



## **Consolidated unaudited interim report for the IV quarter and 12 months**

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Core business:	Development of building projects (EMTAK 68121)
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Supervisory board:	Andres Aavik, Peeter Mänd, Krista Tamme
Management board:	Andero Laur, Mihkel Simson, Alina Kester
Auditor:	KPMG Baltics OÜ



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## Liven

Liven AS (together with its subsidiaries the group or Liven) is a residential real estate developer established in 2014 and operating mainly in Tallinn. Liven has created more than 900 homes and has over 1,600 homes in various stages of development.

Liven's focus is on creating homes, and the company's strength and differentiation lies in the homes it designs with homeowners, its thoughtful concept and planning, and the furnishing alternatives it offers.

Liven's development portfolio includes eleven projects, with land for over 1,600 new homes and commercial spaces. Homes are currently for sale in seven developments – Luuslangi, Iseära, Regati, Olemuse, Virmalise, Peakorter and Wohngarten in Berlin. In 2023, Liven expanded into the German market by acquiring its first development property. In addition, four further development projects are planned in Tallinn.

The group includes the parent company, a German holding company and companies set up to carry out projects. All companies in the group are 100% owned, directly or through indirect shareholdings, by Liven AS. Additionally, Liven AS holds a 50% stake in the holding company for the development of the Peakorter project's first phase.

Since 24 May 2024 and 20 March 2025 the green bonds of Liven AS (the parent company; ISIN: EE3300004332 and EE0000000354, respectively) are trading publicly on the Baltic Bond List of Nasdaq Tallinn Stock Exchange.

The key indicators for assessing the performance of Liven's activities are the number of contracts under the law of obligation signed before the buildings are completed (also the number of paid reservations before contracts are signed), the number of real right contracts signed after the buildings are completed, the sales revenue and the net profit. During the customer journey, Liven measures customer feedback. The estimated size of the development portfolio in terms of forecast sales volume ( $m^2$ ) and revenue reflects future potential. Equity ratio and equity ratio adjusted with construction loans. The target return on equity and internal rate of return on equity is 20%.

Supervisory board: Andres Aavik (chairman), Peeter Mänd, Krista Tamme

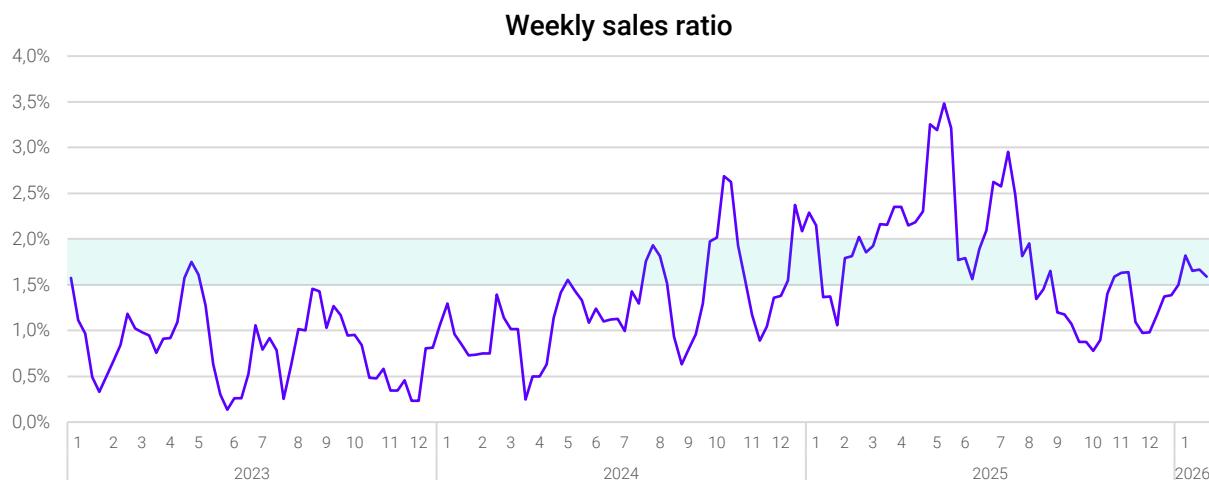
Management board: Andero Laur (chairman), Mihkel Simson, Alina Kester

## Overview of the fourth quarter and 12 months of 2025

Alike in previous quarter, the market remained active in the fourth quarter of 2025. A total of 60 sales contracts (contracts under the law of obligations) were signed during the quarter (Q3 2025: 60; Q4 2024: 34). In the 12 months of 2025, we signed a total of 176 sales contracts, which exceeds the result of the previous year by 36% (2024: 129), includes the first four sales contracts in Berlin, and marks Liven's highest annual result to date.

The largest contribution to new contracts signed during the quarter came from sales in the Iseära and Peakorter projects. Throughout the year, the Iseära project contributed the most to signed sales contracts, while the remaining sales were distributed more evenly across various projects.

The weekly sales ratio, which reflects the number of homes going out of supply through either sales contracts or paid reservations, was lower in the fourth quarter than the peaks of the first half of 2025 but stabilized largely near the lower end of the long-term average (1.5-2.0%). The ratio fluctuates over time due to the sales and supply cycles of projects. In the fourth quarter, the number of offers rose to a higher level supported by the addition of three new projects.



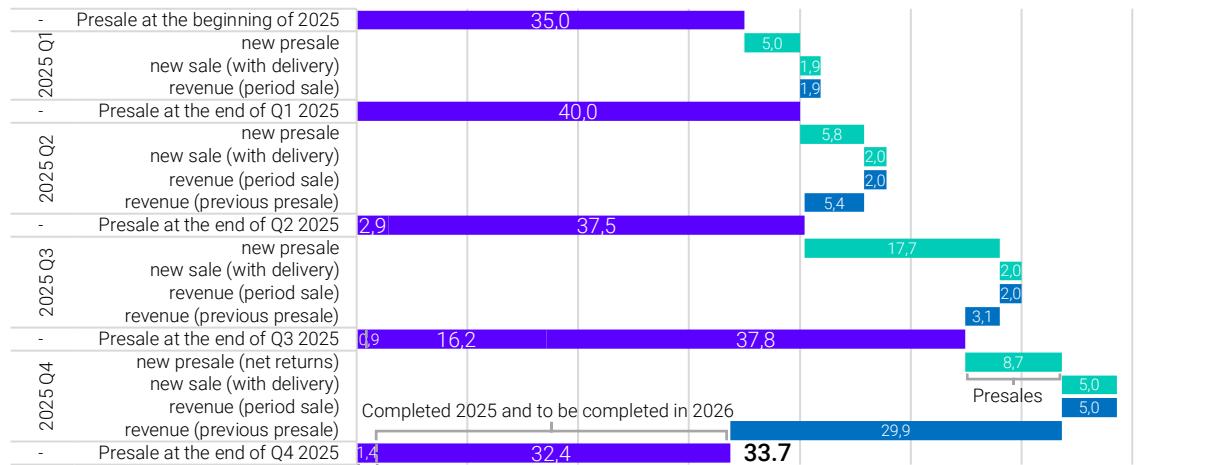
It is estimated that in 2025, Liven's market share of new sales transactions in Tallinn and adjacent municipalities was approximately 7-8%, which is lower than the estimated market share of approximately 10% last year, but remains the highest result on the market.

The quarter's and year's sales revenue was most strongly impacted by the completion of construction and handover of homes in the first phase of the Regati project. The Iseära project also had a significant impact on both quarterly and annual sales revenue. During the quarter, we also sold two previously completed homes in the Luuslangi project and the last home in the Magdaleena project, marking the full realization of the project.

Sales contracts signed during the period that are not transferred under a real right contract within the same period are recognized as presales. As of the beginning of the quarter, the estimated value of previously recognized presales was EUR 55 million (beginning of 2025: EUR 35 million).

Due to the completion of construction and handover of homes, a significant part of the previous presales was realized as sales revenue in both the Regati and Iseära projects. During the quarter, we signed new sales contracts amounting to EUR 14.7 million in sales revenue, of which presales accounted for EUR 9.7 million (net EUR 8.7 million). We enter 2026 with a presale portfolio of 101 homes, with a contractual sales revenue volume of EUR 33.7 million. Presales do not include the Peakorter I phase, as the 50/50 joint venture is not consolidated line-by-line and sales revenue is not reflected in the consolidated results.

### Presales, new sales and revenue (in million euros)\*



To be completed in 2027

\*Does not include Peakorter I phase (50/50 joint venture)

In Q4, homes in the Regati I phase were completed, of which we handed over 64 homes. In addition, we handed over 16 freshly completed homes in the Iseära project and previously completed homes - 2 homes in the Luuslangi project and the last home in the Magdaleena development. In total, we handed over over 83 units during the quarter (Q3 2025: 15; Q4 2024: 24).

The sales revenue for the fourth quarter was EUR 34,888 thousand (Q3 2025: EUR 5,080 thousand; Q4 2024: EUR 8,164 thousand) and the net profit for the quarter was EUR 5,014 thousand (Q3 2025: EUR 132 thousand; Q4 2024: EUR -78 thousand). During the year, we handed over a total of 139 new homes (2024: 92), earned EUR 49,287 thousand in sales revenue (2024: EUR 27,266 thousand) and EUR 5,415 thousand in net profit (2024: EUR 558 thousand).

Due to the handover of completed homes, the volume of assets decreased by EUR 13,726 thousand during the quarter to EUR 86,457 thousand. Construction loans were issued in the amount of EUR 4,967 thousand during the quarter, but primarily due to repayments of Regati project construction loans, the volume of construction loans decreased by EUR 24,684 thousand by the end of the year, amounting to EUR 5,662 thousand.

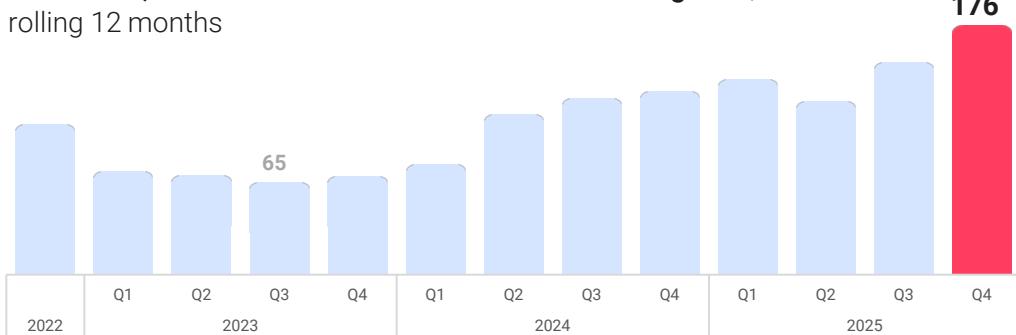
Other loan liabilities increased by EUR 3,888 thousand during the quarter due to the long-term financing of new properties and the refinancing of the Juhkentali project with a bank loan on more favorable terms following the establishment of the detailed spatial plan. In total, the volume of loan liabilities decreased by EUR 15,829 thousand during the quarter, reaching EUR 46,732 thousand. The balance of cash and cash equivalents increased by EUR 2,927 thousand during the quarter to EUR 8,553 thousand.

Due to the continuation of construction in five development projects, the total volume of loan liabilities will grow in the first half of the year. With the completion of construction and the associated handover of homes, the volume of loan liabilities will decrease again by the end of 2026.

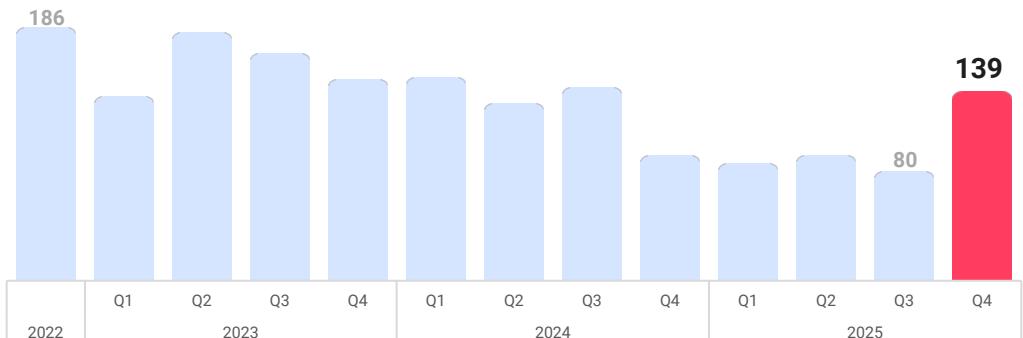
The customer satisfaction score for the last 12 months, collected at different stages of the customer journey, remained stably high at the end of the fourth quarter – 9.6 points out of 10 (Q3 2025: 9.5; Q4 2024: 9.2).

Real estate development sales results are often distributed unevenly across quarters, causing fluctuations in period profit despite the profitability of development projects. A rolling 12-month view gives a better overview of longer-term trends. The number of new sales contracts most directly reflects market trends. Based on projects from recent years, the weighted average period from a sales contract to handover under a real right contract has been nearly 15 months. In other words, the reflection of market trends in handovers and, consequently, in sales revenue and profit typically appears with a 4-5 quarter lag.

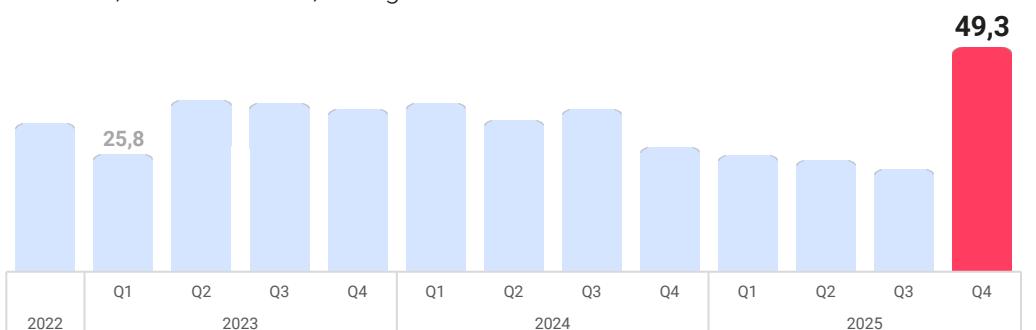
**New sales, number of contracts Under law of obligation,  
rolling 12 months**



**Handovers, number of real right contracts, rolling 12 months**



**Revenue, in million euros, rolling 12 months**



**Net profit, in million euros, rolling 12 months**

**Return on equity, %**



## Key events in development projects

During the quarter, the first homes in the **Regati** I phase were completed and handovers began. By the end of the quarter, we handed over 57% of the homes completed in the phase. In December, a building permit was issued for the II phase of the project. We plan to start presale and construction during 2026. During the quarter, we also handed over homes in the last terraced houses of the freshly completed **Iseära** second phase, as well as the last home in the **Magdaleena** project.

In October, construction works began on the **Virmalise** project, where a four-story residential building with 28 new homes and a closed courtyard area will be completed at Virmalise tn 3 by the end of 2026. The general contractor for the construction is Bildgren Ehitus OÜ and the authors of the architectural solution are Liven and Arhitektuuribüroo Kuup Ruut OÜ. The construction is financed by Bigbank AS.

In October, we also started construction works on the new **Iseära** apartment buildings (Lutsu tn 2, 4 and 6), where 36 new homes will be completed in the autumn of 2026. The general contractor for the apartment buildings is Oma Ehitaja AS and the construction is financed by Bigbank AS.

During the quarter, new homes were added to sales in the **Olemuse** project and presale began in the next phases of the **Luuslangi** and **Iseära** projects. A total of 79 new homes.

We acquired a development property at **Järveotsa tee 16c** in the Haabersti district of Tallinn through an auction. A residential building complex, along with commercial spaces that add value to the local living environment, is planned for the nearly 13,300 m<sup>2</sup> property. The transaction value is EUR 1.1 million and the total estimated investment volume of the project is approximately EUR 20 million.

During the quarter, we financed both the **Järveotsa tee 16c** property and the **Linnamäe tee 21a** property acquired in the previous quarter with long-term secured loans. We also refinanced the **Juhkentali** project with a secured bank loan following the establishment of the detailed spatial plan in the previous quarter. The total volume of these new loans is EUR 4,195 thousand.

According to the Kantar Emor survey published in the fourth quarter, Liven shared the first place in the ranking of the reputation of real estate developers this time. Liven continues to be known for the most attractive developments.

During the year, we signed a cooperation agreement with Oma Grupp OÜ for the development of the **Peakoter I phase** project (50/50 joint venture), signed a sales contract for part of the commercial land on the **Kadaka tee 88** property, started six more constructions in various development projects, paid EUR 180 thousand in dividends and issued a second series of green bonds in the amount of EUR 6 200 thousand.

## Events after the reporting period

In January, we refinanced the loan liabilities of the **Regati** project and the costs arising from additional and modification works with the previous financier of the project, secured by the completed homes.

In January 2026, we signed a general contract for the construction of the next residential buildings of the **Luuslangi** project II phase with Mitt & Perlebach OÜ, who is also the general contractor for the earlier residential buildings of the development project. 39 homes will be completed in the residential buildings at Jalami tn 4 in the first half of 2027.

The Tallinn City Government approved the detailed spatial plan for the **Kadakadabra** development project, the establishment of which by the Tallinn City Council we expect in the near future.

For more detailed overview of developments in the development projects, see the "Overview of projects" section.



## Key Figures

(in thousands of euros)	IV quarter, October-December			12 months, January-December		
	2025	2024	2023	2025	2024	2023
Contracts under the law of obligations (number)	60	34	29	176	129	69
Real right contracts (number)	83	24	74	139	92	148
Customer feedback score 12M (10-point scale)	9.6	9.2	8.0			
<b>Revenue</b>	<b>34 888</b>	<b>8 164</b>	<b>16 713</b>	<b>49 287</b>	<b>27 266</b>	<b>35 765</b>
Earnings before interest, tax, depreciation and amortization (EBITDA)	6 260	1 049	2 896	10 406	6 701	3 788
EBITDA margin, %	17.9%	12.9%	17.3%	21,1%	24,6	10,6%
Operating profit/loss	5 038	91	2 222	5 483	1 287	867
Operating profit/loss margin, %	14.4%	1.1%	13.3%	11,1%	4,7%	2,4%
<b>Net profit/loss</b>	<b>5 014</b>	<b>-78</b>	<b>2 245</b>	<b>5 414</b>	<b>558</b>	<b>775</b>
Net margin, %	14.4%	-1.0%	13.4%	11,0%	2,0%	2,2%
Weighted average number of shares (in thousands)	12 000	12 000	11 831	12 000	11 899	11 753
Earnings per share (in euros)	0.418	-0.007	0.190	0.451	0.047	0.066
<b>Return on equity (ROE), %*</b>	<b>28.1%</b>	<b>3.1%</b>	<b>4.6%</b>			
Return on capital employed (ROCE), %*	15.4%	13.6%	8.6%			
Return on assets (ROA), %*	6.1%	1.8%	1.3%			
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>			
Equity ratio, %	27.3%	23.3%	26.4%			
<b>Adjusted equity ratio (without construction loans), %</b>	<b>29.2%</b>	<b>27.9%</b>	<b>32.0%</b>			
Assets at the end of period	86 457	78 298	68 559			
Equity at the end of period	23 590	18 237	18 122			
Current ratio	3.16	4.25	2.36			
Quick ratio	0.41	0.43	0.19			
Average number of employees	36	35	29	37	31	27

\*Last 12 months

### Calculation formulas for alternative performance measures

Earnings before interest, tax, depreciation and amortization (EBITDA) = operating profit + interest paid + interest expense capitalized in inventories + depreciation, amortization and impairment losses

EBITDA margin: EBITDA / revenue

Operating margin: operating profit or loss / revenue

Net margin: net profit or loss / revenue

Return on assets (ROA): operating profit or loss / average total assets (average for the period)

Return on equity (ROE): net profit or loss / average equity (average for the period)

Return on capital employed (ROCE): (EBITDA – depreciation, amortization and impairment losses) / (total assets – current liabilities (average for the period))

Equity ratio: equity / total assets

Adjusted equity ratio: total equity / (total assets – construction loans)

Current ratio: current assets/ current liabilities

Quick ratio: (current assets– inventories) / current liabilities

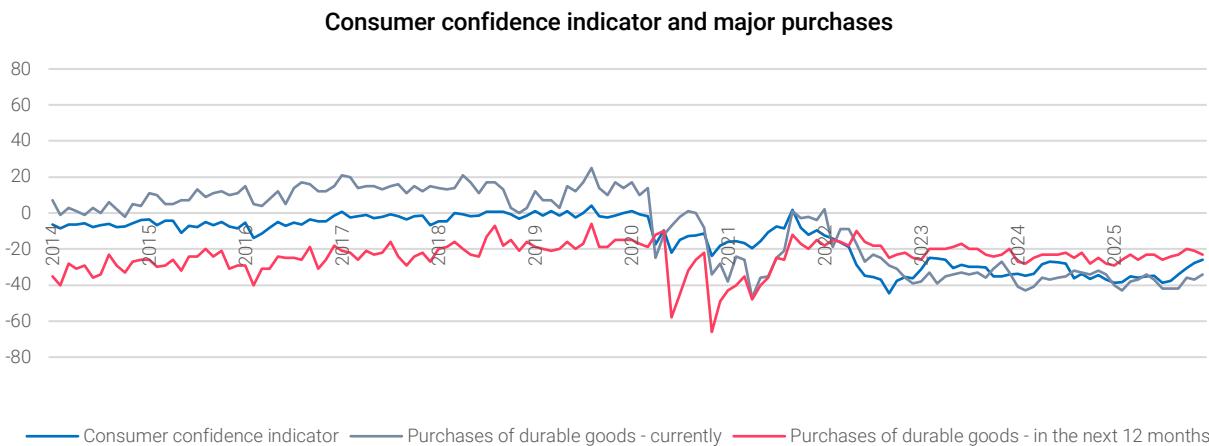
## Significant developments in the economic environment in the period under review

After the earlier downward trend, the 6-month Euribor stabilized in the third quarter of 2025 and showed only a slight increase in the fourth quarter, reaching 2.14% by the end of the quarter (30.09.2025: 2.10%; 31.12.2024: 2.57%). Inflation in the euro area has remained close to the European Central Bank's (ECB) long-term target (2%). After several base interest rate cuts (by a total of 100 basis points in four stages) in the first half of 2025, the ECB left interest rates unchanged at both the September and December meetings, citing the need to assess the impact of previous decisions on the economy. The ECB forecasts inflation for 2025–2027 at 2.1%, 1.7%, and 1.9% respectively, which suggests that the monetary policy stance is likely to remain stable in the near term.

In Estonia, the annual consumer price growth in the fourth quarter of 2025 continued to be faster than in the euro area, with prices rising by 4.1% compared to the same period of the previous year (Q3 2025: 5.2%; Q4 2024: 3.9%). According to Eesti Pank's latest forecast, average inflation in 2025 will be approximately 4.9%, reflecting the impact of production costs, tax increases, and continued wage growth. The annual average consumer price index growth in 2025 was 4.8%, primarily influenced by the price increase of food and services and tax changes

Based on the latest available data from Statistics Estonia and our estimates, the average gross wage grew by nearly 6.0% year-on-year in the fourth quarter, outpacing consumer price growth. Despite wage growth, consumer confidence has remained low for a prolonged period, as confirmed by economic experts' estimates, even if the situation is not objectively comparable to historical lows as indicated by data compiled by the Estonian Institute of Economic Research.

Looking into 2026, a noticeable recovery in household purchasing power is expected. While the growth rate of gross wages is stabilizing, the income tax changes entering into force on 1 January 2026 will increase people's net income by approximately 10% according to Eesti Pank forecasts, significantly exceeding the expected price increase. This will improve real purchasing power and increase the affordability of real estate.



Source: Estonian Institute of Economic Research

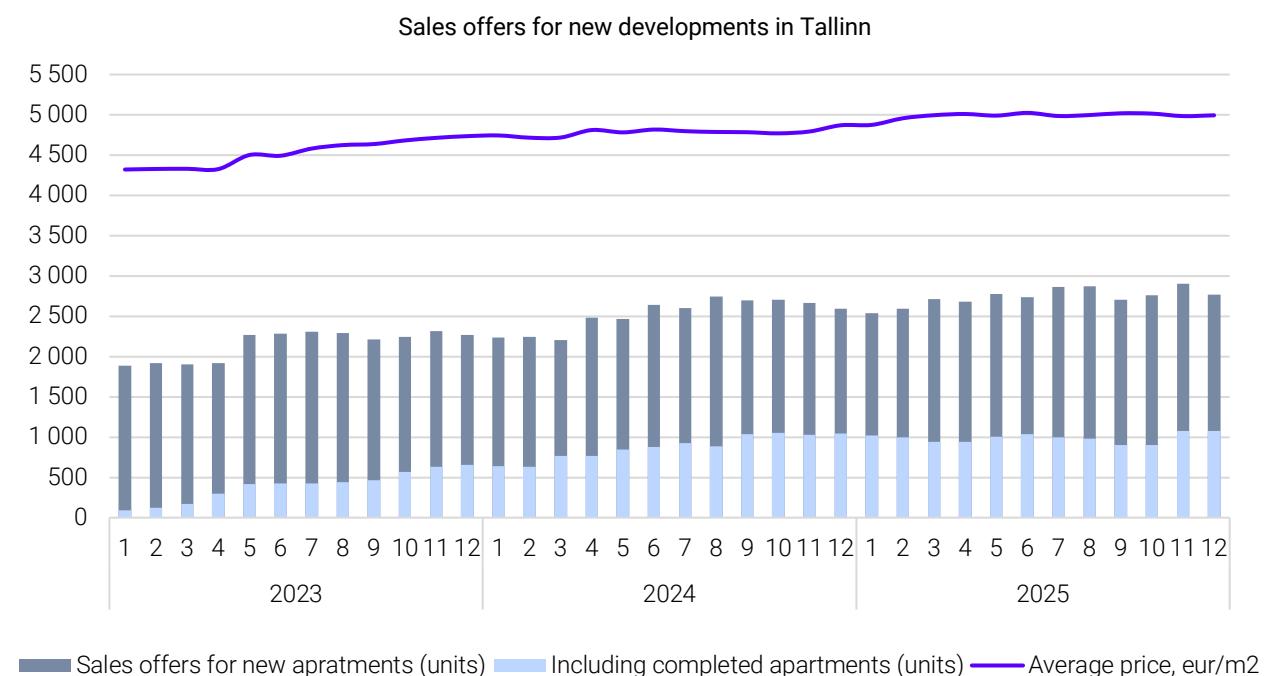
According to the Land and Spatial Development Board's purchase and sales statistics, the number of apartment (residential) transactions in Tallinn decreased by 6.9% in the fourth quarter of 2025 compared to the previous quarter (Q4 2025: 2,193; Q3 2025: 2,356 transactions). The number of transactions in 2025 reached 9,020, exceeding the previous year by 7.5% (2024: 8,387 transactions). Transaction activity during the year increased mainly in the secondary market, but a moderate pick-up was also noticeable in the new developments segment, pointing to a gradual market recovery.

## New developments market

Compared to the third quarter of 2025, sales offers for new developments and the average sales price remained generally stable in the fourth quarter, but there was a moderate increase in offers and price levels during the year. In a year-on-year comparison, the average number of sales offers for new apartments increased by 8.7% according to Citify data (2025: 2,760 units; 2024: 2,523 units), with a total of 1,752 new apartments added to the Tallinn new developments market during the year. The average price per square meter also increased by 4.3% compared to the previous year (2025 average: 4 987 €/m<sup>2</sup>; 2024 average: 4,782 €/m<sup>2</sup>).

According to Citify data, 368 sales contracts were signed in Q4, which is 12.8% less compared to the previous quarter (Q3: 422) and 18.8% less compared to the same period of the previous year (Q4 2024: 453). In 2025, a total of 1,515 apartments were sold in Tallinn, which is 23.1% more than in the previous year (2024: 1,229). In addition, a total of 809 apartments were sold on the outskirts of Tallinn during the year, which was 49.8% more than in the previous year. (2024: 540) according to Citify data, indicating a greater recovery in demand specifically outside Tallinn.

Over the last three years, the stock of completed apartments on the market has clearly increased. The average number of completed apartments in 2025 increased by 12.9% compared to the 2024 average (2025: 988 apartments; 2024: 875 apartments). Throughout the year, the number of completed apartments was relatively high, accounting for an average of 36.1% of the total supply (2024: 34.5%)



Source: Market information on new development offers and prices in Tallinn, monitored from Citify.eu

## Overview of the projects

Projects: units still to be sold under the real right contract as at 31.12.2025

Project	Project status	Year of acquisition	Total saleable area(m <sup>2</sup> )	Breakdown of saleable units				Estimated construction period (year, quarters)												Sales revenue estimate (m EUR)						
				Breakdown of saleable units				2025				2026				2027				2028						
				homes (number)	Commercial spaces (m <sup>2</sup> )	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
Unsold units in previously completed projects <sup>1</sup>			493	0	493																					1,4
Iseära	Completed, under construction	2019	23 899	248	416																					63,0
Regati	Completed <sup>2</sup>	2021	15 322	159	1 670																					73,2
Luuslangi	Completed, under construction	2018	9 234	146	186																					28,4
Wohngarten	Under construction	2023	1 107	24	0																					10,1
Olemuse	Under construction	2024	6 854	72	0																					22,0
Virmalise	Under construction	2022	2 124	28	0																					10,2
Peakorter I phase <sup>3</sup>	Under construction	2024	4 994	68	0																					10,8
Juhkentali 48	Building design	2020	7 986	63	4 033																					29,8
Kadakadabra	Detailed spatial plan	2017	24 733	391	0																					76,5
Peakorter II phase	Detailed spatial plan	2020	8 872	137	444																					35,4
Järveotsa tee 16c	Detailed spatial plan	2025	8 000	111	840																					24,4
Linnamäe tee 21a	Detailed spatial plan	2025	9 500	146	975																					26,7
<b>Total</b>			<b>123 117</b>	<b>1 593</b>	<b>9 057</b>																				<b>412,1</b>	

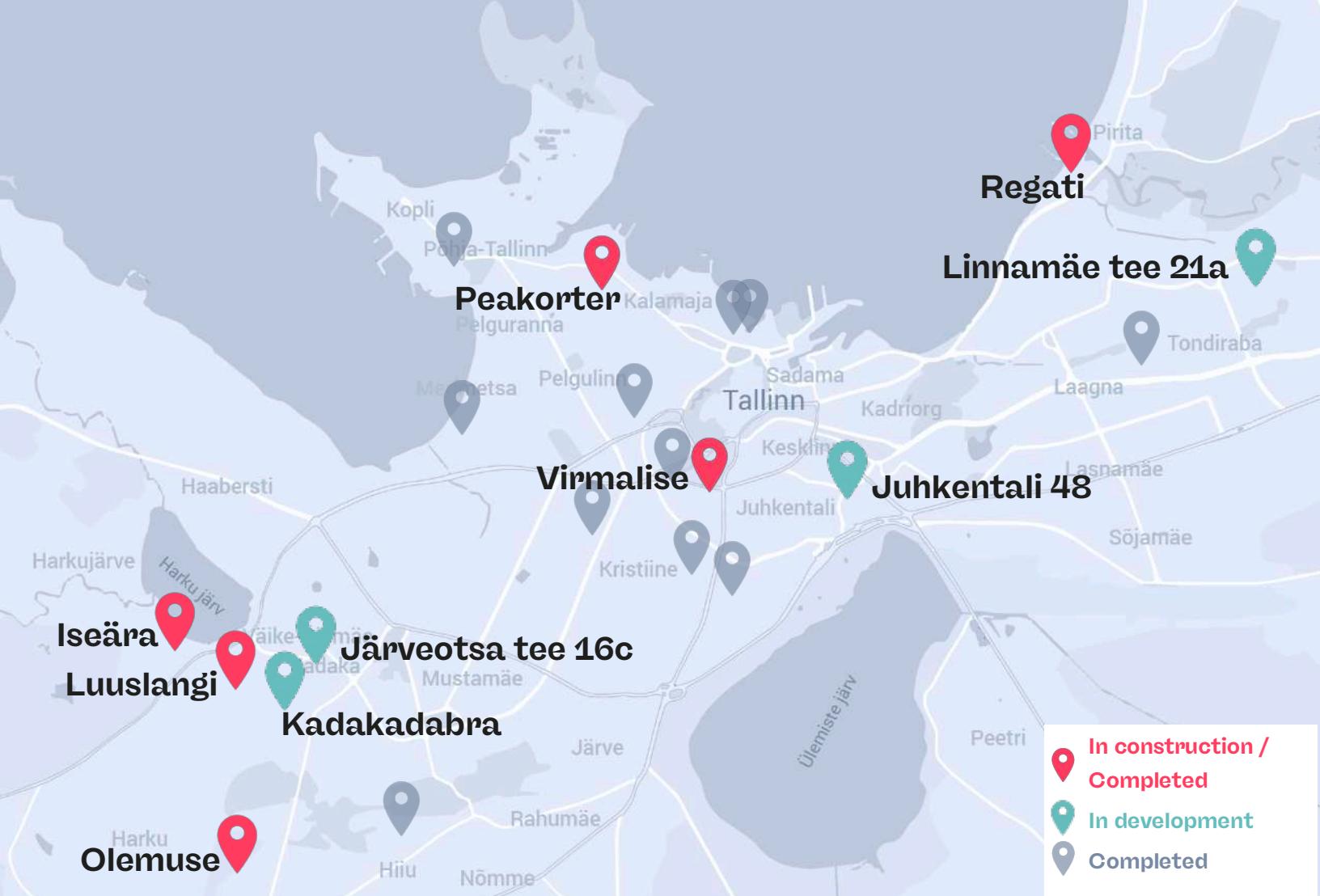
The total estimated saleable area, the breakdown of units sold, the construction period, and the sales revenue estimate shown both in this table and on the following pages are based on Liven's best knowledge at the time and are subject to change, especially in projects or project phases where the planning procedure has not yet been completed or where construction has not yet started.

<sup>1</sup> Includes the commercial space in the Väike-Tallinn project, which has been leased out and is financed on a long-term basis. It is classified as an investment property, and the forecast revenue reflects its market value.

<sup>2</sup> Construction of the Regati project's phase I buildings are completed, but construction of phase II has not yet started; classified here in the "Completed" category.

<sup>3</sup> The saleable areas and commercial spaces in the table are presented at full project scope, but the forecast sales revenue is shown at 50%, representing the estimated impact on Liven AS.

The total space available for sale in the development portfolio at the end of 2025 amounted to 132,117 m<sup>2</sup> (30.09.2025: 122,567 m<sup>2</sup>; 31.12.2024: 113,882 m<sup>2</sup>), and the revenue from sales according to business plans amounted to EUR 412.1 million (30.09.2025: 414.5 million euros; 31.12.2024: 371.2 million euros). The portfolio volume decreased during the quarter due to the handover of homes in the Regati and Iseära projects.



### Previously completed project(s)

Development projects in the portfolio where construction has been completed, where there are no later stages of construction, but where revenue is still being realized.

#### Väike-Tallinn

The commercial unit in the Väike-Tallinn project, completed in 2022, has been leased out for the provision of accommodation services and was therefore reclassified to investment property.

## Projects for sale and under construction

Developments with building rights determined

### Iseära

Project company:	<b>Liven Kodu 16 OÜ</b>
Location:	Harkujärve village, Harku
Status:	Completed and under construction
Architect:	ARS Projekt
Number of homes:	233 terraced units, 151 apartments
Saleable area (m <sup>2</sup> ):	38 815
- of which under construction	15%
- of which to be constructed	45%
Energy efficiency class:	A
Website:	<a href="http://iseara.liven.ee">iseara.liven.ee</a>
Start of construction:	Q1 2022
Planned completion of construction:	Q2 2030

The Iseära project in Harkujärve village will include 39 terraced houses and 13 apartment buildings in phases: in total over 380 homes, and a four-group day nursery. Phase I was completed in 2023, the first five terraced houses of Phase II in spring 2024, the apartment buildings in spring 2025, and the last five terraced houses in autumn 2025.

In Q4, we handed over 14 homes in the last five terraced houses completed in Phase II. Additionally, we handed over one home in the previously completed apartment buildings of Phase II and the last terraced house home. As of the reporting date, 5 homes remain for sale in the phase.

In the second half of 2025, construction work began on the next five terraced houses and three apartment buildings, which will be completed in the second half of 2026. As of 31.12.2025, 21 out of 30 terraced house homes under construction had been sold (30.09.2025: 16) and 11 out of 36 apartments (30.09.2025: 8). In October, we started the presale of the next four terraced houses, construction of which will begin in the second half of 2026, and of which 6 homes out of 22 have been reserved as of the reporting date.

The general contractor for all terraced houses in the project is Tesron Ehitus OÜ, and for the apartment buildings Oma Ehitaja AS. The acquisition of the project properties, as well as construction of the buildings and infrastructure, has been financed by Bigbank AS.

### Regati

In Pirita, near the Tallinn Olympic Sailing Center (Pirita TOP) at Regati puiestee 3 and 5, 220 homes will be constructed in two phases.

Project company:	<b>Liven Kodu 20 OÜ</b>
Location:	Regati pst 3, 5
Status:	I phase completed, II phase in design stage
Architect:	Salto arhitektid
Number of homes:	220 apartments
Saleable area (m <sup>2</sup> ):	20 669
- of which to be constructed	49%
Energy efficiency class:	A; LEED Platinum
Website:	<a href="http://regati.liven.ee">regati.liven.ee</a>
Start of construction:	Q1 2024
Planned completion of construction:	Q1 2028

In Q4, the homes of Phase I, which started in 2024, were completed (general contractor Mitt & Perlebach OÜ; financier: LHV Pank AS). By the end of 2025, a total of 75 homes out of 112 had been sold (30.09.2025: 71), of which we handed over 64 homes by the end of the year.

In December, the building permit for Phase II was issued; we plan to start presale and construction in the second half of 2026.

Regati homes in Pirita  
Architect: Salto arhitektid



## Luuslangi

Project company:	<b>Liven Kodu 12 OÜ</b>
Location:	Jalami tn, Astangu, Tallinn
Status:	Phase I ready; II phase under construction
Architect:	Kadarik Tüür Arhitektid
Number of homes:	224 apartments
Saleable area (m <sup>2</sup> ):	14 212
- of which under construction	17%
- of which to be constructed	47%
Energy efficiency class:	A
Website:	<a href="http://luuslangi.liven.ee">luuslangi.liven.ee</a>
Start of construction:	Q3 2022
Planned completion of construction:	Q2 2028

The Luuslangi project in the Haabersti district is being developed in phases and will include 13 apartment buildings with 224 homes. Construction of Phase I apartment buildings and 80 homes was completed at the end of 2023 (general contractor Mitt & Perlebach OÜ, financier Bigbank AS). The last 2 homes remain for sale.

During the quarter, construction of the first buildings of Phase II (Jalami 6) continued (Mitt & Perlebach OÜ, financier LHV Pank AS). As of 31.12.2025, 22 homes out of 39 had been sold (30.09.2025: 16).

In October, presale for the next buildings of Phase II (Jalami 4) began. As of the reporting date, 6 homes out of 39 available for sale have been reserved. In January 2026, we signed a general contract for construction with Mitt & Perlebach OÜ, and the residential buildings will be completed in 2027.



## Wohngarten

Project company:	<b>Liven HW11 GmbH</b>
Location:	Berlin, Germany
Status:	Under construction
Architect:	aalt+studio
Number of homes:	24 apartments
Saleable area (m <sup>2</sup> ):	1 109
Energy efficiency class:	KfW 40
Website:	<a href="http://liven.de/wohngarten">liven.de/wohngarten</a>
Start of construction:	Q2 2025
Planned completion of construction:	Q1 2027

In Berlin, in the Neukölln district at Hüttenroder Weg 11, we are developing a 6-story residential building with 24 apartments.

During the quarter, construction works on the residential building, to be completed in 2027, continued. As of 31.12.2025, 4 homes had been sold (30.09.2025: 3). After the reporting date, an additional 6 homes have been reserved.

## Olemuse

Project company:	<b>Liven Kodu 22 OÜ</b>
Location:	Kalda 5, Pääsküla, Tallinn
Status:	Under construction
Architect:	Lumia
Number of homes:	72 apartments
Saleable area (m <sup>2</sup> ):	6 854
Energy efficiency class:	A*
Website:	<a href="http://olemuse.liven.ee">olemuse.liven.ee</a>
Start of construction:	Q3 2025
Planned completion of construction:	Q4 2026

\*Designed with energy efficiency 10% better than the requirements for energy

In Nõmme, at Kalda 5, 12 three-story residential buildings with a total of 72 homes will be completed in the second half of 2026. In Q4 2025, construction works on the buildings continued (general contractor: NOBE OÜ; financier: Coop Pank AS).

As of 31.12.2025, 24 homes out of the 72 available for sale had been sold (30.09.2025: 22).



## Virmalise

Project company:	<b>Liven Kodu 21 OÜ</b>
Location:	Virmalise 3, Uus Maailm, Tallinn
Status:	Under construction
Architect:	Liven / Kuup Ruut arhitektuuribüroo
Number of homes:	28 apartments
Saleable area (m <sup>2</sup> ):	2 124
Energy efficiency class:	A
Website:	<a href="http://virmalise.liven.ee">virmalise.liven.ee</a>
Start of construction:	Q4 2025
Planned completion of construction:	Q4 2026

In Tallinn, in the Uus Maailm district, at Virmalise tn 3, a residential building with a closed courtyard and 28 homes will be completed by the end of 2026.

Construction works began in October 2025 (general contractor Bilgren Ehitus OÜ; financier Bigbank AS). As of 31.12.2025, 8 homes had been sold (30.09.2025: 7).



## Peakorter I phase

Project company:	<b>EK 6 OÜ</b>
Location:	Erika 6a ja 6b, Karjamaa, Tallinn
Status:	Under construction
Architect:	PIN Arhitektid
Number of homes:	68 apartments
Saleable area (m <sup>2</sup> ):	4 994
Energy efficiency class:	A
Website:	<a href="http://peakorter.liven.ee">peakorter.liven.ee</a>
Start of construction:	Q3 2025
Planned completion of construction:	Q1 2027

In cooperation with Oma Grupp OÜ, two apartment buildings with 67 homes will be completed in early 2027 as part of a 50/50 joint venture project in North Tallinn, at Erika tn 6a and 6b. One of the buildings includes a 9-story tower solution imitating a water tower.

In Q4 2025, we continued with construction works (general contractor Oma Ehitaja AS, construction financier Coop Pank AS). As of 31.12.2025, 20 homes had been sold (30.09.2025: 18).



## Juhkentali 48

Project company:	<b>Live Kodu 17 OÜ</b>
Location:	Juhkentali 48, Juhkentali, Tallinn
Status:	Building design
Number of homes:	63 apartments plus commercial spaces
Saleable area (m <sup>2</sup> ):	7 986
Energy efficiency class:	A, LEED Gold
Start of construction:	Q4 2026
Planned completion of construction:	Q4 2027

At Juhkentali 48, according to the detailed spatial plan established in September 2025, there is a right to develop a residential and commercial building with 63 apartments and 4,033 m<sup>2</sup> of commercial space.

An architectural competition took place in Q4, the results of which will be revealed during Q1 2026. In Q1 2026, we plan to finalize the concept and start the building design.

## Projects in the stage of detailed spatial planning or building design specification

Projects with building rights still to be determined.

### Kadakadabra

Project company:	<b>Liven Kodu 10 OÜ</b>
Location:	Kadaka tee 88, Astangu, Tallinn
Status:	Detailed spatial plan
Architect:	Pluss Arhitektid
Number of homes:	391 apartments
Saleable area (m <sup>2</sup> ):	24 733
Energy efficiency class:	A, LEED Gold
Start of construction:	Q4 2026
Planned completion of construction:	Q2 2031

In the project acquired in 2017, a total of 17 two-to four-story apartment buildings with 391 apartments will be completed in phases.

We expect the establishment of the detailed spatial plan by the Tallinn City Council during Q1 2026, after which we will begin preparations to start presale of the Phase I homes. Depending on the sales pace, we plan to start construction in the second half of 2026.

### Peakorter II phase

Project company:	<b>Liven Kodu 18 OÜ</b>
Location:	Erika 12, Karjamaa, Tallinn
Status:	Detailed spatial plan
Architect:	P-
Number of homes:	137 apartments and 7 commercial spaces
Saleable area (m <sup>2</sup> ):	8 872
Energy efficiency class:	A* / LEED
Website:	peakorter.liven.ee
Start of construction:	Q1 2027
Planned completion of construction:	Q4 2028

\*Planned to design buildings either 10% more energy-efficient than A-class requirements or compliant with LEED Gold green certification

The project planned on the Erika 12 property, acquired in 2020, envisions the phased development of six apartment buildings comprising 137 residential apartments and 7 commercial spaces.

During the quarter, the procedure for establishing the detailed plan continued. We expect the end of the protracted procedure and the establishment of the plan during 2026.

Peakorter planned II phase homes in North Tallinn



## Linnamäe tee 21a

Project company:	<b>Liven Kodu 23 OÜ</b>
Location:	Linnamäe tee 21a, Lasnamäe, Tallinn
Status:	Detailed spatial plan
Number of homes:	154 apartments and commercial spaces
Saleable area (m <sup>2</sup> ):	9 500
Energy efficiency class:	A*/ LEED
Start of construction:	Q3 2030
Planned completion of construction:	Q3 2032

*\*Planned to design buildings either 10% more energy-efficient than A-class requirements or compliant with LEED Gold green certification*

In September 2025, we acquired the development property at Linnamäe tee 21a in the Lasnamäe district of Tallinn through an auction organized by the Land and Spatial Development Board. A comprehensive residential and commercial building complex is planned for the property.

The exact scope of the building rights will be determined during the initiated detailed spatial planning process.

## Järveotsa tee 16c

Project company:	<b>Liven Kodu 24 OÜ</b>
Location:	Järveotsa tee 16, Haabersti, Tallinn
Status:	Detailed spatial plan
Number of homes:	111 apartments and commercial spaces
Saleable area (m <sup>2</sup> ):	8 000
Energy efficiency class:	A*/ LEED
Start of construction:	Q4 2029
Planned completion of construction:	Q4 2031

*\*Planned to design buildings either 10% more energy-efficient than A-class requirements or compliant with LEED Gold green certification*

During the reporting period, we acquired the development property at Järveotsa tee 16c in the Haabersti district of Tallinn through an auction organized by the Land and Spatial Development Board. A residential building complex, along with commercial spaces that add value to the living environment, is planned for the property.

The exact scope of the building rights will be determined during the initiated detailed spatial planning process.

## Overview of business risks

The main risks associated with Liven's business activities include market, operational and financial risks, including capitalization and financing. Risk management is a central part of the group's strategic management and aims to identify and minimize economic risks to achieve strategic and financial objectives.

The group's financial performance depends on the ability of contractors and partners to meet agreed terms and conditions. As a developer of residential real estate, the group is exposed to market concentration risk.

The group currently has a strong development portfolio and makes continuous efforts to find new potential projects, but there is no certainty about finding suitable and sufficiently profitable projects in the future.

As development activities are capital-intensive, the group's operations and financial performance depend on its ability to raise capital on appropriate terms and in appropriate amounts. Financial performance is also affected by the general economic and geopolitical environment, as well as the cyclical nature of the real estate market. Development activity is not seasonal in the classical sense, but the timing of building completions and apartment handovers often clusters around early summer or year-end. Residential real estate development is characterized by project-based, multi-year cycles that do not follow a fixed quarterly pattern.

High levels of competition and changes in regulations and taxes pose additional risks. There is an increasing risk that regulations imposed by the central and local governments or authorities do not sufficiently consider the negative impact on construction and development costs, thereby reducing the affordability of real estate.

## Outlook for the future

We expect growth in the new developments market in 2026. Euribor, the factor that influenced the market most in previous years, normalized during 2025, and we consider its impact neutral in 2026. While in previous years tax policy decisions had a dampening effect on demand and increased uncertainty, in 2026 they will be replaced by a change having a positive impact on household incomes. The establishment of a unified tax-free minimum continued real wage growth, and the forecast improvement in the economic environment will significantly improve the financial position of households and create a firmer basis for making purchase decisions. Due to the interaction of these factors, we forecast growth in demand and further normalization of the real estate market.

Broadly speaking, market development continues to depend largely on external factors, primarily the geopolitical situation and general consumer confidence. The results of recent years have confirmed that demand for our homes exists even in a challenging environment.

In the completed year 2025, we handed over 139 units out of a possible 194 and realized nearly 66% of the maximum possible sales revenue, i.e., EUR 49.3 million out of a possible EUR 75 million. The result is consistent with the forecast range adjusted in the autumn (EUR 45–50 million), but reflecting the timing of construction completion and home handovers, it remained lower compared to the more ambitious expectation set at the beginning of the year (EUR 55 million).

We are entering 2026 with significantly larger volume. In buildings completed and to be completed during the year, we have the potential to hand over up to 268 homes and commercial spaces with an estimated sales revenue volume of EUR 86 million. We forecast dynamics similar to the previous year, in the order of realizing 2/3 of the possible volume, which would mean approx. 20% growth in sales revenue compared to the 2025 result.

At the beginning of the year, we have a presale portfolio of 101 homes and EUR 33.7 million in six different projects. In addition to market demand, the sales revenue achieved during the year also depends on the timely completion of construction and handovers before the end of the year.

The 2025 net profit of EUR 5.4 million and the return on equity of 28.1% exceeded our long-term return on equity target of 20% as expected. Along with sales revenue growth, we also expect net profit growth in 2026 and exceeding the 20% return on equity target.

As is characteristic of Liven's business model, construction loan volumes are cyclical and depend heavily on the composition of the development portfolio. Due to ongoing construction works, we expect construction loan volumes to increase until mid-2026. In the second half of the year, especially in the last quarter, we expect a rapid decrease in the loan balance due to home handovers.

Real estate development is characterized by a long time lag in financial results and a temporal shift between marketing expenses and sales revenue. We laid the foundation for a good result in 2026 with sales and construction started in the past year, and we continue to work towards the results of 2027 and subsequent years. Of the projects currently under construction, Peakorter I phase and Wohngarten in Berlin, Germany, will be completed in 2027. In the near future, we hope for the completion of the ongoing planning proceedings regarding the Kadaka tee 88 property and later during 2026 also regarding the Erika 12 property.

New property acquisitions made in the second half of the completed year 2025 add both a new region and temporal continuity to the development portfolio. Liven's development portfolio continues to have sufficient volume for the next 4–5 years, but to increase the development portfolio, we are actively looking for new properties and negotiating their acquisition or development in cooperation with landowners.

## Management Board's Confirmation

Liven AS management board has prepared the group's consolidated unaudited interim financial statements which consists of the management report and the interim financial statements for the 12-month period ended 31 December 2025.

Management board confirms that:

1. the interim financial statement for the period ended 31 December 2025 has been prepared using accounting policies and presentation of information that comply with International Financial Reporting Standards as adopted in the European Union;
2. to the best of the knowledge of the Management Board, the management report gives a true and fair view of the financial position of the group, the results of its operations, the development of its business and its principal risks and the interim financial statements give a true and fair view of the financial position and the results of the operations of the parent and the group and the significant events that have occurred during the 12 months 2025 and their impact on the condensed financial statements;
3. Liven AS and its subsidiaries are going concerns.

Andero Laur

Chairman of the board



## Consolidated statement of financial position

(in thousands of euros)	Note	31.12.2025	31.12.2024
<b>Current assets</b>			
Cash and cash equivalents		8 553	5 905
Trade and other receivables	3	1 456	1 270
Prepayments	2	531	385
Inventories	4	71 009	67 902
<b>Total current assets</b>		<b>81 549</b>	<b>75 462</b>
<b>Non-current assets</b>			
Prepayments	2	44	44
Trade and other receivables	3	1 535	0
Investment property	5	1 960	1 350
Property, plant and equipment		296	423
Intangible assets		467	401
Right-of-use assets		606	618
<b>Total non-current assets</b>		<b>4 908</b>	<b>2 836</b>
<b>TOTAL ASSETS</b>		<b>86 457</b>	<b>78 298</b>
<b>Current liabilities</b>			
Borrowings	6	11 882	6 405
Trade and other payables	7	13 822	11 234
Provisions		97	99
<b>Total current liabilities</b>		<b>25 801</b>	<b>17 739</b>
<b>Non-current liabilities</b>			
Borrowings	6	34 850	40 851
Trade and other payables	7	2 065	1 398
Provisions		151	72
<b>Total non-current liabilities</b>		<b>37 066</b>	<b>42 322</b>
<b>Total liabilities</b>		<b>62 867</b>	<b>60 061</b>
<b>Equity</b>			
Share capital		1 200	1 200
Share premium		9 586	9 562
Share option reserve		262	317
Own (treasury) shares		-4	-9
Statutory capital reserve		120	118
Retained earnings (prior periods)		7 012	6 491
Profit/Loss for the year		5 414	558
<b>Total equity attributable to owners of the parent</b>		<b>23 590</b>	<b>18 237</b>
<b>Total equity</b>		<b>23 590</b>	<b>18 237</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>86 457</b>	<b>78 298</b>

## Consolidated statement of comprehensive income

(in thousands of euros)	Note	2025 IV quarter (October- December)	2024 IV quarter (October- December)	2025 12 months (January- December)	2024 12 months (January- December)
Revenue	8	34 888	8 164	49 287	27 266
Cost of sales	9	-28 937	-7 477	-40 540	-23 429
<b>Gross profit/loss</b>		<b>5 951</b>	<b>687</b>	<b>8 747</b>	<b>3 837</b>
Distribution costs	10	-471	-439	-1 881	-1 418
Administrative expenses	11	-447	-426	-1 613	-1 419
Other operating income		18	279	272	312
Other operating expenses		-13	-10	-42	-26
<b>Operating profit/loss</b>		<b>5 038</b>	<b>91</b>	<b>5 483</b>	<b>1 287</b>
Finance income		72	23	148	79
Finance costs		-90	-199	-184	-647
<b>Total finance income and finance costs</b>		<b>-18</b>	<b>-177</b>	<b>-36</b>	<b>-568</b>
<b>Profit/Loss before tax</b>		<b>5 020</b>	<b>-86</b>	<b>5 447</b>	<b>719</b>
Income tax expense		-5	8	-34	-162
<b>Net profit/loss for the period</b>		<b>5 014</b>	<b>-78</b>	<b>5 414</b>	<b>558</b>
Attributable to owners of the parent		5 014	-78	5 414	558
<b>Comprehensive income for the period</b>		<b>5 014</b>	<b>-78</b>	<b>5 414</b>	<b>558</b>
Attributable to owners of the parent		5 014	-78	5 414	558
Basic profit/loss per share	15	0.418	-0.007	0.451	0.047
Diluted profit/loss per share	15	0.411	-0.006	0.444	0.046

## Consolidated statement of cash flows

(in thousands of euros)	Note	2025 IV quarter (October- December)	2024 IV quarter (October- December)	2025 12 months (January- December)	2024 12 months (January- December)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit/loss		5 014	-78	5 414	558
<b>Adjustments for:</b>					
Depreciation, amortization and impairment losses		106	107	493	359
Share option reserve		-2	0	83	0
Non-monetary transactions		0	35	0	214
Change in fair value of investment property		0	-286	-159	-286
Interest income		-72	-23	-148	-79
Interest expense		90	199	184	647
Income tax on dividends		5	-8	34	162
Other adjustments		1 154	465	4 409	1 939
<b>Total adjustments</b>		<b>1 282</b>	<b>491</b>	<b>4 896</b>	<b>2 955</b>
Change in receivables and prepayments	2, 3	988	-859	-331	-112
Change in inventories	4	15 697	-2 764	-3 107	-5 790
Change in payables and deferred income	7	-3 009	2 347	2 736	2 838
Other operating cash flows		0	0	13	0
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>19 972</b>	<b>-863</b>	<b>9 620</b>	<b>449</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Paid on acquisition of property, plant & equipment and intangible assets		-68	-80	-294	-395
Loans made		0	0	-1 450	0
Interest received		24	25	66	96
Government grants		0	91	0	150
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>-45</b>	<b>36</b>	<b>-1 678</b>	<b>-148</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Loans received	6	9 162	4 110	35 734	32 119
Repayments of loans received	6	-25 002	-1 302	-36 223	-24 327
Lease payments made		-53	-55	-197	-174
Interest paid	6	-1 115	-852	-4 429	-5 041
Proceeds from issue of shares		0	0	0	7
Proceeds from sale of own shares	8	24	29	25	
Dividends paid		0	0	-180	-635
Corporate income tax paid		0	0	-28	-171
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-17 000</b>	<b>1 925</b>	<b>-5 294</b>	<b>1 883</b>
<b>NET CASH FLOW</b>		<b>2 927</b>	<b>1 098</b>	<b>2 648</b>	<b>2 184</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>5 626</b>	<b>4 807</b>	<b>5 905</b>	<b>3 721</b>
Change in cash and cash equivalents		2 927	1 098	2 648	2 184
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>8 553</b>	<b>5 905</b>	<b>8 553</b>	<b>5 905</b>

## Consolidated statement of changes in equity

(in thousands of euros)	Equity attributable to owners of the parent						Total equity
	Share capital	Share premium	Share option reserve	Own (treasury) shares	Statutory capital reserve	Retained earnings	
<b>As at 31 December 2023</b>	<b>1 183</b>	<b>9 339</b>	<b>363</b>	<b>-1</b>	<b>115</b>	<b>7 122</b>	<b>18 122</b>
Profit/loss for the period	0	0	0	0	0	558	558
Issue of share capital	17	0	0	0	0	0	17
Share options	0	200	-41	0	0	0	159
Transfer to capital reserve	0	0	0	0	3	3	0
Sale of own shares	0	23	0	-8	0	0	15
Dividends paid	0	0	0	0	0	-635	-635
Other changes in equity	0	0	-5	0	0	7	2
<b>As at 31 December 2024</b>	<b>1 200</b>	<b>9 562</b>	<b>317</b>	<b>-9</b>	<b>118</b>	<b>7 049</b>	<b>18 237</b>
Profit/loss for the period	0	0	0	0	0	5 414	5 414
Share options	0	0	112	0	0	0	112
Transfer to capital reserve	0	0	0	0	2	-2	0
Sale of own shares	0	24	0	5	0	0	29
Dividends paid	0	0	0	0	0	-180	-180
Other changes in equity	0	0	-167	0	0	145	-22
<b>As at 31 December 2025</b>	<b>1 200</b>	<b>9 586</b>	<b>262</b>	<b>-4</b>	<b>120</b>	<b>12 426</b>	<b>23 590</b>

## Notes to consolidated financial statements

### Note 1. General information

The unaudited interim consolidated financial statements of Liven AS (the "Group") for the fourth quarter and 12 months of 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS (EU)"), IAS 34 Interim Financial Reporting. The Group has applied the accounting policies consistently for all periods presented unless otherwise stated. The same accounting policies and estimates have been applied in the fourth quarter and 12 months of 2025 as in the 2024 audited financial statements, unless otherwise stated in the notes. In the Interim Report, the comparative periods are the audited figures for 2024 and the unaudited figures for the fourth quarter of 2024. Consolidated financial statements are presented in thousands of euros. Totals may not sum due to rounding.

The Group has made no changes to its accounting estimates affecting the unaudited consolidated financial statements for fourth quarter and the 12 months of 2025, except for a change in the preparation principle of the 'Cash flows from operating activities' section. From Q1 2025, it is based on net profit instead of operating profit.

### Note 2. Prepayments

(in thousands of euros)	31.12.2025	31.12.2024
Prepayments to suppliers	17	72
Prepaid expenses	39	51
Prepaid taxes	475	262
<b>Total current prepayments</b>	<b>531</b>	<b>385</b>
Prepaid expenses	44	44
<b>Total non-current prepayments</b>	<b>44</b>	<b>44</b>

### Note 3. Trade and other receivables

(in thousands of euros)	31.12.2025	31.12.2024
Trade receivables	1 425	1 239
Loan receivables	15	15
Interest receivables	9	9
Other receivables	7	8
<b>Total current receivables from buyers</b>	<b>1 456</b>	<b>1 270</b>
Loan receivables	1 450	0
Interest receivables	85	0
<b>Total non-current receivables from buyers</b>	<b>1 535</b>	<b>0</b>

Non-current receivables reflect the loan granted to EK 6 OÜ, a 50/50 joint venture established for the development of the Peakorter I phase, and related interest receivables.

## Note 4. Inventories

Inventories are presented by development status and chronology. Multi-stage projects appear under their latest phase; those with both completed and ongoing or planned construction are grouped as 'Both completed and under construction'. As an exception, all Regati inventories are shown under 'Construction completed'.

(in thousands of euros)	31.12.2025	31.12.2024
Construction completed	29 537	5 734
Both completed and under construction	13 774	13 775
Under construction	13 028	28 590
Building design	4 198	8 092
Development plans and other inventories	10 472	11 710
<b>Total</b>	<b>71 009</b>	<b>67 902</b>

For the items reclassified from inventories, see note 5.

## Note 5. Investment properties

(in thousands of euros)	31.12.2025	31.12.2024
Investment properties	1 960	1 350
<b>Carrying amount</b>	<b>1 960</b>	<b>1 350</b>

As investment property, from the II quarter of 2024 onwards, we recognize the Türi tn 4 commercial space, which has been leased to an operator for the provision of accommodation services. In connection with the transfer of the commercial land portion of the Kadakadabra project property under a contract of obligations, the property portion has been recognized as investment property from the second quarter of 2025 until transfer to the buyer.

## Note 6. Borrowings

Mortgage loans from local commercial banks as well as secured and unsecured bonds and subordinated junior or mezzanine loans are used in the project preparation phase. The last ones are characterized by a higher dependency of principal and interest payments on the cash flow of the developments projects and are generally made either at the end of the phases or together with the final loan repayment. The Group uses bank loans to finance the construction of projects.

31.12.2025			Repayable			
Loan type (in thousands of euros)	Interest rate	Balance as at 31.12.2025	Incl. from related parties	Within 1 year	2-5 years	Over 5 years
Bank loans, construction	4,5-4,6% + 6k Euribor	5 662	0	3 751	1 911	0
Bank loans, development	3,9-7,95% + 6k Euribor	19 254	0	7 529	11 725	0
Bonds	8,0-10,5%	14 461	1 166	600	14 861	0
Investor loans	8,0-14,0%	6 353	5 050	0	6 353	0
<b>Total</b>		<b>46 730</b>	<b>6 216</b>	<b>6 216</b>	<b>34 850</b>	<b>0</b>

31.12.2024			Repayable			
Loan type (in thousands of euros)	Interest rate	Balance as at 31.12.2024	Incl. from related parties	Within 1 year	2-5 years	Over 5 years
Bank loans, construction	4,6-4,9% + 6k Euribor	13 033	0	0	13 033	0
Bank loans, development	3,9-7,95% + 6k Euribor	15 173	0	831	14 342	0
Bonds	8,0-10,5%	11 850	878	4 000	7 850	0
Investor loans	8,0-14,0%*	7 153	5 358	1 565	5 588	0
<b>Total</b>		<b>47 209</b>	<b>6 238</b>	<b>6 396</b>	<b>40 813</b>	<b>0</b>

\*The interest on loans received by Liven Kodu 5 OÜ consists of a fixed interest rate of 8% p.a. and an additional fee which depends on the result of the project.

In addition to the loans set out in the tables above, borrowings include lease liabilities, which amounted to EUR 3 thousand as of 31 December 2025 (31 December 2024: EUR 48 thousand). All loans as of 31 December 2025 and 31 December 2024 are denominated in euros. Investor loans include loans from related parties. The classification of loans as current or non-current is based on their contractual maturity dates.

Liven AS has the following financial obligations in relation to the bonds listed on the Nasdaq Tallinn Exchange Baltic bond list (Liven 10.5% 4Y green bond; ISIN: EE3300004332 and Liven 9,0% 4Y green bond; ISIN: EE0000000354) until the bonds are fully redeemed:

- The Group's adjusted equity ratio<sup>1</sup> is more than 20%. As of 31 December 2025: 29,2%.
- Group adjusted leverage ratio<sup>2</sup> is less than 3,0. As of 31 December 2025: 1,74.
- The Company shall ensure at all times the availability of free cash in the accounts for at least two consecutive interest payment dates for the amount of interest due, which is EUR 605 thousand. The unconsolidated cash balance of Liven AS at of 31 December 2025: EUR 5,478 thousand.

## Note 7. Trade and other payables

(in thousands of euros)	31.12.2025	31.12.2024
Trade payables	3 216	3 005
Deferred income	5 554	6 093
<b>Other payables</b>		
Payables to employees	221	163
Taxes payable	3 157	1 248
Interest payable	251	310
Other payables	1 423	415
<b>Total other payables</b>	<b>5 052</b>	<b>2 137</b>
<b>Total current trade and other payables</b>	<b>13 822</b>	<b>11 234</b>
Interest payable	1 504	762
Lease payables	484	512
Other payables	77	125
<b>Total non-current trade and other payables</b>	<b>2 065</b>	<b>1 398</b>

Deferred income as at 31 December 2025 and 31 December 2024 consists of customer prepayments for housing development projects. Other payables mainly comprise accrued liabilities for completed buildings not yet invoiced by general contractors or furniture suppliers. The non-current lease liability relates to five-year office leases in Tallinn and Berlin.

## Note 8. Revenue

(in thousands of euros)	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Sale of real estate	34 129	7 840	47 824	26 142
Sale of furniture and furnishings	561	257	979	814
Sale of services	163	0	246	0
Rental income	35	68	239	310
<b>Total sales revenue</b>	<b>34 888</b>	<b>8 165</b>	<b>49 287</b>	<b>27 266</b>

In 2025 and 2024, the only geographical area where revenue was generated was Estonia. Furniture and furnishings are sold together with the real estate, and both are treated as revenue from contracts with customers.

<sup>1</sup> Adjusted equity ratio (%) = Total equity attributable to equity holders of the parent / (Total assets - construction loans)

<sup>2</sup> Adjusted leverage ratio = (total loan commitments - construction loans) / total equity attributable to equity holders of the parent company

## Note 9. Cost of sales

(in thousands of euros)	Note	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Construction and furnishing expenses		21 304	5 704	29 889	17 626
Plot acquisition and preparation costs		3 486	162	3 903	763
Staff costs	12	484	607	1 877	1 508
Financing charges		2 803	757	3 565	2 677
Building design expenses		665	74	801	283
Connection fees		106	53	188	168
Depreciation and amortization		11	24	75	83
Other costs		78	95	242	321
<b>Total</b>		<b>28 937</b>	<b>7 477</b>	<b>40 540</b>	<b>23 429</b>

## Note 10. Distribution costs

(in thousands of euros)	Note	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Media costs		153	142	598	529
Staff costs	12	160	142	616	371
Depreciation and amortization		41	25	180	104
Other costs		116	130	486	414
<b>Total</b>		<b>471</b>	<b>439</b>	<b>1 881</b>	<b>1 418</b>

## Note 11. Administrative expenses

(in thousands of euros)	Note	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Staff costs	12	197	153	775	539
Training and other staff-related expenses		43	43	104	96
Business travel and transport expenses		20	6	59	49
Office expenses		18	12	74	80
Accounting and audit expenses		88	123	210	339
Legal fees and consulting expenses		21	6	59	65
Depreciation and amortization		54	58	238	172
Other costs and adjustments		5	25	95	79
<b>Total</b>		<b>447</b>	<b>426</b>	<b>1 613</b>	<b>1 419</b>

## Note 12. Staff costs

(in thousands of euros)	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Salary expenses	637	697	2 495	1 868
Social security and unemployment insurance charges	204	205	773	551
<b>Total</b>	<b>841</b>	<b>902</b>	<b>3 268</b>	<b>2 418</b>
Average number of employees converted to full-time equivalent	36	35	37	31
Incl. people working under employment contracts	33	32	34	28
Incl. people working under board member's service contracts	3	3	3	3

## Note 13. Segment reporting

Operating segments are defined based on reports monitored by the management board of Liven AS, which views the Group's operations as a single segment. Segment performance is assessed mainly based on revenue, operating profit, and their growth. In 2025 and 2024, all revenue was generated in Estonia.

(in thousands of euros)	Note	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Revenue	8	34 888	8 164	49 287	27 266
Operating profit/loss		<b>5 038</b>	<b>91</b>	<b>5 483</b>	<b>1 287</b>

## Note 14. Investments in subsidiaries

The parent company's ownership interests in subsidiaries as at the reporting date:

Name of subsidiary	Core business	Domicile	Interest % 31.12.2025	Interest % 31.12.2024
Liven Kodu OÜ	Development of building projects	Estonia	100	100
Liven Kodu 5 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 6 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 10 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 12 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 14 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 15 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 16 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 17 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 18 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 19 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 20 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 21 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 22 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 23 OÜ	Development of building projects	Estonia	100	100
Liven Kodu 24 OÜ	Development of building projects	Estonia	100	100
EK 6 OÜ <sup>1</sup>	Development of building projects	Estonia	50	-
Liven Wohnungsbau GmbH	Development of building projects	Germany	100	100
Liven HW11 GmbH	Development of building projects	Germany	100 <sup>2</sup>	100 <sup>2</sup>
Liven R101 GmbH	Development of building projects	Germany	100 <sup>2</sup>	-

<sup>1</sup> associate, not consolidated line-by-line

<sup>2</sup> 100% ownership interest through Liven Wohnungsbau GmbH

## Note 15. Basic and diluted earnings per share

Profit per share is calculated by dividing the net profit attributable to owners of the parent by the weighted average number of ordinary shares. Diluted profit per share also includes potential share options at period-end.

(number of shares, in thousands)	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Weighted average number of ordinary shares	12 000 000	12 000 000	12 000 000	11 899 164
Share options at period-end	206 690	248 813	206 690	248 813
Weighted average number of ordinary shares including the number of dilutive potential ordinary shares	12 206 690	12 248 813	12 206 690	12 147 977
(in euros)	2025 IV quarter (October-December)	2024 IV quarter (October-December)	2025 12 months (January-December)	2024 12 months (January-December)
Profit/loss attributable to owners of the parent (in thousand euros)	5 014	-78	5 414	558
Profit/loss per share	0.418	-0.007	0.451	0.047
Diluted profit/loss per share	0.411	-0.006	0.444	0.046

