

EVERAUS KINNISVARA

Consolidated Annual Report 2025

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BRIEF INTRODUCTION TO EVERAUS KINNISVARA

Everaus Kinnisvara is a valued and recognised real estate developer with long-standing experience. We develop complete residential and commercial environments with cohesive and distinctive architecture in locations with good infrastructure. In our development activities, we place great emphasis on architecture, user convenience and energy efficiency. Spatial solutions are carefully and thoroughly considered, and we ensure that the exterior and interior design of our buildings form a unified modern whole.

Everaus Kinnisvara is the only real estate developer in Estonia whose almost all completed residential developments have received high recognition in home competitions. Owing to our progressive choices, our projects have more than once been awarded the title of “the first of its kind”.

Having started as a developer of private houses in 2015, the company has grown into a developer with one of the most diverse portfolios in the market. Its development projects include apartment buildings, terraced houses, semi-detached houses, private houses, office buildings, warehouse and stock-office premises, mini-warehouses, as well as residential plots and serviced apartments. While residential real estate projects are intended for sale, we develop commercial real estate as cash flow projects for rental purposes to diversify risks, and the commercial buildings developed remain in our ownership.

Over ten years of operation, we have developed complete residential environments on nearly 30 hectares of land. Our residential development portfolio includes more than 60 additional hectares across seven projects, of which four projects are under construction and three are in the design or planning procedure phase. The commercial real estate development and rental portfolio include eight projects with a total building area of more than 80,000 m². Of these, four projects have been completed and leased out, while four are under construction or in the planning procedure phase.

In addition to our diverse and extensive development portfolio, our strengths include a professional and dedicated team and the capability to manage the entire development cycle, from planning procedures and infrastructure construction to residential after-sales service and commercial real estate management. Alongside founder Janar Muttik, Kaur Kaasikmäe, who works as Development Manager, and Janika Roots, who serves as Chief Financial Officer, assumed the duties of Management Board members in 2025.

The bonds issued by Everaus Kinnisvara in the 2025 bond issue have been listed on the Baltic First North Bond List since 5 June 2025 (ISIN: EE0000000875) and since 23 October 2025 (ISIN: EE0000002558).



Lennuradari Business Complex, Tallinn
6,500 m² of warehouse space



MANAGEMENT REPORT

OVERVIEW OF FINANCIAL PERFORMANCE

The consolidated financial results show that 2025 was a year of active development activity and portfolio growth for Everaus Kinnisvara. Unlike 2024, when several large-scale development projects were completed and realised, 2025 fell within the preparation and construction phase of the development cycles. As a result, revenue was lower than in the previous year, while the company's asset base and development portfolio grew significantly, creating a strong foundation for revenue and cash flows in the following periods.

Everaus Kinnisvara's consolidated revenue for 2025 amounted to EUR 6 042 thousand, decreasing by 59% compared with 2024. The decline in revenue was primarily because residential real estate development projects were not completed and handed over in comparable volumes during the reporting year. At the same time, active investment continued in new and ongoing residential and commercial real estate projects, including the development of Luige Kodud, Kindluse Kodu, Kangru Kodu, Kõrveringi Kodud, the Haabersti mini-warehouse complex and the Lennuradari stock-office warehouse complex.

Despite the decrease in revenue, the Group's profitability remained at a good level. Operating profit for 2025 amounted to EUR 1 752 thousand and net loss to EUR 60 thousand. As is characteristic of a real estate group, the Group's asset portfolio consists both of residential real estate projects developed for sale, which are recognised as inventories, and commercial real estate assets developed for long-term holding and rental income generation, which are recognised as investment property. The result was affected by changes in the fair value of investment property, which were recognised using more conservative assumptions in view of the market situation and the general economic environment. In management's assessment, both the progress of development projects recognised as inventories and the growth of the investment property portfolio, together with the potential increase in rental income, support the long-term growth in the value of the Group's assets.

As at the end of the reporting period, Everaus Kinnisvara's total assets amounted to EUR 64 208 thousand, increasing by 41% year on year. The main source of asset growth was the increase in investments made in development projects and the expansion of the commercial real estate portfolio. Inventories increased to EUR 30 768 thousand and investment property to EUR 30 264 thousand, reflecting both the growth in construction volumes of residential development projects and the addition of commercial real estate assets generating rental income.

Liabilities increased to EUR 52 708 thousand in 2025, growing by 58% compared with the previous year. The increase in liabilities was related to the financing of development projects and the bond issue carried out in 2025, through which a total of EUR 8 million was raised. The capital raised supported the growth in the company's development volume and provided an additional financing base for the implementation of projects in the following periods. Equity increased to EUR 11 499 thousand, decreasing by 6% year on year.

The Group's liquidity also improved in 2025. The current ratio increased, indicating the company's improved ability to cover short-term liabilities with current assets. The LTV ratio was 69.46%, remaining at a similar level compared with 2024. This reflects the company's increased development volume and the use of leverage to expand the portfolio, while maintaining a controlled capital structure.

All Everaus Kinnisvara's loan agreements are denominated in euros, and the company is therefore exposed to changes in the European interest rate environment. In 2025, the normalisation of the interest rate environment supported the recovery of the real estate market, although finance costs remained a significant factor. The Group's financial strategy will continue to focus on cash flow management, maintaining a balanced capital structure and implementing development projects in stages, to ensure the company's sustainable growth and its ability to benefit from opportunities arising from the market recovery.

Equity ratio and strengthening of the capital structure

As at 31 December 2025, the Group's equity ratio was 17.91%, which was below the level previously communicated by the Group to bond investors as a target of maintaining the equity ratio at least at 20%. The Group confirms that this is a short-term non-compliance with a financial condition and that the respective indicator will improve above the relevant threshold as at 30 June 2026.

The decrease in the equity ratio in 2025 was affected by several concurrent factors. During the reporting year, the Group's development cycles were predominantly in the preparation and construction phase, as a result of which no development projects were completed or handed over in comparable volumes, and revenue was significantly

lower than in the previous year. At the same time, active investments continued in new and ongoing development projects, which increased the volume of assets and the need for financing. Some of the Group's projects will reach their final stage in the second half of 2026, including Kindluse Kodud stage I and Luige Kodud stages II and III, which will significantly improve the Group's revenue, profit and equity position.

In addition, when preparing the 2025 annual financial statements, the Group adjusted the fair value estimates of investment properties, applying more conservative assumptions regarding the condition of the real estate market, realisation periods and the development stages of projects. This adjustment did not affect the Group's cash flows, but had an impact on the result for the reporting period and the amount of equity.

The equity ratio was also affected by the repurchase of treasury shares carried out during the reporting year in the amount of EUR 700 thousand. The acquisition of treasury shares reduced the Group's equity for accounting purposes; however, the purpose of the transaction was to establish a basis for implementing an employee share option programme and thereby support the Group's long-term development and the motivation of key employees.

Although the Group's financial position is expected to improve materially in the second half of 2026, the shareholders have additionally adopted a resolution to strengthen the Group's equity by making additional contributions to the voluntary reserve capital in accordance with the Group's actual capital needs. This resolution provides for additional capitalisation by the shareholders in an amount of up to EUR 1,000 thousand. Pursuant to the resolution, larger shareholders may make contributions if needed in an amount of up to EUR 200 thousand per shareholder.

As at the date of approval of the annual report, no contributions to the voluntary reserve capital have been made. Contributions will be made if needed, in accordance with the Group's actual capital needs and the respective notification from the Company's management board.

In the management's assessment, the decrease in the equity ratio is primarily related to the growth phase of the development portfolio, the lower volume of handovers during the reporting year, the more conservative valuation approach, and the one-off impact of the repurchase of treasury shares. The resolution adopted by the shareholders demonstrates their readiness to strengthen the Group's capital structure if needed and creates a basis for restoring the equity ratio communicated to bond investors. The Group will continue to actively monitor its capital structure and, if necessary, implement additional measures to maintain the equity ratio at the target level. The Group confirms that the equity ratio will exceed the relevant threshold as at 30 June 2026.

Key financial indicators (in thousands of euros)	2025	2024	2023
Sales revenue	6 042	14 663	5 206
Operating profit	1 752	3 790	1 884
Net profit	-60	2 951	1 116
Total assets	64 208	45 585	30 140
Total liabilities	52 708	33 327	22 810
Total equity	11 499	12 259	7 330
Financial ratios	2025	2024	
Operating margin (%)	48.51	25.85	
Net margin (%)	-0.99	20.13	
Equity ratio (%)	17.91	26.89	
LTV (%)	69.46	66.87	
Current ratio (times)	1.57	1.37	
ROE (%)	-0.51	30.13	
ROA (%)	-0.11	7.79	
Formulas used			
Operating margin = operating profit / sales revenue x 100			
Net margin = net profit / sales revenue x 100			
Equity ratio = total equity / total assets x 100			
LTV = interest-bearing loans / real estate value x 100			
Current ratio = current assets / current liabilities			
ROE = net profit / average total equity x 100			
ROA = net profit / average total assets x 100			

KEY EVENTS AND ACTIVITIES

Bond issue

In May 2025, Everaus Kinnisvara opened its first public offering of bonds, issuing 5000 bonds with a total volume of EUR 5 million under the first series of the bond programme. In October 2025, we issued an additional 3000 bonds with a total volume of EUR 3 million under the second series.

Investor confidence is a high recognition for a real estate developer, as investors look beyond the figures – they assess our ability to deliver on our promises, the quality of our projects and the company’s long-term sustainability. The fact that both series of the issue were significantly oversubscribed indicates that our strategy – to develop high-quality and sustainable residential and commercial environments – is convincing even to the most rational market participants. Investor confidence also provides reassurance to homebuyers and cooperation partners: we have the resources and capability to complete developments in the agreed volume and quality. It is also a sign of our maturity – operating under public interest and investor attention requires the highest level of transparency and professionalism.

The issued bonds have been listed on the Baltic First North Bond List since 5 June 2025 (ISIN: EE0000000875) and since 23 October 2025 (ISIN: EE0000002558).

Expansion of the Management Board

Alongside Everaus Kinnisvara’s founder Janar Muttik, Kaur Kaasikmäe, who works as Development Manager, and Janika Roots, who serves as Chief Financial Officer, assumed the duties of Management Board members in 2025.

The new Management Board members bring new knowledge and experience to the company’s management, helping to manage the company’s increased scale more effectively and ensure a high level of management quality and capability. With the expanded Management Board, we focused on improving processes, balanced risk management and maintaining quality standards to support the company’s long-term growth strategy and increase value for customers, cooperation partners and investors.



On 5 June 2025, trading in the bonds of Everaus Kinnisvara AS commenced on the Nasdaq Baltic First North Market.

Development activities

In terms of development cycles, 2025 was a year in which we did not bring any new completed projects to the market. We focused on the construction of ongoing projects, and the commencement of new construction works, creating a strong foundation for revenue and portfolio growth in the following periods.

The total investment in projects under construction in 2025 amounts to EUR 30 million. As a result of these investments, in 2026 we will complete and hand over, either into ownership or for use, a record number of residential and commercial premises.

In 2026, 96 homes will be completed in the Luige Kodud and Kindluse Kodu developments. In 2027, more than 70 additional completed homes will be added to the portfolio in the Kangru Kodu and Kõrveringi Kodud projects. We recognise sales under contracts of sale under the law of obligations, where the real right contract and transfer of ownership do not take place in the same financial year, as pre-sales. In 2025, a total of 41 new sales contracts were concluded in projects under construction and to be handed over in subsequent periods, with a total value of EUR 12.2 million excluding VAT. Pre-sales provide visibility over future cash flows and confirm demand for the projects under development.

In 2026, 405 new rental units in the form of mini-warehouses and stock-office warehouses will be added to the company's rental portfolio, creating a strong foundation for growth in rental income.

In 2025, we focused on the phased implementation of development projects and the further growth of our portfolio:

- Construction of stages II and III of **Luige Kodud** began. In these stages, which are also the final stages of the development, 60 new homes will be completed in eleven terraced houses and two apartment buildings. The total volume of the development is 88 homes. Stage II will be completed in early summer 2026 and stage III in autumn 2026. The main contractor is OÜ NOBE.
- Construction of the buildings in stage I of **Kindluse Kodu** began. The first stage will include 36 new homes in six semi-detached houses and six terraced houses. The total volume of the development is 169 homes, including 31 private house plots. Stage I will be completed in summer 2026. The main contractor is OÜ NOBE.
- Construction of the infrastructure for the entire **Kindluse Kodu** development area of 21 hectares continued. The infrastructure works include the construction of roads, light traffic roads, street lighting and utility networks.
- Construction of the extension of the **Lennuradari warehouse complex**, consisting of stock-office premises, began. In the next and also final stages, four new buildings with 64 units will be completed. The total volume of the development is 6,500 m². Stage II was completed at the end of 2025, and stage III will be completed in spring 2026. The main contractor is AS Maru Ehitus.
- Construction of the **Haabersti mini-warehouse complex** began. The four-storey contactless warehouse building includes 341 mini-warehouses and garage-storage units. The new complex was completed at the end of 2025. The main contractor was AS Maru Ehitus.
- We started preparatory works to commence construction of the **Kangru Kodu** terraced houses and private houses in spring 2026 and the **Kõrveringi Kodud** apartment buildings in summer 2026.

In 2025, we also focused on optimising the development portfolio and expanding our geographical reach, ensuring a stable development pipeline for the company for the next three years:

- We divested the Raeküla development project located in Rae municipality, reallocating the released resources to projects with stronger strategic potential.
- We acquired a 100% holding in the Uus-Peetri development project located in Rae municipality.
- We expanded our activities to Southern Estonia by acquiring properties with a building permit in Kõrveküla, located on the outskirts of Tartu in Tartu County, where an apartment building development with 90 apartments is planned.

MANAGEMENT BOARD REVIEW FOR 2025

2025 was a year of renewed stability in the Estonian real estate market. The longer cooling period was not replaced by a price rally or a surge in transaction volumes, but the uncertainty that had restrained the market began to ease. Both buyers and developers adjusted to the new reality, and the market recovered its functionality.

From a macroeconomic perspective, the key theme in 2025 was the normalization of the interest rate environment. The European Central Bank's decisions and the decline in Euribor provided the real estate market with much-needed breathing space and eased pressure on borrowing. At the same time, inflation remained relatively high in Estonia, particularly in services and construction materials. The labour market performed well, and wage growth remained stable, while unemployment remained moderate, providing the necessary support for purchasing power.

In 2025, the real estate market was characterized by a recovery in transaction activity, accompanied by increased selectiveness among buyers. In the residential market, the market response was still uneven across regions, and the next construction phase is expected to be more modest. By the end of the year, however, this was replaced by new energy — the fourth quarter confirmed clear growth. The market recovered from the low point and stabilized, supported by the consolidation of wage growth and the easing of borrowing conditions. The increased volume of supply and the rational stance of buyers also set higher standards for sales processes, where substantive explanatory work, personalized customer service and strong market visibility have become very important prerequisites for successful sales.

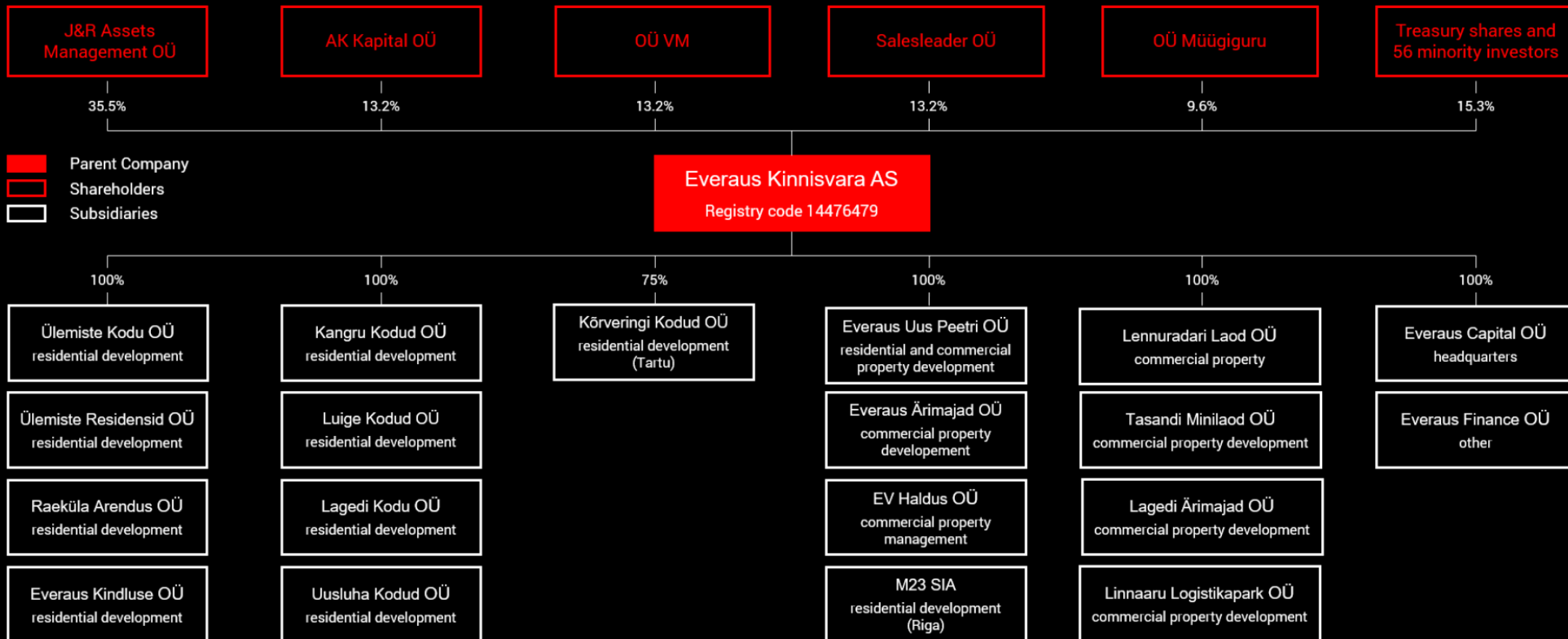
In the apartment market, it is clearly visible that activity has shifted from the new apartment market to the aftermarket and to the areas surrounding Tallinn. Tallinn's real estate prices have become unaffordable for many buyers, which has directed demand toward areas close to the capital. In practice, this means that a three-room apartment in the Tallinn city centre at the same price level competes with a semi-detached house or terraced house unit in the Tallinn area, where the buyer gets more space and privacy, along with significantly lower incidental costs. This trend was also reflected in Everaus Kinnisvara's 2025 results. Since the company has several large-scale residential developments specifically in the Tallinn area, Everaus Kinnisvara's sales position was positive. Developments in Luige, Kangru and Järveküla were well received, where buyers get a high-quality living environment at a more reasonable total cost compared to Tallinn apartments. This confirms that demand has not disappeared but has shifted in terms of location and product.

The commercial real estate landscape in 2025 showed a clear contrast: while older office stock continued to suffer from rising vacancy rates and record-level surplus supply, demand for modern, functional and only partial-office-type premises remained high. In this uneven market environment, Everaus Kinnisvara found its clear niche and grew strongly during the year specifically in this segment. Our focus in commercial real estate is on contactless mini-warehouses and multifunctional stock-office premises, which offer small businesses exactly what today's market requires: low fixed costs, technological convenience and spatial flexibility without excess maintenance burden.



Janar Muttik
Chairman of the Management Board

Group structure



DEVELOPMENT PROJECTS IN PROGRESS

Residential properties

In 2025, we started the construction of the buildings in stages II and III of Luige Kodud and the buildings in stage I of Kindluse Kodu, in parallel with the construction of the infrastructure for the entire development area, which had already begun in 2024. In 2026, we will focus on completing these activities and on commencing construction of the buildings in two new projects – Kangru Kodu and Kõrveringi Kodud.

Luige Kodud in Kiili parish, Harju county

The development is characterised by Nordic architecture and quality, energy-efficient solutions, well-considered spatial layouts, and a human-centred and safe living environment. Thanks to fast and convenient connections to Tallinn and the impressive development of the area in recent years, Luige has become a popular place to live for people seeking peace and quite close to the city in a modern living environment.

Total volume of the development: 88 homes, terraced houses and apartment buildings.

Learn more → luigekodud.everaus.ee

Kindluse Kodu in Rae parish, Harju county

The development is characterised by outstanding architecture, energy-efficient solutions, well-considered spatial layouts, and a family-friendly and safe living environment. Due to its proximity to Tallinn and the highly developed infrastructure in the area, Järveküla has become a highly valued residential location.

Total volume of the development: 169 homes, terraced houses and semi-detached houses, private houses and private house plots.

Learn more → kindlusekodu.everaus.ee



Kangru Kodu in Kiili parish, Harju county

The greatest advantage of the development is its natural mature greenery, which provides an immediate benefit in terms of both high quality of life and a greener lifestyle. Although such a forest-like environment is usually expected farther from the city, Kangru Kodu is located directly on the border of Tallinn, next to the Nõmme district, offering a rare balance between the idyll of nature and the convenient infrastructure of the capital.

Total volume of the development: 48 homes, terraced houses, private houses and private house plots.

Learn more → kangrukodu.everaus.ee

Kõrveringi Kodud in Tartu parish, Tartu county

The modern living environment with two- to four-room apartments is well suited for young people planning to start a family, families with children, as well as elderly residents. The location of the apartment buildings on the border between nature and the city makes these homes an ideal place to live for those who enjoy both an urban lifestyle and a lifestyle closer to nature.

Total volume of the development: 90 homes, apartment buildings.

Learn more → korveringikodud.everaus.ee



Commercial premises

In the commercial real estate segment, we continued to grow our rental portfolio in 2025 with the aim of ensuring stable and long-term cash flow for the company. We commenced and, by the end of the year, also completed the construction of the Haabersti mini-warehouse complex and stage II of the Lennuradari stock-office warehouse complex. In 2026, we will continue the development of the Lennuradari warehouse complex, with the final two buildings to be completed in spring 2026. The new projects in Lagedi and Luige, which received building permits in 2025, create a basis for increasing the volume of commercial premises over the next two years.

Haabersti mini-warehouse complex

In 2025, we expanded our rental portfolio in the mini-warehouse segment with the completion of a new complex in Haabersti comprising 341 mini-warehouses and garage-storage units. Together with the Peetri complex, the company's rental portfolio includes more than 675 mini-warehouses.

Learn more → everausminilaod.ee

Lennuradari stock-office warehouse complex

In 2024, we acquired a stock-office warehouse complex consisting of seven buildings, located on Lennuradari tee on the border of Tallinn. In 2025, two buildings were added to the three buildings initially completed, and the final two buildings will be completed in spring 2026. Thereafter, the company's rental portfolio will include 106 modern new commercial premises.

Learn more → everaus.ee/arikinnisvara



RESPONSIBLE BUSINESS AND CONTRIBUTION TO SOCIETY

Our goal is to create complete and supportive residential and commercial environments, actively contributing to the areas in which we operate and supporting, alongside our core business, fields that promote the long-term development of society.

Infrastructure and living environment development

As a real estate developer, one of our most important contributions to the community is the construction of modern and safe infrastructure. In our development areas, we have designed and built kilometres of new roads, light traffic roads, street lighting and utility networks. These infrastructure investments serve not only our new homebuyers but also improve mobility and quality of life across the entire area, creating more connected and accessible communities.

Promoting financial literacy and sectoral awareness

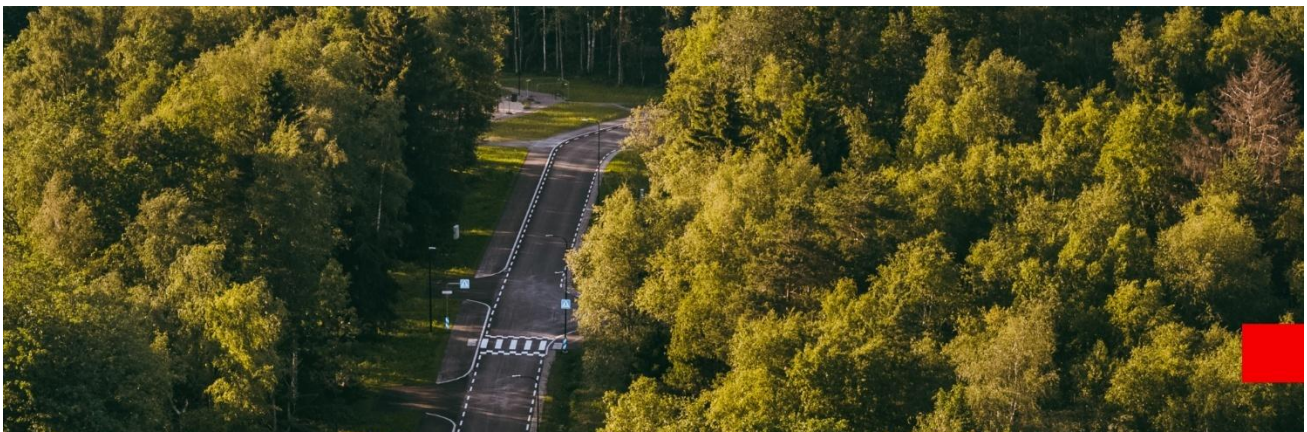
We believe that informed and entrepreneurial people are the foundation of a strong society. Everaus Kinnisvara supports initiatives that encourage young people and adults to take responsibility for their financial future and develop the skills needed to succeed in the modern economic environment. For this reason, in 2025 we continued to support the Youth Investment Camp and contributed to the new real estate-themed stage at the Investment Festival. As sector experts, we consider it important not only to develop real estate, but also to develop the market and people's awareness of real estate as an asset class. Therefore, in 2025 we also contributed as a co-organiser of the Real Estate Seminar, supporting the exchange of high-quality cross-sector information and discussions on the modern real estate environment.

Supporting young athletes and healthy lifestyles

We consider it important to support the next generation and promote healthy lifestyles. Everaus Kinnisvara is a long-term supporter of youth sports, contributing to the development of young athletes and motivating them to pursue their goals. We believe that by supporting today's young people and sporting activities, we are investing in a healthier and stronger society.

Support for Ukraine and cooperation with the National Defence Promotion Foundation

Everaus Kinnisvara considers it important to respond quickly and practically in crisis situations. We have established good cooperation with the National Defence Promotion Foundation to support humanitarian aid missions to Ukraine. We have provided the foundation with warehouse space for the interim storage of aid supplies intended for Ukraine. We believe that providing the resources and warehouse space available to us for this purpose is the least we can do to contribute to a challenging security environment.



SUSTAINABLE DEVELOPMENT AND ENERGY EFFICIENCY

A cornerstone of Everaus Kinnisvara’s strategy is to create buildings that are sustainable, efficient and have low operating costs. Our development activities are based on the principle that modern real estate must be a smart investment that retains its value for decades to come.

A energy class and modern technical systems

All our residential developments are designed to meet the highest, A energy class standard. We achieve this through energy-efficient design, high-quality construction and innovative technical systems. Over ten years of operation, we have developed almost all our new developments with geothermal heating. Our commitment to energy efficiency is also reflected in our commercial real estate. Our flagship building, the Everaus Ärimaja in Järveküla, also receives all the heating and cooling energy its needs from geothermal boreholes.

Renewable energy and resource efficiency

To reduce the environmental footprint of buildings, we also integrate renewable energy solutions into our developments. We install solar panels on building roofs, enabling part of the buildings’ general energy needs to be covered with green energy. In commercial real estate, we pay particular attention to smart lighting and sensor-based control to avoid unnecessary waste of resources.

Quality and choice of materials

Sustainability starts with the right materials, which is why we prefer materials with the lowest possible environmental impact in our construction activities. Our aim is to provide customers with worry-free ease of use, where a building’s energy efficiency is not merely a label on paper, but a real monthly saving in operating and maintenance costs.



OUTLOOK FOR 2026

After a prolonged downturn, the Estonian economy is moving towards moderate growth, forecast at 2–3%. Although global uncertainty and inflationary pressure remain, the recovery of domestic demand is supported by a stabilised interest rate environment and improving consumer confidence.

The gradual recovery that began in the real estate market last year is continuing. We have entered a phase in which market participants have adapted to the new economic environment. At the same time, buyers' decision-making process remains considered, placing focus on the quality, location and long-term value of development projects.

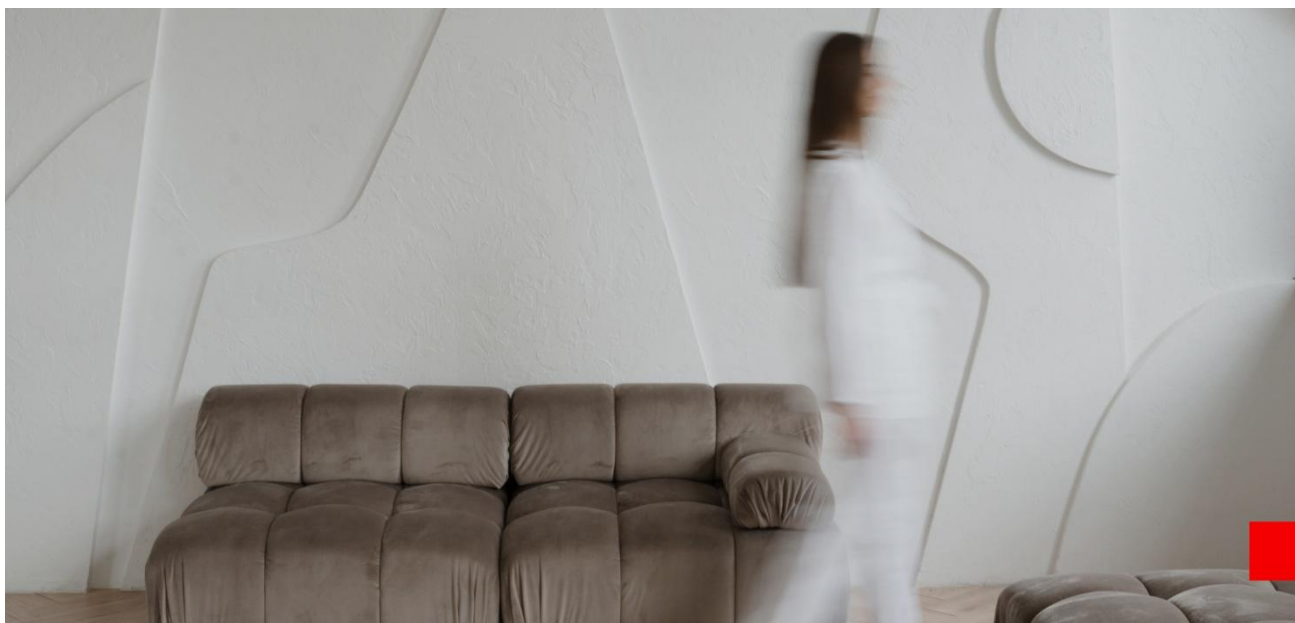
For Everaus Kinnisvara, 2026 will be a year of stable growth and portfolio realisation. We will continue our strategic activities in two main directions:

- Residential real estate: we will continue the construction of major developments such as Kindluse Kodu and Luige Kodud. In the first half of the year, we will expand construction volumes by commencing construction activities in Kangru Kodu and Kõrveringi Kodud.
- Commercial real estate: we will focus on launching and marketing the mini-warehouse complex and stock-office projects completed in 2025, offering the market modern and flexible premises that meet the needs of today's business environment.

The construction sector continues to be affected by increases in material prices and labour costs. We expect that pressure from input prices will lead to a continued moderate increase in final real estate prices. Final real estate prices are also affected by changed energy efficiency requirements. In this environment, our competitive advantage is the informed buyer, who increasingly prefers A energy class real estate with low operating costs, which has been Everaus Kinnisvara's development standard since the early years of the company.

One of the main challenges in the real estate sector has been the lengthy processing times for planning procedures and permits. Although a certain improvement in administrative efficiency can be observed, the processes remain time-consuming, directly affecting the profitability of development projects and final real estate prices. To mitigate bureaucratic risks and reduce dependence on administrative procedures, we have internally optimised the preparation and design cycles of developments and will continue to focus primarily on acquiring properties with established plans and building permits. This enables us to maintain control over costs and ensure a stable development pace even in a situation where the processing speed of local authorities does not improve.

Considering the volatility of the economic environment, we will continue to implement development projects in stages. This mitigates risks and enables us to respond promptly to fluctuations in demand while maintaining stable cash flow and the sustainability of investments.



CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(in euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash	1 619 154	421 778	
Receivables and prepayments	808 740	419 516	2
Inventories	30 767 872	16 160 198	3
Total current assets	33 195 766	17 001 492	
Non-current assets			
Financial investments	250	1 765	
Receivables and prepayments	593 200	1 763 710	2
Investment property	30 263 613	26 631 772	5
Property, plant and equipment	154 926	186 539	
Total non-current assets	31 011 989	28 583 786	
Total assets	64 207 755	45 585 278	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	12 223 970	7 652 135	6
Payables and prepayments	8 901 349	4 713 210	7
Total current liabilities	21 125 319	12 365 345	
Non-current liabilities			
Loan liabilities	30 170 988	20 961 166	6
Payables and prepayments	1 412 126	0	7
Total non-current liabilities	31 583 114	20 961 166	
Total liabilities	52 708 433	33 326 511	
Equity			
Equity attributable to owners of the parent			
Share capital	28 900	28 900	
Own shares	-699 958	0	
Other reserves	5 699 610	5 699 610	
Retained earnings (loss)	6 530 257	3 594 081	
Annual period profit (loss)	-85 649	2 936 176	
Total equity attributable to owners of the parent	11 473 160	12 258 767	
Minority interests	26 162	0	
Total equity	11 499 322	12 258 767	
Total liabilities and equity	64 207 755	45 585 278	

CONSOLIDATED INCOME STATEMENT

(in euros)

	2025	2024	Note
Sales revenue	6 042 200	14 663 346	9
Other operating income	1 770 568	6 057 784	10
Capitalized expenditures	459 802	0	
Goods, raw materials, materials and services	-4 407 543	-14 079 965	11
Miscellaneous operating costs	-1 301 677	-1 476 980	
Staff costs	-775 399	-1 287 373	12
Depreciation and impairment loss	-33 964	-52 373	
Other operating expenses	-1 731	-34 881	
Operating profit (loss)	1 752 256	3 789 558	
Profit (loss) from subsidiaries	-162 028	875 445	
Interest income	39 859	251 498	
Interest costs	-1 755 437	-1 918 553	
Other financial income and expenses	65 663	-46 922	
Profit (loss) before income tax	-59 787	2 951 026	
Income tax expense	-50	0	
Annual period profit (loss)	-59 737	2 951 026	
Share of profit (loss) attributable to owners of the parent	-85 649	2 936 176	
Minority share of profit (loss) attributable to minority interests	25 912	14 850	

CONSOLIDATED STATEMENT OF CASH FLOWS

(in euros)

	2025	2024	Note
Cash flows from operating activities			
Receipts from sales of goods and services	6 433 638	8 217 503	
Other receipts from operating activities	0	18 300	
Payments to suppliers for goods and services	-10 920 277	-12 959 221	
Payments to employees	-436 982	-761 182	
Interest received	11 596	2 791	
Interest paid	0	-18 010	
Corporate income tax paid	-628	-50	
Other cash flows from operating activities	1 022 061	-446 287	
Total cash flows from operating activities	-3 890 592	-5 946 156	
Cash flows from investing activities			
Paid for acquisition of investment property	-5 588 713	-3 358 708	
Net cash flow from acquisition of subsidiaries and business operations	-746 586	-753 814	4
Net cash flow from disposal of subsidiaries and business operations	0	41 403	4
Loans granted	-879 359	-1 320 908	
Repayments of loans granted	982 861	378 598	
Interest received	211 218	202 160	
Other cash outflows from investing activities	-1 000	0	
Total cash flows from investing activities	-6 021 579	-4 811 269	
Cash flows from financing activities			
Loans received	23 968 462	17 253 848	
Repayments of loans received	-9 246 141	-4 495 691	
Repayments of finance lease principal	-16 573	-17 488	
Interest paid	-3 459 438	-2 378 500	
Paid on repurchase of own shares	-117 458	0	
Other payments from financing activities	-19 305	-4 051	
Total cash flows from financing activities	11 109 547	10 358 118	
Total cash flows	1 197 376	-399 307	
Cash and cash equivalents at beginning of period	421 778	821 085	
Change in cash and cash equivalents	1 197 376	-399 307	
Cash and cash equivalents at end of period	1 619 154	421 778	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in euros)

	Equity attributable to owners of parents					Minority interests	Total
	Share capital	Own shares	Other reserves	Retained earnings (loss)			
31.12.2023	2 890	0	3 699 610	3 620 091	7 706	7 330 297	
Annual period profit (loss)	0	0	0	2 936 176	14 850	2 951 026	
Issue of share capital	26 010	0	0	-26 010	0	0	
Changes in other owner contributions	0	0	2 000 000	0	0	2 000 000	
Other changes in equity	0	0	0	0	-22 556	-22 556	
31.12.2024	28 900	0	5 699 610	6 530 257	0	12 258 767	
Annual period profit (loss)	0	0	0	-85 649	25 912	-59 737	
Changes in other distributions to owners	0	-699 958	0	0	0	-699 958	
Other changes in equity	0	0	0	0	250	250	
31.12.2025	28 900	-699 958	5 699 610	6 444 608	26 162	11 499 322	

In 2025, Everaus Kinnisvara AS acquired 10115 own shares with a nominal value of EUR 0.10 per share. The total consideration paid for the own shares amounted to EUR 699 958. The own shares were acquired for the purpose of establishing an employee option programme, through which key employees can be motivated and aligned with the company's long-term objectives and value creation.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

General information

Everaus Kinnisvara AS (hereinafter: the Parent Company) is a holding company registered and operating in Estonia. The consolidated annual financial statements present the consolidated assets, liabilities and equity, as well as the results of operations, of the Parent Company and its subsidiaries (hereinafter together: the Group).

The Group's annual financial statements for 2025 have been prepared in accordance with the Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard is a standard based on internationally recognised accounting and reporting principles, the main requirements of which are established by the Accounting Act of the Republic of Estonia and supplemented by the guidelines issued by the Accounting Standards Board.

The company's financial year begins on 1 January and ends on 31 December.

The consolidated annual financial statements have been prepared in euros.

Preparation of consolidated statements

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements present the financial indicators of the Parent Company and its subsidiaries combined as if they were a single entity. Subsidiaries are all companies over which the Parent Company has control. The existence of control is presumed when the Parent Company owns, either directly or through a subsidiary, more than 50% of the voting rights of the subsidiary.

In the consolidated financial statements, the financial indicators of the parent and subsidiary companies are combined line by line, with all intra-group receivables, liabilities and transactions, as well as unrealised gains and losses arising from such transactions, fully eliminated. Investments in subsidiaries recognised in the statement of financial position of the Parent Company are eliminated against the Parent Company's share in the equity of the subsidiaries. In subsidiaries where the Parent Company's ownership interest is less than 100%, the portion of the subsidiaries' net assets and profit or loss for the reporting period attributable to minority shareholders is presented separately.

The consolidated financial statements are prepared in accordance with the accounting policies applied by the Group and, where necessary, adjustments are made to the financial statements of subsidiaries to bring them into line with the Group's accounting policies.

Subsidiaries are consolidated in the consolidated annual financial statements from the date of acquisition until the date of disposal.

TRANSACTIONS WITH MINORITY INTERESTS

Minority interests are presented separately within equity in the consolidated statement of financial position, separately from the equity attributable to the owners of the Parent Company, and as a separate line item in the consolidated statement of profit or loss. The share of loss of a consolidated subsidiary attributable to minority interests is allocated to minority interests even if this results in a negative balance of minority interests in the statement of financial position.

Transactions in which the Parent Company increases or decreases its ownership interest in a subsidiary that it already controls are accounted for as transactions between owners, which do not give rise to goodwill or a gain or loss. In transactions with minority interests, the difference between the transaction consideration and the change in minority interests is recognised directly in equity.

UNCONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT COMPANY PRESENTED IN THE NOTES

The separate unconsolidated primary financial statements of the Parent Company are disclosed in the notes to the consolidated annual financial statements. The primary financial statements of the Parent Company have been prepared using the same accounting policies as those applied in the preparation of the consolidated annual

financial statements, except for investments in subsidiaries, which are recognised at cost in the unconsolidated financial statements. Under the cost method, an investment is initially recognised at cost, i.e. at the fair value of the consideration paid upon acquisition. Subsequently, the cost is adjusted, where necessary, by impairment losses arising from a decrease in the value of the investment.

Financial assets

Financial assets are initially recognised at cost, which is the fair value of the consideration paid or received for the financial asset. The initial cost includes all transaction costs directly attributable to the acquisition of the financial asset.

Purchases and sales of financial assets under normal market conditions are recognised on the transaction date. Subsequent measurement of financial assets is carried out, depending on their type, either at cost or at amortised cost.

At each reporting date, an assessment is made as to whether there is any indication of impairment of a financial asset or a group of financial assets. If such indications exist, the financial asset is written down. Impairment losses are recognised as an expense in the statement of profit or loss.

A financial asset is derecognised from the statement of financial position when the Group loses the right to the cash flows arising from the financial asset or transfers the cash flows arising from the financial asset, together with substantially all the risks and rewards related to the financial asset, to a third party.

Cash

The line item “Cash” in the balance sheet includes balances on current accounts.

The statement of cash flows has been prepared using the direct method, i.e. it presents the gross receipts and gross payments of the reporting period.

Accounts receivable

Accounts receivable comprises short-term receivables arising in the ordinary course of the Group’s business activities. Accounts receivables are recognised at amortised cost. In the statement of financial position, invoices outstanding from customers are measured based on the amounts expected to be collected. In doing so, the outstanding invoices of each customer are assessed separately, considering known information about the customer’s solvency.

Doubtful receivables are recognised in operating expenses. The collection of receivables previously written down as doubtful is recognised as a reduction of the expense for doubtful receivables. Outstanding customer invoices for which collection measures cannot be applied or would not be economically beneficial are assessed as irrecoverable and written off from the statement of financial position.

Loans granted

Long-term loans granted are recognised at amortised cost, i.e. at their present value, less amounts considered doubtful. The difference between the nominal value and the present value of receivables expected to be collected is recognised as interest income over the period remaining until the maturity date in the statement of profit or loss under “Interest income”, using the contractual interest rate of the respective receivable.

Inventories

The Group recognises as inventories the properties and buildings held for sale in the ordinary course of business, including detached houses, semi-detached houses, terraced houses and apartments.

Inventories are initially recognised at cost, which comprises purchase costs, production costs and other costs incurred in bringing the inventories to their present condition. For individually identifiable inventory items, the cost is determined on the basis of the specific costs incurred in acquiring or developing each individual item. The individual identification method is used when recognising inventories as an expense.

The cost method is applied when recognising the cost of inventories classified as work in progress and when determining the carrying amount of inventories. As a general rule, all direct costs related to development activities are included in the cost of inventories.

Indirect costs included in the cost of real estate items recognised as inventories include, among others, borrowing costs incurred in connection with loans taken to finance construction. Capitalisation of borrowing costs commences when borrowing costs and expenditures related to the development of inventories have been incurred and development of the inventories has begun. Borrowing costs are capitalised as part of the cost of inventories during the period of active development. Capitalisation of borrowing costs ceases when the asset is ready for its intended use or sale.

Inventories are measured in the statement of financial position at the lower of cost and net realisable value. Net realisable value is determined by deducting the estimated costs necessary to bring the product to saleable condition and to complete the sale from the estimated selling price in the ordinary course of business. Write-downs of inventories to their net realisable value are recognised as an expense for the reporting period in the statement of profit or loss under “Goods, raw materials, materials and services”.

Investment property

Investment property is real estate held by the Group primarily for the purpose of earning rental income and capital appreciation, rather than for use in the production of goods or services, for administrative purposes, or for sale in the ordinary course of business.

Investment property is initially recognised in the statement of financial position at cost, which includes the purchase price and directly attributable acquisition costs. Subsequently, investment property is measured at fair value at each reporting date, based on actual market conditions at the reporting date and the highest and best use of the property.

Investment property is measured using the fair value method. Gains and losses arising from changes in fair value are recognised in the statement of profit or loss for the reporting period under “Other operating income” or “Other operating expenses”.

For investment property under construction, i.e. assets that require development or reconstruction, the amount paid for the development or reconstruction is used as the value if the income method or the comparison method cannot be applied due to the absence of a suitable basis for comparison. The valuation assumes that a buyer of the asset would be willing to pay an amount equal to the value of the developed or reconstructed asset. Borrowing costs are capitalised into the cost of investment property during the construction period.

If the intended use of a real estate property changes, the asset is reclassified in the statement of financial position. From the date of the change, the accounting policies applicable to the asset class to which the property has been transferred are applied.

Recognition of investment property in the statement of financial position is discontinued upon disposal or withdrawal from use of the property if no future economic benefits are expected to arise from the asset.

Property, plant and equipment

Property, plant and equipment are assets used in the Group’s own business activities with a useful life of more than one year and a cost of at least EUR 2 000.

Property, plant and equipment are initially recognised at cost, which comprises the purchase price and directly attributable acquisition costs necessary to bring the asset to its working condition and location.

Property, plant and equipment are recognised in the statement of financial position at cost, less accumulated depreciation and any impairment losses.

Property, plant and equipment acquired under finance lease are accounted for similarly to purchased property, plant and equipment.

Depreciation is calculated using the straight-line method. The depreciation rate is determined separately for each item of property, plant and equipment, depending on its useful life. If the significant components of an item of property, plant and equipment have significantly different useful lives, these components are recognised as separate assets, and separate depreciation rates are assigned to them according to their useful lives.

Expenditures related to improvements of property, plant and equipment are recognised in the cost of the asset only if they meet the criteria for property, plant and equipment and contribute to the generation of future economic benefits. Other maintenance and repair costs are recognised as expenses in the period in which they are incurred. Property, plant and equipment are derecognised from the statement of financial position upon sale or when continued recognition or sale is unlikely to generate economic benefits.

Leases

Leases are classified as finance leases when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Other leases are classified as operating leases.

The Group leases out its assets under operating lease terms and therefore recognises the assets in the statement of financial position in the ordinary manner, similarly to other assets recognised in the statement of financial position.

THE GROUP AS LESSOR

The lessor recognises rental income from operating leases as income in the statement of profit or loss over the lease term. Payments made to the lessor are structured so that they increase in line with expected general inflation based on published indices, to compensate for the expected increase in the lessor's expenses due to inflation.

THE GROUP AS LESSEE

A finance lease is recognised as an asset and a liability at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Finance lease payments are apportioned between interest expense and reduction of the outstanding liability.

Operating lease payments are recognised as an expense in the statement of profit or loss on a straight-line basis over the lease term, regardless of the periods in which the payments are made or their amounts.

Financial liabilities

Financial liabilities are initially recognised at cost, which is the fair value of the consideration paid or received for the financial liability. The initial cost includes all transaction costs directly attributable to the acquisition of the financial liability.

Financial liabilities are subsequently measured at amortised cost. The amortised cost of current financial liabilities is generally equal to their nominal value, and therefore current financial liabilities are recognised in the statement of financial position at the amount payable.

A financial liability is classified as current if it is due to be settled within 12 months after the reporting date or if the Group does not have an unconditional right to defer settlement of the liability for more than 12 months after the reporting date. All other liabilities are classified as non-current.

A financial liability is derecognised from the statement of financial position when it has been settled, cancelled or expired.

Loans received

Non-current loans received are recognised at amortised cost, whereby the initial cost is adjusted by contractual repayments over the agreed term. Interest expenses are recognised as an expense in the statement of profit or loss under "Interest expenses" in the period in which they are incurred, using the contractual interest rate of the respective liability.

Provisions

Provisions are recognised in the statement of financial position for probable obligations that have arisen as a result of events occurring before the reporting date and whose timing or amount is uncertain. A provision is recognised in

the statement of financial position in the amount that, according to management's estimate, is required as at the reporting date to settle the obligation related to the provision or to transfer it to a third party.

Contingent liabilities

Other possible or existing obligations whose realisation is not probable, or for which the amount of related expenditure cannot be measured with sufficient reliability, are disclosed in the notes to the annual report as contingent liabilities.

Equity and reserves

Under equity, the line item "Other reserves" includes voluntary reserves established through monetary and non-monetary contributions for the purpose of strengthening equity.

The voluntary reserve capital may be used to cover losses if such losses cannot be covered from unrestricted equity, or to increase share capital by way of a bonus issue. If sufficient net assets are available, the shareholders may decide by resolution to return the payments made to the reserve, in whole or in part, to the shareholder who made the respective contributions. No distributions may be made from the reserve if, as a result of such distributions, Group's equity would fall below the level required by law. Distributions from the reserve may only be made by returning the payments made upon formation of the reserve.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable, considering any discounts provided for in the contract.

Revenue from the sale of goods is recognised when all significant risks and rewards of ownership have been transferred from the seller to the buyer, the revenue from the sales transaction can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs related to the transaction can be measured reliably. Revenue from the sale of real estate is generally recognised when all significant risks and rewards related to the real estate have been transferred from the seller to the buyer and the seller has no obligation to perform significant additional works on the real estate property. During the development stage, advance payments received from customers are recognised as a liability in the statement of financial position until the real right contract is concluded.

Revenue from the provision of services includes the consideration initially specified in the contract and changes in the scope of the contract that arise during the performance of the contract, provided that their realisation is probable and they can be measured reliably.

The company's revenue reflects the sale of goods and services related to its principal activities. Irregular income not directly related to the principal activities is recognised as other operating income.

Interest income is recognised on an accrual basis when it is probable that the company will receive economic benefits from the transaction and the amount of interest income can be measured reliably.

Expense recognition

Expenses are recognised on an accrual basis, i.e. at the time when the economic transaction substantively takes place, not when the related liability is paid.

Expenses are recognised in the same period as the related revenue. Expenditures that are likely to contribute to the generation of economic benefits in future periods are recognised as assets in the statement of financial position when incurred and are recognised as expenses in the same period or periods in which the related revenue is generated.

The line item "Goods, raw materials, materials and services" in the statement of profit or loss includes the cost of services and goods purchased directly for the purpose of the principal activities. Various operating expenses include expenses that are not treated as costs directly related to the provision of services. Irregular expenses not related to the principal activities are recognised as other operating expenses.

Interest expense is recognised as a finance cost of the reporting period on an accrual basis. Borrowing costs directly attributable to the construction or development of inventories and investment properties are capitalised

as part of the cost of the respective asset during the period in which the asset is being developed or constructed. Capitalisation of borrowing costs ceases when the asset is ready for its intended use or sale.

Taxation

Pursuant to the Income Tax Act in force in Estonia, the profit earned by a company during the reporting period is not subject to corporate income tax in Estonia. Income tax is payable on dividends, fringe benefits, gifts, donations, entertainment expenses, non-business-related payments and transfer pricing adjustments. The tax rate is 22/78 of the net amount distributed.

Corporate income tax arising from the payment of dividends is recognised as a liability and as income tax expense in the statement of profit or loss in the same period in which the dividends are declared, regardless of the period for which they are declared or when they are actually paid. The obligation to pay income tax arises on the 10th day of the month following the dividend payment.

Due to the specific nature of the taxation system, companies registered in Estonia do not have differences between the tax bases and carrying amounts of assets, and therefore no deferred tax assets or liabilities arise. The statement of financial position does not recognise a contingent income tax liability that would arise upon the distribution of retained earnings as dividends.

The tax authority has the right to review the company's tax accounting for up to five years from the deadline for submitting the tax return and, upon identifying errors, to impose additional tax, interest and penalties. In the opinion of the company's management, there are no circumstances that could result in the tax authority imposing additional tax on the company.

Related parties

Parties are considered related if one party has control over the other party or significant influence over the other party's business decisions, including parent companies, subsidiaries, associates, other companies belonging to the same group, members of the supervisory board and management board, their family members and companies over which the aforementioned persons have control or significant influence.

For the purposes of preparing the annual report, the following have been considered related parties:

- owners, meaning persons who control or have significant influence over the Parent Company;
- other companies belonging to the same consolidation group, including the Parent Company's other subsidiaries and associates;
- executive and senior management;
- close family members of the persons listed above, and companies controlled by or under the significant influence of those persons.

Events after reporting date

The recognition of events occurring after the reporting date but before the approval of the annual report depends on whether the event is adjusting or non-adjusting. An adjusting event after the reporting date is an event that provides evidence of conditions that existed at the reporting date. The effect of adjusting events is recognised in the statement of financial position and the statement of profit or loss for the year ended. A non-adjusting event after the reporting date is an event that is not indicative of conditions that existed at the reporting date. The effect of non-adjusting events is not recognised in the statement of financial position or the statement of profit or loss for the year ended but is disclosed in the notes if material.

NOTE 2. RECEIVABLES AND PREPAYMENTS

(in euros)

	31.12.2025	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Accounts receivable	47 908	47 908	0
Tax prepayments and receivables	468 695	468 695	0
Loans granted	562 200	0	562 200
Other receivables	290 611	259 611	31 000
Interest receivables	39 111	39 111	0
Accrued income	251 500	220 500	31 000
Prepayments	32 526	32 526	0
Total receivables and prepayments	1 401 940	808 740	593 200

	31.12.2024	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Accounts receivable	105 758	105 758	0
Tax prepayments and receivables	48 092	48 092	0
Loans granted	1 732 710	0	1 732 710
Other receivables	273 103	242 103	31 000
Interest receivables	231 860	231 860	0
Accrued income	41 243	10 243	31 000
Prepayments	23 563	23 563	0
Total receivables and prepayments	2 183 226	419 516	1 763 710

The loans are unsecured, denominated in euros, with an annual interest rate 12-15%, and maturities in 2026-2027. Includes transactions with related parties, se Note 13.

NOTE 3. INVENTORIES

(in euros)

	31.12.2025	31.12.2024
Work in progress	28 484 499	12 260 228
Finished goods	2 283 373	3 899 970
Total inventories	30 767 872	16 160 198

No inventories were written down during the reporting periods.

NOTE 4. SHARES OF SUBSIDIARIES

(in euros)

Registry code	Name of subsidiary	Location	Main activity	Cost		Ownership interest (%)	
				31.12.2025	31.12.2024	31.12.2025	31.12.2024
12890795	Everaus Capital OÜ	Estonia	headquarters	2 500	2 500	100	100
14724871	Lagedi Kodu OÜ	Estonia	residential development	648 055	648 055	100	100
17342667	Uusluha Kodud OÜ	Estonia	residential development	1 601 000	0	100	0
14739246	Everaus Ärimajad OÜ	Estonia	commercial property development	1 241 303	2 351 650	100	100
17128537	L11 Laod OÜ	Estonia	commercial property development	0	2 500	0	100
17333214	Kõrveringi Kodud OÜ	Estonia	residential development	750	0	75	0
16109874	Ülemiste Kodu OÜ	Estonia	residential development	2 500	2 500	100	100
17288809	Ülemiste Residentsid OÜ	Estonia	residential development	2 496 730	0	100	0
14932612	EV Haldus OÜ	Estonia	commercial property management	2 500	2 500	100	100
16216920	Everaus Finance OÜ	Estonia	other	2 500	2 500	100	100
16732900	Kangru Kodud OÜ	Estonia	residential development	2 500	2 500	100	100
16803511	Raeküla Arendus OÜ	Estonia	residential development	3 000	3 000	100	100
17392205	Everaus Kindluse OÜ	Estonia	residential development	1 000	0	100	0
14631520	Luige Kodud OÜ	Estonia	residential development	1 532 952	1 532 952	100	100
16222872	Everaus Uus Peetri OÜ	Estonia	residential and commercial property development	749 615	0	100	0
17244829	Lennuradari Laod OÜ	Estonia	commercial property development	1 000	0	100	0
17256985	Tasandi Minilaod OÜ	Estonia	commercial property development	196 430	0	100	0
17288778	Lagedi Ärimajad OÜ	Estonia	commercial property development	1 060 450	0	100	0
17352200	Linnaaru Logistikapark OÜ	Estonia	commercial property development	743 360	0	100	0
40203244603	M23 SIA	Latvia	residential development	41 289	41 289	100	100

In April 2025, the Group acquired the remaining holding in Everaus Uus Peetri OÜ from an independent party for EUR 747 thousand, becoming the 100% owner of the company. The acquisition of the company was not treated as a business combination.

In September 2025, Kõrveringi Kodud OÜ was established, in which the Group acquired a 75% holding. The purpose of establishing the company and acquiring the holding was to expand the Group's residential real estate development activities to Tartu parish.

In 2025, the Group continued to streamline the structure of its subsidiaries with the aim of more clearly consolidating development projects into separate project companies.

In the residential real estate segment, Uusluha Kodud OÜ was established in 2025 and acquired the property underlying the development project from the Group company Lagedi Kodu OÜ. Ülemiste Residentsid OÜ was also established and acquired the property underlying the development project from the Group company Ülemiste Kodu OÜ. In addition, Everaus Kindluse OÜ was established with the purpose of transferring the stage I development project of Kindluse Kodu from Raeküla Arendus OÜ to a separate project company.

In the commercial real estate segment, in May 2025 the Parent Company made a non-monetary contribution to the voluntary reserve of its subsidiary Everaus Ärimajad OÜ in the amount of EUR 889 thousand. In June 2025, the spin-off of Tasandi Minilaod OÜ from Everaus Ärimajad OÜ took effect, and in October 2025 the spin-off of Linnaaru Logistikapark OÜ from Everaus Ärimajad OÜ took effect. As part of the spin-offs, voluntary reserve capital totalling EUR 940 thousand was transferred to the new project companies. In November 2025, the Parent Company reduced the voluntary reserve of its subsidiary Everaus Ärimajad OÜ by way of a cash payment in the amount of EUR 1 060 thousand.

Lennuradari Laod OÜ and Lagedi Ärimajad OÜ were also established in 2025. Lennuradari Laod OÜ acquired the property underlying the development project from the Group company L11 Laod OÜ, and Lagedi Ärimajad OÜ acquired the property underlying the commercial real estate project from the Group company Everaus Ärimajad OÜ.

In November 2025, the merger of Everaus Ärimajad OÜ and L11 Laod OÜ took effect, and L11 Laod OÜ was deleted from the register.

NOTE 5. INVESTMENT PROPERTY

(in euros)

	Fair value method	Cost method
31.12.2023	20 008 928	2 320 432
Acquisitions and additions	4 202 510	1 835 419
Profit (loss) from revaluation	6 042 280	0
Reclassifications	-4 402 790	-3 375 007
31.12.2024	25 850 928	780 844
Acquisitions and additions	358 153	4 146 575
Profit (loss) from revaluation	1 753 236	0
Sales	-2 900 000	0
Reclassifications	-1 209 625	-4 648 191
Other changes	5 110 000	1 021 693
31.12.2025	28 962 692	1 300 921

	2025	2024
Lease income earned on investment property	815 436	348 880
Direct administrative expenses on investment property	-73 389	-42 662
Disposals of investment property at selling price	2 900 000	0

The Group recognises the following assets as investment property:

- commercial premises generating rental income;
- land plots with development potential where the future intended use has not yet been determined.

If properties with development potential, whose future intended use was initially not yet determined, are later decided to be developed by the Group as residential real estate instead of being sold, the assets are reclassified to inventories. Commercial real estate is recognised as investment property at cost during the development period.

In assessing the fair value of assets, Group has used both valuations by independent experts and its own real estate expertise, applying the market transaction price method for comparable properties, i.e. the comparable transactions method, and/or the income method applied through the discounted cash flow method, depending on the relevance of the method. The fair value of investment property is determined based on the highest and best use of the property.

The fair value of commercial real estate has been assessed using the discounted cash flow method, considering the forecast NOI, or net operating income, generated by the commercial premises. The calculations are based on a five-year cash flow analysis using the following assumptions:

- rental income growth rate 2% (2024: 3-3,5%)
- expense growth rate 2-3% (2024: 2%)
- discount rate 8-12% (2024: 9%)
- capitalization rate 6-9% (2024: 7%)
- average vacancy rate of 5-20% (2024: 5%).

NOTE 6. LOAN LIABILITIES

(in euros)

	31.12.2025	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Involved loans	233 500	233 500			10-11%	EUR	2026	
Credit institutions loans	285 000	285 000			6M Euribor + 9,5-9,8%	EUR	2026	
Total current loans	518 500	518 500						
Non-current loans								
Involved loans	14 308 269	8 000 904	6 307 365	0	10-14%	EUR	2026-2027	
Related party loans	2 287 200	0	2 287 200	0	12%	EUR	2026-2027	13
Credit institutions loans	15 770 835	2 682 192	13 088 643	0	6M Euribor + 3,35-11%	EUR	2026-2030	
Other loans	1 460 000	1 010 000	450 000	0	11-15%	EUR	2026-2027	
Bonds	8 000 000	0	8 000 000	0	10-11%	EUR	2028	
Total non-current loans	41 826 304	11 693 096	30 133 208	0				
Total finance lease liabilities	50 154	12 374	37 780	0	3M/6M Euribor + 2,3-2,7%	EUR	2027-2028	
Total loan liabilities	42 394 958	12 223 970	30 170 988	0				

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Involved loans	513 000	513 000			12,5-15%	EUR	2025	
Related party loans	710 000	710 000			12-18%	EUR	2025	13
Credit institutions loans	644 000	644 000			6M Euribor + 10%	EUR	2025	
Muud laenud	805 588	805 588			12-18%	EUR	2025	
Total current loans	2 672 588	2 672 588						
Pikaajalised laenud								
Involved loans	12 777 100	2 741 138	10 035 962	0	11-14%	EUR	2025-2026	
Seotud osapoolte laenud	3 250 298	500 000	2 750 298	0	12-16%	EUR	2025-2027	13
Credit institutions loans	9 641 190	1 726 487	7 914 703	0	6M Euribor + 4,5-8,9%	EUR	2025-2027	
Other loans	210 000	0	210 000	0	12%	EUR	2026-2027	
Total non-current loans	25 878 588	4 967 625	20 910 963	0				
Total finance lease liabilities	62 125	11 922	50 203	0	3M/6M Euribor + 2,3-2,7%	EUR	2027-2028	
Total loan liabilities	28 613 301	7 652 135	20 961 166	0				

Loan liabilities are secured by cash flows generated from the lease of the commercial buildings related to the liability, first-ranking mortgages established on the commercial buildings, and guarantees provided by related parties.

Current liabilities are covered through the realisation of real estate and the refinancing of current liabilities.

The loans are secured by the Group's assets in the amount of EUR 62.2 million (31 December 2024: EUR 42.8 million).

NOTE 7. PAYABLES AND PREPAYMENTS

(in euros)

	31.12.2025	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Trade payables	6 156 338	5 210 212	946 126
Employee payables	49 315	49 315	0
Tax payables	53 986	53 986	0
Other payables	1 332 166	866 166	466 000
Interest payables	563 572	563 572	0
Other accrued expenses	768 594	302 594	466 000
Prepayments received	2 721 670	2 721 670	0
Total payables and prepayments	10 313 475	8 901 349	1 412 126

	31.12.2024	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Trade payables	1 383 729	1 383 729	0
Employee payables	39 935	39 935	0
Tax payables	179 790	179 790	0
Other payables	2 063 143	2 063 143	0
Interest payables	542 859	542 859	0
Other accrued expenses	1 520 284	1 520 284	0
Prepayments received	1 046 613	1 046 613	0
Total payables and prepayments	4 713 210	4 713 210	0

Includes transactions with related parties, se Note 13.

NOTE 8. CONTINGENT LIABILITIES

(in euros)

	31.12.2025	31.12.2024
Contingent liabilities		
Distributable dividends	5 026 794	5 093 600
Income tax liability on distributable dividends	1 417 814	1 436 657
Total contingent liabilities	6 444 608	6 530 257

NOTE 9. REVENUE

(in euros)

	2025	2024
Revenue by geographical location		
Revenue in European Union		
Estonia	6 042 200	14 663 346
Total revenue in European Union	6 042 200	14 663 346
Total revenue	6 042 200	14 663 346
Revenue by operating activities		
Sale of real estate	5 187 211	11 016 649
Construction services and materials	0	3 297 817
Rental revenue	815 436	348 880
Other services	39 553	0
Total revenue	6 042 200	14 663 346

Includes transactions with related parties, se Note 13.

NOTE 10. OTHER OPERATING INCOME

(in euros)

	2025	2023	Note
Profit from fair value change of investment property	1 753 236	6 042 280	5
Other	17 332	15 504	
Total other operating income	1 770 568	6 057 784	

NOTE 11. GOODS, RAW MATERIALS, MATERIALS AND SERVICES

(in euros)

	2025	2024
Development and constructions costs	-3 588 930	-11 951 516
Other	-818 613	-2 128 449
Total goods, raw materials, materials and services	-4 407 543	-14 079 965

NOTE 12. STAFF COSTS

(in euros)

	2025	2024
Wage and salary expense	-579 626	-963 517
Social security taxes	-195 773	-323 856
Total staff costs	-775 399	-1 287 373
Average number of employees in full time equivalent units	15	26

NOTE 13. RELATED PARTIES

(in euros)

Related party balances according to groups:

CURRENT	31.12.2025	31.12.2024
Receivables and prepayments		
Associates	0	163 362
Legal entity owners with significant ownership and the entities under their control or significant influence	242 010	52 044
Total receivables and prepayments	242 010	215 406
Loan liabilities		
Legal entity owners with significant ownership and the entities under their control or significant influence	0	1 210 000
Total loan liabilities	0	1 210 000
Payables and prepayments		
Legal entity owners with significant ownership and the entities under their control or significant influence	67 691	229 630
Total payables and prepayments	67 691	229 630

NON-CURRENT	31.12.2025	31.12.2024
Receivables and prepayments		
Associates	0	1 462 709
Legal entity owners with significant ownership and the entities under their control or significant influence	392 200	0
Total receivables and prepayments	392 200	1 462 709
Loan liabilities		
Legal entity owners with significant ownership and the entities under their control or significant influence	2 287 200	2 750 298
Total loan liabilities	2 287 200	2 750 298

LOANS GRANTED	31.12.2023	Loans given	Repayments of loans given	31.12.2024	Interest accrued for period
Associates	1 296 908	914 310	0	1 462 709	191 694
Legal entity owners with significant ownership and the entities under their control or significant influence	0	376 598	-376 598	0	18 080
Total loans granted	1 296 908	1 290 908	-376 598	1 462 709	209 774

LOANS GRANTED	31.12.2024	Loans given	Repayments of loans given	31.12.2025	Interest accrued for period
Associates	1 462 709	25 300	-512 784	0	43 070

Legal entity owners with significant ownership and the entities under their control or significant influence	0	729 059	-236 915	392 200	25 500
Total loans granted	1 462 709	754 359	-749 699	392 200	68 570

LOAN LIABILITIES	31.12.2023	Loan received	Repayments of loans received	31.12.2024	Interest accrued for period
Associates	130 670	0	0	0	258
Legal entity owners with significant ownership and the entities under their control or significant influence	5 292 398	2 043 000	-1 477 100	3 960 298	696 351
Total loan liabilities	5 423 068	2 043 000	-1 477 100	3 960 298	696 609

LOAN LIABILITIES	31.12.2024	Loan received	Repayments of loans received	31.12.2025	Interest accrued for period
Legal entity owners with significant ownership and the entities under their control or significant influence	3 960 298	925 000	-1 412 300	2 287 200	411 333
Total loan liabilities	3 960 298	925 000	-1 412 300	2 287 200	411 333

SOLD	2025	2024
	Services	Services
Associates	0	2 956 610
Legal entity owners with significant ownership and the entities under their control or significant influence	41 878	16 846
Total sold	41 878	2 973 456

PURCHASED	2025	2024
	Services	Services
Legal entity owners with significant ownership and the entities under their control or significant influence	0	39 129
Total purchased	0	39 129

Remuneration and other significant benefits accrued to key management personnel		
	2025	2024
Remuneration	134 874	77 801

Intragroup loans granted and received are unsecured.

No impairments have been recognized for balances with related parties during the reporting period.

See also Notes 2, 7, 8 and 10.

NOTE 14. FINANCIAL STATEMENTS OF THE PARENT COMPANY

(in euros)

BALANCE SHEET OF THE PARENT COMPANY	31.12.2025	31.12.2024
Assets		
Current assets		
Cash	1 010 439	191
Receivables and prepayments	10 644	6 329
Total current assets	1 021 083	6 520
Non-current assets		
Investments in subsidiaries and associates	10 329 434	4 590 961
Financial investments	250	250
Receivables and prepayments	3 102 326	2 090 890
Total non-current assets	13 432 010	6 682 101
Total assets	14 453 093	6 688 621
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	243 195	11 432
Total current liabilities	243 195	11 432
Non-current liabilities		
Loan liabilities	8 000 000	0
Payables and prepayments	466 000	0
Total non-current liabilities	8 466 000	0
Total liabilities	8 709 195	11 432
Equity		
Share capital	28 900	28 900
Own shares	-699 958	0
Other reserves	5 699 610	5 699 610
Retained earnings (loss)	948 679	186 476
Annual period profit (loss)	-233 333	762 203
Total equity	5 743 898	6 677 189
Total liabilities and equity	14 453 093	6 688 621

INCOME STATEMENT OF THE PARENT COMPANY	2025	2024
Miscellaneous operating costs	-234 932	-12 787
Operating profit (loss)	-234 932	-12 787
Profit (loss) from subsidiaries	0	738 120
Interest income	372 988	36 871
Interest costs	-371 389	-1
Annual period profit (loss)	-233 333	762 203

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY	2025	2024
Cash flows from operating activities		
Receipts from sales of goods and services	530	0
Payments to suppliers for goods and services	-277 452	-19 433
Interest received	8 794	0
Other cash flows from operating activities	47 433	1 887
Total cash flows from operating activities	-220 695	-17 546
Cash flows from investing activities		
Payments for acquisition of subsidiaries	-752 730	-767 301
Proceeds from sale of subsidiaries	0	60 000
Loans granted	-6 808 000	-2 074 890
Repayments of loans granted	4 911 613	767 522
Interest received	358 005	21 487
Other cash outflows from investing activities	-5 155 180	0
Other cash inflows from investing activities	1 059 450	2 500
Total cash flows from investing activities	-6 386 842	-1 990 682
Cash flows from financing activities		
Loans received	8 000 000	109
Repayments of loans received	0	-109
Interest paid	-264 757	-1
Paid on repurchase of own shares	-117 458	0
Other payments from financing activities	0	2 000 000
Total cash flows from financing activities	7 617 785	1 999 999
Total cash flows	1 010 248	-8 229
Cash and cash equivalents at beginning of period	191	8 420
Change in cash and cash equivalents	1 010 248	-8 229
Cash and cash equivalents at end of period	1 010 439	191

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY					Total
	Share capital	Own shares	Other reserves	Retained earnings (loss)	
31.12.2023	2 890	0	3 699 610	212 486	3 914 986
Annual period profit (loss)	0	0	0	762 203	762 203
Issue of equity	26 010	0	0	-26 010	0
Changes in other owner contributions	0	0	2 000 000	0	2 000 000
31.12.2024	28 900	0	5 699 610	948 679	6 677 189
Carrying amount of investments in entities under control of significant influence					-4 589 446
Value of investments in entities under control of significant influence accounted for using the equity method					10 171 024
Adjusted unconsolidated equity as at 31.12.2024					12 258 767
Annual period profit (loss)	0	0	0	-233 333	-233 333
Changes in other distributions to owners	0	-699 958	0	0	-699 958
31.12.2025	28 900	-699 958	5 699 610	715 346	5 743 898
Carrying amount of investments in entities under control of significant influence					-10 329 434
Value of investments in entities under control of significant influence accounted for using the equity method					16 058 696
Adjusted unconsolidated equity as at 31.12.2025					11 473 160

MANAGEMENT BOARD STATEMENT

On 30 June 2026, the Management Board prepared the management report and the consolidated annual financial statements of Everaus Kinnisvara AS.

The annual report of Everaus Kinnisvara AS for the financial year ended 31 December 2025 consists of the management report and the consolidated annual financial statements, accompanied by the independent sworn auditor's report.

Janar Muttik Chairman of the Management Board	/signed digitally/
Janika Roots Member of the Management Board	/signed digitally/
Kaur Kaasikmäe Member of the Management Board	/signed digitally/



/Translation of the Estonian original/

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Everaus Kinnisvara AS

Opinion

We have audited the consolidated financial statements of **Everaus Kinnisvara AS** and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated income statement, consolidated statement of cash flows and consolidated statement of changes in equity for the financial year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with Estonian financial reporting standard.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the management report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. It is also our responsibility to note whether information presented in the management report is in accordance with applicable legal requirements.

If, based on the work we have performed, we conclude that other information is materially misstated in relation to what is provided above, we are required to report that fact. We have nothing to report in this regard and we note that information presented in the management report is in material respects in accordance with the consolidated financial statements and with applicable legal requirements.

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

Management is responsible for the preparation and fair presentation of the consolidated annual accounts in accordance with Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

/digitally signed/

Sander Kallasmaa
Auditor's number 447
Baker Tilly Baltics OÜ
Audit firm's activity licence number 84
Järve 2, Tallinn 11314
30 June 2026