

# CONSOLIDATED UNAUDITED INTERIM REPORT FOR THE HALF-YEAR

From January 1, 2025 to June 30, 2025



**CONSOLIDATED UNAUDITED INTERIM REPORT FOR THE HALF-YEAR**  
**Translation of the Estonian original**

**start of reporting period:** 01.01.2025

**end of reporting period:** 30.06.2025

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## EVERAUS KINNISVARA

Everaus Kinnisvara is a developer of residential and commercial real estate that celebrates its 10th year of operation this year. Everaus Kinnisvara operates in Estonia, primarily in Harju County, but is also expanding southward.

Over ten years of operation, Everaus Kinnisvara has developed comprehensive living environments on nearly 30 hectares. The residential real estate development portfolio includes six projects spanning over 60 hectares with 600+ units. Three of these are under construction, and three are in the design or planning process. The commercial real estate development and rental portfolio consist of eight projects with a total building area of over 80,000 m². Four of these are completed and leased out, and four are under construction or in the planning process. Everaus Kinnisvara's development portfolio has enough capacity for the next 3–4 years.

Everaus Kinnisvara has earned its reputation and recognition through a strong focus on energy efficiency, design, and holistically conceived environments. Everaus Kinnisvara is a trendsetter and pioneer, and the only real estate developer in Estonia whose nearly all completed residential developments have received high recognition in national home competitions. Due to its forward-looking choices, the developer's projects have been repeatedly awarded the title of "first of its kind."

The company, which began in 2015 as a developer of private houses, has grown over ten years of operation into a developer with the most diverse portfolio. This strategic diversification gives the company a significant competitive advantage, making Everaus Kinnisvara resilient to market risks.

While many market participants focus on either residential or commercial real estate, Everaus Kinnisvara has chosen a more ambitious direction, developing in both sectors. Residential real estate projects are intended for sale. Commercial real estate is developed as cash-flow projects for rental purposes to diversify risks, and the constructed commercial buildings remain in the developer's ownership.





Everaus Kinnisvara is also made strong against market risks by the diversity of its development projects within the sector itself. While several large-scale developers position themselves solely as apartment building developers or exclude the development of private houses, Everaus Kinnisvara's portfolio includes apartment buildings, terraced houses, semi-detached houses, and private homes, as well as office buildings, warehouse and stock-office spaces, and mini-storage facilities, in addition to private residential plots and serviced apartments.

The chosen strategy ensures sustainability and growth even when one market segment is in a decline cycle, but others are in a growth cycle. The diversity of projects also allows for the more flexible reallocation of capital, enabling investment into the most profitable projects at any given time.

Everaus Kinnisvara AS launched its first-ever public bond offering this May, issuing 5,000 bonds with a total volume of €5 million as part of the first series of its bond program. The offering, with a base volume of €3 million, was 3.16 times oversubscribed. The subscription involved 1,601 investors from Estonia, Latvia, and Lithuania, who subscribed for bonds in the range of €1,000 to €500,000, with a total volume reaching €9,474,000. The issued bonds have been listed on the Nasdaq Tallinn alternative market, First North, since 05.06.2025 (ISIN: EE0000000875).



Everaus Kinnisvara AS bonds have been listed on the Nasdaq Tallinn alternative market, First North, since 05.06.2025. Photo: Marko Koks



## KEY ECONOMIC DEVELOPMENTS IN THE FIRST HALF-YEAR

The first half of 2025 was a period of recovery in the Estonian economic environment, characterized by the European Central Bank (ECB) lowering its key interest rates, alongside domestic factors like inflation growing faster than the Eurozone and continued wage growth.

In the first half of the year, the 6-month Euribor continued its downward trend, falling to 2.05% by the end of the half-year. Interest rates are forecast to stabilize or see a moderate decline in the second half of the year.

The domestic economic area was characterized by faster price growth (4.8% in the second quarter) than in the Eurozone, which was mitigated by the growth in the average gross wage. According to Statistics Estonia, the wage growth exceeded the price increase, changing by 5.9% in the second quarter compared to the same period last year. The unemployment rate fell to 7.8% in the second quarter.

The consumer confidence remained at a very low level, indicating continued caution and the postponement of purchasing decisions. However, a recovery in the optimism of exporters and an increase in interest from foreign investors were noticeable. The positive sentiment among companies and investors suggests that the most difficult period has passed. Positive signals regarding external demand will help improve the low domestic consumer confidence.



Kangru Kodu with natural high greenery. Photo: Kaupo Kalda



## KEY DEVELOPMENTS IN THE REAL ESTATE MARKET IN THE FIRST HALF-YEAR AND THE NEAR FUTURE

The real estate market in the first half of 2025 was caught between two forces: an improving financial environment (the decline in Euribor) made purchasing more favorable, but low consumer confidence held back the number of transactions and overall market activity from stronger growth. The repeated lowering of key interest rates in the first half-year gave the market hope that the cost of borrowing would not significantly increase again, which supported long-term purchasing decisions. As a result, the market remained moderately active and showed a monthly upward trend.



32 new homes will be completed in Luige Kodud during the first half of 2026, of which 30% are sold.



According to the Land and Spatial Planning Agency's data, a total of 10,395 real estate transactions were concluded in Q2 2025, representing a 15% increase compared to Q1. Specifically, 657 new apartments were sold in Q2. In Harju County, the number of first-time sales was 465, including 301 in Tallinn. Compared to the same quarter last year, the price level of new apartments rose by 7%, and compared to the previous quarter, it rose by 9%. The price level for resale apartments in the capital remained the same year-on-year but grew by 3% compared to the previous quarter.

In the first half of the year, demand for terraced houses, semi-detached houses, private homes, and residential plots increased significantly in the immediate vicinity of Tallinn. This was evident both in signed contracts and in the interest shown in new projects.

Commercial building development remained active in the first half-year. The warehouse and logistics sector was also active. The rental offering for commercial space in Harju County and Tallinn has increased by 6% compared to a year ago. Historically, however, the rental supply for commercial space is below the long-term average. Vacancy primarily increased in older buildings.

In the second half-year, the economy is expected to continue its recovery, but the real estate market and the demand for residential property will still depend on external factors, primarily developments in interest rates, geopolitics, the tax environment, and consumer confidence. Regarding interest rates and real wages, the expectation is that improvement will continue in the second half-year, supporting an increase in real estate affordability. However, the growth in real estate affordability will be slowed by tax policy and the persistently high inflation. According to the latest forecast by the Bank of Estonia, the average inflation for 2025 will be approximately 5.4%.

Since the economy is showing signs of improvement and the Bank of Estonia's latest economic forecast anticipates economic growth exceeding 3% starting in 2026, real estate developers must be proactive today and launch new development projects. Statistics show that many market participants have done so, which is why the number of new development offerings has grown and will likely increase further in the near future. As input costs are also rising, a reduction in real estate prices can no longer be expected. In a highly competitive situation, prices will not rise significantly, but since the market is in the hands of strong developers, a downturn is not anticipated. Good buying opportunities can still be found, but unfortunately, due to the pressure from rising input costs, these will become increasingly scarce.





## KEY DEVELOPMENTS IN DEVELOPMENT PROJECTS IN THE FIRST HALF-YEAR

In cooperation with Maru Ehitus AS, the construction of the **Haabersti mini-storage complex** has begun. Upon the opening of the Haabersti mini-storage complex at the end of the year, Everaus Kinnisvara will become the largest provider of mini-storage rental services in the Baltics. In addition to the 335 mini-storage units in Peetri, the developer's rental portfolio will gain 342 new mini-storage units in the rapidly growing residential area of Haabersti.

<https://everausminilaod.ee>



We signed a contract with OÜ NOBE for the construction of **Kindluse Kodu** Phase I (36 homes) and **Luige Kodud** Phases II and III (60 homes), and construction has begun. Simultaneously, the construction of the infrastructure for the subsequent phases of Kindluse Kodu continued. By the end of the first half-year, 50% of Kindluse Kodu Phase I and 30% of Luige Kodud Phase II were sold. These homes will be completed in 2026. Additionally, 24 residential plots have been sold in Kindluse Kodu.

<https://kindlusekodu.everaus.ee>

<https://luigekodud.everaus.ee>

The design of the **Kangru Kodu** terraced houses project with completed infrastructure continued, alongside preparation for construction and sales. Sales and construction are planned to begin this autumn. The residential plots are already on sale.

<https://kangrukodu.everaus.ee/>





In cooperation with Maru Ehitus AS, the construction of the **Lennuradari warehouse complex** extension (four new buildings) has begun. Two of these will be completed at the end of the year, and the remaining two in the spring of next year. The developer's rental portfolio will gain 56 modern rental spaces with a good logistical location, in addition to the existing 42 warehouse and stock-office units.

<https://everaus.ee/arikinnisvara/lennuradari-arihooned/>



We acquired a 100% stake in the **Uus-Peetri** development project located in Rae municipality. The Uus-Peetri development project spans a 13.1-hectare area and includes approximately 59,000 m2 of residential space (terraced houses and apartment buildings) and 40,000 m2 of commercial space. It also encompasses the creation of green areas and infrastructure to promote community activities, such as the long-awaited "Elamustemaja" (Experience House/Community Center) for Rae municipality.



In the projects completed in 2024 (Kindlusepealse Villad and Luige Kodud Phase I), as of 30.06.2025, only one single-family house (out of 16) and four apartments (out of 28) remained unsold, respectively. The remaining unsold residential plots in Kindluse Kodu and Kangru Kodu were 25 (out of 49) and 13 (out of 16), respectively.



## FIRST-HALF FINANCIAL RESULTS AND FUTURE OUTLOOK

The first half of 2025 has progressed according to forecasts. This year is a capital-intensive development year for the group, during which no major residential projects will be completed. As a result, sales revenue has been minimal: sales revenue for the first half of 2025 was 3,901 thousand euros, which constitutes approximately 50% of the forecasted annual revenue. Net profit for the first half was 102 thousand euros, which is in line with forecasts that 2025 will be marginal in terms of profitability.

The loan burden has increased due to development activities, rising from 28 million euros at the end of 2024 to 35 million euros at the end of the first half of 2025. The volume of assets has increased in the same proportion.

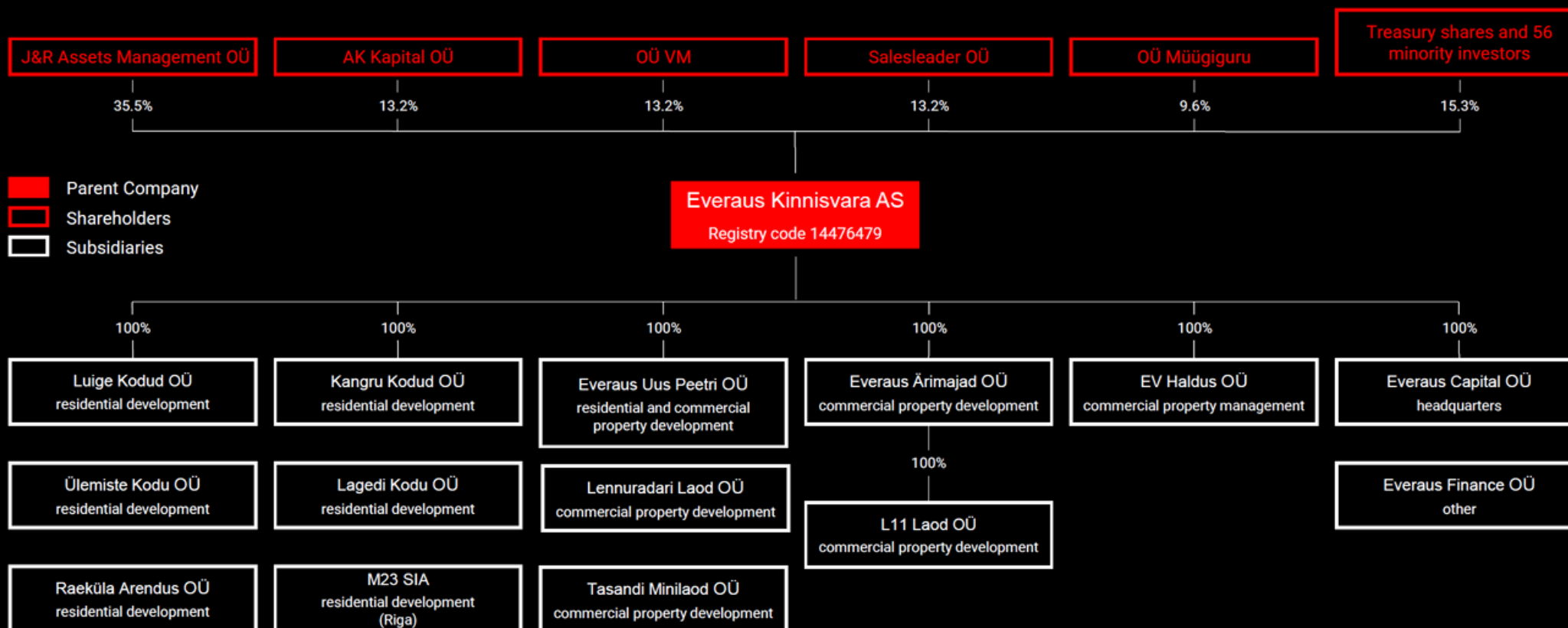
In the first half of 2025, the group sold the Raeküla Kodu development and bought out the holding in the associate company Everaus Scandium OÜ (new business name Everaus Uus Peetri OÜ), becoming the 100% owner of the company. Everaus Uus Peetri OÜ owns property in the Rae rural municipality, Peetri small town, where the Uus-Peetri residential and business town is planned to be established on an area of approximately 13 hectares. The development area is currently in the planning procedure, and according to forecasts, the detailed plan will be established within three years. After the detailed plan is established, the value of the development is approximately 18 million euros.

Commercial real estate constituted approximately 30% of the balance sheet volume as of 30.06.2025 (30.06.2024: 23%) and generated a total cash flow of 415 thousand euros in the first half of 2025 (H1 2024: 138 thousand euros).

Construction activity will continue in the second half of 2025. Three commercial buildings will be completed at the end of 2025: the Haabersti mini-storage complex and the expansion of the Lennuradari storage complex in the immediate vicinity of Tallinn airport. The completion of the commercial buildings will increase the cash flow from commercial real estate starting in 2026.

In the first half of 2026, the homes of the Kindluse Kodu Phase I and Luige Kodud Phase II will be completed. Since the developments currently under construction will be completed next year, both the revenue growth and profit expectation are deferred to 2026. In the first half of 2025, contracts under the law of obligations have been concluded in these developments with a financial volume of 6,467 thousand euros. Contracts under the law of obligations that are not transferred under a contract in rem within the same period are reported on the balance sheet as advance payments from buyers.

## GROUP STRUCTURE AS OF 30.06.2025



## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(in euros)

	30.06.2025	30.06.2024	Note no
<b>ASSETS</b>			
Current assets			
Cash	2 405 814	120 922	
Receivables and prepayments	628 676	704 302	2
Inventories	22 074 459	16 976 045	3
<b>Total current assets</b>	<b>25 108 949</b>	<b>17 801 269</b>	
Non-current assets			
Investments in associates	0	1 515	
Financial investments	250	250	
Receivables and prepayments	436 760	1 915 713	2
Investment property	24 760 633	22 880 887	4
Property, plant and equipment	170 193	187 019	
<b>Total non-current assets</b>	<b>25 367 836</b>	<b>24 985 384</b>	
<b>TOTAL ASSETS</b>	<b>50 476 785</b>	<b>42 786 653</b>	
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current liabilities			
Loan liabilities	10 457 646	12 712 874	5
Payables and prepayments	4 265 063	6 969 119	6
<b>Total current liabilities</b>	<b>14 722 709</b>	<b>19 681 993</b>	
Non-current liabilities			
Loan liabilities	23 626 821	16 009 673	5
Payables and prepayments	466 000	247 190	6
<b>Total non-current liabilities</b>	<b>24 092 821</b>	<b>16 256 863</b>	
<b>Total liabilities</b>	<b>38 815 530</b>	<b>35 938 856</b>	
Equity			
Equity attributable to owners of the parent			
Issued capital	28 900	2 890	
Treasury shares	-699 958	0	
Other reserves	5 699 610	3 699 610	
Retained earnings (loss)	6 530 257	3 620 091	
Annual period profit (loss)	102 446	-499 548	
<b>Total equity attributable to owners of the parent</b>	<b>11 661 255</b>	<b>6 823 043</b>	
Minority interests	0	24 754	
<b>Total equity</b>	<b>11 661 255</b>	<b>6 847 797</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>50 476 785</b>	<b>42 786 653</b>	



CONSOLIDATED INCOME STATEMENT

(in euros)

	01.01-30.06.2025	01.01-30.06.2024	Note no
Sales revenue	3 900 712	3 705 671	7
Other operating income	1 423	0	
Goods, raw materials, materials and services	-2 890 749	-2 829 589	
Miscellaneous operating costs	-484 804	-560 340	
Staff costs	-354 917	-638 889	
Depreciation and impairment loss	-17 102	-27 774	
Other operating expenses	-402	-29 682	
<b>Operating profit (loss)</b>	<b>154 161</b>	<b>-380 603</b>	
Profit (loss) from subsidiaries	745 465	684 620	
Interest income	76 606	132 633	
Interest costs	-871 91	-915 874	
Other financial income and expenses	-2 495	-3 276	
<b>Profit (loss) before income tax</b>	<b>102 446</b>	<b>-482 500</b>	
Income tax expense	0	0	
<b>Annual period profit (loss)</b>	<b>102 446</b>	<b>-482 500</b>	
Share of profit (loss) attributable to owners of the parent	102 446	-499 548	
Minority share of profit (loss) attributable to minority interests	0	17 048	

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in euros)

	01.01-30.06.2025	01.01-30.06.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from sales of goods and services	4 203 218	4 962 640
Payments to suppliers for goods and services	-3 045 213	-6 963 525
Payments to employees	-200 918	-361 473
Interest received	970	1 872
Corporate income tax paid	0	-50
Other cash flows from operating activities	-751 621	512 030
<b>Total cash flows from operating activities</b>	<b>206 436</b>	<b>-1 848 506</b>
CASH FLOWS FROM INVESTING ACTIVITIES		
Paid for acquisition of investment property	-1 143 535	-2 126 743
Net cash flow on acquisition of subsidiaries	-746 836	-753 814
Loans granted	-477 359	-1 105 808
Repayments of loans granted	832 861	11 494
Interest received	211 218	189 586
<b>Total cash flows from investing activities</b>	<b>-1 323 651</b>	<b>-3 785 285</b>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	9 194 505	8 300 155
Repayments of loans received	-4 149 273	-2 379 244
Repayments of finance lease principal	-8 341	-8 827
Interest paid	-1 816 682	-975 007
Proceeds from repurchased treasury shares	-117 458	0
Other payments from financing activities	-1 500	-3 449
<b>Total cash flows from financing activities</b>	<b>3 101 251</b>	<b>4 933 628</b>
<b>Total cash flows</b>	<b>1 984 036</b>	<b>-700 163</b>
Cash and cash equivalents at beginning of period	421 778	821 085
<b>Change in cash and cash equivalents</b>	<b>1 984 036</b>	<b>-700 163</b>
Cash and cash equivalents at the end of period	2 405 814	120 922

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in euros)

					Total
	Equity attributable to owners of the parent			Minority interests	
	Issued capital	Othe reserves	Retained earnings (loss)		
31.12.2023	2 890	3 699 610	3 620 091	7 706	7 330 297
Annual period profit (losss)	0	0	-499 548	17 048	-482 500
30.06.2024	2 890	3 699 610	3 120 543	24 754	6 847 797

	Issued capital	Treasury shares	Other reserves	Retained earnings (loss)	<b>Total</b>
<b>31.12.2024</b>	28 900	0	5 699 610	6 530 257	12 258 767
Annual period profit (loss)	0	0	0	102 446	102 446
Changes through other distributions to owners	0	-699 958	0	0	-699 958
<b>30.06.2025</b>	28 900	-699 958	5 699 610	6 632 703	11 661 255

Treasury shares have been repurchased for the establishment of an employee stock option program.



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. ACCOUNTING POLICIES

#### General information

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

The consolidated financial statements have been prepared in euros.

### NOTE 2. RECEIVABLES AND PREPAYMENTS

(in euros)

	30.06.2025	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Accounts receivable	36 052	36 052	0
Tax prepayments and receivables	290 314	290 314	0
Loans granted	521 983	116 223	405 760
Other receivables	183 965	152 965	31 000
Interest receivables	93 862	93 862	0
Accrued income	90 103	59 103	31 000
Prepayments	33 122	33 122	0
<b>Total receivables and prepayments</b>	<b>1 065 436</b>	<b>628 676</b>	<b>436 760</b>

	30.06.2024	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Accounts receivable	222 457	222 457	0
Tax prepayments and receivables	291 342	291 342	0
Loans granted	1 884 713	0	1 884 713
Other receivables	184 139	153 139	31 000
Interest receivables	126 488	126 488	0
Accrued income	57 651	26 651	31 000
Prepayments	37 364	37 364	0
<b>Total receivables and prepayments</b>	<b>2 620 015</b>	<b>704 302</b>	<b>1 915 713</b>

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

### NOTE 3. INVENTORIES

(in euros)

	30.06.2025	30.06.2024
Work in progress	20 369 196	16 945 779
Finished goods	1 705 263	0
Merchandise inventory	0	6 510
Inventory prepayments	0	23 756
<b>Total inventories</b>	<b>22 074 459</b>	<b>16 976 045</b>

No inventories were written down during the reporting periods.

### NOTE 4. 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.

	Fair value method	Cost method
<b>31.12.2023</b>	20 008 928	2 320 432
Acquisitions and additions	497 853	1 692 230
Reclassifications	-1 638 556	0
<b>30.06.2024</b>	<b>18 868 225</b>	<b>4 012 662</b>

	Fair value method	Cost method
<b>31.12.2024</b>	25 850 928	780 844
Acquisition and additions	6 552 677	370 487
Sales	-2 900 000	0
Reclassifications	-6 529 303	635 000
<b>30.06.2025</b>	<b>22 974 302</b>	<b>4 012 662</b>

Investment properties carried at fair value have not been remeasured to fair value as at the end of the reporting period.

## NOTE 5. LOAN LIABILITIES

(in euros)

	30.06.2025	Allocation by remaining maturity		Interest rate	Base currency	Due date
		Within 12 months	1 - 5 years			
Current loans						
Involved loans	553 000	553 000		12,5-13,5%	EUR	2025-2026
Credit institutions loans	375 000	375 000		6K Euribor + 9,5-9,8%	EUR	2025
<b>Total current loans</b>	<b>928 000</b>	<b>928 000</b>				
Non-current loans						
Involved loans	12 204 185	5 665 276	6 538 909	10-14%	EUR	2025-2027
Bonds	5 000 000	0	5 000 000	11%	EUR	2028
Related party loans	4 073 074	3 273 074	800 000	12-13%	EUR	2025-2027
Credit institutions loans	11 313 012	469 374	10 843 638	6K Euribor + 3,5-11%	EUR	2025-2029
Other loans	510 000	110 000	400 000	12-15%	EUR	2026-2027
<b>Total non-current loans</b>	<b>33 100 271</b>	<b>9 517 724</b>	<b>23 582 547</b>			
<b>Total finance lease liabilities</b>	<b>56 196</b>	<b>11 922</b>	<b>44 274</b>	<b>3K/6K Euribor + 2,3-2,7%</b>	<b>EUR</b>	<b>2027-2028</b>
<b>Total loan liabilities</b>	<b>34 084 467</b>	<b>10 457 646</b>	<b>23 626 821</b>			

	30.06.2024	Allocation by remaining maturity		Interest rate	Base currency	Due date
		Within 12 months	1 - 5 years			
Current loans						
Involved loans	2 828 724	2 828 724		11-12%	EUR	2024-2025
Related party loans	1 515 588	1 515 588		12-14%	EUR	2024-2025
Other loans	320 000	320 000		11-12%	EUR	2024-2025
<b>Total current loans</b>	<b>4 664 312</b>	<b>4 664 312</b>				
Non-current loans						
Involved loans	6 791 030	3 672 530	3 118 500	11-13%	EUR	2024-2026
Related party loans	4 659 987	0	4 659 987	12-16%	EUR	2024-2027
Credit institutions loans	12 439 289	4 364 299	8 074 990	6K Euribor + 4,5-8,9%	EUR	2025-2027
Other loans	100 000	0	100 000	12%	EUR	2027
<b>Total non-current loans</b>	<b>23 990 306</b>	<b>8 036 829</b>	<b>15 953 477</b>			
<b>Total finance lease liabilities</b>	<b>67 929</b>	<b>11 733</b>	<b>56 196</b>	<b>3K/6K Euribor + 2,3-2,7%</b>	<b>EUR</b>	<b>2027-2028</b>
<b>Total loan liabilities</b>	<b>28 722 547</b>	<b>12 712 874</b>	<b>16 009 673</b>			

## NOTE 6. PAYABLES AND PREPAYMENTS

(in euros)

	30.06.2025	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Trade payables	1 505 305	1 505 305	0
Employee payables	36 668	36 668	0
Payables to related parties	32 084	32 084	0
Tax payables	194 686	194 686	0
Other payables	1 085 861	619 861	466 000
Interest payables	388 629	388 629	0
Other accrued expenses	697 232	231 232	466 000
Prepayments received	1 876 459	1 876 459	0
<b>Total payables and prepayments</b>	<b>4 713 210</b>	<b>4 265 063</b>	<b>466 000</b>

	30.06.2024	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Trade payables	3 195 665	3 195 665	0
Employee payables	95 464	95 464	0
Tax payables	77 357	77 357	0
Other payables	1 163 014	827 143	247 190
Interest payables	734 078	486 888	247 190
Other accrued expenses	428 936	428 936	0
Prepayments received	2 684 809	2 684 809	0
<b>Total payables and prepayments</b>	<b>7 216 309</b>	<b>6 969 119</b>	<b>247 190</b>

## NOTE 7. SALES REVENUE

(in euros)

	01.01-30.06.2025	01.01-30.06.2024
Revenue by geographical location		
Revenue in European Union		
Estonia	3 900 712	3 705 671
<b>Total revenue in European Union</b>	<b>3 900 712</b>	<b>3 705 671</b>
<b>Total sales revenue</b>	<b>3 900 712</b>	<b>3 705 671</b>
Revenue by operating activities		
Sale of real estate	3 448 968	716 302
Construction services and materials	700	2 824 290
Rental revenue	419 991	138 072
Other	31 053	27 007
<b>Total sales revenue</b>	<b>3 900 712</b>	<b>3 705 671</b>



## JUHATUSE KINNITUS

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

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

Janar Muttik

Janar Muttik

CEO and Member of the Management Board of Everaus Kinnisvara AS

30 September 2025

Everaus Kinnisvara. Modernne. Mugav. Kodune.  
Foto: Karl Kasepõld

