CONSOLIDATED ANNUAL REPORT

1 January 2024 - 31 December 2024

The first phase of the Luige Kodud residential quarter, completed in the summer of 2024.
Photo: Kaupo Kalda.

CONSOLIDATED ANNUAL REPORT
(Translation of the Estonian original)

beginning of financial year: 01.01.2024
end of financial year: 31.12.2024

business name: Everaus Kinnisvara AS
registry code: 14476479

address: Vana-Tartu mnt 22c, 75312 Järveküla, Rae vald, Harju maakond

email address: everaus@everaus.ee
web address: www.everaus.ee

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MANAGEMENT REPORT

Everaus Kinnisvara is an experienced real estate developer known for creating thoughtfully designed residential and commercial environments that seamlessly integrate aesthetics, functionality, and energy efficiency. With meticulous attention to detail, we prioritize not only the aesthetic appeal but also the functionality and energy efficiency of our developments. Each spatial solution undergoes comprehensive planning, ensuring a seamless blend of internal and external features that together form a cohesive and modern environment.

As trailblazers and trendsetters in the industry, we take immense pride in our award-winning projects such as Uuesalu, Lagedi, and Keila, which reflect our dedication to excellence and innovation. These developments stand as testaments to our unwavering commitment to quality and customer satisfaction.

More than 800 families call our developments home, and that number continues to grow. Alongside residential projects, we're also developing over 100,000 square meters of commercial space to support companies from startups to large-scale operations.


The Kindlusepealse villas community was completed in the summer of 2024 and includes 14 premium-class homes and a semi-detached house, all built with high-end comfort and quality in mind.
Photo: Kaupo Kalda

FROM FOUNDATIONS TO THE FUTURE

Everaus Kinnisvara was created to consolidate our real estate ventures under a unified brand, allowing us to deliver even more comprehensive residential developments with distinctive design and well-considered layouts, in collaboration with the best professionals in the field.

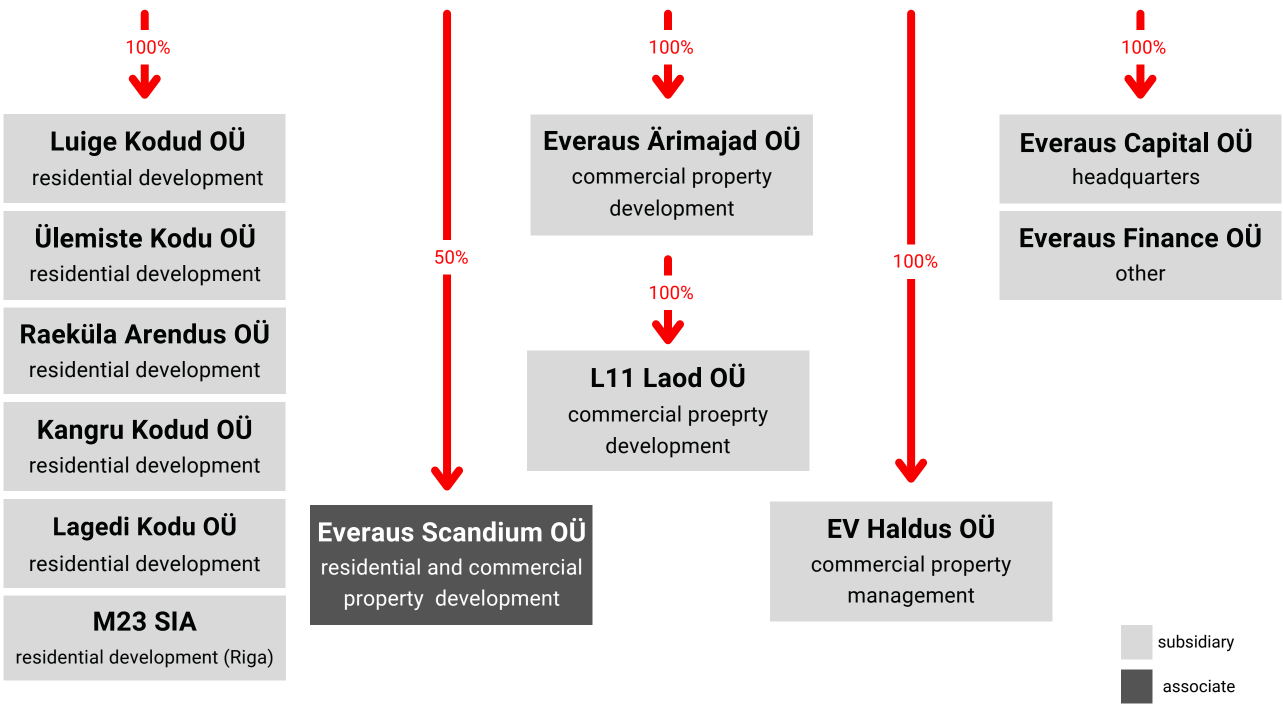
Our first large-scale residential project began in 2015 on a 15-hectare site in Uuesalu village, Rae municipality, where we built over 70 homes. In 2019, we launched our second major development on a 10-hectare site in Lagedi, near the Pirita River, featuring 36 terraced and semi-detached houses, along with a 13-unit apartment building.

By 2021, we had entered the apartment building segment more extensively, completing four buildings with a total of 52 apartments in the town of Keila. In 2024, we completed the first phase of the Luige Kodud residential quarter with 28 townhouse-style homes and introduced Estonia's first exclusive villa district in Järveküla. Later that year, we also completed infrastructure works for the Kangru Kodu project in Kiili municipality. Construction of Luige Kodud Phase II and Kindluse Kodu Phase I is set to begin in 2025.

To diversify our portfolio and support long-term growth, we entered the commercial real estate market in 2020, focusing on premium rental properties. Since then, we have developed three commercial buildings in Peetri and Järveküla, one of which houses the Everaus Kinnisvara office. At the end of 2024, we expanded further by acquiring a business complex on Lennuradari Road, just outside Tallinn. The site currently includes three buildings, with four additional ones planned for the near future.

Aiming to complete one new commercial building annually, we began construction in 2025 on a four-floor mini-warehouse complex in Haabersti, Tallinn.

The structure of the EVERAUS KINNISVARA Group as of December 31, 2024.

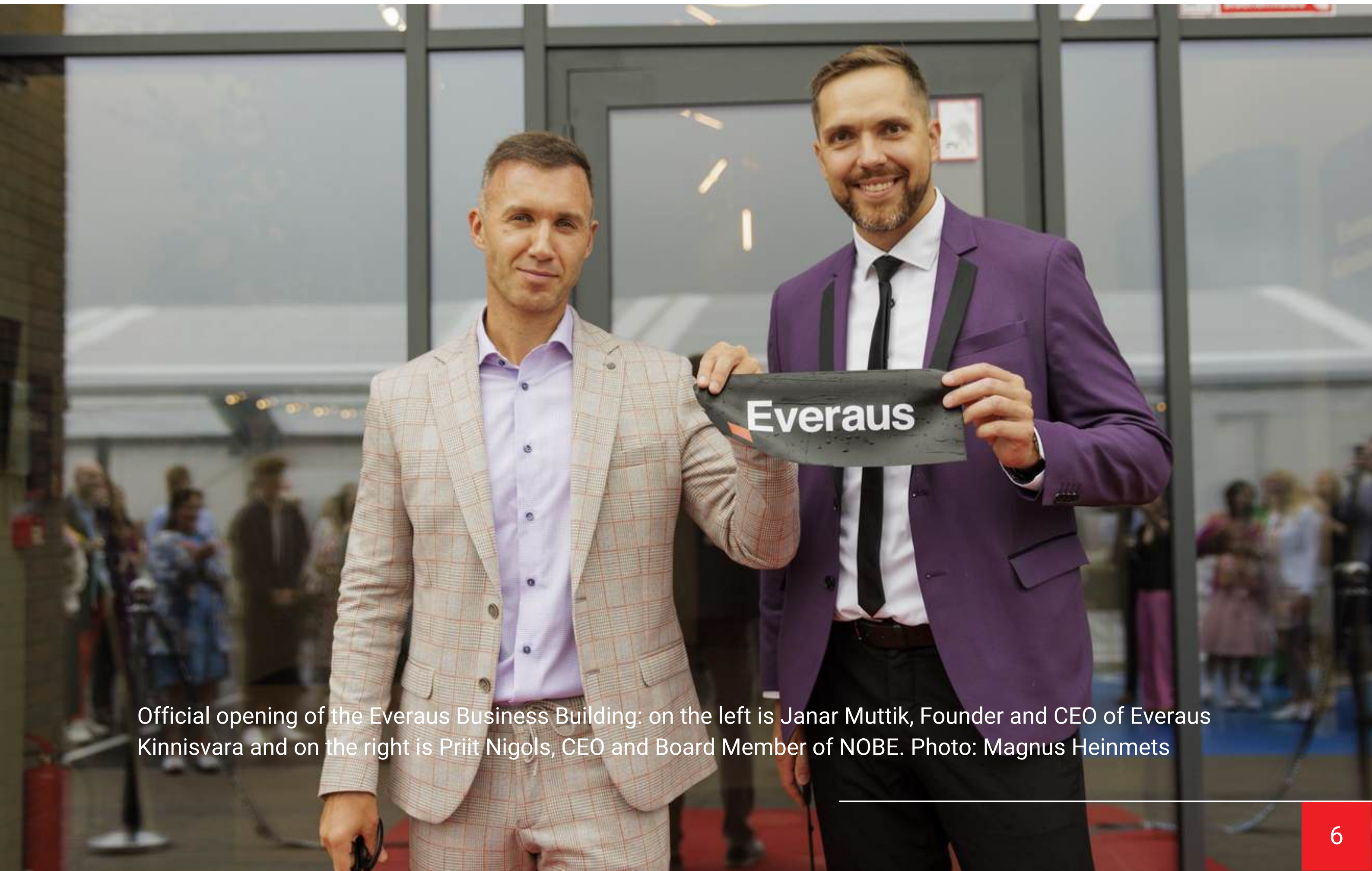


In the coming years, we are advancing several large-scale developments in areas bordering Tallinn, particularly in Rae municipality (Peetri and Järveküla) and Kiili municipality (Kangru and Luige). Ülemiste Residentsid, currently in the design phase, will introduce 46 energy-efficient homes with distinctive architectural character. Another major upcoming project is Uus-Peetri: a 13-hectare mixed-use district that will combine residential living with commercial opportunities, featuring 250 apartments and approximately 70,000 m² of business space.

Our vision is to create integrated residential and commercial environments in well-connected areas, where both the built and natural surroundings support a high-quality living and working experience. In recent years, Everaus Kinnisvara has seen significant growth, with an expanding development portfolio that positions us as a dynamic and fast-growing real estate company capable of meeting evolving market demands.

The growth in our development volumes prompted a strategic shift: in 2024, we discontinued in-house construction activities and decided to focus exclusively on real estate development, subcontracting construction to experienced general contractors. This approach allows us to direct even more attention to spatial planning, while ensuring outstanding quality and a strong customer experience.

In 2024, Everaus Kinnisvara employed an average of 26 people (up from 18 in 2023). We place strong value on professionalism, motivation, and responsibility within our team. We also recognize the importance of continuous self-development, family life, and maintaining a healthy work-life balance.



Official opening of the Everaus Business Building: on the left is Janar Muttik, Founder and CEO of Everaus Kinnisvara and on the right is Priit Nigols, CEO and Board Member of NOBE. Photo: Magnus Heinmets

CHARITY AND SUPPORTING COMMUNITY DEVELOPMENT

We believe in building a healthier, more active, and more connected community - whether through youth sports, charitable initiatives, or local events.

We actively support children's and youth sports. In 2024, we once again contributed to the purchase of competition uniforms for athletes representing Rae municipality. According to Rae Sports Centre, sponsor support has enabled over 300 local children to receive free sports shirts and more than 50 to receive free sports jackets. We also proudly supported the organization and prize sponsorship of several local events, including the Rae Municipal Games and the Everaus Challenge disc golf tournament.

In Rae municipality, September is dedicated to wellbeing and movement. To promote healthy and eco-friendly ways of getting to school, the municipality encouraged children and parents to choose active transportation. We were pleased to support the initiative by rewarding the most active class with Super Skypark passes.

Since 2022, we have supported the non-profit Naerata Ometi, which assists children with health conditions and families in need by helping renovate their homes. Like many developers, we occasionally have surplus construction materials. Rather than storing or discarding them, we donate these high-quality materials to support renovation projects that truly make a difference.

9A from Vaida Basic School earned top honors in the youth movement campaign and proudly posed with their well-deserved prize. Photo: Rae Municipality

GREEN EVERAUS

Everaus Kinnisvara is a green-minded real estate developer that values environmentally friendly and energy-efficient solutions. Our mindset is reflected in carefully chosen materials, smart energy-saving technologies, and a lifestyle that supports sustainability.

From the very beginning, our main objective has been to develop energy-efficient buildings with the best possible solutions. We do not merely comply with regulations – the buildings we develop consistently go beyond the set requirements and aim for net-zero energy. The heating systems in our buildings almost always rely on ground-source heating, combined with solar panels. Everaus Kinnisvara has been recognized by Thermia, a world-leading heat pump manufacturer, for its successful use of environmentally friendly technology.

Like all Everaus Kinnisvara residential and commercial projects, the rooftops of Luige Kodud are also equipped with solar panel systems. Photo: Kaupo Kalda

Investing in renewable energy
Across all our developments, solar parks serve as investments for the future, reducing carbon footprints while lowering monthly energy costs.

Minimizing the ecological impact
We prioritize materials with minimal environmental footprints, avoiding artificial products whenever possible. Transporting materials and supplies has a large ecological footprint, which is why we prefer to use domestic products. Embracing eco-friendly practices, we diligently sort both household waste and construction debris, and prioritize digital files over paper. We also pay attention to digital clutter and regularly sort and delete outdated files.

Donation of leftover construction materials for reuse
Inevitably, all development companies will have a surplus of construction materials. Instead of discarding or storing perfectly usable materials, we donate our surplus to charities that renovate homes for people in need, thereby improving the living conditions of children and people with disabilities. Everaus Kinnisvara partners with the non-profit organization Naerata Ometi.

Promoting a green mindset
Through our developments that reduce household ecological footprints—by being energy-efficient, using renewable energy, and integrating smart technologies that support sustainability—we actively contribute to a greener future. We also promote green, energy-efficient solutions with a low ecological footprint through our own channels, at conferences, and in the media. When selecting promotional products and gifts, we consider their ecological footprint and prefer materials that are environmentally friendly.

The smart home solutions at Kindlusepealse Villas help reduce each household's ecological footprint.
Photo: Kaupo Kalda

2024 IN REVIEW: ECONOMIC HIGHLIGHTS AND TRENDS

The year 2024 brought its share of challenges, but also marked the first clear signs of economic recovery and market stabilisation. The fourth quarter officially ended a ten-quarter recession, supported by increased real estate activity in the latter half of the year.

Throughout 2024, the market was shaped by cautious buyers whose purchasing power and confidence had been impacted in prior years. Many postponed decisions or moved forward slowly. Encouragingly, by year-end, falling loan payments began to restore buyer interest. This shift was driven not only by a drop in the Euribor rate but also by intensified competition among banks, which lowered interest margins. As financing becomes more affordable and economic confidence grows, demand is expected to strengthen further in the coming years.

A positive development in 2024 was consistent wage growth. With real estate prices largely stable, housing affordability improved. However, this same wage growth, combined with upcoming tax changes, is putting upward pressure on construction costs, which are likely to lead to increased property prices. As a result, we anticipate a moderate rise in real estate prices in 2025.

Despite steady household savings, inflation continued to erode purchasing power, slowing consumer spending and impacting the broader economy. Nevertheless, Estonian households remained financially disciplined, prioritising debt obligations over daily expenditures. Loan servicing issues were minimal, and overall financial stability was stronger than in previous downturns.

Closing sales remained a challenge for much of the year, prompting many developers, including Everaus Kinnisvara, to launch targeted sales campaigns. One of our key strengths was having move-in-ready apartments available alongside ongoing developments. This gave buyers the ability to view completed homes and move in immediately after purchase. Our focus on premium-class properties also proved advantageous, attracting a more resilient buyer base less affected by short-term market fluctuations. Additionally, demand for undeveloped residential plots remained strong, with solid sales throughout the year.

Despite economic headwinds, Everaus Kinnisvara closed 2024 on a strong note. By year-end, approximately 80% of the units in two completed developments (Kindlusepealse villas in Järveküla and the Luige townhouses in Luige) had been sold. In the commercial sector, the Everaus Business Building in Peetri, Rae municipality, was completed and reached full occupancy already in the early stages of construction and sales.

The overall slowdown in the construction market provided a valuable opportunity to focus on preparation for 2025. We used this period to lay the groundwork for several new developments set to begin construction in early 2025: Phase I of Kindluse Kodu, Phase II of Luige Kodud, and a new mini-warehouse complex in Haabersti.

MAIN ACTIVITIES

Full acquisition of Luige Kodud OÜ

In May 2024, Everaus Kinnisvara acquired full ownership of Luige Kodud OÜ, having previously held a 50% stake. The acquisition was driven by a strategic goal to streamline development costs and ensure the profitable delivery of the project. The development comprises 88 housing units and is scheduled for full completion by the end of 2026.

Stock-office complex acquisition

At the end of 2024, we expanded our commercial portfolio with the acquisition of a stock-office warehouse complex in Soodevahe, Rae municipality. The site includes three completed and fully leased buildings, totaling approximately 2,500 m². The property also offers development potential for four additional buildings (around 3,350 m²), two of which are scheduled for construction in 2025

Strategic shift in operations

In 2024, we made a strategic decision to discontinue in-house construction operations and focus entirely on development management. This transition allows us to strengthen our core functions (including marketing, sales, and project design) while outsourcing construction to trusted general contractors. To support this shift and meet the demands of a growing pipeline, we added a dedicated Development Manager role to the team, which has since been filled.

Development challenges

A persistent challenge in 2024 remained the slow and bureaucratic process of securing building permits and detailed plans. These delays continue to impact project timelines and profitability. While some progress has been made, the issue is far from resolved. In response, we have internally increased our focus on early-stage preparation and design, giving us more flexibility to move forward even while permits are pending.

Our current land portfolio is sufficient to support active development for the next 3–4 years. However, if planning delays persist, we may need to prioritise the acquisition of fully-zoned development sites to maintain momentum and meet project timelines.

A Winter Scene in the Luige Kodud.
Photo: Kaupo Kalda

The second phase of the Luige Kodud residential quarter will feature both townhouse-style homes and two apartment buildings with ground-source heating. All homes in this phase are scheduled for completion and ready for move-in by summer 2026.

OVERVIEW OF FINANCIAL RESULTS

The consolidated financial results indicate that the financial year 2024 was a period of significant growth and strengthening for Everaus Kinnisvara. Compared to the previous period, notable improvements were achieved in all key areas, driven by increased development activity and stable growth in the commercial real estate segment.

Everaus Kinnisvara's consolidated revenue for 2024 amounted to EUR 14 663 thousand, representing an increase of 182% compared to previous year. The revenue growth was primarily attributable to the sale of real estate units, as two large-scale development projects were completed and realized during the year, resulting in a substantial increase in sales revenue.

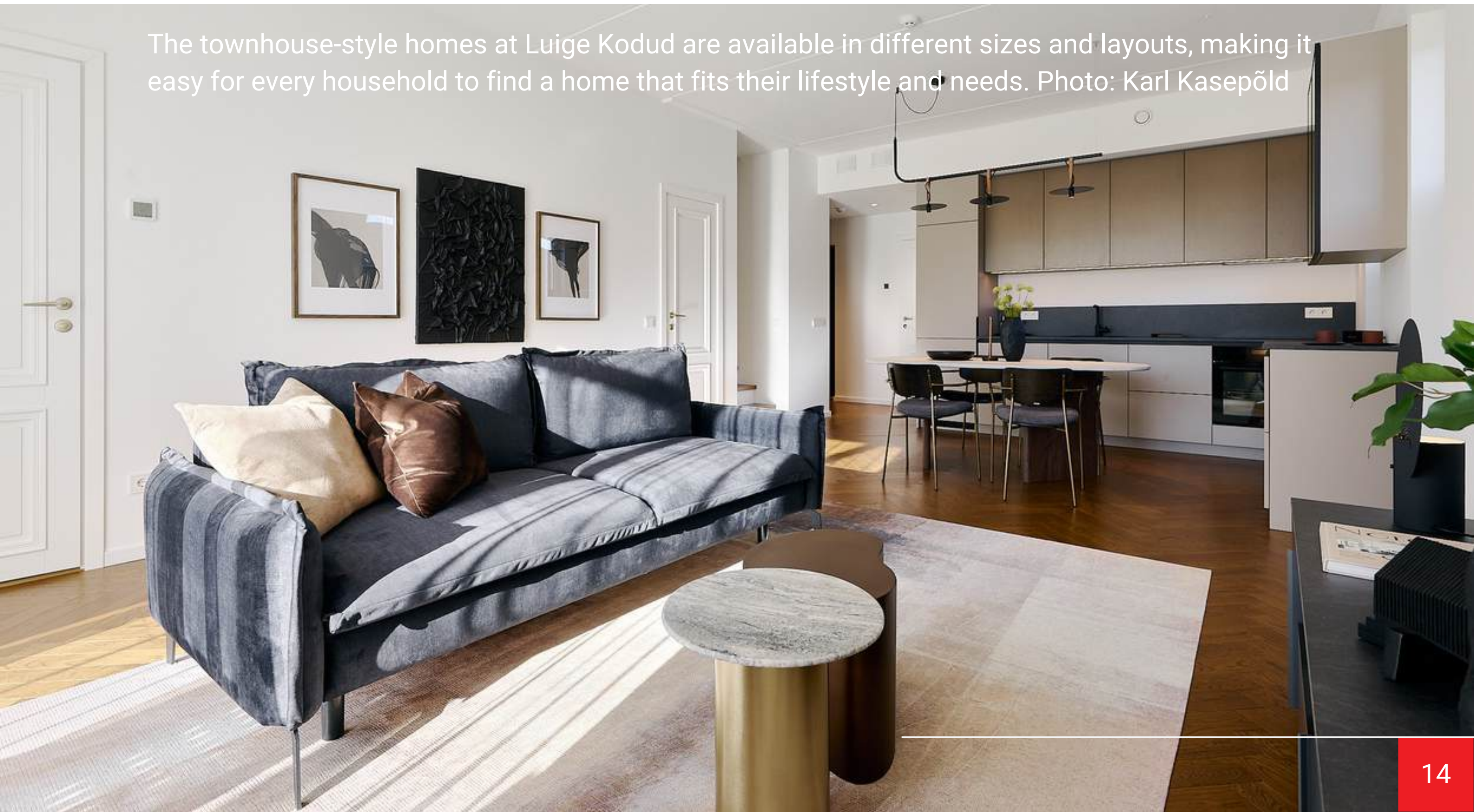
As at December 31, 2024, the total assets of Everaus Kinnisvara amounted to EUR 45 585 thousand, reflecting a 51% increase year-on-year. The growth in assets was primarily driven by investments in development projects and the expansion of the commercial real estate portfolio. Liabilities increased by 46% due to project-based financing. The increase in equity reflects strong profitability and a sustainable capital structure.

A significant improvement was recorded in liquidity, with the current ratio increasing from 0.44 to 1.37, clearly indicating a stronger ability to cover short-term liabilities.

All loan agreements of Everaus Kinnisvara are denominated in euros, and the majority (64% as at December 31, 2024) of loan liabilities bear a fixed interest rate. As such, Everaus Kinnisvara is partially exposed to developments in international capital markets.

Luige Kodud sample unit kitchen. Photo: Karl Kasepõld

Key financial indicators (in thousands of euros)	2024	2023	2022
Sales revenue	14 663	5 206	6 116
Operating profit	3 790	1 884	1 123
Net profit	2 951	1 116	574
Total assets	45 585	30 140	18 200
Total liabilities	33 327	22 810	11 950
Total equity	12 259	7 330	6 250
Financial ratios	**2024**	**2023**	
Operating margin (%)	25,85	36,19	
Net margin (%)	20,13	21,44	
Equity ratio (%)	26,89	24,32	
Debt ratio (%)	73,11	75,68	
Current ratio (times)	1,37	0,44	
Return on equity (%)	30,13	16,44	
Return on assets (%)	7,79	4,62	
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			
Debt ratio = total liabilities / total assets x 100			
Current ratio = current assets / current liabilities			
Return on equity (ROE) = net profit / average total equity x 100			
Return on assets (ROA) = net profit / average total assets x 100			



The townhouse-style homes at Luige Kodud are available in different sizes and layouts, making it easy for every household to find a home that fits their lifestyle and needs. Photo: Karl Kasepõld

DEVELOPMENTS UNDER CONSTRUCTION IN 2024

RESIDENTIAL DEVELOPMENTS

Kindlusepealse Villas
Completed in summer 2024, Kindlusepealse Villas is located in Järveküla and features 8 types of premium detached homes alongside 6 semi-detached units. As Estonia's first smart home district, it incorporates intelligent, energy-efficient technologies designed to enhance everyday living through greater comfort, convenience, and sustainability.

Luige Kodud
The first phase of Luige Kodud was completed in summer 2024. This family-focused development includes 28 townhouse-style homes and a thoughtfully designed promenade, featuring green areas, seating spaces, and a central bohemian-style pond area – perfect for those who value both comfort and a close connection to nature.

Kindluse Kodu
In 2024, we launched infrastructure works for Kindluse Kodu: a 21-hectare residential area that will eventually provide homes for nearly 170 families. The development offers a wide range of options, including townhouses, semi-detached homes, and single- or two-story detached houses in various sizes and layouts. In addition to ready-made homes, the project also includes undeveloped plots for individual houses.

Kangru Kodu
By the end of 2024, infrastructure for Kangru Kodu in Kiili municipality was completed, including roads, utility networks, street lighting, and a playground. The development will consist of 31 townhouse units and 16 generously sized plots for detached homes—some reaching up to 3,279 m²—offered as undeveloped land for those looking to build their dream homes.

The first phase of Luige Kodud, completed in 2024, offers a beautiful living environment year-round—lush and green in summer, and serene under a blanket of snow in winter.
Photo: Kaupo Kalda

Surrounded by mature greenery, the Kangru Kodu residential quarter offers a peaceful, private living environment close to nature. Photo: Kaupo Kalda

COMMERCIAL DEVELOPMENTS

Everaus Business Building

Completed in summer 2024, the Everaus Business Building is located on the border of Peetri and Järveküla in Rae municipality, along the busy Vana-Tartu Road near the Tallinn city limits. With its prime location, the building offers excellent visibility and is easily accessible by car, public transport, bicycle, or on foot.

Designed with energy efficiency in mind, the modern building features ground-source heating and includes a mix of office and service spaces, a café, and stylish loft-style stock-office units. These flexible layouts enable businesses to combine office, showroom, and warehouse functions under one roof. It also houses the headquarters of Everaus Kinnisvara.

Lagedi Quarter

In 2024, the Lagedi Quarter received its building permit, paving the way for a new development that will introduce modern retail and service spaces to the area. It will also feature fully furnished guest apartments, blending the comfort of home with the convenience of hotel-style living—ideal for short-term residents, whether staying for work or study, for a week or several months.

Located adjacent to the train station and just eight minutes from Ülemiste, Lagedi Quarter offers an ideal setting for businesses and temporary residents alike.

Everaus Ärimaja, completed in the summer of 2024.
Photo: Rain Aduson

NEW DEVELOPMENTS IN THE PORTFOLIO

Lennuradari Business Complex
Situated in Rae municipality on Lennuradari Road, this modern business complex offers a combination of warehouse facilities and flexible stock-office solutions. Three buildings have already been completed, with four additional buildings scheduled for development by 2026.

The complex benefits from a prime location just off Suur-Sõjamäe Road and in close proximity to Tallinn Airport, ensuring fast and convenient access to the city centre and nearby areas such as Peetri, Järveküla, Loo, Jüri and Maardu.

Completed space: 2,500 m² of commercial space
Planned space: 3,400 m² of commercial space

KEY ACTIVITIES IN 2025

Construction of Luige Kodud Phase II
Located just outside Tallinn, the Luige Kodud residential quarter began construction of its first phase in summer 2023, delivering 28 completed townhouse units. The upcoming second phase will introduce a mix of townhouses and apartment buildings, adding 60 new homes. Construction is scheduled to begin in spring of this year.

For more information, visit luigekodud.ee

Three buildings have already been completed in the Lennuradari Business Complex, with four additional buildings set to be completed by 2026. Photo: Rain Aduson

Construction of Kindluse Kodu Phase I

The first phase of the Kindluse Kodu residential quarter is set to begin in summer of this year, starting with the construction of 24 townhouse units and 12 semi-detached homes. Once complete, the entire development will comprise nearly 170 homes, including townhouses, semi-detached, and detached houses in a variety of layouts and sizes.

For more information, visit kindlusekodu.ee

Construction of Kangru Kodu Townhouses

Construction of the townhouse units in the Kangru Kodu residential quarter is set to begin in mid-2025. The area will feature eight townhouse buildings, comprising a total of 31 units. In addition, the development includes 16 spacious detached home plots—some as large as 3,279 m²—offered as undeveloped land for custom homebuilding.

For more information, visit kangrukodu.everaus.ee

The first phase of Kindluse Kodu will include townhouses and semi-detached homes, with layout options featuring three or four bedrooms.

Kindluse Kodu is a large-scale development spanning 21 hectares, set to provide homes for nearly 170 families.

Completion of Haabersti Mini-Warehouse Complex

Scheduled for completion at the end of 2025, the new Haabersti mini-warehouse complex will feature a four-level building with 342 storage units ranging in size from 2 to 20 m². With the launch of this facility, Everaus Kinnisvara will become the largest provider of mini-warehouse rental services in the Baltics.

More information available at everaus.ee/arikinnisvara

Construction of Lennuradari Stock-Office Units

Located on Lennuradari Road in Rae municipality, these modern business buildings provide a combination of warehouse space and flexible stock-office solutions. In addition to the three completed buildings, two more will be built in 2025, adding 1,600 m² of new commercial space.

More information available at everaus.ee/arikinnisvara

LOOKING AHEAD TO 2025

By the end of 2024, Estonia had emerged from a two-and-a-half-year economic downturn. According to Statistics Estonia, GDP grew by 1.2% in Q4 2024 compared to the same period in 2023. However, full-year GDP showed a 0.3% decline, reflecting the lingering effects of the recession. Looking ahead, projections for 2025 indicate modest economic growth of around 1%.

The real estate market, which had remained relatively flat, began to show signs of renewed activity in the second half of 2024. Early data from 2025 suggests that this moderate level of transaction activity is continuing. As the economy enters a new growth phase, Everaus Kinnisvara plans to launch several new developments in 2025, aligning with improving market conditions.

In the residential segment, we will begin construction on Phase I of Kindluse Kodu and move forward with Phase II of Luige Kodud. In the commercial segment, two key projects will break ground—both targeted for completion by the end of 2025: the Everaus Mini-Warehouse complex in Haabersti and the expansion of the Lennuradari stock-office complex in Rae municipality, acquired in late 2024.

That said, we remain cautious. A rapid economic rebound is not expected, and real estate market growth is likely to remain moderate. To mitigate risks, we have divided our construction projects into phases.

The market continues to be led by well-capitalized developers, which has helped avoid sharp price corrections. Since late 2024, increased activity has begun to reduce available housing supply, suggesting potential upward pressure on prices. This trend is further supported by rising wages, higher construction costs, and upcoming tax changes, including the planned VAT increase in summer 2025. While this may encourage some buyers to act sooner, others may hesitate due to affordability concerns. However, we anticipate growing demand for energy-efficient homes with lower operating costs.

Although the property market remained subdued for most of 2024, the final quarter delivered the first clear signs of recovery, indicating that a new growth cycle may be underway. Falling interest rates, combined with increased consumer confidence and recognition that prices are unlikely to fall further, have contributed to this shift. With rates expected to decline further in 2025, we foresee increased interest in real estate from both private buyers and institutional investors.

In summary, while 2024 closed with a mild economic contraction, 2025 is expected to mark the beginning of renewed growth. Uncertainty remains, but the prolonged downturn appears to be behind us - signaling a more optimistic outlook for the real estate sector and the broader economy.

Janar Muttik
Chairman of the Management Board

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(in euros)

	31.12.2024	31.12.2023	Note no
ASSETS			
Current assets			
Cash	421 778	821 085	
Receivables and prepayments	419 516	1 597 157	2
Inventories	16 160 198	3 542 416	3
Total current assets	**17 001 492**	**5 960 658**	
Non-current assets			
Investments in associates	1 515	82 797	5
Financial investments	250	250	
Receivables and prepayments	1 763 710	1 567 908	2
Investment property	26 631 772	22 329 360	6
Property, plant and equipment	186 539	198 972	
Total non-current assets	**28 583 786**	**24 179 287**	
TOTAL ASSETS	**45 585 278**	**30 139 945**	
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loan liabilities	7 652 135	9 328 273	7
Payables and prepayments	4 713 210	4 208 705	8
Total current liabilities	**12 365 345**	**13 536 978**	
Non-current liabilities			
Loan liabilities	20 961 166	8 923 695	7
Payables and prepayments	0	328 338	8
Provisions	0	20 637	
Total no-current liabilities	**20 961 166**	**9 272 670**	
Total liabilities	**33 326 511**	**22 809 648**	
Equity			
Equity attributable to owners of the parent			
Issued capital	28 900	2 890	
Other reserves	5 699 610	3 699 610	
Retained earnings (loss)	3 594 081	2 510 084	
Annual period profit (loss)	2 936 176	1 110 007	
Total equity attributable to owners of the parent	**12 258 767**	**7 322 591**	
Minority interests	0	7 706	
Total equity	**12 258 767**	**7 330 297**	
TOTAL LIABILITIES AND EQUITY	**45 585 278**	**30 139 945**	

CONSOLIDATED INCOME STATEMENT

(in euros)

	2024	2023	Lisa nr
Sales revenue	14 663 346	5 205 632	10
Other operating income	6 057 784	3 242 102	11
Goods, raw materials, materials and services	-14 079 965	-4 968 114	12
Miscellaneous operating costs	-1 476 980	-670 279	
Staff costs	-1 287 373	-866 078	13
Depreciation and impairment loss	-52 373	-55 290	
Other operating expenses	-34 881	-4 393	
Operating profit (loss)	**3 789 558**	**1 883 580**	
Profit (loss) from subsidiaries	875 445	0	
Interest income	251 498	191 554	
Interest costs	-1 918 553	-958 871	
Other financial income and expenses	-46 922	0	
Profit (loss) before income tax	**2 951 026**	**1 116 263**	
Income tax expense	0	-50	
Annual period profit (loss)	**2 951 026**	**1 116 213**	
Share of profit (loss) attributable to owners of the parent	2 936 176	1 110 007	
Minority share of profit (loss) attributable to minority interests	14 850	6 206	

CONSOLIDATED STATEMENT OF CASH FLOWS

(in euros)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from sales of goods and services	8 217 503	4 857 673
Other receipts from operating activities	18 300	54 780
Payments to suppliers for goods and services	-12 959 221	-4 922 520
Payments to employees	-761 182	-465 378
Interest received	2 791	1 818
Interest paid	-18 010	0
Corporate income tax paid	-50	-641
Other cash flows from operating activities	-446 287	-715 976
Total cash flows from operating activities	**-5 946 156**	**-1 190 244**
CASH FLOWS FROM INVESTING ACTIVITIES		
Paid for acquisition of property, plant and equipment	0	-46 771
Proceeds from the sale of property, plant and equipment	0	20 000
Paid for acquisition of investment property	-3 358 708	-4 806 236
Net cash flow on acquisition of subsidiaries	-753 814	0
Net cash flow from the sale of subsidiaries	41 403	0
Used in the acquisition of other financial investments	0	-250
Loans granted	-1 320 908	-998 266
Repayments of loans granted	378 598	728 178
Interest received	202 160	43 832
Other cash outflows from investing activities	0	-530
Other cash inflows from investing activities	0	1 500
Total cash flows from investing activities	**-4 811 269**	**-5 058 543**
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	17 253 848	8 132 509
Repayments of loans received	-4 495 691	-778 263
Repayments of finance lease principal	-17 488	-11 846
Interest paid	-2 378 500	-963 463
Other payments from financing activities	-4 051	0
Total cash flows from financing activities	**10 358 118**	**6 378 937**
Total cash flows	**-399 307**	**130 150**
Cash and cash equivalents at beginning of period	821 085	690 935
Change in cash and cash equivalents	**-399 307**	**130 150**
Cash and cash equivalents at end of period	421 778	821 085

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in euros)

	Equity attributable to owners of the parent			Minority interests	**Total**
	Issued capital	Other reserves	Reatined earnings (loss)		
31.12.2022	2 890	3 699 610	2 547 451	0	6 249 951
Annual period profit (loss)	0	0	1 110 007	6 206	1 116 213
Other changes in equity	0	0	-37 367	1 500	--35 867
31.12.2023	2 890	3 699 610	3 620 091	7 706	7 330 297
Annual period profit (loss)	0	0	2 936 176	14 850	2 951 026
Issue of share capital	26 010	0	-26 010	0	0
Changes in reserves	0	2 000 000	0	0	2 000 000
Other changes in equity	0	0	0	-22 556	-22 556
31.12.2024	28 900	5 699 610	6 530 257	0	12 258 767

The legal form of the company was changed from a private limited company to a public limited company in 2024. During the transformation, the capital was increased from EUR 2 890 to EUR 28 900 to meet the requirements of the Commercial Code. The capital was increased by means of a capital increase from retained earnings and the holdings were replaced proportionally (one share for every one cent held). The transformation was registered in the Commercial Register on September 5, 2024, and the new business name of the company is Everaus Kinnisvara AS.

As at December 31, 2024, the share capital consists of 289 000 shares with a nominal value of EUR 0.10 each (December 31, 2023: 2 890 shares with a nominal value of EUR 1 each).

In the fourth quarter of 2024, the voluntary reserve was increased by EUR 2 million.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

General information
Everaus Kinnisvara AS (hereinafter referred to as the Parent) is a holding company registered and operating in Estonia. The consolidated financial statements reflect the consolidated assets, liabilities, equity and results of operations of the Parent and its subsidiaries (together referred to as the Group).

The Group's financial statements for the year 2024 have been prepared in accordance with the Estonian financial reporting standard. The requirements of Estonian financial reporting standard based on the internationally acknowledged accounting and reporting principles, and are stipulated in the Accounting Act of the Republic of Estonia and are supplemented by guidelines from the Estonian Accounting Standards Board.

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

The consolidated financial statements are presented in euros.

Preparation of consolidated statements
CONSOLIDATION PRINCIPLES

Consolidated financial statements present financial information about the Parent and its subsidiaries as a single entity. A subsidiary is any entity over which the Parent has a controlling interest. Control is presumed to exist when the Parent owns, directly of through a subsidiary, more than 50% of the voting rights of a subsidiary.

In the consolidated financial statements, the financial performance of the Parent and its subsidiaries are combined on a line-by-line basis, eliminating in full any intercompany receivables, payables and transactions and any resulting unrealized gains and losses. The carrying amount of the Parent's investment in subsidiaries and the Parent's portion of equity of each subsidiary are eliminated. If the ownership interest of Parent is less than 100% for some subsidiaries, the share of minority interest is separated from the net assets and profit or loss for the accounting period of such subsidiaries.

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

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

TRANSACTIONS WITH MINORITY INTERESTS
Minority interests are presented in the consolidated balance sheet as a separate component of equity from equity attributable to owners of the Parent and as a separate line item in the consolidated income statement. Minority interest's share of the losses of the consolidated subsidiary shall be allocated to the minority interest even if this results in the minority interest having a negative balance in the balance sheet.

Transactions in which the Parent increases or decreases its interest in an subsidiary that it already controls are accounted for as transactions between owners that do not result in the recognition of goodwill or a gain or loss. In the case of transactions with minority interests, the difference between the cost of the transaction and the change in minority interest is recognized directly in equity.

UNCONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT SET OUT IN THE NOTES

The standalone unconsolidated financial statements of the Parent are disclosed in the notes to the consolidated financial statements. The standalone financial statements of the Parent are prepared using the same accounting principles as those applied in the preparation of the consolidated financial statements, except for investments in subsidiaries, which are stated at cost in the unconsolidated statements. Under the cost method, an investment is initially recognized at its cost, being the fair value of the consideration payable on acquisition. Subsequently, the cost is adjusted, if necessary, for impairment losses.

Financial assets
Financial assets are initially recognized at cost, being the fair value of the consideration given or receivable for the financial asset. The initial cost includes all transaction costs directly attributable to the acquisition of the financial asset.

Regular way purchases and sales of financial assets are recognized on the trade date. Depending on their category, financial assets are subsequently measured at cost or at amortized cost.

An assessment is made at each balance sheet date as to whether there is any indication of impairment of a financial asset or a group of financial assets. If any such indication exists, the financial asset is written down. Impairment losses are recognized as an expense in the income statement.

A financial asset is derecognized when the Group ceases to be entitled to the cash flows from the financial asset or transfers to a third party the cash flows and substantially all the risks and rewards of the financial asset.

Cash
The balance sheet item “Cash” shall comprise current account balances.

The cash flow statement is presented using the direct method, i.e. presented as gross receipts and payments during the reporting period.

Shares of associates
An associate is considered to be any undertaking over which the Parent has significant influence, but not control. Significant influence is presumed to exist when the Parent owns, directly or through a subsidiary, more than 20% of the voting rights of an associate.

Investments in associates are reported at cost. This means that the investment is initially recognized at cost, being the fair value of the consideration payable on acquisition, and subsequently adjusted for impairment losses, if any.

Accounts receivable
Short-term receivables arising in the ordinary course of the Group’s business are recognized as accounts receivable. Accounts receivable is stated at amortized cost. Accounts receivable from customers are valued in the balance sheet on the basis of the amounts expected to be received. In doing so, the uncollected invoices of each customer are assessed separately, taking into account the known information of the customer’s solvency.

Doubtful receivables are recognized in operating expenses. Receivables from previously written down doubtful receivables are recognized as a reduction of the cost of doubtful receivables. Outstanding invoices from customers for which collection is not possible or economically advantageous to take measures are assessed as uncollectible and are written off the balance sheet.

Loans granted

Long-term loans granted are stated at amortized cost, i.e. their present value less any uncollectible amounts. The difference between the nominal value ant the present value of the receivables expected to be collected is recognized as interest income in the income statement line “Interest income” over the remaining period to maturity using the contractual interest rate of the corresponding receivable.

Inventories

Inventories are initially recorded at cost, which consists of the purchase costs, production costs and other costs necessary to bring the inventories to their existing location and condition.

Costs includes, in addition to the purchase price, other non-refundable taxes on the purchase of the inventories and transport costs directly related to the acquisition of inventories, less discounts.

Land plots, apartment ownership and apartments classified as movable property that are held for sale in the ordinary course of Group’s business are stated at cost, which is the sum of their direct and indirect costs (including borrowing costs capitalized into the cost of the inventories during the construction period), without which the inventories would not be in their present condition and ready for use. The determination of the cost of real estate and apartments is based on the specific costs incurred to acquire each asset. Inventories are expensed using the individual assessment method.

Inventories are valued in the balance sheet on the basis of the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Write-downs of inventories to net realizable value are recognized as an expense in the income statement line “Goods, raw materials, materials and services”.

Investment property

Investment property is property held by the Group first and foremost to earn rentals and for capital appreciation rather than for the use in the production of goods or services, for administrative purposes or for sale in the ordinary course of business.

Investment property is initially recognized in the balance sheet at cost, which includes the purchase price and the costs directly attributable to the acquisition. Subsequently, investment property is carried at fair value at each balance sheet date, based on actual market conditions at the balance sheet date and on the best possible use of the property.

Investment property is valued using the fair value method. Gains/losses arising from changes in value are recognized in the income statement line “Other operating income”/”Other operating expense” of the accounting period.

In the case of investment property under construction (i.e. assets awaiting development or reconstruction), the amount paid for development or reconstruction is used as the value if the income method cannot be used or if a comparison method cannot be used due to the lack of a suitable comparative basis. The valuation assumes that the purchaser of the asset is willing to pay an amount for the asset equal to the value of the developed or reconstructed asset. Borrowing costs are capitalized in the cost of the investment property during the construction period.

Investment property is reclassified in the balance sheet if a change occurs in its purpose of use. From the date of the change, the property is accounted for in accordance with the policies of the asset group to which the property is transferred.

Investment property is derecognized when the property is disposed of or retired from use, if no future economic benefits are expected to flow from the property.

Plant, property and equipment
Plant, property and equipment are assets used by the Group in its own operations with a useful life of more than one year and a cost of EUR 2 000 or more.

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

Plant, property and equipment are stated in the balance sheet at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment leased out under finance leases are accounted for in the same way as purchased property, plant and equipment.

Depreciation is calculated using the straight-line method. The rate of depreciation is determined for each fixed asset on the basis of its useful life. If an item of property, plant and equipment consists of distinguishable components that have different useful lives, those components are accounted for as separate assets and depreciated separately over their useful lives.

Expenditure on improvements to property, plant and equipment is included in the cost of the asset only if it meets the criteria of a property, plant and equipment and will participate in generating future economic benefits. Other maintenance and repair costs are expensed as incurred.

Property, plant and equipment is derecognized from the balance sheet at the time of disposal or when it is probable that no future economic benefits will flow from its recognition or sale.

Leases
A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. Other leases are classified as operating leases.

The Group leases its assets under operating leases and therefore recognizes the asset in the balance sheet in the same way as other assets recognized in the balance sheet.

GROUP AS LESSOR
The lessor recognizes rental income from operating leases as revenue in the income statement over the lease term. Payments to the lessor are structured to increase in line with expected general inflation based on published indices to compensate for expected increases in the lessor's costs due to inflation.

GROUP AS LESSEE
Finance leases are accounted for as assets and liabilities at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Finance lease payments are allocated to interest expense and to reduce the residual value of the liability.

Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term, irrespective of the period and amount of the payments actually made.

Financial liabilities
Financial liabilities are initially recognized at cost, being the fair value of the consideration given or receivable for the financial liability. The initial cost includes all transaction costs directly attributable to the acquisition of the financial liability.

Subsequent accounting for financial liabilities is at amortized cost. The amortized cost of short-term financial liabilities is generally equal to their nominal value, and therefore short-term financial liabilities are carried in the balance sheet at the amount payable.

A financial liability is classified as short-term if it is due to be settled within 12 months of the balance sheet date or if the Group does not have an unconditional right to defer settlement of the liability for more than 12 months after the balance sheet date. The remaining liabilities are classified as long-term.

A financial liability is derecognized from the balance sheet when it is discharged, cancelled or expires.

Loans received
Long-term loans receivable are stated at amortized cost, where the original cost is adjusted for contractual repayments over the period of the loan. Interest expense is recognized as an expense in income statement line "Interest expense" in the period in which it is incurred, using the contractual interest rate on the related receivable.

Provisions
Provision are recognized in the balance sheet for probable obligations that have been incurred as a result of events occurring before the balance sheet date, the timing or amount of which are uncertain. A provision is recognized in the balance sheet at the amount that management estimates is necessary at the balance sheet date to settle the obligation or transfer the obligation to a third party.

Contingent liabilities
Other contingent or present obligations that are not probable or whose amount cannot be measured with sufficient reliability are disclosed as contingent liabilities in the notes to the financial statements.

Equity and reserves
Under "Other reserves" in equity, the Group recognizes voluntary reserves contributed in cash or non-monetary assets for the purpose of strengthening equity.

The voluntary reserve may be used to cover losses if they cannot be covered from free equity, or to increase share capital through bonus issue. Where there are sufficient net assets, shareholders may decide by resolution to return part or all of the payments made into reserve to the shareholder who made the corresponding contribution. No distributions may be made from the reserve if the result of such payments would be to reduce the Group's capital below the minimum level required by law. Distributions from the reserve are limited solely to the repayment of contributions made upon the formation of the reserve.

Revenue recognition
Revenue is recognized at the fair value of the consideration received or receivable, taking into account any contractual discounts.

Revenue from the sale of goods is recognized when all significant risks and rewards of ownership have been transferred from the seller to the buyer, the amount of revenue can be measured reliably, it is probable that the revenue will be received and the costs associated with the transaction can be measured reliably. Revenue from the sale of real estate is generally recognized when all significant risks and rewards related to the property have been transferred to the buyer and the seller has no remaining obligations to perform substantial work on the property. During the development phase, advance payments received from customers are recognized in the balance sheet as a liability until the real right contract is concluded.

Revenue from service contracts includes the originally agreed consideration as well as any modifications to the contract during its performance and that are probable and can be measured reliably.

Sales revenue includes income from the sale of goods and services related to the core business activities of the Group. Other operating income comprises irregular income not directly related to the principal business operations.

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

Expense recognition
Expenses are recognized on an accrual basis, i.e. at the time the economic transaction occurs, not when the liability is settled.

Expenses are recognized in the same reporting period as the revenue to which they relate. Expenditures that are expected to contribute to the generation of economic benefits in subsequent periods are initially recognized in the balance sheet as assets and expensed over the period(s) in which the related revenue are earned.

The income statement line “Goods, raw materials, materials and services” includes the cost of goods and services purchased directly for the purpose of core business operations. Miscellaneous operating expenses include costs not directly attributable to the provision of services. Other operating expenses comprise irregular costs not related to the principal activities of the Group.

Interest expense is recognized on an accrual basis as a finance cost of the reporting period.

Taxation
According to the Estonian Income Tax Act, the corporate profit for the reporting period is not taxed in Estonia. Instead, income tax is paid on dividends, fringe benefits, gifts, donations, representation expenses, non-business expenses, and transfer pricing adjustments. The applicable tax rate is 20/80 of the net amount distributed; from January 1, 2025, the rate is 22/78.

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

Due to the specific nature of the Estonian tax system, companies registered in Estonia do not have differences between the tax bases and carrying amounts of assets and liabilities, and therefore no deferred tax assets or liabilities arise. No contingent income tax liability is recognized in the balance sheet for the potential distribution of retained earnings.

The tax authorities have the right to review the Group’s tax records within five years from the due date of submission of a tax return and, in the event of errors, to impose additional taxes, interest, and penalties. According to the management’s assessment, there are no circumstances that would give rise to additional tax liabilities.

Related parties
Parties are considered to be related when one party has control over the other, or significant influence over the other part’s business decisions. Related parties include parent companies, subsidiaries, associates, other entities within the same group, members of the management board and supervisory board, their close family members, and entities controlled by or under significant influence of the aforementioned persons.

For the purpose of preparing the annual report, the following are considered related parties:
- owners (persons controlling or having significant influence over the Parent);
- other companies within the same consolidation group (including other subsidiaries and associates of the Parent);
- members of key management personnel;
- close family members of the above-mentioned individuals and entities controlled by or under significant influence of those individuals.

Events after reporting date

The recognition of events that occur after the reporting date but before the approval of the financial statements depends on whether the events are adjusting or non-adjusting. An adjusting event is one that provides evidence of conditions that existed at the reporting date. The impact of such events is reflected in the balance sheet and income statement of the reporting period. A non-adjusting event is one that is indicative of conditions that arose after the reporting date. The effects of non-adjusting events are not recognized in the balance sheet or income statement for the reporting period, but are disclosed in the notes to the financial statements if the events are material.

NOTE 2. RECEIVABLES AND PREPAYMENTS

(in euros)

	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 preapayments	**2 183 226**	**419 516**	**1 763 710**

	31.12.2023	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Accounts receivable	746 380	746 380	0
Tax prepayments and receivables	222 805	222 805	0
Loans granted	1 538 908	2 000	1 536 908
Other receivables	435 733	404 733	31 000
Interest receivables	336 514	336 514	0
Accrued income	99 219	68 219	31 000
Prepayments	41 354	41 354	0
Stage of completion	179 885	179 885	0
Total receivables and prepayments	**3 165 065**	**1 597 157**	**1 567 908**

The loans are unsecured, denominated in euros, with an annual interest rate of 12–15% and maturities in 2026–2027.

Includes transactions with related parties, see Note 14.

NOTE 3. INVENTORIES

(in euros)

	31.12.2024	31.12.2023
Work in progress	12 260 228	3 540 732
Finished goods	3 899 970	0
Merchandise inventory	0	467
Inventory prepayments	0	1 197
Total inventories	**16 160 198**	**3 542 416**

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 (%)	
				31.12.2024	31.12.2023	31.12.2024	31.12.2023
12890795	Everaus Capital OÜ	Estonia	headquarters	2 500	2 500	100	100
14724871	Lagedi Kodu OÜ	Estonia	residential development	648 055	335 815	100	100
14739246	Everaus Ärimajad OÜ	Estonia	commercial property development	2 351 650	1 058 450	100	100
14657784	Thor Capital OÜ	Estonia	construction	0	5 000	0	100
16109874	Ülemiste Kodu OÜ	Estonia	residential development	2 500	2 500	100	100
16109590	Keila Kodu OÜ	Estonia	residential development	0	314 740	0	100
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
16794717	Bauwaren OÜ	Estonia	sale of construction materials	0	1 500	0	50
16803511	Raeküla Arendus OÜ	Estonia	residential development	3 000	3 000	100	100
14631520	Luige Kodud OÜ	Estonia	residential development	1 532 952	0	100	0
17128537	L11 Laod OÜ	Estonia	commercial property development	2 500	0	100	0
40203244603	M23 SIA	Latvia	residential development	41 289	41 289	100	100

In Q1 2024, Parent made a non-monetary contribution to the voluntary reserve of its subsidiary Everaus Ärimajad OÜ in the amount of EUR 1 293 200.

In May 2024, the merger of Lagedi Kodu OÜ and Keila Kodu OÜ was completed, with Keila Kodu OÜ being dissolved.

In June 2024, Group acquired the remaining shares in Luige Kodud OÜ from an independent third party for EUR 766 thousand, becoming the sole owner of the company. The acquisition did not result in any positive or negative goodwill (see also Note 5).

In Q4 2024, Group sold its shares in Thor Capital OÜ and Bauwaren OÜ. The companies were sold to a related party for EUR 60 thousand, resulting in a profit of EUR 191 thousand.

In December 2024, Everaus Ärimajad OÜ established a subsidiary, L11 Laod OÜ.

NOTE 5. SHARES OF ASSOCIATES

(in euros)

Registry code	Name of associate	Location	Main activity	Cost		Ownership interest (%)	
				31.12.2024	31.12.2023	31.12.2024	31.12.2023
16222872	Everaus Scandium OÜ	Estonia	real estate development	1 515	1 515	50	50
14631520	Luige Kodud OÜ	Estonia	residential development	0	80 000	0	50
16491425	Laanekodu Arendus OÜ	Estonia	residential development	0	1 282	0	50

In January 2024, the merger of Luige Kodud OÜ and Laanekodu Arendus OÜ was completed, wtih Laanekodu Arendus OÜ being dissolved.
In June 2024, Group acquired the remaining shares in Luige Kodud OÜ, becoming the sole owner of the company (see also Note 4).

NOTE 6. INVESTMENT PROPERTY

(in euros)

Group classifies the following assets as investment property:

- commercial premises that generated rental income;
- land plots with development potential, where the future use of the property has not yet been determined.

If land plots with development potential, whose intended future use was initially uncertain, are subsequently decided to be developed by the Group for residential purposes instead of being sold, such assets are reclassified as inventories. Commercial real estate is recognized as investment property at cost during the development phase.

Cost method	
	Lõpetamata projektid
31.12.2023	2 320 432
Acquisitions and additions	1 835 419
Reclassifications	-3 375 007
31.12.2024	**780 844**

Fair value method	
31.12.2023	20 008 928
Acquisitions and additions	4 202 510
Profit (loss) from revaluation	6 042 280
Reclassifications	-4 402 790
31.12.2024	**25 850 928**

	2024	2023
Lease income earned on investment property	348 880	322 370
Direct administrative expenses on investment property	-42 662	-77 244
Disposals of investment property at selling price	0	635 000

The fair value of assets leased out under operating leases as at December 31, 2024 was EUR 7 916 thousand (December 31, 2023: EUR 4 833 thousand).

In determining the fair value of assets, Group has relied both on independent expert valuations and its internal property-related expertise. The fair value has been assessed using the market comparison method and/or the income approach based on discounted cash flows, depending on the appropriateness of each method. The valuation of investment property is based on the asset's highest and best use.

The fair value of commercial property was determined using the discounted cash flow (DCF) method, taking into account the projected net operating income (NOI) generated by the property. The calculations were based on a five-year cash flow forecast using a discount rate of 8.6% (December 31, 2023: 10.6%) and a capitalization rate of 6.6% (December 31, 2023: 8.6%).

In December 2024, Group acquired the Lennuradari commercial building complex located in Soodevahe village, Rae parish, and completed the acquisition of the Väljaotsa development property in Järveküla, Rae parish.

NOTE 7. LOAN LIABILITIES

(in euros)

	31.12.2024	Allocation by remaining maturity		Interest rate	Base currency	Due date	Note
		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	14
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	2024-2026	
Related party loans	3 250 298	500 000	2 750 298	12-16%	EUR	2024-2027	14
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**				

	31.12.2023	Allocation by remaining maturity		Interest rate	Base currency	Due date	Note
		Within 12 months	1 - 5 years				
Current loans							
Involved loans	3 359 876	3 359 876		11-18%	EUR	2024	
Related party loans	1 040 000	1 040 000		12-18%	EUR	2024	14
Credit institutions loans	200 000	200 000		6M Euribor + 10%	EUR	2024	
Other loans	1 320 000	1 320 000		1-12%	EUR	2024	
Total current loans	5 919 876	5 919 876					
Non-current loans							
Involved loans	4 225 796	298 266	3 927 530	11-13%	EUR	2024-2026	
Related party loans	4 383 068	1 142 000	3 241 068	3-12%	EUR	2024-2027	14
Credit institutions loans	3 649 628	1 956 628*	1 693 000	6M Euribor + 4,5-8,9%	EUR	2025-2027	
Total non-current loans	12 258 492	3 396 894	8 861 598				
Total finance lease liabilities	73 600	11 503	62 097	3M/6M Euribor + 2,3-2,7%	EUR	2027-2028	
Total loan liabilities	**18 251 968**	**9 328 273**	**8 923 695**				

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

Short-term liabilities are expected to be covered through the sale of real estate and the refinancing of existing short-term borrowings.

*In accordance with clause 2.19 of the Estonian Accounting Standard (RTJ), the long-term portion of a bank loan was classified as short-term as at December 31, 2023, as the debt service coverage ratio condition was not met.

The loans are secured by Group's assets in the amount of EUR 42.8 million (December 31, 2023: 26.1 million).

NOTE 8. PAYABLES AND PREPAYMENTS

(in euros)

	31.12.2024	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Trade payables	1 380 283	1 380 283	0
Employee payables	39 935	39 935	0
Payables to related parties	3 446	3 446	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**

	31.12.2023	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Trade payables	2 240 886	1 960 886	280 000
Employee payables	83 147	83 147	0
Tax payables	169 807	169 807	0
Other payables	875 481	827 143	48 338
Interest payables	450 884	402 546	48 338
Other accrued expenses	424 597	424 597	0
Prepayments received	1 167 722	1 167 722	0
Total payables and prepayments	**4 537 043**	**4 208 705**	**328 338**

Includes transactions with related parties, see Note 14.

NOTE 9. CONTINGENT LIABILITIES AND ASSETS

(in euros)

	31.12.2024	31.12.2023
Contingent liabilities		
Distributable dividends	5 093 600	2 896 073
Income tax liability on distributable dividends	1 436 657	724 018
Total contingent liabilities	**6 530 257**	**3 620 091**

NOTE 10. SALES REVENUE
(in euros)

	2024	2023
Revenue by geographical location		
Revenue in European Union		
Estonia	14 663 346	5 205 632
Total revenue in European Union	**14 663 346**	**5 205 632**
Total sales revenue	**14 663 346**	**5 205 632**
Revenue by operating activities		
Sale of real estate	11 016 649	2 981 702
Construction services and materials	3 297 817	1 920 700
Rental revenue	348 880	303 230
Total sales revenue	**14 663 346**	**5 205 632**

Includes transactions with related parties, see Note 14.

NOTE 11. OTHER OPERATING INCOME
(in euros)

	2024	2023	Lisa nr
Profit from fair value change of investment property	6 042 280	3 196 826	6
Other	15 504	45 276	
Total other operating income	**6 057 784**	**3 242 102**	

NOTE 12. GOODS, RAW MATERIALS, MATERIALS AND SERVICES
(in euros)

	2024	2023
Development and construction costs	-11 951 516	-4 591 174
Other	-2 128 449	-376 940
Total goods, raw materials, materials and services	**-14 079 965**	**-4 968 114**

NOTE 13. STAFF COSTS
(in euros)

	2024	2023
Wage and salary expense	-963 517	-645 430
Social security taxes	-323 856	-220 648
Total staff costs	**-1 287 373**	**-866 078**
Average number of employees in full time equivalent units	26	18

NOTE 14. RELATED PARTIES

(in euros)

Related party balances according to groups

CURRENT	31.12.2024	31.12.2023
Receivables and prepayments		
Associates	163 362	798 950
Legal entity owners with significant ownership and the entities ' under their control or significant influence	52 044	1 200
Total receivables and prepayments	**283 904**	**800 150**
Loan liabilities		
Legal entity owners with significant ownership and the entities under their control or significant influence	1 210 000	2 552 000
Total loan liabilities	**1 210 000**	**2 552 000**
Payables and prepayments		
Legal entity owners with significant ownership and the entities under their control or significant influence	229 630	268 670
Total payables and prepayments	**229 630**	**268 670**

NON-CURRENT	31.12.2024	31.12.2023
Receivables and prepayments		
Associates	1 462 709	1 296 908
Total receivables and prepayments	**1 462 709**	**1 296 908**
Loan liabilities		
Associates	0	130 670
Legal entity owners with significant ownership and the entities under their control or significant influence	2 750 298	3 110 398
Total loan liabilities	**2 750 298**	**3 241 068**

LOANS GRANTED	31.12.2022	Loans given	Repayments of loans given	31.12.2023	Interest accrued for period
Associates	1 266 820	434 434	-404 346	1 296 908	159 138
Legal entity owners with significant ownership and the entities under their control or significant influence	0	23 832	-23 832	0	770
Total loans granted	**1 266 820**	**458 266**	**-428 178**	**1 296 908**	**159 908**

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**

LOAN LIABILITIES	31.12.2022	Loans received	Repayments of loans received	31.12.2023	Interest accrued for period
Associates	0	130 670	0	130 670	1 385
Legal entity owners with significant ownership and the entities under their control or significant influence	3 364 818	3 107 898	-580 318	5 292 398	419 346
Total loan liabilities	**3 364 818**	**3 238 568**	**-580 318**	**5 423 068**	**420 731**

LOAN LIABILITIES	31.12.2023	Loans 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**

SOLD	2024		2023	
	Goods	Services	Goods	Services
Associates	0	2 956 610	0	2 047 223
Legal entity owners with significant ownership and the entities under their control or significant influence	0	16 846	77 740	177 858
Total sold	**0**	**2 973 456**	**77 740**	**2 225 081**

PURCHASED	2024		2023	
	Goods	Services	Goods	Services
Legal entity owners with significant ownership and the entities under their control or significant influence	0	39 129	0	13 300
Total purchased	**0**	**39 129**	**0**	**13 300**

Remuneration and other significant benefits accrued to key management personnel		
	2024	**2023**
Remuneration	77 801	80 394

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 15. SUBSEQUENT EVENTS

After the reporting date, in March 2025, Group acquired the remaining shares in the associate Everaus Scandium OÜ, becoming the 100% owner of the company. Everaus Scandium OÜ owns a property located in Peetri, Rae parish, where a new residential and commercial district called Uus-Peetri is planned on an area of approximately 13 hectares. The area is currently undergoing a detailed planning procedure, which is expected to be finalized within three years. Upon the establishment of the detailed plan (i.e. when building rights are granted), the development is estimated to have a value of approximately EUR 18 million.

After the reporting date, Group also sold a development property located in Rae village, Rae parish, to an independent third party.

NOTE 16. UNCONSOLIDATED BALANCE SHEET

(in euros)

	31.12.2024	31.12.2023
Assets		
Current assets		
Cash	191	8 420
Receivables and prepayments	6 329	225 797
Total current assets	**6 520**	**234 217**
Non-current assets		
Investments in subsidiaries and associates	4 590 961	1 855 091
Financial investments	250	250
Receivables and prepayments	2 090 890	1 840 731
Total non-current assets	**6 682 101**	**3 696 072**
Total assets	**6 688 621**	**3 930 289**
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	11 432	15 303
Total current liabilities	**11 432**	**15 303**
Total liabilities	**11 432**	**15 303**
Equity		
Issued capital	28 900	2 890
Other reserves	5 699 610	3 699 610
Retained earnings (loss)	186 476	92 511
Annual period profit (loss)	762 203	119 975
Total equity	**6 677 189**	**3 914 986**
Total liabilities and equity	**6 688 621**	**3 930 289**

NOTE 17. UNCONSOLIDATED INCOME STATEMENT

(in euros)

	2024	2023
Miscellaneous operating costs	-12 787	-19 283
Other operating expenses	0	-1 660
Operating profit (loss)	**-12 787**	**-20 943**
Profit (loss) from subsidiaries	738 120	0
Interest income	36 871	140 918
Interest costs	-1	0
Profit (loss) before income tax	**762 203**	**119 975**
Annual period profit (loss)	**762 203**	**119 975**

NOTE 18. UNCONSOLIDATED STATEMENT OF CASH FLOWS

(in euros)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers for goods and services	-19 433	-12 222
Other cash flows from operating activities	1 887	-20
Total cash flows from operating activities	**-17 546**	**-12 242**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of subsidiaries	-767 301	-7 000
Proceeds from sale of subsidiaries	60 000	0
Used in the acquisition of other financial investments	0	-250
Loans granted	-2 074 890	-11 028
Repayments of loans granted	767 522	-93 209
Interest received	21 487	36 300
Other cash inflows from investing activities	2 500	0
Total cash flows from investing activities	**-1 990 682**	**-75 187**
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	109	0
Repayments of loans received	-109	0
Interest paid	-1	-6 791
Other payments from financing activities	2 000 000	0
Total cash flows from financing activities	**1 999 999**	**-6 791**
Total cash flows	**-8 229**	**-94 220**
Cash and cash equivalents at beginning of period	8 420	102 640
Change in cash and cash equivalents	**-8 229**	**-94 220**
Cash and cash equivalents at end of period	191	8 420

NOTE 19. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in euros)

	Issued capital	Other reserves	Retained earnings (loss)	**Total**
31.12.2022	2 890	3 699 610	92 511	3 795 011
Annual period profit (loss)	0	0	119 975	119 975
31.12.2023	2 890	3 699 610	212 486	3 914 986
Carrying amount of investments in entities under control or significant influence				-1 772 294
Value of investments in entities under control or significant influence accounted for using the equity method				4 500 004
Adjusted unconsolidated equity as at 31.12.2023				**6 642 696**
Annual period profit (loss)	0	0	762 203	762 203
Issue of equity	26 010	0	-26 010	0
Changes in other contribution from owners	0	2 000 000	0	2 000 000
31.12.2024	28 900	5 699 610	948 679	6 677 189
Carrying amount of investments in entities under control or significant influence				-4 589 446
Value of investments in entities under control or significant influence accounted for using the equity method				16 848 213
Adjusted unconsolidated equity as at 31.12.2024				**12 258 767**

MANAGEMENT BOARD STATEMENT ON THE 2024 ANNUAL REPORT

The Management Board has prepared the management report and the consolidated financial statements of Everaus Kinnisvara AS on April 1, 2025.

The annual report of Everaus Kinnisvara AS for the financial year ended December 31, 2024, consists of the management report and the consolidated annual financial statements, accompanied by the independent auditor’s report.

Janar Muttik
Chairman of the Management Board

Everaus Kinnisvara. Modern. Convenient. Homelike.
Photo: Karl Kasepõld

Everaus

(Translation of the Estonian original)

Järve 2
Tallinn 11314
Estonia

T: +372 5858 9819

btb@bakertilly.ee
www.bakertilly.ee

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 statement of financial position as at 31 December 2024 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 2024 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.

Sander Kallasmaa
Auditor's number 447
Baker Tilly Baltics OÜ
Audit firm's activity licence number 84
Järve 2, Tallinn 11314
1 April 2025