SKALA CAPITAL

Consolidated Financial Statements of 1st Quarter 2026

Skala Holding OÜ

Financial Highlights

BALANCE SHEET

- In 1Q26 cash level has increased to 2.3 million due to one-off compensation of over 1.5 million received from a tenant. The Group plans to use large part of this cash to reduce an outstanding short-term bank loan in 2Q26.
- In 1Q26 the Group has sold 4.7 mln of its subsidiary's bonds to a related party of the Group in order to optimize the liability structure of the Group in preparations for the Group's upcoming bond issue. Proceeds were fully used to issue a loan to a related party, which can be repaid in case the Group requires additional liquidity. These transactions do not have material impact on IS.
- The Group has repaid 0.5 million of bank loans in 1Q26 during its normal course of servicing bank loan schedules.
- Owners' equity has increased by 1.9 million during 1Q26, largely due to received one-off compensation of over 1.5 million.
- 1Q26 consolidated adjusted equity to total assets ratio stood at 36%.

INCOME STATEMENT

- In 1Q26, consolidated sales revenue amounted to EUR 4.6 million, increasing by 65.5% y-o-y.
- Consolidated operating profit for 1Q26 amounted to EUR 3.3 million, representing a 74.2% increase compared to the same period of last year.
- Consolidated revenue and operating profit of The Group in 1Q26 include one-off compensation from a tenant in the amount of over 1.5 million related to termination of the lease agreement before lease term.
- Based on conservative approach, in 1Q26 the Group has proactively written down large part of overdue receivables in the amount of EUR 0.2 million. Going forward, subject write-down of comparable size is expected to be a one-off cost.

ACTIVITY REPORT

- In February 2026 the Group finalized prolongations of large part of lease agreements in Group's largest asset – Mustamäe Keskus. After prolongations, over 60% of the leasable area in Mustamäe Keskus had lease terms of at least 10 years, which materially improved Mustamäe Keskus WAULT.
- In March 2026 the Group agreed on early termination of a large lease agreement, while also settling an ongoing related litigation process. As a result of termination of this lease agreement, the Group received a one-off compensation of over 1.5 million, which equals to over 3.5 years of rental payments of subject tenant. However, termination of this lease agreement has led to temporary increase of Group portfolio vacancy level by ~3%.
- As of the end of 1Q26 Group portfolio vacancy was 5.8% and WAULT 4.4 years.

Consolidated Statement of Financial Position

	31.03.2025 (Proforma) EUR	31.03.2026 (Actual) EUR
Assets		
Current assets		
Cash	388 119	2 341 429
Financial investments	400 000	68 000
Receivables and prepayments	2 754 030	980 343
Total current assets	**3 542 148**	**3 389 772**
Non-current assets		
Receivables and prepayments	618 434	5 616 041
Investment property	105 621 936	110 051 885
Property, plant and equipment	482 344	449 876
Total non-current assets	106 722 715	**116 117 802**
Total assets	**110 264 863**	**119 507 574**
Liabilities and shareholder's equity		
Liabilities		
Short-term liabilities		
Interest bearing loans and borrowings	5 743 191	23 325 342
Payables and prepayments received	1 454 907	2 303 907
Total short-term liabilities	**7 198 098**	**25 629 250**
Long-term liabilities		
Interest bearing loans and borrowings	90 253 271	74 241 297
Payables and prepayments received	1 521 039	1 083 594
Total long-term liabilities	**91 774 310**	**75 324 890**
Total liabilities	**98 972 408**	**100 954 140**
Equity		
Share capital belonging to the shareholders of the parent company		
Nominal value of share capital	10 000	10 000
Other reserves	12 581 323	12 581 323
Retained earnings (accumulated loss)	-1 430 721	3 468 662
Profit (loss) of the current year	326 685	1 599 132
Total share capital belonging to the shareholders of the parent company	**11 487 287**	**17 659 117**
Minority interest	-194 831	894 317
Total equity	**11 292 456**	**18 553 434**
Total liabilities and shareholder's equity	**110 264 863**	**119 507 574**

Consolidated Income Statement

	01.01.2025-31.03.2025 (Proforma) EUR	01.01.2026-31.03.2026 (Actual) EUR
Revenue	2 753 910	4 557 794
Other income	13 155	33 032
Goods, raw materials, and services	-743 324	-966 553
Other operating expenses	-129 167	-154 520
Staff costs	-14 145	-6 927
Depreciation and impairment of noncurrent assets	-10 631	-11 414
Significant impairment of current assets	0	-194 587
Operating profit (loss)	**1 869 798**	**3 256 824**
Interest income	35 214	12 560
Interest expenses	-1 472 511	-1 378 210
Other financial income and expenses	-48 166	-9 842
Profit (loss) before tax	**384 335**	**1 881 332**
Profit (loss) of the current year	**384 335**	**1 881 332**
Share of profit belonging to the shareholders of the parent company	326 685	1 599 132
Share of profit attributable to the minority shareholders	57 650	282 200

Consolidated Statement of Cash Flows

	01.01.2025-31.03.2025 (Proforma)	01.01.2026-31.03.2026 (Actual)
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	1 869 798	3 256 824
Adjustments		
Fixed asset depreciation and asset impairment	10 631	11 414
Impairment loss on receivables	0	194 587
Other adjustments	41 367	-15 110
TOTAL ADJUSTMENTS	**51 998**	**190 891**
Change in receivables and prepayments related to operating activities	928 289	-112 862
Change in liabilities and prepayments related to operating activities	-26 445	356 058
NET CASH FLOW FROM OPERATING ACTIVITIES	**2 823 641**	**3 690 912**
CASH FLOW FROM INVESTING ACTIVITIES		
Investment property acquisition and improvements	-31 936	-11 885
Loans granted	-501 000	-4 996 702
Loan repayments received	503 551	0
Interest received	8 291	715
Payments to fixed deposit	-330 000	0
NET CASH FLOW FROM INVESTING ACTIVITIES	**-351 094**	**-5 007 872**
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	510 000	250 000
Loans repaid	-1 306 333	-539 318
Bonds received	400 000	4 700 000
Bonds repaid	-500 000	0
Interest paid	-1 425 960	-1 229 195
Capital lease payments	-3 278	-3 506
NET CASH FLOW FROM FINANCING ACTIVITIES	**-2 325 572**	**3 177 981**
TOTAL CASH FLOW	**146 975**	**1 861 021**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**241 144**	**480 408**
Change in cash and cash equivalents	146 975	1 861 021
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**388 119**	**2 341 429**

Consolidated Statement of Changes in Equity

	Share capital belonging to the shareholders of the parent company			Minority interest	Total
	Share capital at nominal value	Voluntary reserve capital	Retained earnings (accumulated losses)		
15.10.2025	**10 000**	**0**	**0**	**0**	**10 000**
Profit (loss) of the reporting period	0	0	-50 431	-8 900	-59 330
Owners' contributions	0	12 581 323	0	0	12 581 323
Effect of adjusted acquisition method – common control transactions	0	0	3 519 092	621 016	4 140 109
31.12.2025	**10 000**	**12 581 323**	**3 468 662**	**612 117**	**16 672 102**
Profit (loss) of the reporting period	0	0	1 599 132	282 200	1 881 332
31.03.2026	**10 000**	**12 581 323**	**5 067 794**	**894 317**	**18 553 434**

SKALA CAPITAL

Contacts

Vitali Kõllomets MRICS
vk@skalacapital.eu
+372 5647 3775

Skala Holding OÜ
Kai 4
10111 Tallinn
Estonia