



Consolidated unaudited interim report for the I quarter of 2025

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Auditor:	KPMG Baltics OÜ



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About 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 800 homes and has over 1 400 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 nine projects, with land for over 1,400 new homes and commercial spaces. Homes are currently for sale in six developments – Magdaleena, Luuslangi, Iseära, Regati, Olemuse, Virmalise and Wohngarten in Berlin. In 2023, Liven expanded into the German market by acquiring its first development property. In addition, three 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.

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 (m²) 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%.

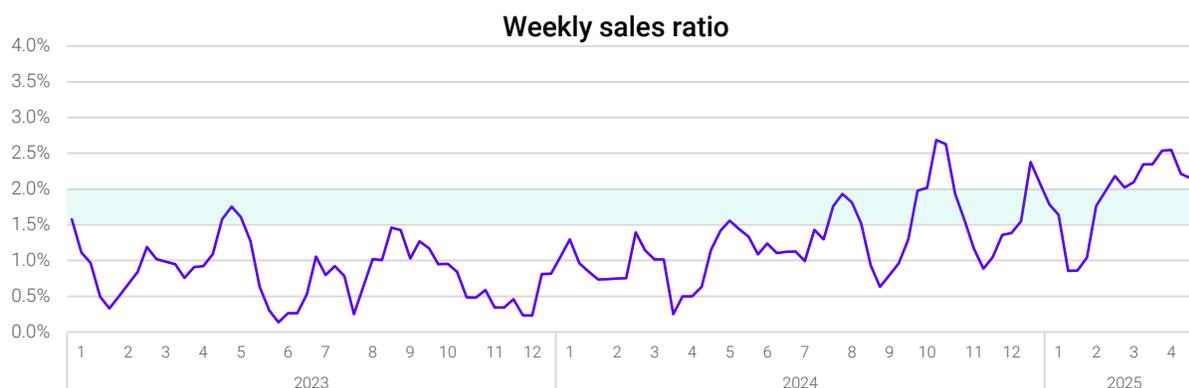
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Overview of the first quarter of 2025

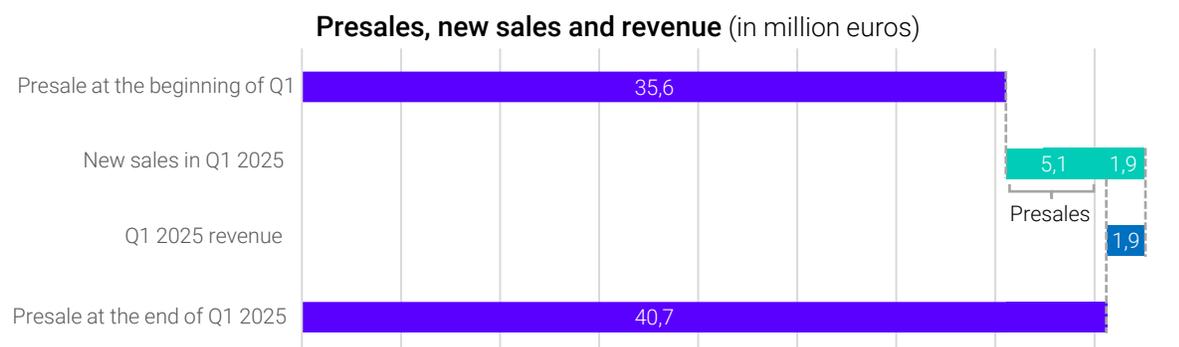
The recovery from the market lows that started in the second half of last year continued in the first quarter of 2025. During the quarter, we signed a total of 25 contracts under the law of obligation (sales contracts; 2024 Q1: 16). The biggest contributions came from the sale of homes under construction in the Iseära phase II project (both terraced houses and apartments) as well as from the Regati development project. Among completed homes, the main contributions to sales came from the Uus-Meremaa and Luuslangi projects.

The weekly sales ratio, which reflects the number of homes going out of supply through either sales contracts or paid reservations, remained at a similar level compared to the previous quarter. Over the period, the average was close to 1.9%, and even exceeded 2.5% during March. The long-term average is considered to be 1.5–2.0%.



Sales contracts or paid reservations signed per week / homes for sale (4-week rolling average)

Contracts under the law of obligations concluded during the period, where homes are not delivered under real right contracts within the same period, are treated as presales. At the beginning of the quarter, the estimated monetary value of presales was 35.6 million euros, all relating to projects scheduled for completion during the last three quarters of 2025. During the quarter, we concluded new contracts with a revenue value of 7.0 million euros, of which presales accounted for 5.1 million euros. Together with earlier presales, we enter the following quarters of 2025 with 104 contracts under the law of obligations for homes in buildings scheduled for completion during the year, with a total revenue value of 40.7 million euros.



There were no new construction completions during the first quarter of 2025, and during the quarter we handed over a total of only 5 new homes and 1 commercial space under real right contracts in previously completed developments (2024 Q4: 24; 2024 Q1: 12). Of these, 1 home and 1 commercial space were handed over in phase II of the Uus-Meremaa development, 2 homes in phase I of the Luuslangi development, 1 home in phase II of the Iseära development, and 1 home in the Magdaleena development. In the same order, the

projects also had an impact on the sales revenue for the first quarter, which amounted to EUR 1,931 thousand (2024 Q4: EUR 8,164 thousand; 2024 Q1: EUR 3,498 thousand), and the net loss for the quarter was EUR 705 thousand (2024 Q4: EUR +78 thousand; 2024 Q1: EUR -150 thousand). The loss for the first quarter was primarily due to the low sales volume and lower-than-average profitability of the homes sold.

The balance of cash and cash equivalents increased by EUR 4,011 thousand during the quarter to EUR 9,916 thousand, and total assets grew by EUR 10,512 thousand during the quarter, reaching EUR 88,810 thousand at the end of the period. The main contributors to the increase were the green bond issue carried out at the end of the quarter and the increase in inventories of the Regati and Iseära projects under construction.

Total borrowings increased by EUR 10,427 thousand during the quarter to EUR 57,684 thousand. During the quarter, a total of EUR 6,808 thousand in bank loans were disbursed to finance the construction of projects, and we raised additional debt capital of EUR 6,200 thousand through a public offering of green bonds. The balance of construction loans increased by EUR 3,535 thousand in the Regati project and by EUR 1,713 thousand in the Iseära project. The balance of construction loans will increase also in the next quarter at a similar rate to the current quarter, primarily due to the financing of the construction of the Regati project but will decrease very significantly by the end of the year, following the completion of the construction and the delivery of the homes.

At the end of the quarter, we redeemed EUR 2,000 thousand bonds previously issued to finance the Juhkentali 48 project and extended the maturity date for the bonds issued for the Peakorter project development (previously 31.12.2025). Current borrowings decreased by EUR 4,367 thousand during the quarter to EUR 2,039 thousand. The decrease in the current borrowings was also influenced by the final repayments of the Uus-Meremaa project investor loan and the Luuslangi project bank loan.

The customer satisfaction score for the last 12 months, collected at different stages of the customer journey, increased to 9.5 out of 10 by the end of the year (2024 Q4: 9.2; 2024 Q1: 7.5).

Key events in development projects

In January, Liven AS issued a guarantee in favour of the Tallinn City Property Department in the amount of EUR 1,249 thousand, effective until 29 January 2032, in connection with the **Kadaka tee 88** development project, in the planning phase, and the agreement between Liven Kodu 10 OÜ and the City of Tallinn for the coverage of the costs related to the construction works at Tallinn Meelespea kindergarten.

During the quarter, the final investor loan payments were made in the **Uus-Meremaa** project, and at the end of the quarter, the last home in the development remained to be sold. Likewise, at the end of the quarter, only the last home in the **Magdalena** development remained to be sold.

In March, Liven Kodu 22 OÜ and Coop Pank AS entered into a long-term loan agreement for 1,560 thousand euros to partially refinance the previous financing of the **Olemuse** project. Liven AS also provided a guarantee to Coop Pank AS for the loan amount. The presale of the first homes in the project started also in March.

A more detailed overview of events and developments in the development projects can be found in the "Overview of the projects" section.

Public offering of the second series of green bonds

In March 2025, a public offering of series II green bonds was made under the previous bond programme of Liven AS, in which Liven offered up to 4,000 unsecured bonds with a nominal value of 1,000 euros, a redemption date of 19 March 2029 and a fixed interest rate of 9.0% per annum, payable quarterly. The 871 investors who participated in the offering subscribed for a total of 8,301 bonds, resulting in an oversubscription of 2.1 times. As a result of the oversubscription, Liven's management board decided to increase the size of the offering to 6,200 bonds, i.e. to 6,200 thousand euros.

Events after the reporting period

In April, Liven AS entered into a cooperation agreement with Oma Grupp OÜ for the realisation of a development project on the property located at **Erika 6a and 6b** in Põhja-Tallinn. The residential quarter, designed by PIN Arhitektid OÜ, will comprise approximately 4,900 m² of sellable area and 68 homes, including two six-storey residential buildings and a nine-storey building that combines a reconstructed water tower with a new structure built on top of it. Sales of the first homes are scheduled to begin in the summer of 2025, with construction set to start at the end of the same year. The completion of construction works is planned for 2027. The project will be implemented by a 50/50 joint venture established by Liven AS and Oma Grupp OÜ, and the general contractor for the construction is Oma Ehitaja AS.

In April, the Tallinn City Council decided to adopt the detailed plan for the **Peakotrer** project at Erika 12 .

In April, we started pre-sales of homes in the **Virmalise** development project in the Uus Maailm district in central Tallinn. The Virmalise project will consist of 28 homes, with construction scheduled to start in the third quarter of 2025 and end in 2026.

The management board of Liven AS has convened an **annual general meeting of shareholders**, which will be held on **14 May 2025** at 10.00 a.m. at the Liven salon office at Telliskivi 60/5. The management board of Liven has proposed to pay a dividend of EUR 180 thousand to the shareholders in accordance with the dividend policy and to appoint KPMG Baltics OÜ as auditor for the years 2025-2026. Information and documents related to the shareholders' annual general meeting are available on the Liven AGM website <https://liven.ee/investor/uldkoosolek>.

Virmalise homes in Uus Maailm
3D illustration
Architect: Liven, Kuup Ruut arhitektuuribüroo



Key Figures

(in thousands of euros)	Q1, January-March		
	2025	2024	2023
Contracts under the law of obligations (number)	25	16	7
Real right contracts (number)	6	12	11
Customer feedback score 12M (10-point scale)	9,5	7,5	8,9
Revenue	1 931	3 498	2 294
Earnings before interest, tax, depreciation and amortisation (EBITDA)	387	657	-4
EBITDA margin, %	20,0%	18,8%	-0,2%
Operating profit/loss	-687	-60	-453
Operating profit/loss margin, %	-35,6%	-1,7%	-19,7%
Net profit/loss	-705	-150	-461
Net margin, %	-36,5%	-4,3%	-20,1%
Weighted average number of shares (in thousands)	12 000	11 834	11 561
Earnings per share (in euros)	-0.059	-0.013	-0.040
Return on equity (ROE), %*	0,0%	6,3%	3,2%
Return on capital employed (ROCE), %*	11,6%	9,6%	12,6%
Return on assets (ROA), %*	0,9%	1,9%	0,9%
	31.03.2025	31.03.2024	31.03.2023
Equity ratio, %	19,8%	26,7%	26,5%
Adjusted equity ratio (without construction loans), %	25,5%	36,4%	34,1%
Assets at the end of period	88 810	67 551	64 839
Equity at the end of period	17 588	18 024	17 168
Current ratio	6,19	4,61	4,38
Quick ratio	0,76	0,25	0,32
Average number of employees	36	27	23

*last 12 months

Calculation formulas for alternative performance measures

Earnings before interest, tax, depreciation and amortisation (EBITDA) = operating profit + interest paid + interest expense capitalised in inventories + depreciation, amortisation 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 / 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, amortisation and impairment losses) / (total assets – current liabilities (average for the period))

Equity ratio: equity / total assets

Adjusted equity ratio: total equity / (total assets less 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

The downward trend in the 6-month Euribor (Euribor), observed throughout the previous year, continued in the first quarter of 2025. By the end of the quarter, the Euribor rate had fallen to 2.39% (31.12.2024: 2.63%).

As inflation in the euro area has moved closer to the European Central Bank's long-term target, and to support economic growth in the European Union amid the negative impact of U.S.-imposed tariffs, the Governing Council of the European Central Bank continued to ease monetary policy. In the first four months of 2025, it cut key interest rates three times, by a total of 75 basis points. According to economic analysts, interest rate cuts are expected to continue during the year, which should lead to a further decline in the Euribor.

In Estonia, the annual growth rate of consumer prices in Q1 2025 was faster than in the euro area, with prices rising by 4.4% compared to the same period in the previous year (Q4 2024: 3.9%). According to forecasts by Eesti Pank, inflation in 2025 is expected to reach 6.6%, driven by tax increases and continued wage growth.

According to the latest data from Statistics Estonia, the estimated annual increase in average gross wages in the first quarter—between 8.0% and 8.5%—outpaced price growth. Nevertheless, consumer confidence remained persistently low. Consumers tend to view the purchase of durable goods as more favourable over the next 12 months than at present, which has led to a continued sentiment of caution and postponement of purchasing decisions. Based on the latest data from the Institute of Economic Research, the consumer confidence indicator in the first quarter remains at a level similar to the end of the previous year (Q1 2025 average: -37; 12-month 2024 average: -33; 2023 average: -30).

Consumer confidence indicator and major purchases



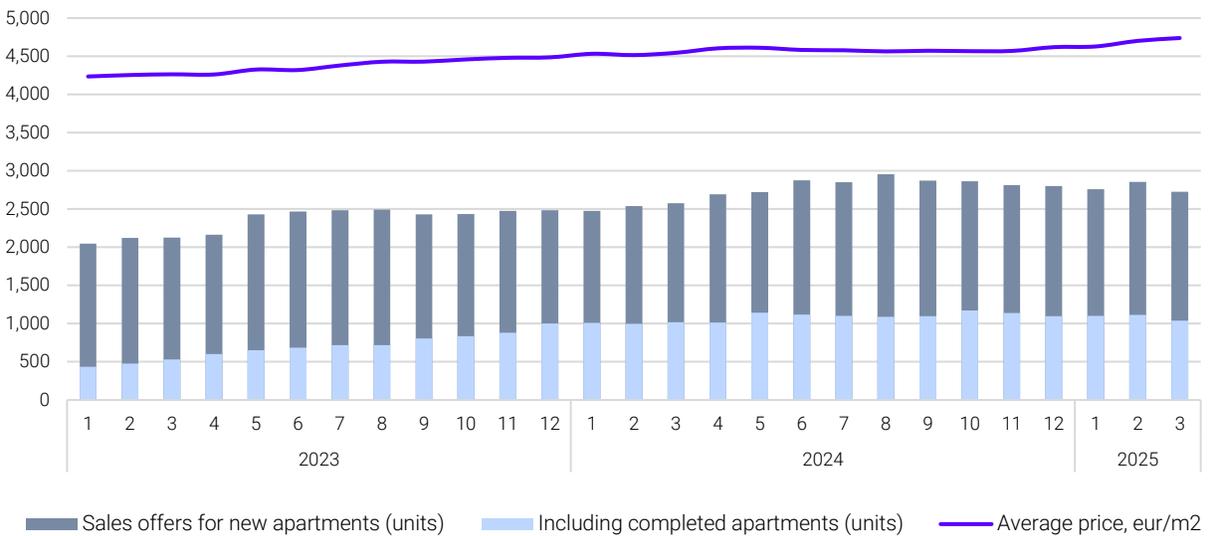
Source: Estonian Institute of Economic Research

As typical for the first quarter, the number of apartment transactions in Tallinn decreased according to purchase-sale statistics from the Land Board, falling by 15.8% compared to the previous quarter (Q1 2025: 2,127 transactions; Q4 2024: 2,464 transactions). Still, there were still signs of increased activity among home buyers, as the number of transactions in Q1 2025 showed a 18.3% increase compared to the same period a year earlier and was comparable to the result of Q3 2024. However, transaction activity has mainly increased in the secondary market, while sales in new developments have remained relatively subdued.

New developments market

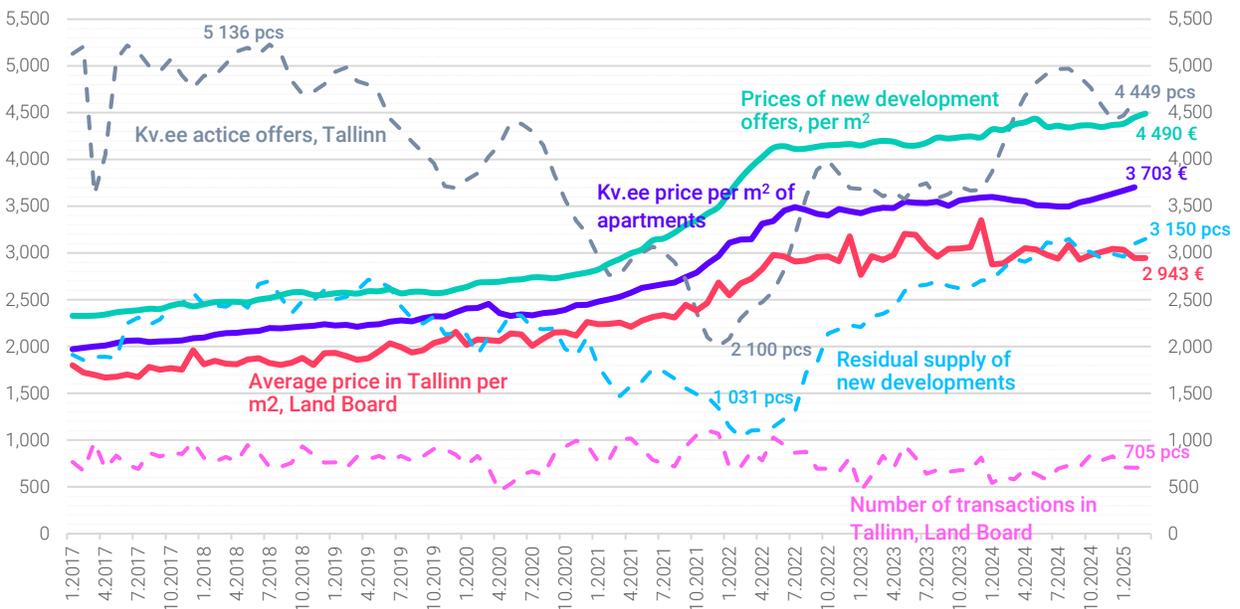
Compared to the fourth quarter of 2024, offer prices for new developments increased moderately by 2.6% in the first quarter of 2025. Based on data collected from the market, the number of transactions decreased by 26% compared to the previous quarter (Q1 2025: 414 transactions; Q4 2024: 559 transactions), remaining at a level similar to that of Q1 2024 (368 transactions).

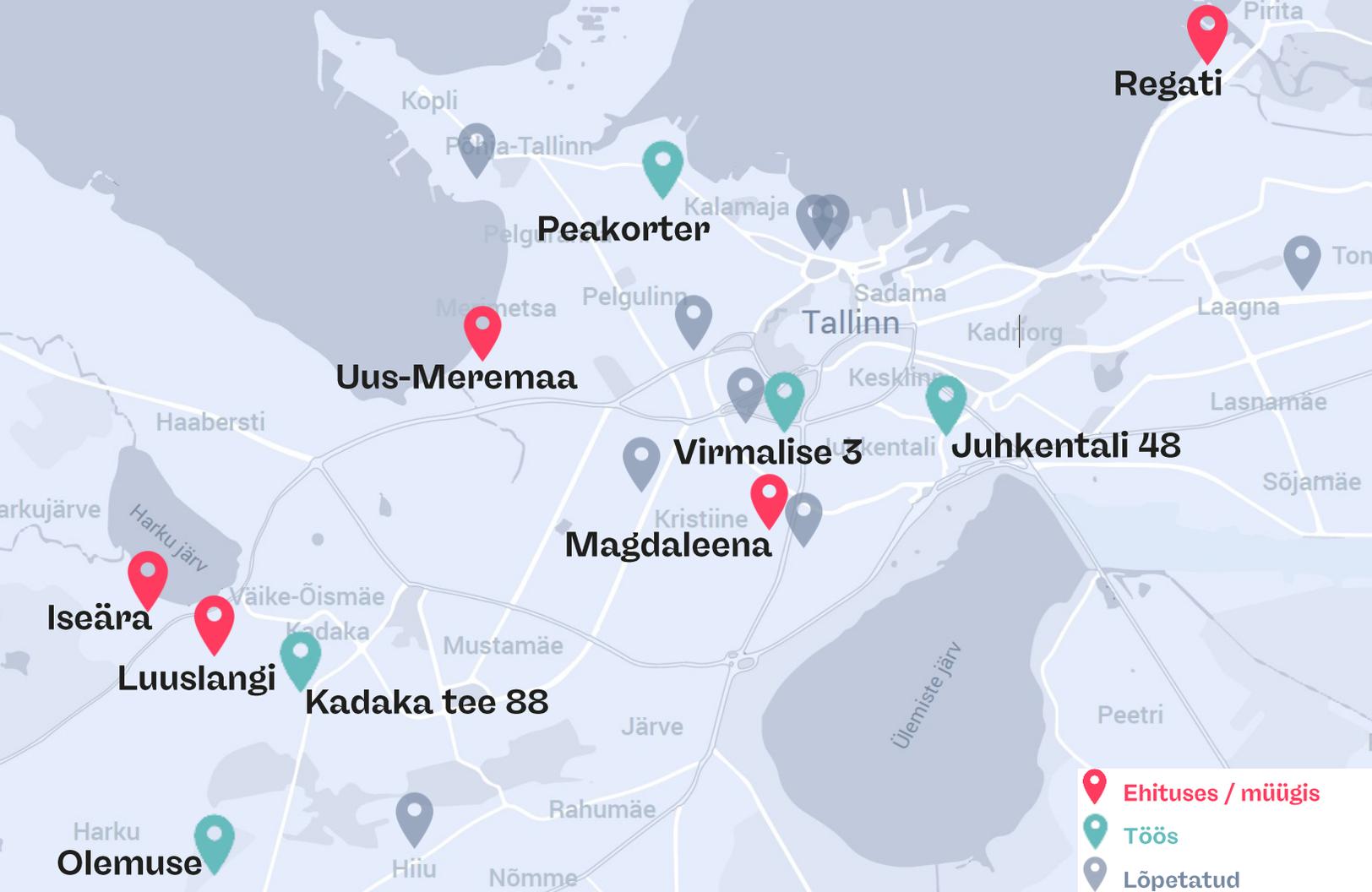
Sale offers for new developments in Tallinn



Source: Market information monitored by the Group from various sources regarding new development offers and prices in Tallinn

Throughout the first quarter, the stock of unsold ready-to-move-in apartments showed a slight downward trend but remained relatively high, reaching an estimated 1,040 apartments by the end of the quarter (Q4 2024: 1,110; Q1 2024: 1,020). This means that homebuyers continue to have a wide range of options, and market competition remains elevated.





Previously completed projects

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

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.

Uus-Meremaa

A total of 5 residential buildings with 191 homes and commercial space were completed in two phases. The last buildings were completed at the end of 2023. In the first quarter of 2025, the guarantee period continued, two sales were made and, at the date of the report, the last home at Lahepea 17 building is still for sale.

Magdaleena

In the summer 2023, two new apartment buildings with 20 homes, at the end of 2023, an apartment building with a reconstructed wooden façade and 10 homes and in Q2 2024 construction of a reconstructed limestone private house were completed. In Q1 2025 we sold the last home in the building with wooden façade

The last home was sold in the building with wooden façade in Q1 2025, and as of the publishing date of the report only the home in [private house](#) of the development remains for sale.

Projects for sale and under construction

Developments with building rights determined

Iseära

Project company:	Liven Kodu 16 OÜ
Location:	Harkujärve village, Harku
Stage:	Completed and under construction
Architect:	ARS Projekt
Number of homes:	233 terraced units, 151 apartments
Saleable area (m ²):	38 836
- of which under construction	15%
- of which to be constructed	60%
Energy efficiency class:	A
Website:	iseara.liven.ee
Start of construction:	Q1 2022
Planned completion of construction:	Q2 2030

The Iseära development in Harkujärve village will include 39 terraced houses and 13 apartment buildings – in total over 384 homes, 4 commercial spaces, and a day nursery. Phase I was completed in 2023; the first 5 terraced houses of phase II in spring 2024. The last 5 terraced houses and 3 apartment buildings are under construction.

In the first quarter of 2025, we sold 1 home in the previously completed terraced houses of phase II, and as of the date of publication of the report, 2 completed homes remain available for sale..

The construction of the three apartment buildings (36 homes) in phase II is scheduled for completion and handover in the second quarter of 2025. By the end of the first quarter, 27 homes had been sold (31.12.2024: 20), and as of the reporting date, 6 homes remain available. The final 5 terraced houses (29 homes) of phase II are scheduled for completion and handover in the third quarter of 2025. By the end of the first quarter, 19 homes had been sold (31.12.2024: 15), and as of the report publication date, 8 homes remain available.

The general contractor for all terraced houses is Tesron Ehitus OÜ, and for the apartment buildings Oma Ehitaja AS. The acquisition of the land, 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:	Liven Kodu 20 OÜ
Location:	Regati pst 3, 5
Stage:	Construction of phase I
Architect:	Salto arhitektid
Number of homes:	220 apartments
Saleable area (m ²):	20 669
- of which under construction	51%
- of which to be constructed	49%
Energy efficiency class:	A; LEED Platinum
Website:	regati.liven.ee
Start of construction:	Q1 2024
Planned completion of construction:	Q2 2027

Construction of phase I continued in Q1 2025 (general contractor: Mitt & Perlebach OÜ; financier: LHV Pank AS). Completion of the buildings with 112 homes and 4 commercial units, and the first handovers, is scheduled for Q3–Q4 2025.

By the end of the quarter, 59 homes had been sold (31.12.2024: 51), and as of the report date, 51 homes and all commercial units remain available.



Luuslangi

Project company:	Liven Kodu 12 OÜ
Location:	Jalami str, Astangu, Tallinn
Stage:	Phase I ready; phase II presale
Architect:	Kadarik Tüür Arhitektid
Number of homes:	224 apartments
Saleable area (m ²):	14 212
- of which to be constructed	64%
Energy efficiency class:	A
Website:	luuslangi.liven.ee
Start of construction:	Q3 2022
Planned completion of construction:	Q4 2027

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 was completed at the end of 2023 (general contractor: Mitt & Perlebach OÜ; financier: Bigbank AS), with the last remaining homes in this phase still available for sale.

In Q1 2025, 2 new sales contracts were signed in phase I buildings, and as of the report date, 5 completed homes remain unsold.

Public pre-sales and paid reservations for the first buildings of phase II continued during the quarter. As of the report date, 11 of the 39 units in the first two buildings have paid reservations. The construction tender for phase II launched at the end of the quarter, with construction planned to start in summer 2025.

Wohngarten

Project company:	Liven HW11 GmbH
Location:	Berlin, Germany
Stage:	Building design
Architect:	ALT studio
Number of homes:	~25 apartments
Saleable area (m ²):	1 109
Energy efficiency class:	KfW 40
Website:	liven.de/wohngarten
Planned start of construction:	Q3 2025
Planned completion of construction:	Q4 2026

In Berlin's Neukölln district, at Hüttenroder Weg 11, we plan to develop a 6-storey residential building with approximately 25 apartments.

During the quarter, the demolition of the existing building was completed and pre-sales continued. By the end of Q1, 5 sales contracts had been signed (none as of 31.12.2024). Construction is planned to start in summer 2025.

Olemuse

Project company:	Liven Kodu 22 OÜ
Location:	Kalda 5 / Käokõrva str, Pääsküla, Tallinn
Stage:	Building design
Number of homes:	72 apartments
Saleable area (m ²):	6 854
Architect:	Lumia
Energy efficiency class:	A*
Website:	olemuse.liven.ee
Planned start of construction:	Q3 2025
Planned completion of construction:	Q3 2027

In Q3 2024, we acquired a property in the Nõmme district of Tallinn at Kalda 5 / Käokõrva 1–12. According to the existing detailed plan and building permit, 12 three-storey residential buildings with 72 apartments can be built on the site.

At the end of Q1 2025, we launched the project's pre-sales and received the first reservations.



Olemuse homes in Nõmme; 3D illustration; Architect: Lumia

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

Virmalise 3

Project company:	Liven Kodu 21 OÜ
Location:	Virmalise 3, Uus Maailm, Tallinn
Stage:	Building design
Number of homes:	28 apartments
Saleable area (m ²):	2 117
Architect:	Liven / Kuup Ruut arhitektuuribüroo
Energy efficiency class:	A
Website:	virmalise.liven.ee
Planned start of construction:	Q3 2025
Planned completion of construction:	Q4 2026

Virmalise 3 is located in the Uus Maailm district of Tallinn. The existing commercial building on the site is planned to be replaced with a residential building of 28 apartments.

In Q1 2025, we continued refining the project concept and began preparing the building permit application. Pre-sales started in Q2. Demolition of the current building is planned for Q2 2025, with construction to begin in Q3.

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

Projects with building rights still to be determined.

Kadaka tee 88

Project company:	Liven Kodu 10 OÜ
Location:	Kadaka tee 88, Astangu, Tallinn
Stage:	Detailed spatial plan
Number of homes:	396 apartments and commercial spaces
Saleable area (m ²):	25 831
Architect:	Pluss Arhitektid
Energy efficiency class:	A*/ LEED
Website:	liven.ee
Planned start of construction:	Q1 2026
Planned completion of construction:	Q3 2030

The project will be completed in phases and includes 17 residential buildings with two to four storeys, comprising 396 apartments and commercial space.

During the quarter, we signed a co-financing agreement with the City of Tallinn for the Meelespea kindergarten, continued the detailed planning process, and progressed with design work.

The start of pre-sales for the first homes depends on the timing of the detailed plan approval. Construction will begin once sufficient pre-sales volume is reached, currently planned for Q1 2026.

Juhkentali 48

Project company:	Liven Kodu 17 OÜ
Location:	Juhkentali 48, Juhkentali, Tallinn
Stage:	Detailed spatial plan
Number of homes:	63 apartments plus commercial spaces
Saleable area (m ²):	7 986
Architect:	-
Energy efficiency class:	LEED Gold
Website:	liven.ee
Planned start of construction:	Q2 2026
Planned completion of construction:	Q3 2027

A mixed-use building with 63 apartments and 4,033 m² of commercial space is planned at Juhkentali 48.

In Q1 2025, the MaRu agency process was completed and the detailed planning procedure initiated. In the coming quarters, the project concept will be refined and the terms and brief prepared for the upcoming architectural competition.

Peakorter

Project company:	Liven Kodu 18 OÜ
Location:	Erika 12, Karjamaa, Tallinn
Stage:	Detailed spatial plan
Number of homes:	144 apartments and commercial spaces
Saleable area (m ²):	8 872
Architect:	P-
Energy efficiency class:	A* / LEED
Website:	peakorter.liven.ee
Planned start of construction:	Q3 2026
Planned completion of construction:	Q1 2028

The land and building at Erika 12 are currently rented out, but the project foresees the phased construction of six apartment buildings with 137 apartments and 7 commercial spaces.

During the quarter, the planning process continued, and in April, the Tallinn City Council decided to adopt the detailed plan.

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

Overview of business risks

The main risks associated with Liven's business activities include market, operational and financial risks, including capitalisation and financing. Risk management is a central part of the group's strategic management and aims to identify and minimise 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. Additional risks include high levels of competition and changes in regulations.

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

Similar to Q1 2025, we expect continued recovery in the economic environment and demand for new residential real estate in the coming months. However, market activity remains largely dependent on external factors, particularly interest rates, geopolitics, the tax environment, and consumer confidence. Expectations for 2025 suggest a continued decline in interest rates and growth in real wages, supporting improved affordability. Still, higher income tax rates and the VAT increase from July, combined with persistently high inflation, are expected to slow the pace of improvement. If demand rises, we are ready to bring new supply to the market quickly.

We are still waiting for the drawn-out processes for adoption of the detailed spatial plans for Kadaka tee 88, Juhkentali 48 and Erika 12 to be finalised in 2025. As there were no new completions in Q1 and we were only able to hand over previously completed homes, also with below average profitability, the financial results for Q1 were in line with expectations. In 2025, we can still deliver up to 194 residential and commercial units, with a maximum potential revenue of up to 75 million euros.

If sales remain at the same level as in the last nine months, we continue to expect revenue to reach around 55 million euros in 2025 and assume that this will be sufficient to achieve the 20% return on equity target. No buildings under construction will be completed in the first quarter and most of the planned revenue and profit will be generated in the second half of the year.

During the second quarter of the year, we plan to hand over homes in the apartment buildings in the Iseära project, and in the second half of the year in the terraced houses in the Iseära project and in Regati project. Hence, most of the planned revenue and profit for 2025 will be generated in the second half of the year. For the projects to be completed during 2025 we had 104 apartments with a revenue value of 41 million euros sold under contracts under the law of obligations by the end of the first quarter (31.12.2024: 86 and 36 million euros)

With construction completions and home deliveries, we expect the balance of borrowings to fall to a lower level by the end of the year than at the beginning of this year.

Real estate development is characterised by a long time lag in results and higher marketing costs in the periods before sales volumes start to grow. In addition to the ongoing constructions, we are working hard on pre-sales and construction starts of new projects and phases that will have an impact on 2026 results. Including the Erika 6a and 6b projects added in April.

Liven's development portfolio has sufficient volume for the next 4–5 years. However, we continue to seek new sites and actively negotiate acquisitions or joint developments with landowners to expand the portfolio.

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 3-month period ended 31 March 2025.

Management board confirms that:

1. the interim financial statement for the period ended 31 March 2025⁴ 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 first 3 months 2025 and their impact on the condensed financial statements;
3. Liven AS and its subsidiaries are going concerns.

Andero Laur

Chairman of the management board

A sample home in Iseära
Photo: K. Kasepõld



Consolidated statement of financial position

(in thousands of euros)	Note	31.03.2025	31.12.2024	31.03.2024
Current assets				
Cash and cash equivalents		9 916	5 905	3 002
Trade and other receivables	3	56	1 270	99
Prepayments	2	635	385	517
Inventories	4	75 349	67 902	62 789
Total current assets		85 956	75 462	66 407
Non-current assets				
Prepayments	2	44	44	0
Investment property	5	1 350	1 350	0
Property, plant and equipment		406	423	429
Intangible assets		395	401	340
Right-of-use assets		659	618	375
Total non-current assets		2 854	2 836	1 144
TOTAL ASSETS		88 810	78 298	67 551
Current liabilities				
Borrowings	6	2 039	6 405	4 933
Trade and other payables	7	11 789	11 234	7 097
Provisions		50	99	2 384
Total current liabilities		13 878	17 739	14 414
Non-current liabilities				
Borrowings	6	55 645	40 851	34 411
Trade and other payables	7	1 610	1 398	673
Provisions		89	72	29
Total non-current liabilities		57 344	42 322	35 113
Total liabilities		71 222	60 061	49 527
Equity				
Share capital		1 200	1 200	1 184
Share premium		9 575	9 562	9 354
Share option reserve		331	317	390
Own (treasury) shares		-8	-9	0
Statutory capital reserve		118	118	115
Retained earnings (prior periods)		7 077	6 491	7 131
Profit/Loss for the year		-705	558	-150
Total equity attributable to owners of the parent		17 588	18 237	18 024
Total equity		17 588	18 237	18 024
TOTAL LIABILITIES AND EQUITY		88 810	78 298	67 551

Consolidated statement of comprehensive income

(in thousands of euros)	Note	2025 3 months (January-March)	2024 3 months (January-March)
Revenue	8	1 931	3 498
Cost of sales	9	-1 698	-2 981
Gross profit/loss		233	517
Distribution costs	10	-454	-275
Administrative expenses	11	-461	-298
Other operating income		22	0
Other operating expenses		-27	-4
Operating profit/loss		-687	-60
Finance income		14	15
Finance costs		-33	-105
Total finance income and finance costs		-19	-90
Profit/Loss before tax		-705	-150
Income tax expense		0	0
Net profit/loss for the year		-705	-150
Attributable to owners of the parent		-705	-150
Comprehensive income for the year		-705	-150
Attributable to owners of the parent		-705	-150
Basic profit/loss per share	15	-0.059	-0.013
Diluted profit/loss per share	15	-0.058	-0.012

Consolidated statement of cash flows

(in thousands of euros)	Note	2025 3 months (January-March)	2024 3 months (January-March)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/loss		-705	-150
Adjustments for:			
<i>Depreciation, amortisation and impairment losses</i>		140	79
<i>Share option reserve</i>		34	0
<i>Interest income</i>		-14	-15
<i>Interest expense</i>		33	106
<i>Other adjustments</i>		1 117	895
Total adjustments		1 310	1 065
Change in receivables and prepayments	3	965	971
Change in inventories	4	-7 447	-676
Change in payables and deferred income	7	439	-1 186
NET CASH USED IN OPERATING ACTIVITIES		-5 438	24
CASH FLOWS FROM INVESTING ACTIVITIES			
Paid on acquisition of property, plant & equipment and intangible assets		-57	-148
Interest received		14	15
NET CASH USED IN INVESTING ACTIVITIES		-42	-133
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans received	6	13 008	13 065
Repayments of loans received	6	-2 554	-13 067
Lease payments made		-42	-30
Interest paid	6	-934	-638
Proceeds from government grants		0	59
Proceeds from issue of shares		0	1
Proceeds from sale of own shares		14	0
NET CASH FROM FINANCING ACTIVITIES		9 492	-610
NET CASH FLOW		4 011	-719
Cash and cash equivalents at beginning of period		5 905	3 721
Increase in cash and cash equivalents		4 011	-719
Cash and cash equivalents at end of period		9 916	3 002

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	
As at 31 December 2023	1 183	9 339	363	-1	115	7 122	18 122
Profit/Loss for the year	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
As at 31 December 2024	1 200	9 562	317	-9	118	7 049	18 237
Profit/Loss for the year	0	0	0	0	0	-705	-705
Issue of share capital	0	0	0	0	0	0	0
Share options	0	0	35	0	0	0	35
Transfer to capital reserve	0	0	0	0	0	0	0
Sale of own shares	0	13	0	1	0	0	14
Dividends paid	0	0	0	0	0	0	0
Other changes in equity	0	0	-21	0	0	27	7
As at 31 March 2025	1 200	9 575	331	-8	118	6 371	17 588

Notes to the consolidated financial statements

Note 1. General information

The unaudited interim consolidated financial statements of Liven AS (the "Group") for the first quarter 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 first quarter 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 first quarter of 2024. Consolidated financial statements are presented in thousands of euros. Totals may not sum due to rounding.

The Group has not made any changes in its accounting estimates that could affect the unaudited consolidated financial statements for the first quarter of 2025, except for the change in the preparation principle of the section 'Cash flows from operating activities' in the cash flow statement. Previously, this section was prepared based on operating profit. From the first quarter of 2025 onwards, it is prepared based on net profit.

Note 2. Prepayments

(in thousands of euros)	31.03.2025	31.12.2024	31.03.2024
Prepayments to suppliers	66	72	19
Prepayments to suppliers for inventories	0	0	10
Prepaid expenses	39	51	212
Prepaid taxes	530	262	276
Total current prepayments	635	385	517
Prepaid expenses	44	44	0
Total non-current prepayments	44	44	0

Note 3. Trade and other receivables

(in thousands of euros)	31.03.2025	31.12.2024	31.03.2024
Trade receivables	24	1 239	46
Loan receivables	15	15	15
Interest receivables	9	9	9
Other receivables	8	8	30
Total receivables from buyers	56	1 270	99

Note 4. Inventories

The inventories are grouped below according to the status of development projects and in chronological order. In the case of multi-stage projects, the inventories are presented in the group of the latest development stage status. Multi-stage projects with both completed construction in earlier stages and either under construction or not yet started in later stages are reported in the group 'Both completed and under construction'. Exceptionally, the Luuslangi project development inventories as at 31.03.2025 are presented under the status 'Construction completed', as the majority of the inventories relate to completed buildings and construction has not started on subsequent phases.

(in thousands of euros)	31.03.2025	31.12.2024	31.03.2024
Construction completed	4 557	5 734	16 815
Both completed and under construction	16 069	13 775	14 217
Under construction	33 977	28 590	16 101
Building design	8 732	8 092	2 972
Development plans and other inventories	12 014	11 710	12 684
Total	75 349	67 902	62 789

Starting from Q2 2024, the commercial property in Väike-Tallinn is recorded as investment property instead of inventory (note 5).

Note 5. Investment properties

(in thousands of euros)	31.03.2025	31.12.2024	31.03.2024
Investment properties	1 350	1 350	0
Carrying amount	1 350	1 350	0

As investment property, we recognize the unsold commercial space in the Väike-Tallinn project, which has been rented out to an operator for the provision of accommodation.

Note 6. Borrowings

In the preparatory stage of projects, the group uses mortgage loans from local commercial banks, bonds, as well as junior loans and mezzanine-type investor loans, which are unsecured and subordinated to bank loans. A characteristic feature of investor loans is that the terms of their principal and interest payments are designed to take into account the cash flows of a development project. Interest payments are usually made either at the end of a project stage or at the end of the loan term together with the repayment of the loan principal. The group uses bank loans to finance the construction.

31.03.2025				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance at 31 March 2025	Incl. from related parties	Within 1 year	2–5 years	Over 5 years
Bank loans, construction	4,5-4,8% + 6k Euribor	19 841	0	0	19 841	0
Bank loans, development	3,9-7,95% + 6k Euribor	14 984	0	831	14 342	0
Bonds	8,0-10,5%	16 026	1 181	0	16 026	0
Investor loans	13,0-14,0%	6 788	5 059	1 200	5 588	0
Total		57 638	6 240	2 031	55 607	0

31.12.2024				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance at 31 Dec 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	8,5-10,5%	11 850	878	4 000	7 850	0
Investor loans	8,0-14,0%*	7 153	5 358	1 565	5 588	0
Total		47 209	6 238	6 396	40 813	0

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

31.03.2024				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance at 31 March 2024	Incl. from related parties	Within 1 year	2–5 years	Over 5 years
Bank loans, construction	4,8-4,9%+6k Euribor	7 886	0	595	7 291	0
Bank loans, construction	4,9-6,99%	1 311	0	137	1 173	0
Bank loans, development	4,9-7,95%+6k Euribor	13 301	0	0	13 301	0
Bonds	8,5-10,5%	6 400	500	600	5 800	0
Investor loans	8,0-14,0%*	10 379	7 115	3 591	6 788	0
Total		39 277	7 615	4 924	34 353	0

* 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 46 thousand as of 31 March 2025 (31 December 2024: EUR 48 thousand). All loans as of 31 March 2025, 31 December 2024 and 31 March 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 ratio¹ is more than 20%. As of 31.03.2025: 25.5%.
- Group adjusted leverage ratio² of less than 3.0. As of 31.03.2025: 2.16.
- 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 31.03.2025: EUR 7,071 thousand.

Note 7. Trade and other payables

(in thousands of euros)	31.03.2025	31.12.2024	31.03.2024
Trade payables	3 067	3 005	1 601
Deferred income	7 207	6 093	3 760
Other payables			
Payables to employees	212	163	142
Taxes payable	479	1 248	368
Interest payable	429	310	173
Miscellaneous payables	395	415	1 053
Total other payables	1 515	2 137	1 736
Total current trade and other payables	11 789	11 234	7 097
Interest payable	945	762	314
Lease payables	542	512	0
Other payables	122	125	360
Total non-current trade and other payables	1 610	1 398	673

Deferred income as of 31 March 2025, 31 December 2024 and 31 March 2024 comprises deferred income received from customers in connection with housing development projects. Other payables consist mainly of accrued payables related to buildings completed as at the balance sheet date, for amounts not yet invoiced by general contractors and furniture suppliers. The non-current lease liability relates to a five-year office lease agreement in Tallinn and a five-year office lease agreement in Berlin.

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

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

Note 8. Revenue

(in thousands of euros)		2025 3 months (January-March)	2024 3 months (January-March)
Sale of real estate		1 795	3 305
Sale of furniture and furnishings		70	115
Rental income		67	78
Total revenue		1 931	3 498

In the first quarter of 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.

Note 9. Cost of sales

(in thousands of euros)	Note	2025 3 months (January-March)	2024 3 months (January-March)
Construction, fitout and furnishing expenses		807	1 935
Plot acquisition and preparation costs		58	100
Staff costs	12	537	291
Financing charges		193	569
Building design expenses		6	0
Connection fees		10	0
Depreciation and amortisation		22	19
Other costs		65	67
Total		1 698	2 981

Note 10. Distribution costs

(in thousands of euros)	Note	2025 3 months (January-March)	2024 3 months (January-March)
Media costs		112	129
Staff costs	12	166	70
Depreciation and amortisation		43	25
Other costs		133	51
Total		454	275

Note 11. Administrative expenses

(in thousands of euros)	Note	2025 3 months (January-March)	2024 3 months (January-March)
Staff costs	12	267	118
Training and other staff-related expenses		21	11
Business travel and transport expenses		9	12
Office expenses		21	21
Accounting and audit expenses		39	73
Legal fees and consulting expenses		12	9
Depreciation and amortisation		75	34
Other expenses		18	20
Total		461	298

Note 12. Staff costs

(in thousands of euros)	2025 3 months (January-March)	2024 3 months (January-March)
Salary expenses	740	372
Social security and unemployment insurance charges	230	107
Total	970	479
Average number of employees converted to full-time equivalent	36	27
Incl. people working under employment contracts	33	24
Incl. people working under board member's service contracts	3	3

Note 13. Segment reporting

Management has determined operating segments based on the reports monitored by the management board of Liven AS, which regards the group's business operations as a single segment and assesses the performance of the segment mainly based on its revenue and operating profit, and the growth of these indicators. In the first quarter of 2025 and 2024, the only geographical area where revenue was generated was Estonia.

(in thousands of euros)	Note	2025 3 months (January-March)	2024 3 months (January-March)
Revenue	8	1 931	3 498
Operating profit/loss		-687	-60

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, % 31.03.2025	Interest, % 31.12.2024	Interest, % 31.03.2024
Liven Kodu OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 5 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 6 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 10 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 12 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 14 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 15 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 16 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 17 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 18 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 19 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 20 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 21 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 22 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 23 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 24 OÜ	Development of building projects	Estonia	100	100	100
Liven Wohnungsbau GmbH	Development of building projects	Germany	100	100	100
Liven HW11 GmbH	Development of building projects	Germany	100*	100*	100*

* 100% ownership interest through Liven Wohnungsbau GmbH

Note 15. Basic and diluted earnings per share

To find the average earnings per share, the net profit attributable to owners of the parent company is divided by the weighted average number of shares. A similar calculation has been made to find the diluted earnings, but the number of ordinary shares potentially accreted from share options has been added to the weighted average number of shares.

(number of shares)	2025 3 months (January-March)	2024 3 months (January-March)
Weighted average number of ordinary shares	12 000 000	11 833 785
Share options at period-end	248 460	322 869
Weighted average number of ordinary shares including the number of dilutive potential ordinary shares	12 248 460	12 166 654

(in euros)	2025 3 months (January-March)	2024 3 months (January-March)
Profit/loss attributable to owners of the parent (in thousand euros)	-705	-150
Profit/loss per share	-0.059	-0.013
Diluted profit/loss per share	-0.058	-0.012

A sample home in Iseära
Photo: K. Kasepõld

