Additional information on key uncertainties and judgments is provided in the related notes.

Topic of judgment	Nature of judgment
Lease agreements: Lessor	Classification of leases
Investments in module stock	Valuation model and classification of modules as investment properties
Group structure	Control over M-Partners Ltd
Topic of estimate	Nature of estimate
Lease agreements: Lessor	Estimates of lease period
Investments in module stock	Assumptions and estimates used in fair value measurement
Loan receivables	Assumptions and estimates used in fair value measurement

10. Events after the reporting period

Based on the information available to the company, the company considers it highly probable that it will be awarded the school procurement contract concerning a direct sale school tender, intended to be executed using modules held in inventory that are not part of the long-term core portfolio. The construction contract is expected to be signed following customary review and appeal periods, estimated at the end of the first quarter of 2026 or at the beginning of the second quarter of 2026, with delivery of the asset scheduled for the fourth quarter of 2026. The signing and entry into force of the agreement are subject to customary risks and uncertainties. The Company estimates the cash impact of the sale to be approximately EUR 900 thousand and to increase restricted cash funds by EUR 2,100 thousand. The Company expects the cash impact to be realised during the second quarter of 2026.