

EVERAUS KINNISVARA

CONSOLIDATED UNAUDITED INTERIM REPORT FOR THE HALF-YEAR

01 July 2025 to 31 December 2025

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Start of reporting period: 01.07.2025
End of reporting period: 31.12.2025

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OVERVIEW OF EVERAUS KINNISVARA

Everaus Kinnisvara is a highly regarded real estate developer with long-standing experience. We create cohesive residential and commercial environments with distinctive architecture in locations with strong infrastructure. In our development activities, we place great emphasis on architecture, usability, and energy efficiency. Spatial solutions are carefully and thoughtfully designed, and we ensure that both the exterior and interior of buildings form a unified, modern whole.

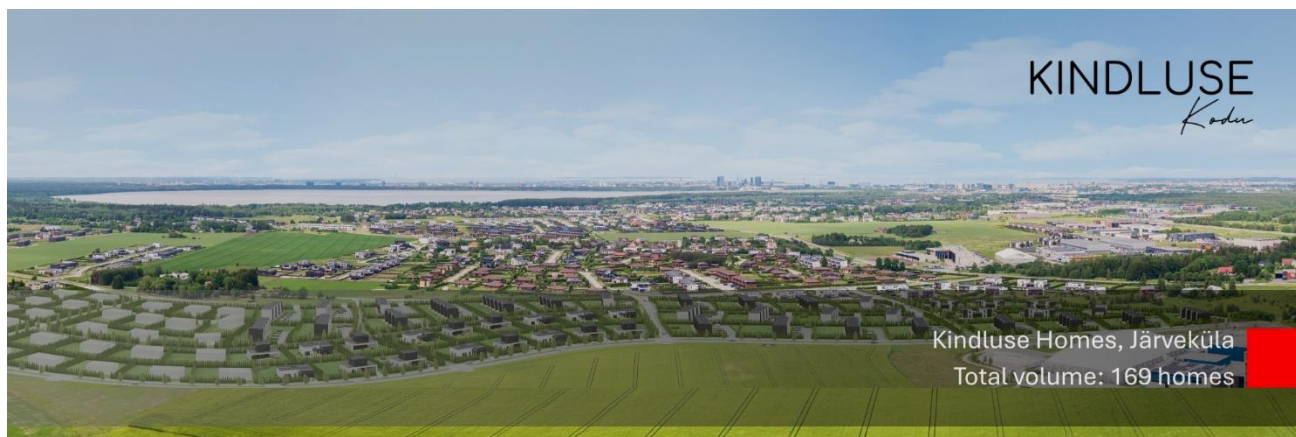
Everaus Kinnisvara is the only real estate developer in Estonia whose nearly all completed residential developments have received high recognition in housing competitions. Thanks to our pioneering choices, our projects have been awarded the title of “first of its kind” on multiple occasions.

Founded in 2015 as a developer of private houses, the company has grown into a developer with one of the most diverse portfolios on the market. Our development projects include apartment buildings, terraced houses, semi-detached houses, private homes, office buildings, warehouse and stock-office spaces, mini-storage units, as well as residential plots and serviced apartments. While residential projects are intended for sale, commercial real estate is developed as income-generating rental projects to diversify risks, and the completed commercial properties remain in our ownership.

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

In addition to our diverse and extensive development portfolio, our strength lies in our professional and dedicated team, as well as our capability to manage the entire development cycle from planning procedures and infrastructure development to after-sale service for residential properties and property management of commercial assets. Alongside founding member Janar Muttik, Kaur Kaasikmäe (Head of Development) and Janika Roots (Chief Financial Officer) assumed the duties of Management Board Members in 2025.

The bonds issued in Everaus Kinnisvara’s 2025 bond issuance have been listed on the Baltic First North Bond List since 05 June 2025 (ISIN: EE0000000875) and since 23 October 2025 (ISIN: EE0000002558).





ECONOMIC ENVIRONMENT AND MARKET DEVELOPMENT

The second half of 2025 in Estonia was characterized by economic stabilization following the downturn of the previous period. Improvements in the interest rate environment and the decline of Euribor supported the real estate market by enhancing access to financing and reducing the debt burden of households. This, in turn, had a positive impact on buyer confidence and contributed to increased transaction activity in the second half of the year, particularly in the fourth quarter.

However, the real estate market remained selective. Buyers continued to be price-sensitive, and purchase decisions were made more cautiously and over a longer period. At the same time, cost pressures persisted in the construction sector, driven by rising labor costs and the level of construction material prices. In such an environment, there was an increasing need to focus on cost efficiency and risk management in projects to maintain development profitability.

Overall, the second half of 2025 can be seen as a period of stabilization in the real estate market, where demand began to recover, but market activity remained balanced and prudent.



BUSINESS ACTIVITIES AND KEY EVENTS

For Everaus Kinnisvara, the second half of 2025 was an active period of construction and investment. In residential real estate, the implementation of previously launched developments continued, while new projects were prepared for the coming periods.

In residential real estate, construction continued the second and third phases of Luige Kodud and the first phase of Kindluse Kodu, as well as the development of infrastructure across the entire Kindluse Kodu area. These projects form the core of the group's sales revenue for the coming years. In parallel, preparations were made to launch the Kangru Kodu and Kõrveringi Kodud developments, expanding the portfolio both geographically and in terms of product offering.

In the commercial real estate segment, several important milestones were achieved in the second half of the year. By the end of the year, the Haabersti mini-storage complex was completed, adding 341 new storage units to the group's portfolio. In addition, two new stock-office buildings were completed as part of the Lennuradari development. These projects lay the foundation for growth in the group's rental income starting from 2026.

On the financing side, the group successfully carried out the second issuance under its bond program in October 2025, raising a total of 3 million euros. The issuance was nearly twice oversubscribed, confirming investor confidence in the company's business model and growth strategy. The capital raised enabled the continuation of development activities at the planned scale and strengthened the group's financial position.



FINANCIAL RESULTS AND FINANCIAL POSITION

In the second half of 2025, the group's revenue amounted to 2,29 million euros (of which 0,39 million euros was rental income from commercial real estate), operating profit reached 3,96 million euros, and net profit totaled 1,55 million euros. The relatively modest level of revenue is directly attributable to the development cycle phase in 2025, during which all new projects were under construction. As a result, no new properties were completed and brought to market, and therefore no sales (transfer of ownership) were realized. The focus on constructing ongoing projects created a strong foundation for revenue growth in subsequent periods. Profitability reflects the group's ability to manage costs and generate value even during an active development phase, including through other operating income and increases in the value of the real estate portfolio.

As of the end of 2025, the group's total assets amounted to 66,3 million euros (31 December 2024: 45,6 million euros), representing a year-on-year increase of 45,4%. Inventories totaled 30,3 million euros (31 December 2024: 16,2 million euros), and investment property amounted to 32,5 million euros (31 December 2024: 26,6 million euros). The growth in assets primarily reflects active development activities and investments in projects whose economic benefits will materialize in future periods.

The group's total loan liabilities amounted to 42,6 million euros. The loan structure is predominantly long-term and tied to specific development projects, which is typical in the real estate development sector. Approximately 10 million euros of loan obligations are due within the next 12 months. The servicing of these obligations is directly linked to the realization of the group's development portfolio and is covered by cash flows from the sale of projects to be completed in 2026, as well as the refinancing of commercial real estate projects.

From a cash flow perspective, operating cash flow was negative at 4,1 million euros, which is typical for a real estate developer in an active development phase. The negative cash flow is primarily due to the financing of construction costs prior to the realization of sales revenue. Cash flow from investing activities amounted to -4,7 million euros, mainly reflecting investments in commercial real estate development projects. Cash flow from financing activities totaled 8,0 million euros during the same period, reflecting successfully raised capital.



DEVELOPMENT PORTFOLIO AND SALES POSITION

The group's development portfolio is clearly moving into the realization phase, where investments made in previous years are beginning to be reflected in revenue.

In 2026, a total of 116 homes will be completed across the Luige Kodud, Kindluse Kodu, and Kangru Kodu developments. By 2027, the portfolio will expand with more than 70 additional completed homes located in the Kangru Kodu and Kõrveringi Kodud projects. The completion of the first phase of Kangru Kodu is planned for the end of 2026, although it may shift to early 2027 depending on development in the construction market and supply chains.

As of now, 50 preliminary sales agreements (contracts under the law of obligations) have been concluded for projects to be completed in 2026, with a total value of 14,6 million euros (excluding VAT). Of this, 4,7 million euros relates to Luige Kodud; 7,6 million euros to Kindluse Kodu, and 2,3 million euros to Kangru Kodu sales agreements.

Pre-sales provide the group with visibility into future cash flows and confirm demand for the developments under construction. At the same time, a significant portion of the sales volumes for 2026 and 2027 remains unrealized, allowing for further growth in sales going forward.

COMMERCIAL REAL ESTATE AND RECURRING INCOME

In the commercial real estate segment, the group is moving towards building stable rental income streams. The Haabersti mini-storage complex completed at the end of 2025, along with the new buildings in the Lennuradari development, will begin to impact the group's financial results from 2026 onwards. By May 2026, the final two buildings of the Lennuradari development will be completed, bringing the project to its final stage.

According to forecasts, the impact of completed and upcoming assets on commercial real estate income will be approximately 0,4 million euros in 2026 and 0,6 million euros in 2027. This will increase the share of recurring income with the group and help balance the cyclical nature of development-driven sales.





SUMMARY

The second half of 2025 marked a clear culmination of the investment and construction phase of Everaus Kinnisvara. Although revenue remained modest due to the timing of projects completion, the group's development portfolio expanded significantly, creating a strong foundation for revenue growth in the coming years.

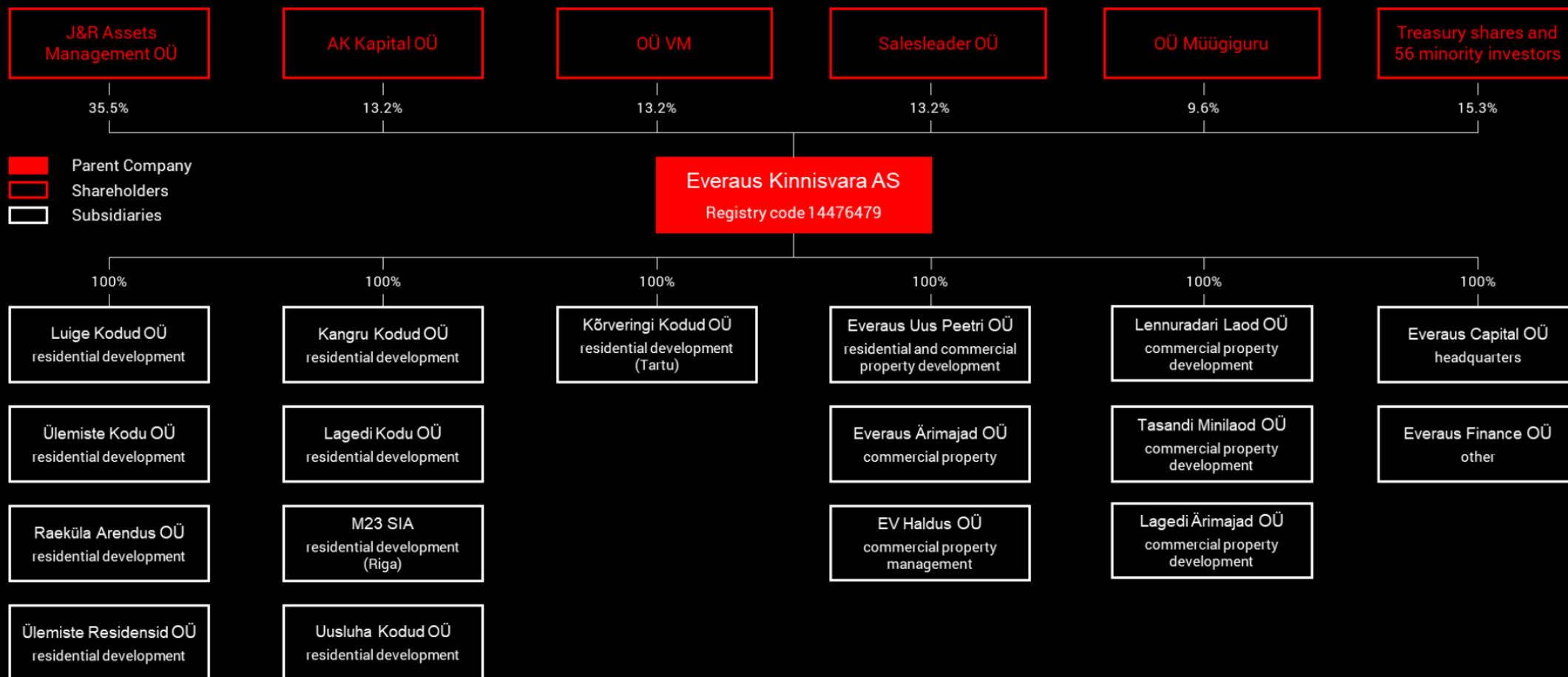
The group enters 2026 and 2027 in a position where a substantial volume of residential real estate is nearing completion, and the commercial real estate portfolio continues to expand. This means that investments made in previous years will gradually begin to materialize in both increased sales revenue and growing recurring cash flows.

Overall, the group's position is strong, and its development is clearly moving into the realization phase, where financial results will increasingly reflect the development activities of recent years.



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

Group structure



CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(in euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash	1 619 155	421 778	
Receivables and prepayments	1 020 460	419 516	2
Inventories	30 314 302	16 160 198	3
Total current assets	32 953 917	17 001 492	
Non-current assets			
Financial investments	250	1 765	
Receivables and prepayments	691 298	1 763 710	2
Investment property	32 476 899	26 631 772	4
Property, plant and equipment	154 926	186 539	
Total non-current assets	33 323 373	28 583 786	
Total assets	66 277 290	45 585 278	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	10 027 642	7 652 135	5
Payables and prepayments	8 901 249	4 713 210	6
Total current liabilities	18 928 891	12 365 345	
Non-current liabilities			
Loan liabilities	32 588 879	20 961 166	5
Payables and prepayments	1 546 000	0	6
Total non-current liabilities	34 134 879	20 961 166	
Total liabilities	53 063 770	33 326 511	
Equity			
Equity attributable to owners of the parent			
Share capital	28 900	28 900	
Treasury shares	-699 958	0	
Other reserves	5 699 610	5 699 610	
Retained earnings (loss)	6 632 703	3 094 533	
Annual period profit (loss)	1 559 572	3 435 724	
Total equity attributable to owners of the parent	13 220 827	12 258 767	
Minority interests	-7 307	0	
Total equity	13 213 520	12 258 767	
Total liabilities and equity	66 277 290	45 585 278	

CONSOLIDATED INCOME STATEMENT

(in euros)

	01.07-31.12.2025	01.07-31.12.2024	Note
Sales revenue	2 293 517	10 957 675	7
Other operating income	3 982 432	6 057 784	
Goods, raw materials, materials and services	-1 064 277	-11 250 376	
Miscellaneous operating costs	-817 308	-916 640	
Staff costs	-420 482	-648 484	
Depreciation and impairment loss	-16 862	-24 599	
Other operating expenses	-844	-5 199	
Operating profit (loss)	3 956 176	4 170 161	
Profit (loss) from subsidiaries	-907 493	190 825	
Interest income	57 741	118 865	
Interest costs	-1 488 693	-1 002 679	
Other financial income and expenses	-65 716	-43 646	
Annual period profit (loss)	1 552 015	3 433 526	
Share of profit (loss) attributable to owners of the parent	1 559 572	3 435 724	
Minority shares of profit (loss) attributable to minority interests	-7 557	-2 198	

CONSOLIDATED STATEMENT OF CASH FLOWS

(in euros)

	01.07-31.12.2025	01.07-31.12.2024
Cash flows from operating activities		
Receipts from sales of goods and services	2 230 420	3 254 863
Other receipts from operating activities	0	18 300
Payments to suppliers for goods and services	-7 875 064	-5 995 696
Payments to employees	-236 064	-399 709
Interest received	10 626	919
Interest paid	0	-18 010
Other cash flows from operating activities	1 773 054	-958 317
Total cash flows from operating activities	-4 097 028	-4 097 650
Cash flows from investing activities		
Paid for acquisition of investment property	-4 445 178	-1 231 965
Net cash flow from the sale of subsidiaries	0	41 403
Loans granted	-402 000	-215 100
Repayments of loans granted	150 000	367 104
Interest received	0	12 574
Other cash outflows from investing activities	-1 000	0
Other cash inflows from investing activities	250	0
Total cash flows from investing activities	-4 697 928	-1 025 984
Cash flows from financing activities		
Loans received	14 773 957	8 953 693
Repayments of loans received	-5 096 868	-2 116 447
Repayments of finance lease principal	-8 232	-8 661
Interest paid	-1 642 756	-1 403 493
Other payments from financing activities	-17 804	-602
Total cash flows from financing activities	8 008 297	5 424 490
Total cash flows	-786 659	300 856
Cash and cash equivalents at beginning of period	2 405 814	120 922
Change in cash and cash equivalents	-786 659	300 856
Cash and cash equivalents at the end of period	1 619 155	421 778

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in euros)

	Equity attributable to owners of the parent					Minority interests	Total
	Share capital	Treasury shares	Other reserves	Retained earnings (loss)			
	30.06.2024	2 890	0	3 699 610	3 120 543		
Annual period profit (loss)	0	0	0	3 435 724	-2 198	3 433 526	
Issue of share capital	26 010	0	0	-26 010	0	0	
Changes in reserves	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	

	Equity attributable to owners of the parent					Minority interests	Total
	Share capital	Treasury shares	Other reserves	Retained earnings (loss)			
	30.06.2025	28 900	-699 958	5 699 610	6 632 703		
Annual period profit (loss)	0	0	0	1 559 572	-7 307	1 552 265	
31.12.2025	28 900	-699 958	5 699 610	8 192 275	-7307	13 213 520	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

General information

The unaudited consolidated interim financial statements of Everaus Kinnisvara AS for the second half of 2025 have been prepared in accordance with the Estonian financial reporting standard. The consolidated interim report is intended to be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024.

The consolidated financial statements have been prepared in euros.

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	468 693	468 693	0
Loans granted	660 298	0	660 298
Interest receivables	35 503	35 503	0
Other receivables	466 841	435 841	31 000
Prepayments	32 515	32 515	0
Total receivables and prepayments	1 711 758	1 020 460	691 298

	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
Interest receivables	231 860	231 860	0
Other receivables	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 2026-2028.

NOTE 3. INVENTORIES

(in euros)

	31.12.2025	31.12.2024
Work in progress	28 030 929	12 260 228
Finished goods	2 283 373	3 899 970
Total inventories	30 314 302	16 160 198

No inventories were written down during the reporting periods.

NOTE 4. INVESTMENT PROPERTY

(in euros)

	Fair value method	Cost method
30.06.2024	18 868 225	4 012 662
Acquisitions and additions	3 704 657	143 189
Profit (loss) from revaluations	6 042 280	0
Reclassifications	-2 764 234	-3 375 007
31.12.2024	25 850 928	780 844

	Fair value method	Cost method
30.06.2025	22 974 302	1 786 331
Acquisitions and additions	1 937 130	1 812 613
Profit (loss) from revaluations	3 966 523	0
Reclassifications	2 298 023	-2 298 023
31.12.2025	31 175 978	1 300 921

NOTE 5. LOAN LIABILITIES

(in euros)

	31.12.2025	Allocation by remaining maturity		Interest rate	Currency	Due date
		Within 12 months	1 - 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				
Pikaajalised laenud						
Involved loans	14 529 832	8 000 904	6 528 928	10-14%	EUR	2026-2027
Related party loans	2 287 200	0	2 287 200	12-13%	EUR	2027
Credit institutions loans	15 770 835	485 864	15 284 971	6M Euribor + 3,35-11%	EUR	2026-2030
Bonds	8 000 000	0	8 000 000	10-11%	EUR	2028
Other loans	1 460 000	1 010 000	450 000	11-15%	EUR	2025-2027
Total non-current loans	42 047 867	9 496 768	32 551 099			
Total finance lease liabilities	50 154	12 374	37 780	3M/6M Euribor + 2,3-2,7%	EUR	2027-2028
Total loan liabilities	42 616 521	10 027 642	32 588 879			

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

NOTE 6. PAYABLES AND PREPAYMENTS

(in euros)

	31.12.2025	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Trade payables	6 290 212	5 210 212	1 080 000
Employee payables	49 315	49 315	0
Tax payables	53 886	53 886	0
Interest payables	563 572	563 572	0
Other payables	768 594	302 594	466 000
Prepayments received	2 721 670	2 721 670	0
Total payables and prepayments	10 447 249	8 901 249	1 546 000

	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
Interest payables	542 859	542 859	0
Other payables	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

NOTE 7. SALES REVENUE

(in euros)

	01.07.-31.12.2025	01.07.-31.12.2024
Revenue by geographical location		
Revenue in European Union		
Estonia	2 293 517	10 957 675
Total revenue in European Union	2 293 517	10 957 675
Total sales revenue	2 293 517	10 957 675
Revenue by operating activities		
Sale of real estate	1 890 272	10 300 347
Rental revenue	395 445	210 808
Other	7 800	446 520
Total sales revenue	2 293 517	10 957 675

BOARD CONFIRMATION

The Management Board hereby confirms that this Condensed Consolidated Interim Report of Everaus Kinnisvara AS for the Second Half of 2025 has been prepared in accordance with the Estonian financial reporting standards and presents true and fair view of the Group's financial position, performance and cash flows for the reporting period.

The consolidated interim financial statements for the second half of 2025 are unaudited.



Janar Muttik
Chairman of the Management Board of Everaus Kinnisvara AS

31 March 2026

