



Information Document

April 2025



Disclaimer

The sole purpose of this presentation (the "**Information Document**"), and the information contained herein, is to arise interest of the recipients in Everaus Kinnisvara AS (the "**Issuer**") and assist the recipients in deciding whether they will provide financing to the Issuer by means of subscribing to the unsecured bonds (the "**Bonds**") which the Issuer intends to issue in separate series **according to the terms and conditions of the Everaus Kinnisvara AS EUR 8,000,000 unsecured bond issue program** (the "**Issue**"). The terms and conditions of the Issue (the "**Terms and Conditions**") and the Bonds are separate of this Information Document. Each recipient should carefully read and examine the Terms and Conditions before making any investment decisions or committing to transactions aimed at subscription for or acquisition of the Bonds. An investor contemplating potential investment into the Bonds or otherwise into the Issuer or its business operations should not rely solely on this Information Document.

This Information Document is made pursuant Article 15(6) of the Estonian Securities Market Act and does not constitute or comprise a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended from time to time (the "**Prospectus Regulation**") and has not been submitted to, reviewed by, confirmed, registered or approved by any regulatory or supervisory authority of any jurisdiction. The Issuer is a private non-listed corporation and is not subject to, and has not been, either approved or disapproved by the financial supervisory authority of Estonia or any financial or securities' market public regulatory authority of any other jurisdiction to issue the Bonds. The financial supervisory authorities of Estonia or any other jurisdictions have not assessed, approved or verified this Information Document. In accordance with the guidelines provided in Article 3(2)(b) of Prospectus Regulation and Article 15(1) of the Estonian Securities Market Act, the Issuer is not required to publish a public offer prospectus provided that the total consideration of the offer of securities to the public is less than EUR 8,000,000 per all the contracting states in total calculated in a one-year period of the offer of the securities.

This Information Document shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make such offer, solicitation or sale. Each violation of such restrictions may constitute a violation of applicable securities' laws in such jurisdictions. Any person to whom this Information Document has been disclosed is required to inform itself of the applicable restrictions.

The Issuer has the right to conduct appropriate money-laundering and terrorist financing prevention diligence measures and approve each investor prior to subscription of any Bonds.

An investment in the Issuer may involve certain risks. This Information Document provides a limited general overview of the Issuer and its group companies (together, the "**Group**") and does not purport to contain a complete or comprehensive description or analysis of the Issuer or the Group, their securities, business, financial results, market(s) in which the Issuer and the Group operate, risks relating to the Issuer or the Group, etc. While the information herein is believed to be accurate, the Issuer, its shareholders, directors, officers, employees, Lead Manager, advisors and affiliates do not assume any responsibility for, and no reliance may be made with respect to, the completeness, fairness, accuracy or verification of the information or the opinions contained in this Information Document and for any written or oral communication transmitted or made available to a prospective investor or its advisors. The information contained in this Information Document has not been independently verified. In making an investment decision, the interested parties should conduct their own investigation and analysis of the Group and of the data set forth in this Information Document, and must rely on their own examination of the Group, the terms of the Bonds and other documents related to the Issue and other financial instruments, liabilities and commitments of the Group, including the merits and risks involved.

Each recipient of this Information Document should seek its own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Nothing herein should be construed as financial, legal, tax, accounting, actuarial or other specialist advice. In particular, nothing herein shall be taken as constituting the giving of investment advice. This Information Document is not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Issuer (or any of its advisers or affiliates) that any recipient enters into any transaction. Each recipient must make its own independent assessment and such investigation as such recipient deems necessary to determine its interest in participating in any transaction.

Details included in this Information Document are based on matters as they exist as of the date of preparation and not as of any future date, and are subject to updating, revision, further verification and amendment. The Issuer is not under any obligation to update or keep current the information contained in this Information Document.

Certain statements in this Information Document constitute forward-looking statements. All statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures and financial results, are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "projects", "indicates" and similar expressions. Any statements contained herein that are not statements of historical fact are forward-looking statements. These statements are not guaranteeing future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or the performance of the Issuer or the Group may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any investment decision. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on such forward-looking statements.

THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE ISSUER OR THE GROUP. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALISED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED. NEITHER THE ISSUER NOR THE GROUP, NOR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, LEAD MANAGER, ADVISORS OR AFFILIATES, OR ANY REPRESENTATIVES OR AFFILIATES OF THE FOREGOING, RESPONSIBILITY FOR THE ACCURACY OF THE PROJECTIONS PRESENTED IN THIS INFORMATION DOCUMENT.

This Information Document and any use thereof are governed by the Estonian law, without regard to the Estonian rules on choice of law or venue. Any disputes which may arise as a consequence of this Information Document shall be settled by Harju County Court in Tallinn.

This Information Document, dated 22 April 2025, shall remain valid for a period of 12 months from its date.

The person responsible for the information contained in the Information Document is management board member Janar Mutik.

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A photograph of a modern, multi-story building with a facade of dark metal panels and light-colored wood. The building features large windows and a balcony with a glass railing. In the foreground, there is a dark wooden fence and a green lawn.

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Issuer details

Issuer	Everaus Kinnisvara AS
Country, co. reg. no.	Estonia, 14476479
Legal form	Public limited company
Registered	25.04.2018
Address	Vana-Tartu mnt 22c, 75304 Järveküla, Rae Parish, Harju County, Estonia
LEI	9845006FGFE8FFBB0331
Email	investorid@everaus.ee
Website	https://everaus.ee/en/for-investors/



Executive summary

Everaus Kinnisvara AS (the „Issuer“), an ambitious Estonian real estate developer, is seeking to raise EUR 8 million through a public bond issue to finance its continued growth.

Everaus Kinnisvara AS (together with its group companies, the „Group“ or „Everaus“) is a premium real estate developer with years of experience crafting exceptional properties. Since 2015, the Group has expanded from private house projects to apartment buildings, townhouses, semi-detached houses, as well as office buildings, stock-offices and mini-warehouses. Everaus has developed communities across 30 hectares and is developing comprehensive environments on another 70 hectares. The Group operates in Estonia, with plans to expand into Latvia.

- Known for designing energy-efficient, unique, and user-friendly environments.
- Diverse portfolio: residential projects for sale, commercial projects for cash flow.
- Strong team and expertise in managing the entire development cycle.
- Most residential projects recognised in home and landscaping competitions.

The proceeds from the offering will be used to provide additional financing for development projects under construction (Luige Home II, Kindluse Home, Haabersti mini-storages and the Lennuradari road commercial complex). Land plots for these projects have been acquired, and construction has either begun (Luige, Haabersti) or is about to begin (Kindluse, Lennuradari).

80,000+ m²

Total residential real estate portfolio¹

80,000+ m²

Total commercial real estate portfolio¹

100+ ha

Total area of the developments

¹ Includes completed, under development, and under planning projects.

Key terms of the offering

Issuer	Everaus Kinnisvara AS
Type of security	Unsecured bonds
ISIN	EE0000000875
Type of placement	Public offering in Estonia, Latvia and Lithuania
Issue size	Up to EUR 8,000,000 (multiple series)
1 st series	EUR 3,000,000 with the possibility to increase to EUR 5,000,000
Interest rate	11% p.a., 30E/360
Interest payments	Quarterly
Subscription period	14–27 May 2025
Issue date	4 June 2025
Maturity date	4 June 2028
Admission to trading	First North Bond List, Nasdaq Tallinn
First trading date	5 June 2025
Lead Manager	Redgate Capital AS
Legal advisor	Advokaadibüroo TRINITI OÜ

Key investment highlights



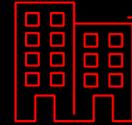
Diverse and expanding portfolio

Everaus manages a broad mix of residential and commercial developments, including apartment buildings, office spaces, and modern stock-office concepts. A strong pipeline of ongoing and planned projects reflects the Group's capacity for long-term growth.



Strong market presence and reputation

With a decade of consistent delivery, Everaus is recognised for its high architectural standards, integrated living concepts, and reliable execution. This reputation has earned the Group not only strong customer loyalty but also visibility and credibility within the real estate industry.



Experienced leadership with proven track record

Established in 2015, Everaus has demonstrated consistent growth under the leadership of founder and CEO Janar Muttik. The Group's successful track record in delivering diverse projects highlights its reliability and expertise in the real estate market.



Commitment to sustainability and energy efficiency

Everaus integrates advanced energy-efficient technologies into its developments. This dedication to sustainability reduces environmental impact, offers clients lower operating costs, and aligns with global trends toward eco-friendly living.

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80,000+ m²

Residential real estate portfolio

20,000+ m² completed
30,000+ m² under development
32,000+ m² under planning



80,000+ m²

Commercial real estate portfolio

6,000+ m² completed
9,000+ m² under development
67,000+ m² under planning



10+

Years of experience



4+

Awards in top home competitions



Everaus is an ambitious Estonian real estate developer celebrating its **10th anniversary** this year. In 2015, the Group began its first large-scale residential project on over 15 hectares in Uuesalu, Harju County, Estonia. What began with single-family homes has expanded and now the portfolio includes apartment buildings, townhouses, semi-detached houses, office buildings, stock-offices, and mini-storages.

Everaus is known for developing energy-efficient, uniquely designed, and user-friendly living and business environments. The Group is **a pioneer and a trendsetter**, and the only developer in Estonia whose nearly all residential projects have received high recognition in home or landscaping competitions.

Everaus has the most diversified portfolio. While residential projects are built for sale, commercial properties are developed as **cash flow projects** for rental purposes to mitigate risks and are retained for long-term ownership.

The Group's strength lies in its **professional and dedicated team**, as well as its **ability to manage the entire development cycle**, from planning to residential property after-sales services and commercial property management.

In the last 10 years, Everaus has created **comprehensive living environments** on nearly 30 hectares of land. The residential development portfolio includes six projects on over 60 hectares. Three projects are under construction and three in the design or planning phase. The commercial development and leasing portfolio consists of eight projects, with a total building area over 80,000 m². Four of these projects are completed and leased, the other four are under construction or in the planning phase.

The value proposition

Distinctive architecture

Distinctive contemporary architecture is the hallmark of Everaus, seamlessly integrating with the environment. Buildings developed by Everaus offer visual appeal and enrich public spaces. The impact of distinctive architecture extends further – unique properties are more desirable and valuable.

Holistic concept

A holistic approach to living spaces characterises Everaus. Recognising that homes begin beyond doorsteps, outdoor spaces are designed for pleasant living. Developments include green areas, playgrounds, and relaxation zones, promoting active lifestyles, social interaction, and community spirit.

Energy-efficient solutions

Everaus develops visually appealing, user-friendly, and energy-efficient properties. Everaus integrates advanced technologies and materials and consistently utilises geothermal heating in new developments. Pioneering solutions ensure a sustainable future, high-quality living, and increased market appeal.

Interior design freedom

Everaus offers clients freedom from typical predefined interior packages, distinguishing itself with a high-quality, curated selection. Within this selection, clients can choose and combine materials to create truly unique homes tailored to individual tastes and functional needs.



Award-winning projects



For Everaus, the integrity of space creation means that the space is both aesthetically pleasing and practical, as well as enjoyable to use

Keila Home apartment building won the „Beautiful Home“ award due to its unique outdoor space. This included landscaping, as well as pedestrian pathways bordered by various shrubs, seating areas, bike racks, a mulched playground, and a community garden with fruit trees and planting boxes.

Everaus believes that the integrity of interior and exterior spaces creates a strong foundation for enhancing living environments and fostering neighbourly relationships. This is evidenced by the award-winning Lagedi Home apartment building, where an aesthetically unappealing area was brought back to life, inspiring residents to maintain and shape their homes and gardens. The same was experienced with the repeatedly awarded Uuesalu Home.

The recognised Luige Home development is no exception, where a car-free landscaped promenade, pergolas, seating areas, and a bohemian-style pond create excellent opportunities for spending quality time with family and neighbours. The skilfully designed common areas foster a sense of community, creating a homely and safe environment for both children and adults.

Commercial real estate

Everaus' portfolio includes traditional commercial and industrial buildings, but is primarily renowned for its stock-office spaces and mini-storage units.

Distinctive stock-office spaces for micro and small businesses

When entering the commercial real estate market in 2020, Everaus recognised a lack of suitable spaces for micro and small businesses combining office space, a small warehouse, a showroom, and small-scale production. Everaus aimed to ensure the new facility would not just be a warehouse, but a representative building with distinctive architecture.

The first contactless fully automated mini-storage complex in Estonia

In 2021, Everaus launched its mini-storage rental service to break the association with damp, dark basement units, offering a modern storage solution aligned with technological advancements for those lacking storage space at home or in the office. The service features 24/7 availability, contactless access, and full automation. After the completion of the Haabersti mini-storage complex, Everaus will become the largest mini-storage provider in the Baltics, offering over 675 units.

In developing commercial real estate, Everaus consciously ensures that its projects support the daily life and lifestyle of locals, adding value to the area by creating jobs and providing access to goods and services.



Key members of the team



Janar Muttik

Founder | CEO | management board member

- Founder and CEO of Everaus
- 15+ years of experience in the real estate sector
- 25+ years of entrepreneurial experience
- Master's degree in Strategic Management
- 35.5% share in Everaus Kinnisvara AS



Janika Roots

Finance | Accounting

- CFO at Everaus
- 15+ years of experience in accounting and auditing
- Master's degree in Finance and Accounting



Kaur Kaasikmäe

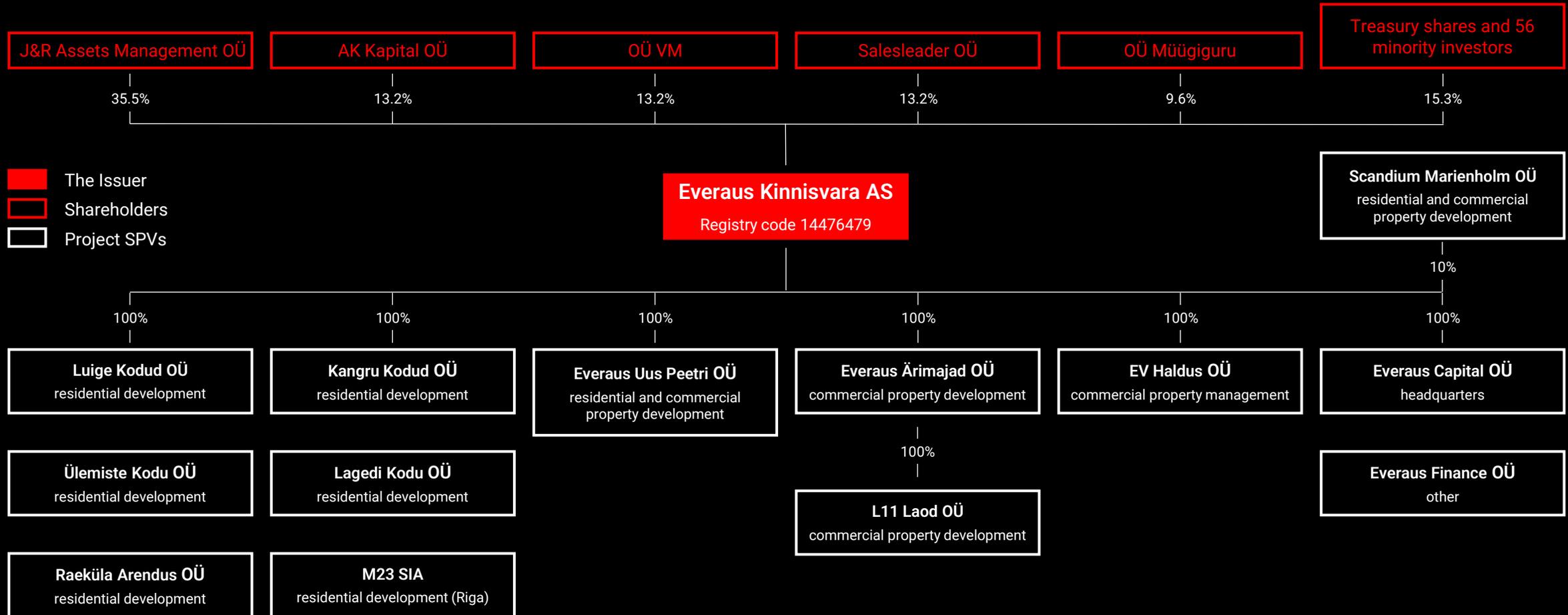
Development manager

- Development manager at Everaus
- 20+ years of experience in the real estate sector
- Master's degree in International Economics and Business Administration

Members of the supervisory board

- **Andres Märtn** (13.2% share in Everaus Kinnisvara AS)
- **Ranol Kaseväli** (13.2% share in Everaus Kinnisvara AS)
- **Veiko Roos** (13.2% share in Everaus Kinnisvara AS)
- **Riko Muttik** (Founder, CEO at PARIM)

Legal structure of the Group*



* As at 22.04.2025.

Financial statements of Everaus Kinnisvara AS

Consolidated balance sheet, EUR k	2022	2023	2024
Cash	691	821	422
Receivables and prepayments	1,400	1,597	419
Inventories	2,893	3,543	16,160
Current assets	4,984	5,961	17,001
Investments in associates	83	83	2
Receivables and prepayments	1,305	1,568	1,764
Investment property	11,612	22,329	26,632
Property, plant and equipment	216	199	186
Non-current assets	13,216	24,179	28,584
TOTAL ASSETS	18,200	30,140	45,585
Loan liabilities	3,234	9,328	7,652
Payables and prepayments	2,176	4,209	4,713
Current liabilities	5,410	13,537	12,365
Loan liabilities	6,159	8,924	20,961
Other non-current liabilities	381	349	0
Non-current liabilities	6,540	9,273	20,961
TOTAL LIABILITIES	11,950	22,810	33,326
Issued capital	3	3	29
Reserves	3,700	3,700	5,700
Retained earnings	2,547	3,620	6,530
Minority interest	0	7	0
TOTAL EQUITY	6,250	7,330	12,259
TOTAL LIABILITIES AND EQUITY	18,200	30,140	45,585

Consolidated income statement, EUR k	2022	2023	2024
Sales revenue	6,116	5,206	14,663
Other operating income	1,514	3,242	6,058
Goods, raw materials, materials and services	-5,286	-4,968	-14,080
Miscellaneous operating costs	-473	-670	-1,477
Staff costs	-659	-866	-1,287
Depreciation and impairment loss	-71	-55	-52
Other operating expenses	-18	-5	-35
Operating profit (loss)	1,123	1,884	3,790
Profit (loss) from subsidiaries	0	0	875
Interest income	124	191	252
Interest costs	-549	-959	-1,919
Other financial income and expenses	-123	0	-47
Profit (loss) before income tax	575	1,116	2,951
Income tax expense	-1	0	0
Net profit (loss) for the period	574	1,116	2,951

The consolidated financial statements have been prepared in accordance with Estonian GAAP.

The consolidated financial statements for 2024 were audited by Baker Tilly Baltics OÜ, and the consolidated financial statements for 2023 were audited by KPMG Baltics OÜ.

The audited financial statements of Everaus Kinnisvara AS are available on the Issuer's website: <https://everaus.ee/en/for-investors/>.

The Issuer has sufficient working capital to continue its operations for at least 12 months following the completion of the Issue.

Future outlook

	2025F	2026F	2027F
Revenue, EUR k	8,553	17,963	20,134
Residential units, pcs	31	65	60
Commercial area, m ²	5,800	9,600	11,300

The financial forecast for the years 2025–2027 has been prepared based on the macroeconomic environment and assumptions deemed valid as of the date of this Information Document. The Group operates in both residential and commercial real estate development. Commercial properties are developed for long-term lease, while residential developments are intended for sale to private individuals.

In the commercial segment, the Group plans to develop one to two new commercial buildings per year, contributing to a steady increase in leasable area and rental income over the forecast period.

The residential segment is subject to greater volatility and uncertainty. In 2025, revenue is expected to primarily stem from the sale of units completed in 2024, while most of the new contracts signed during the year are law of obligations agreements that will not be transferred under real rights agreements within the same period and will be treated as pre-sales. Down payments from buyers are projected to range between 2.5% and 10% of the final sale price. Two large-scale residential developments are scheduled to commence in 2025, with land plot sales supporting cash flows. A significant increase in revenue from residential operations is anticipated in the second half of 2026 as projects near completion.

This forecast assumes that the general macroeconomic environment remains comparable to current conditions: no major escalation of geopolitical conflict, a recovering Estonian economy, and a continued downward trend in the Euribor rate. However, residential property sales are influenced by numerous external factors – including geopolitical tensions, interest rate fluctuations, real estate pricing, and consumer confidence – which are beyond the Group’s control. As a result, revenue projections for the residential segment are inherently uncertain and may vary materially from actual results.

Potential investors should be aware that forward-looking statements included in this Information Document involve numerous known and unknown risks, uncertainties, and other factors, and that actual outcomes may differ materially from those expressed or implied in the forecasts.



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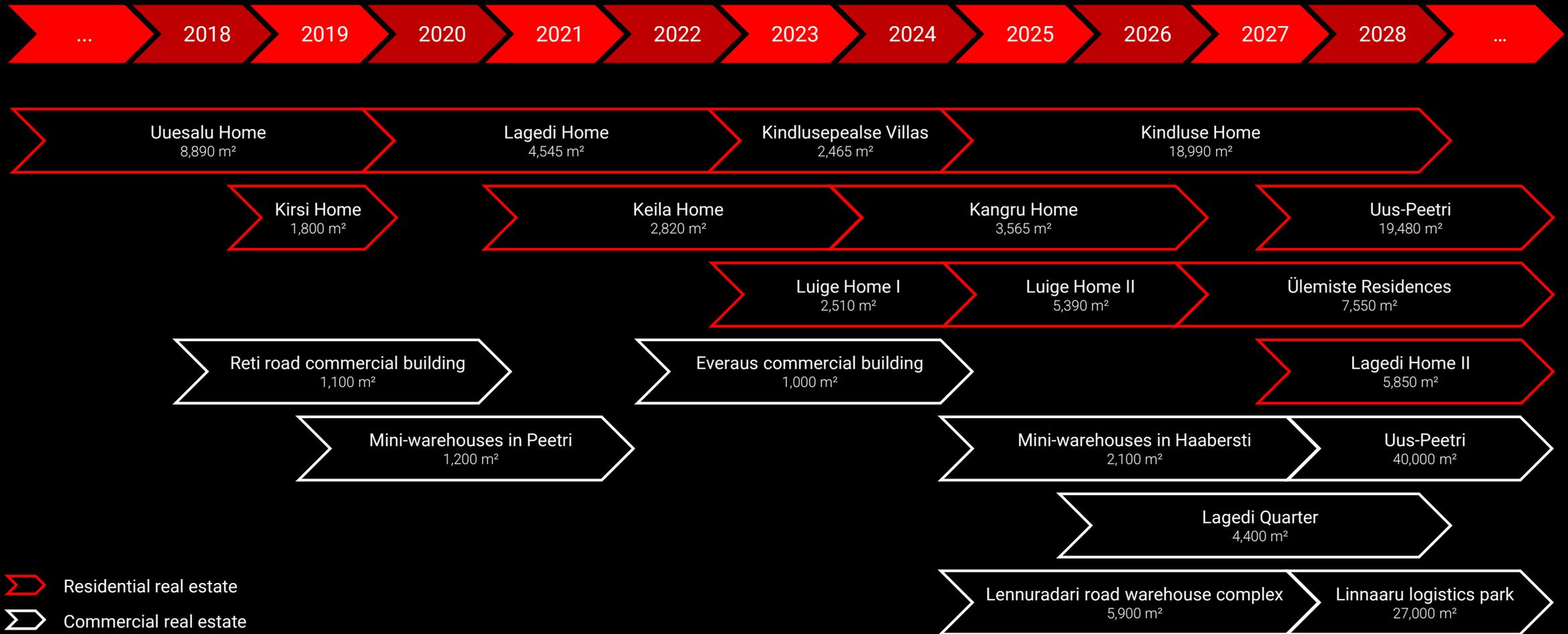
Everaus projects

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Timeline



-  Residential real estate
-  Commercial real estate

UUESALU HOME

8,890 m² (70 units) | detached houses, residential plots, and townhouses

Location: Uuesalu, Rae Parish, Harju County, Estonia

Period: 2015–2019

Awards: "Beautiful Home 2021" and "Modern Home 2018" – two private houses won the grand prize in home competitions



LAGEDI HOME

4,545 m² (49 units) | townhouses, semi-detached houses, and an apartment building

Location: Lagedi, Rae Parish, Harju County, Estonia

Period: 2020–2022

Award: "Beautiful Home 2023" – the apartment building won the grand prize in a home competition



KEILA HOME

2,820 m² (52 units) | apartment houses

Location: Keila city, Harju County, Estonia

Period: 2021–2023

Awards: "Beautiful Home 2023" – the apartment buildings won the grand prize in a home competition



KINDLUSEPEALSE VILLAS

2,465 m² (14 units) | detached houses and semi-detached houses

Location: Järveküla, Rae Parish, Harju County, Estonia

Period: 2023–2024

KIRSI HOME

1,800 m² (12 units) | townhouses

Location: Pildiküla, Rae Parish, Harju County, Estonia

Period: 2019



LUIGE HOME PHASE I

2,510 m² (28 units) | townhouses

Location: Luige, Kiili Parish, Harju County, Estonia

Period: 2023–2024



LUIGE HOME PHASE II

5,390 m² (60 units) | townhouses and apartment buildings

Location: Luige, Killi Parish, Harju County, Estonia

Period: 2025–2026

Status: the construction of the buildings began in early 2025



KANGRU HOME

3,565 m² (47 units) | townhouses and residential plots

Location: Luige, Killi Parish, Harju County, Estonia

Period: 2024–2026

Status: the infrastructure is completed, and the construction of the buildings will begin in 2025



KINDLUSE HOME

18,990 m² (169 units) | townhouses, semi-detached houses, detached houses and residential plots

Location: Järveküla, Rae Parish, Harju County, Estonia

Period: 2025–2028

Status: infrastructure is under construction, the construction of Phase I buildings will begin in 2025

ÜLEMISTE RESIDENCES

7,550 m² (46 units) | townhouses, semi-detached houses, detached houses

Location: Järveküla, Rae Parish, Harju County, Estonia

Status: in design



LAGEDI HOME II

5,850 m² (26 units) | private houses

Location: Lagedi, Rae Parish, Harju County, Estonia

Status: under planning



UUS-PEETRI COMPLEX

19,480 m² (350 units) | townhouses, apartment houses (and 40,000 m² of commercial space)

Location: Peetri, Rae Parish, Harju County, Estonia

Status: under planning

Completed commercial real estate projects

In 2020, Everaus entered the commercial real estate market to diversify risks and began developing office buildings for leasing purposes. To date, three commercial buildings have been constructed in Peetri and Järveküla, Harju County, Estonia, one of which houses fully automated mini-storage units with rental services, while the other two feature functional stock-offices and other commercial spaces.

1,100 m² | stock-office, office spaces, guest apartments

Location: Peetri, Rae Parish, Harju County, Estonia

Completed: 2020

1,000 m² | stock-office and office spaces

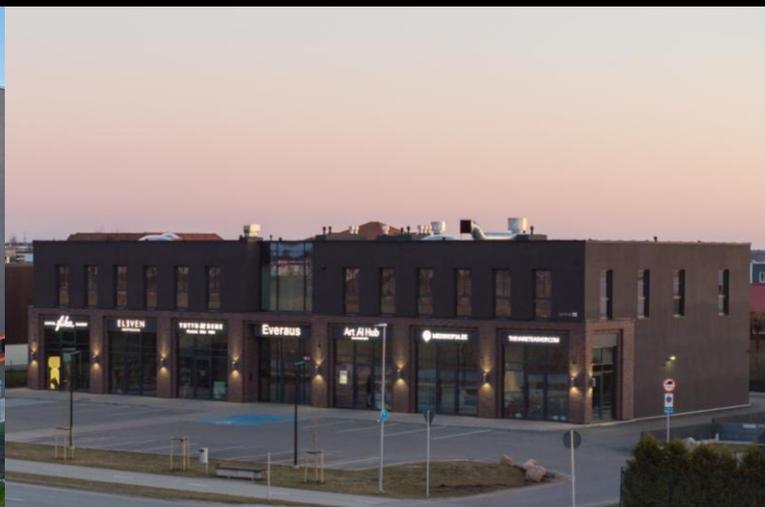
Location: Järveküla, Rae Parish, Harju County, Estonia

Completed: 2024

1,200 m² | mini-storage units

Location: Peetri, Rae Parish, Harju County, Estonia

Completed: 2021



Commercial real estate under development

In 2024, a warehouse complex located on Lennuradari road at the edge of Tallinn was acquired, with the potential to build four additional buildings alongside the three existing ones. Construction of two of these buildings is scheduled to begin in 2025.

In early 2025, Everaus also began construction of a mini-warehouse complex in Haabersti, upon completion of which Everaus will become the largest mini-storage rental service provider in the Baltics, with over 675 units in total.

Additionally, Everaus' commercial real estate portfolio includes three undeveloped commercial plots located in Rae Parish:

LAGEDI QUARTER

4,400 m² | service and retail spaces

Status: building permit issued, construction scheduled to begin in 2026

UUS-PEETRI

13.1 ha / 40,000 m² | service and retail spaces

Status: under planning

LINNAARU LOGISTIKAPARK

7.5 ha / 27,000 m² | stock-office and warehouse spaces

Status: under planning



5,900 m² | a complex of 7 buildings consisting of stock-office and warehouse spaces

Location: Lennuradari road, Rae Parish, Harju County, Estonia

Status: three buildings completed, construction of the next two buildings will begin in 2025

2,100 m² | mini warehouses and garage units

Location: Haabersti, Tallinn, Estonia

Status: the construction of the building began in early 2025



Expansion to Latvia

As part of its strategic growth initiative, the Group is planning to expand its operations into the Latvian market.

A land plot has been acquired in the centre of Riga, located on the right bank of the Daugava River, in a well-established residential area just east of the historic Old Town. The site benefits from excellent access to the city centre, public transport, and key amenities.

The project envisions the development of an apartment building comprising 28 micro-apartments with a total area of 1,040 m². It will offer affordable housing for students and young professionals, as well as an attractive investment opportunity for investors seeking stable rental yields.

LATGALES ROAD

1,040 m² (28 units) | apartment building

Location: Latgales road, Riga, Latvia

Status: in design



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General information

Issuer	Everaus Kinnisvara AS
Country, co. reg. no.	Estonia, 14476479
Type of security	Unsecured bonds
ISIN	EE0000000875
Type of placement	Public offering in Estonia, Latvia and Lithuania
Nominal	EUR 1,000
Issue size	Up to EUR 8,000,000 (multiple series)
Interest rate	11% p.a., 30E/360
Interest payments	Quarterly
Maturity date	4 June 2028
Early redemption	<ul style="list-style-type: none"> Up to 2y: no call Over 2y: full or partial call, no premium
Covenants	<ul style="list-style-type: none"> Equity ratio \geq 20% LTC \leq 75% Limited dividend payments (\leq30% of net profit for the year) Reporting obligations
Use of proceeds	To support the further growth of the Group and to co-finance the development of Luige Homes, Kindluse Homes, Haabersti mini-storages, and the commercial buildings on Lennuradari road

Main terms of the 1st series

Size of the 1 st series	EUR 3,000,000 with the possibility to increase to EUR 5,000,000
Subscription period	14–27 May 2025
Issue yield	11% p.a., 30E/360
Issue price of 1 Bond	EUR 1,000
Issue date	4 June 2025
Interest payment dates	Each 4 September, 4 December, 4 March and 4 June
First trading date	5 June 2025

Legal and administrative

Lead Manager	AS Redgate Capital
Legal adviser	Advokaadibüroo TRINITI OÜ
Registrar	Nasdaq CSD SE Estonian branch
Admission to trading	First North Bond List, Nasdaq Tallinn
Governing law	Estonian

Target market description

Manufacturer target market (MIFID II product governance), for whom the product is intended for is eligible counterparties, professional clients and retail clients (execution with appropriateness). All distribution channels can be used. Investors should: have at least average understanding of relevant financial instruments (have several investment holdings, frequent investment/trading activity); be able to bear high losses on the capital invested; have a moderate risk tolerance; have a time horizon and an investment objective that meets the terms of the bonds.

No negative target market has been assigned for this product.

No PRIIPs key information document (KID) has been prepared.

Subscription of the Bonds (1)

Issue

The Issuer intends to offer up to 8,000 Bonds with a total aggregated nominal amount of up to EUR 8,000,000. The Bonds will be offered in series in Estonia, Latvia and Lithuania under the terms and conditions (the "Terms") and the final terms applicable to each series (the "Final Terms").

Placement of the Subscription Orders

A subscription order to subscribe for the Bonds in accordance with the Terms and Final Terms (the "Subscription Order") may only be submitted during the period specified in the Final Terms (the "Offer Period"). Any individual submitting a Subscription Order (the "Subscriber") may subscribe for the Bonds solely at the Issue price specified in the Final Terms.

An investor who wishes to subscribe for the Bonds must contact a member of the Nasdaq Baltic stock exchange that manages the investor's securities account and submit a Subscription Order accepted by that financial institution. The list of Nasdaq Baltic exchange members is available on the Nasdaq Baltic website:

<https://nasdaqbaltic.com/statistics/en/members>.

The Subscriber is responsible for ensuring that all information provided in the Subscription Order is accurate and complete. The Issuer may reject any Subscription Order which is inaccurate or incomplete or which is not duly completed and submitted within the Offer Period in accordance with all the terms and conditions set out in the Final Terms.

Payment for the Bonds

By submitting a Subscription Order, the Subscriber authorises and instructs the institution maintaining the cash account linked to the Subscriber's securities account to reserve an amount equal to the number of Bonds subscribed for in accordance with the Subscription Order multiplied by the Issue price as set out in the Final Terms. If the amount in the cash account is insufficient, the Subscription Order will not be submitted.

By submitting a Subscription Order, every Subscriber:

- Confirms that they have read, and that they fully understand, the Terms and Final Terms, and that by submitting the Subscription Order they accept the Terms and Final Terms;
- Accepts that the number of the Bonds indicated by the Subscriber in the Subscription Order will be regarded as the maximum number of the Bonds which the Subscriber wishes to acquire and that the Subscriber may receive less (but not more) Bonds than the maximum amount subscribed for;
- Undertakes to acquire and pay for any number of Bonds allocated to them;
- Authorises and instructs the account operator through which the Subscription Order is submitted and the Issuer to arrange the settlement of the transaction on their behalf and to forward the necessary information to the extent necessary for the completion of the settlement;
- Acknowledges that the public offering of the Bonds does not constitute an offer (in Estonian: pakkumus) of the Bonds by the Issuer, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and does result in a contract for the sale or transfer of the Bonds between the Issuer and the Subscriber;
- Authorises the Issuer together with any service provider(s) engaged by the Issuer for such purpose to process, forward and exchange its personal data and information in the Subscription Order during the Offer Period and/or after the Offer Period where necessary to participate in the offering, to accept or reject the Subscription Order and to fulfil the Terms and the Issuer's obligations under the Terms;
- Confirms that it is not subject to any laws (incl. laws of any other jurisdiction) which would prohibit the placing of the Subscription Order or allocation, delivery and acquisition of the Bonds to or by it and represents that it is authorised to place a Subscription Order.

Subscription of the Bonds (2)

Allocation of the Bonds

In the event of oversubscription, the Bonds will be allocated on a pro-rata basis or according to other allocation principles to the Subscribers who have submitted their Subscription Orders within Offer Period in accordance with the following principles:

- Under the same circumstances, all Subscribers shall be treated equally, whereas dependent on the number of Subscribers and interest towards the offering, the Issuer may set minimum and maximum number of the Bonds allocated to one Subscriber;
- The Issuer shall be entitled to use different allocation principles between the groups of retail investors (subscribers) and institutional investors (subscribers). No separate series is reserved for Subscribers based on countries where the offering is carried out and the same distribution and allocation principles are applied for Subscribers in all countries where the offering takes place;
- The Issuer shall be entitled to give preference to the employees and management team members of the Issuer or its affiliates;
- The Issuer shall be entitled to give preference to the Subscribers who have purchased a home from the Issuer or its affiliate, provided that respective home purchase has been registered via the Issuer's website at <https://everaus.ee/en/for-investors/> before submitting the Subscription Order and it has been accepted by the Issuer;
- The Issuer shall be entitled to give preference to the Subscribers who have previously provided loan(s) to the Issuer or its affiliate;
- The Issuer shall be entitled to give preference to the shareholders of the Issuer;
- Possible multiple Subscription Orders submitted by one Subscriber shall be merged for the purpose of allocation; and
- Each Subscriber entitled to receive the Bonds shall be allocated a whole number of Bonds and, if necessary, the number of Bonds to be allocated shall be rounded down to the closest whole number.

The results of the allocation process of the offering will be announced on the next business day after the end of the Offer Period through the information system of First North and the Issuer's website.

Settlement

On the issue date, the allocated Bonds will be transferred to the Subscriber's security account through the „delivery versus payment“ basis, with title passing upon transfer. If a Subscriber has placed multiple orders through different accounts, the Bonds will be allocated proportionately between those accounts, subject to rounding where necessary.

Return of funds

If all or part of the Bonds shall be cancelled, the Subscription Order is rejected or fewer Bonds are allotted than requested, the reserved or excess funds will be released by the relevant financial institution. The Issuer is not responsible for the timing of the release or for any interest on the withheld funds.

Cancellation of the offering of the Bonds

The Issuer may, at its sole discretion, at any time prior to the end of the Offer Period, cancel all or any part of the Bonds, including any unsubscribed portion. Such cancellations will be announced via the First North information system and the Issuer's website. Upon such announcement, all rights and obligations in respect of the cancelled portion will be deemed terminated. If the offering is cancelled in full, the Bonds will not be issued and all reserved funds will be released. The Issuer shall bear no liability for any loss or costs incurred by investors due to the cancellation.

Overview of risks (1)

Business-related risks

The Group's operations and financial results are dependent on third-party contractors and partners, as well as their ability to fulfil contractual obligations.

The Group is engaged in real estate development but is not a construction company. Accordingly, it relies on third-party service providers to carry out the planning and construction of its development projects. If the Group is unable to enter into or maintain construction and design agreements on acceptable terms, or if such third parties fail to perform in accordance with the agreed terms or applicable legislation, the Group may incur additional costs, financial losses or deviations from its projected financial results. As such, the Group's operational performance is closely tied to the ability of its contractors and partners to comply with their contractual obligations. Delays in the completion of construction works may lead to further costs that may not be recoverable from the responsible parties. The failure of contractors or partners to meet their obligations may have a materially adverse effect on the Group's reputation, financial performance, and overall operations. This may ultimately impact the Issuer's ability to meet its obligations to bondholders and affect the value and liquidity of the Bonds.

The Group's operations are dependent on its ability to raise capital on terms acceptable to the Group.

Real estate development is a capital-intensive business that requires continuous and substantial investment. Prior to generating revenue from the sale or lease of real estate projects, the Group must finance the land acquisition, project planning and development, construction activities, and all other stages of the development process. Consequently, there is a risk that the Group may not always be able to secure the necessary funding on favourable terms – or at all. The Group's ability to obtain financing may be influenced by a range of factors, including general economic and market conditions, credit availability, interest rate levels and financial institutions' lending policies,

many of which are beyond the Group's control. Failure to raise the required capital in sufficient volume or on acceptable terms may limit the Group's ability to acquire or execute development projects, which could adversely affect the scale of its operations and, ultimately, its financial performance as well as the Issuer's ability to meet its obligations to bondholders.

The Group is exposed to geographical concentration risk. The Group's operations are currently concentrated in Rae and Kiili municipalities in Estonia.

Market disruptions, changes in local government policies and procedures, or a significant decline in demand within this specific geographical area may materially and adversely affect the volume of the Group's real estate development activities or extend development timelines, which in turn may reduce the Group's operational scale and revenue base.

To mitigate geographical risk, expand its market reach and increase business volume, the Group has acquired a development property in Riga, Latvia. The Group views Riga as a high-potential market that contributes to reducing its overall geographical concentration risk. However, Riga represents a new market for the Group, and the risks associated with this market may not yet be fully assessed or understood. The Group also lacks operational experience in this jurisdiction. Accordingly, entering a new geographical market involves uncertainties that may not have been adequately evaluated and could have a negative impact on the Group's financial performance.

The Group operates in both residential and commercial real estate segments, each of which is subject to specific risks.

While the commercial segment offers the potential for more stable, long-term cash flows compared to residential development, such stability depends on the Group's ability to successfully lease out commercial premises and maintain a high level of occupancy. The failure to secure tenants, prolonged lease-up periods, or early

termination of lease agreements may negatively affect the Group's rental income and cash flow. Additionally, the commercial property market is subject to competition from both newly developed and repurposed premises with comparable features. Competitors may attract prospective tenants by offering lower rents, rent-free periods, or other favourable leasing terms. The emergence of such alternatives may require the Group to make commercial concessions – such as offering discounts or flexible lease terms – which could reduce profitability. The residential segment, on the other hand, remains sensitive to fluctuations in market demand, which may be affected by changes in buyer affordability, interest rate levels and broader macroeconomic conditions.

Any negative developments in the real estate market in specific regions where the Group operates may adversely impact sales and rental prices, as well as transactions volumes. In both segments, the Group's inability to respond effectively to competitive pressures or to evolving tenant and buyer expectations may lead to reduced revenue, weakened financial performance and, ultimately, a negative impact on the Issuer's ability to meet its obligations to bondholders and on the attractiveness and liquidity of the Bonds.

The Group's performance is dependent on key personnel and their expertise.

The Group's business success and its ability to implement growth initiatives rely heavily on the competence, experience, and decisions of its management team and other key employees. The Group depends on professionals with specialised expertise in areas such as development, financing operations and the maintenance of investment and other projects. The loss of key personnel, their potential employment with competitors, or the inability to attract and retain other qualified professionals may have a material adverse effect on the Group's management capabilities, day-to-day operations, financial results, and overall financial condition. This, in turn, could impact the Issuer's ability to properly fulfil its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

*Investing in Bonds involves a number of risks. Each potential investor should carefully consider the risks associated with investing in Bonds, the Group's business operations and the risk inherent to the industry. The risks outlined highlight key risks related to the Group's business and the Bond issuance. This list is not exhaustive and other risks may impact the Group, its financial position and the Bonds. Additionally, currently unknown or deemed immaterial risks may also have a material adverse effect on the Group's business, financial position and the Issuer's ability to redeem the Bonds. Should any of the risks, referred to in this document or not, materialise, the value of the investment may decrease and investors may lose part or all of their invested capital.

Overview of risks (2)

The Group is exposed to governance risks due to the concentration of decision-making authority in a single management board member.

The Group has a single management board member who holds significant authority to make strategic, financial, and operational decisions. This concentration of decision-making power may result in limited internal oversight and an increased risk of unilateral decisions that do not fully reflect broader input. However, the board member is supported by experienced key team members who are actively involved in the Group's daily operations, helping to provide practical input and a degree of distribution in decision-making. Any failure in internal governance or decision-making may have a materially adverse effect on the Group's reputation, financial performance, and overall operations. This may ultimately impact the Issuer's ability to meet its obligations to bondholders and affect the value and liquidity of the Bonds.

The Group is exposed to regulatory and permitting risks related to the planning and construction of its real estate development projects.

The Group's developments are at various stages, including acquisition, design and construction. The construction process is subject to extensive regulation under multiple legislative and administrative acts. Moreover, the development and construction of properties require various authorisations, permits, and approvals issued by state and municipal authorities. Any determination by relevant authorities that the Group or its contractors have failed to comply with applicable laws, regulations, or permit requirements may result in legal and reputational consequences, including fines, administrative sanctions, or criminal and civil liability. Furthermore, delays in obtaining necessary permits, approvals or other authorisations – or refusals to issue them – may delay construction or the completion of development projects beyond the initially planned timelines. Any of the above outcomes may have a material adverse effect on the Group's operations, financial condition, and development pipeline and may impair the Issuer's ability to meet its obligations to bondholders, as well as the overall attractiveness and liquidity of the Bonds.

Political, economic and legal risks

The performance of the Group's real estate development activities may be significantly affected by the cyclical nature of the real estate market.

The real estate market is inherently cyclical, and the profitability of real estate development companies tends to fluctuate in line with broader economic trends. During periods of economic slowdown, developers may experience negative impacts on revenues – for example, being required to sell properties at lower-than-anticipated prices or encountering difficulties in serving loans obtained to finance construction activities. Even if market volatility does not materially impair the Group's ability to complete the construction phase of its development projects, changes in real estate prices – driven by macroeconomic factors, interest rates, inflation expectations, and other external influences – play a critical role in determining the Group's revenues. A significant decline in property prices by the time a project is completed, may force the Group to sell its developments at lower-than-expected prices, which would negatively affect the Group's financial position and performance. Conversely, favourable macroeconomic conditions may intensify market competition, potentially leading to increased construction material prices and reduced availability. Higher-than-expected construction costs may prevent the Group from completing projects with the originally forecast profit margins, thereby adversely affecting financial results and condition. This may negatively impact the Issuer's ability to meet its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

Business activities in the field of real estate development are subject to regulatory, tax and environmental risks.

The Group operates in multiple jurisdictions, and changes to tax regulations in these geographical markets may occur. Such changes are often politically motivated and, as a result, difficult to predict. Any

amendments to the applicable tax regimes may have a significant adverse impact on the Group's operating results. In addition to affecting the Group's business activities, changes in the tax environment – particularly those related to the taxation of investment income – may materially affect the profitability of investments in the Bonds for investors. Real estate development activities are also governed by environmental protection laws and regulations, which are subject to change. Given the increasing importance of environmental regulations, these may require the Group to incur higher-than-anticipated investments to ensure compliance, thereby reducing the overall profitability of the Group's development projects.

Real estate development is a highly competitive business sector, which may adversely affect the Group's financial performance.

The competitive nature of the real estate development market gives rise to several risks. One such risk is the potential for a substantial increase in demand for construction materials, which may lead to shortages and delays in completing development projects. These delays can result in additional costs for the Group and may negatively affect the profitability of its operations. Intense competition may also lead to an oversupply of residential properties in the market. In such a scenario, property values may decline, forcing the Group to sell its developments at lower prices than initially planned. This, in turn, would reduce revenues from development projects and have a negative impact on the Group's overall financial performance. The highly competitive environment in which the Group operates may affect its ability to maintain market share, execute projects profitably and achieve planned growth targets, all of which may have an adverse effect on the Group's operational results and profitability. This, in turn, could impact the Issuer's ability to meet its obligations to bondholders and affect the value and liquidity of the Bonds.

*Investing in Bonds involves a number of risks. Each potential investor should carefully consider the risks associated with investing in Bonds, the Group's business operations and the risk inherent to the industry. The risks outlined highlight key risks related to the Group's business and the Bond issuance. This list is not exhaustive and other risks may impact the Group, its financial position and the Bonds. Additionally, currently unknown or deemed immaterial risks may also have a material adverse effect on the Group's business, financial position and the Issuer's ability to redeem the Bonds. Should any of the risks, referred to in this document or not, materialise, the value of the investment may decrease and investors may lose part or all of their invested capital.

Overview of risks (3)

The Group's business operations in the residential segment are exposed to risks related to the availability of bank financing and consumer behaviour.

The Group generates revenue from the sale of residential real estate to private individuals. Accordingly, its business performance in the residential segment is influenced by factors beyond its control, including the general availability of mortgage financing, consumer confidence and behaviour, the unemployment rate and other macroeconomic indicators in its target markets. In the event of an economic downturn or an increase in credit losses, commercial banks may adjust their internal credit policies, tighten lending standards or reduce access to financing. Such developments could lower the availability of mortgage funding, which may, in turn, reduce demand for the Group's residential developments and adversely affect the Group's revenues and financial performance. These factors may adversely affect the Issuer's ability to meet its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

A deterioration in the macroeconomic or geopolitical environment may have a material adverse effect on the Group's financial condition and operating results.

All areas of the Group's operation are influenced by broader economic and geopolitical developments. Ongoing conflicts in Ukraine and Israel, potential political instability in Russia, the imposition of further sanctions against Russia and Belarus, persistent supply chain disruptions and high inflation continue to create uncertainty in both global and Estonian economic conditions. These factors increase the risk of a prolonged economic downturn. As of the date of this Information Document, the war in Ukraine is ongoing, with its duration and consequences remaining unpredictable, including the possibility of escalation or regional spillover.

Additionally, the recent re-election of Donald Trump as President of the United States has introduced new geopolitical uncertainty. His

administration's early policy actions have already triggered tensions in international relations, and further shifts in U.S. foreign, economic, and trade policy may have wide-ranging implications for global markets and political stability. Given that the Group's operations are predominately concentrated in Estonia, adverse developments in the Estonian economy may have a disproportionately greater effect on the Group than on companies with more geographically diversified operations. Although the Group closely monitors trends in both local and international markets, the timing, scope or impact of future economic or political developments cannot be reliably predicted. These factors may adversely affect the Issuer's ability to meet its obligations to bondholders, as well as the attractiveness and liquidity of the Bonds.

Risks related to the Bonds and the offering

An investment in the Bonds may not be suitable for all investors.

Each potential investor must carefully assess the suitability of an investment in the Bonds in light of their individual circumstances. The investor should possess sufficient knowledge and experience to evaluate the potential risks and anticipated returns of such an investment, as well as understand the legal and financial implications involved. The investor should thoroughly review all information provided in the terms and conditions of the Bonds and be capable of assessing how such an investment fits into their overall investment portfolio, including the potential impact on their financial position and liquidity. Furthermore, the investor must be financially prepared to bear the risks associated with investing in the Bonds, including the potential for partial or total loss of capital. Certain investors, particularly regulated entities, may be subject to legal or internal restrictions regarding investments of this nature. Accordingly, the investor should ensure that they are authorised to invest in the Bonds under applicable laws and regulations.

The price of the Bonds may fluctuate and there is no assurance of an active or liquid secondary market.

While the Issuer intends to apply for the Bonds to be admitted to trading on the First North alternative market operated by Nasdaq Tallinn – which is a multilateral trading facility and not a regulated market – there can be no assurance that such application will be approved or that the Bonds will be successfully listed. Even if the Bonds are admitted to trading, an active or liquid secondary market may not develop, or, if developed, may not be sustained. The price of the Bonds may fluctuate due to a variety of factors, including events or risks related to the Issuer and the Group, as well as broader macroeconomic or political developments beyond the Issuer's and the Group's control. These may include changes in interest rates or currency exchange rates, central bank policy decisions, shifts in investor demand or supply for comparable securities and the general state of the financial markets. Inflation reduces the real purchasing power of the Bond's future interest and principal payments. Persistently high inflation may also result in higher interest rates, which could adversely affect the market price of the Bonds. At present, inflation is regarded globally as one of the key macroeconomic risks impacting economic growth and the valuation of both equity and debt instruments. As a result of such market volatility, investors should be aware that the value of an investment in the Bonds may increase or decrease, and they may not be able to sell the Bonds at a price equal to or higher than the purchase price.

Pursuant to the terms of offering, the Bonds may be subject to early redemption at the initiative of the Issuer.

If such early redemption occurs, the return on investment for bondholders may be lower than originally anticipated. Additionally, there is no assurance that extraordinary early redemption events will not arise. In the event of such an occurrence, the Issuer would be obliged to redeem the Bonds before maturity, which may result in a lower-than-expected return for investors.

*Investing in Bonds involves a number of risks. Each potential investor should carefully consider the risks associated with investing in Bonds, the Group's business operations and the risk inherent to the industry. The risks outlined highlight key risks related to the Group's business and the Bond issuance. This list is not exhaustive and other risks may impact the Group, its financial position and the Bonds. Additionally, currently unknown or deemed immaterial risks may also have a material adverse effect on the Group's business, financial position and the Issuer's ability to redeem the Bonds. Should any of the risks, referred to in this document or not, materialise, the value of the investment may decrease and investors may lose part or all of their invested capital.

Overview of risks (4)

The bond offering is structured as a continuous issue, which allows the Issuer to raise capital in multiple series over time, subject to the terms and conditions of the offering.

The Issuer has the possibility to raise up to EUR 8,000,000 through the bond issue under the terms and conditions. In the first series, up to EUR 3,000,000 will be raised (with the right to increase the amount to EUR 5,000,000). Although the Issuer plans to proceed with the issue up to the total EUR 8,000,000, it may occur that the Issuer will not issue the anticipated number of Bonds under the terms and conditions and will not raise the estimated funds for the successful development of the projects. This could have a significant impact on the total proceeds from the Bonds, the development and construction of the projects and the financial stability of the Group and the Issuer.

The Issuer may cancel the offering and there is no assurance that all Bonds will be subscribed or allocated.

Although the Issuer will use its best efforts to ensure the success of the offering, it cannot guarantee that the offering will be completed, that all Bonds will be subscribed for, or that investors will receive the full amount of Bonds they have applied for. The Issuer reserves the right to cancel the offering at any time prior to the issue date, without the consent of investors and without providing specific reasons. In the event of the cancellation of the offering, placed subscription orders will be disregarded and any payments made in respect of the submitted subscription orders will be returned without interest or any other compensation to the investors. Moreover, if the offering is cancelled, the Issuer shall not be liable for any costs, damages or losses incurred by prospective investors, including but not limited to expenses related to due diligence, legal or other professional fees.

The Bonds are unsecured debt instruments, which means that they are not backed by any specific assets of the Issuer.

In the event of the Issuer's insolvency or liquidation, bondholders will have a claim on the Issuer's assets only after the claims of secured

creditors have been satisfied. This may result in bondholders receiving less than the full value of their investment, or potentially no recovery at all, depending on the remaining assets of the Issuer. As unsecured creditors, bondholders do not have priority over any other creditors and are subject to overall financial position of the Issuer. The lack of collateral backing the Bonds may increase the risk of the investment, particularly in adverse financial conditions. Bondholders should be aware that the unsecured nature of the Bonds may materially affect the value, security and liquidity of their investment.

Bondholders are exposed to credit and liquidity risks, which may result in the Issuer's inability to meet interest or principal payments in part or in full.

This includes the risk that the Issuer may default on scheduled interest or redemption payments. A deterioration in the Issuer's creditworthiness increases the likelihood of such default. The Issuer provides no assurance that default will not occur prior to the final maturity date, and investors are therefore expected to assess the Issuer's credit profile independently before making an investment decision. In addition, bondholders face liquidity risk, which refers to the possibility that the Issuer may not have sufficient cash or liquid assets available to meet its financial obligations as they fall due. The ability to maintain adequate liquidity and access long-term financing is essential for ensuring timely payment of liabilities. Any material deterioration in the Issuer's liquidity position could adversely affect its business operations, financial condition and capacity to fulfil its obligations under the Bonds.

Tax regulations and changes in tax regulations may adversely affect the income earned by Bond investors.

Income from the Bonds, including interest payments, may be subject to withholding tax or other applicable taxes depending on the investor's tax residence and the applicable laws. The Issuer will withhold tax as required by Estonian tax law. If an investor is entitled to a lower tax rate or exemption under applicable international treaties or foreign tax

regulations, the investor must notify the Issuer in a timely manner and provide appropriate documentation to substantiate such claim. The Issuer will not reimburse any amounts withheld in accordance with applicable tax laws. As a result of such withholding, the investor may receive less than the full amount of payments due under the Bonds.

Significant changes in tax legislations applicable to transactions involving the Bonds or to the payment of principal or interest thereunder, may result in an increased tax burden for investors. Such changes may reduce the net return on investment for bondholders and adversely affect the overall profitability of the investment.

The Bonds do not confer ownership or voting rights.

The Bonds are debt instruments and do not grant bondholders any legal or beneficial ownership interest in the Issuer. As such, bondholders are not entitled to receive dividends or participate in the decision-making processes of the Issuer, including voting at general meetings of shareholders. The bondholders' rights are limited to receiving the agreed-upon payments in accordance with the terms and conditions of the Bonds. Bondholders should be aware that decisions made by the Issuer's shareholders at general meetings may affect the market price or liquidity of the Bonds, but bondholders will not have any influence over such decisions.

The Issuer may be required to refinance its debt.

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Issuer's operations, financial condition, earnings, and may impact the bondholders' recovery under the Bonds.

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We declare that, to the best of our knowledge, the information provided in this Information Document is accurate, and that no material facts have been omitted that could affect the content of the document.

Janar Muttik

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Everaus Kinnisvara AS**

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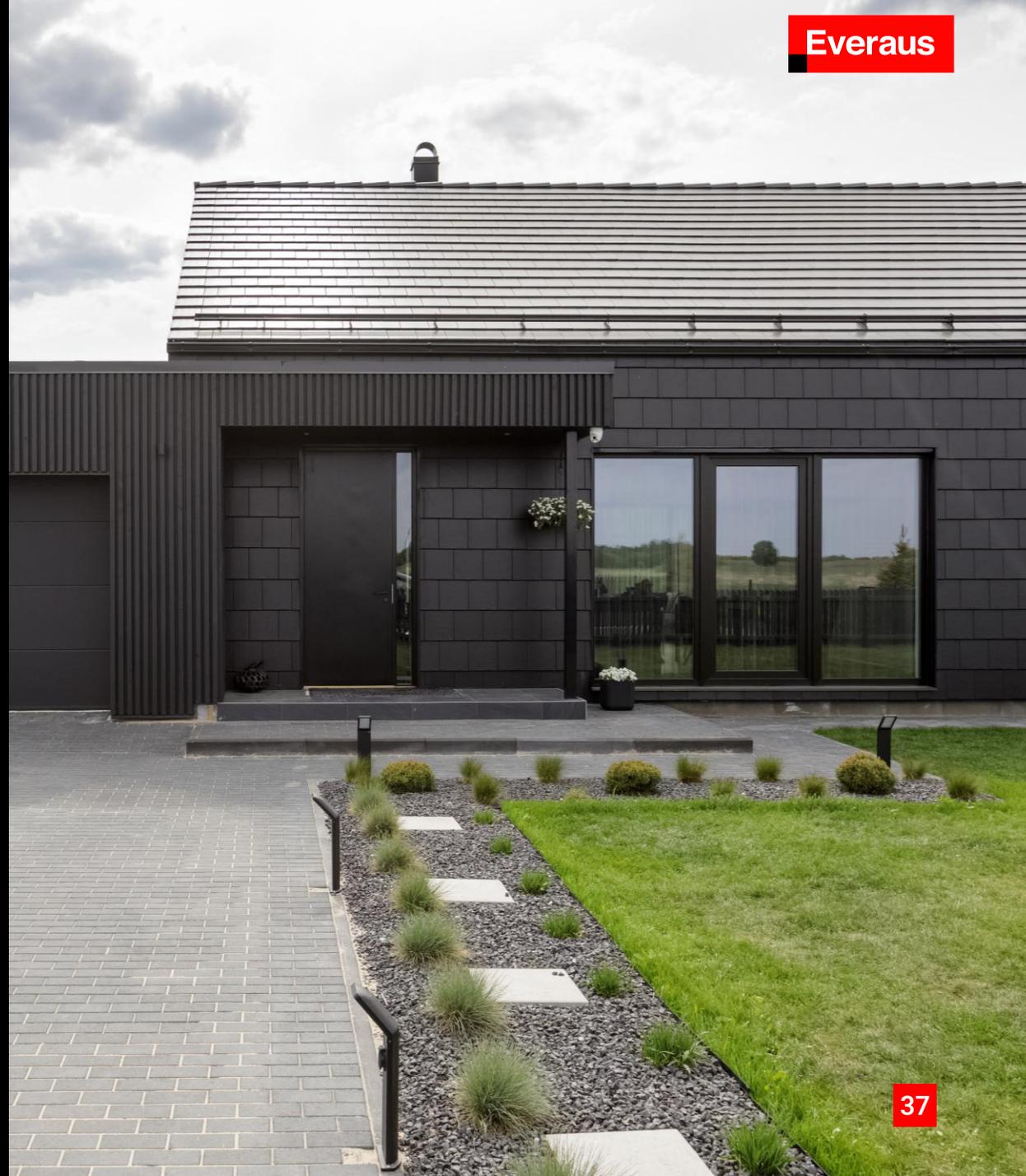


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Certified adviser

The certified adviser of Everaus Kinnisvara AS on First North is Redgate Capital AS.

Registry code: 11532616

Main field of activity: financial consulting (EMTAK code 66191)

Webpage: <https://redgatecapital.eu/en/>

Term of contract concluded with the certified adviser: until the Bonds become tradable

The certified adviser is not a shareholder of Everaus Kinnisvara AS.

Redgate Capital AS, started its operations in 2008, is the leading investment banking company in the Baltics having advised more than 3 billion euros worth of debt, real estate, M&A, and equity raising transactions.

Redgate Capital holds investment company licenses No. 4.1-1/32, 4.1-1/7 and 4.1-1/180 issued by the Estonian Financial Supervision Authority, which allows Redgate Capital to arrange public and non-public securities' issues in Estonia, Latvia and Lithuania as well as to accept and forward clients' orders.





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Legal proceedings

As at the date of this Information Document, there are no pending or potential legal proceedings initiated against the Issuer, including any bankruptcy filings or proceedings, that may have a material impact on Issuer's financial position.

Furthermore, there are no legal proceedings related to fraud or economic violations involving any members of the Issuer's or Group's management board, supervisory board, or key employees.

Transactions with related parties

Related parties are considered to be:

- Owners of the Issuer (i.e., persons controlling or having significant influence over the Issuer);
- Members of the key management personnel of the Group;
- Close family members of the aforementioned individuals, as well as entities controlled by or under the significant influence of those individuals.

In Q1 2025, there were no sales or purchase transactions with related parties. The following related party balances (loans and interest payables) were outstanding as at the end of the reporting period:

EUR k	31.03.2025		31.12.2024	
	Receivables	Liabilities	Receivables	Liabilities
Legal entity owners with significant ownership and the entities under their control or significant influence	163	3,695	52	4,190
Associates	0	0	1,626	0

Bonus programmes

The Issuer has no share-based bonus programmes, extraordinary bonus programmes or similar arrangements.

Significant contracts and patents

The Group has entered into material agreements with key construction partners that are integral to the execution of its ongoing development projects. These agreements individually exceed 10% of the Group's consolidated equity and are considered significant within the meaning of applicable disclosure requirements.

In the residential segment, the Group has concluded construction agreements with OÜ NOBE for the development of residential housing projects located in Järveküla and Luige. Under these agreements, OÜ NOBE is responsible for the construction of nearly one hundred modern and energy-efficient homes, with project completion expected by 2026.

In the commercial real estate segment, the Group has signed a construction agreement with AS Maru Ehitus for the development of a large-scale, contactless self-storage facility to be built in Haabersti district of Tallinn. This project is one of the largest of its kind in the Baltic region and is a key component of the Group's commercial development portfolio.

Outside of its ordinary course of business, the Group has not entered into any other material agreements that would create rights or obligations potentially affecting its ability to meet financial commitments or having a significant adverse impact on its financial position or operations.

The Group does not hold any patents.

Corporate governance code

The Issuer does not adhere to any corporate governance code.

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