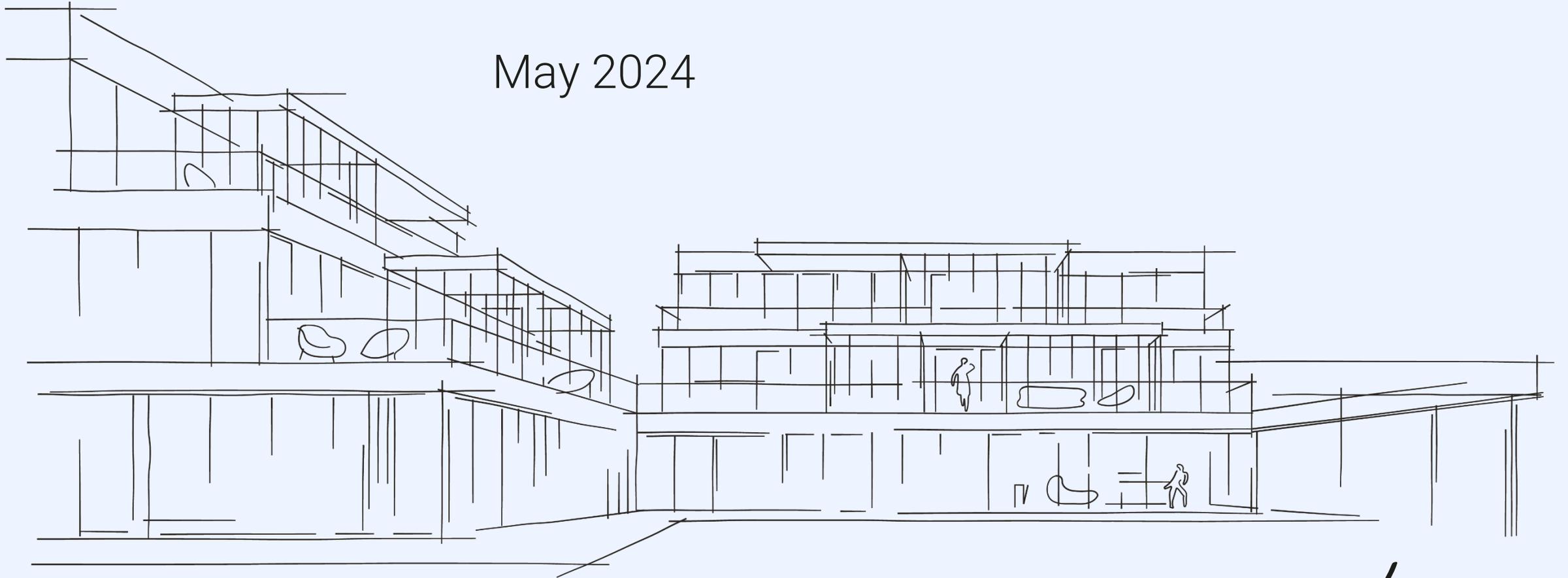




Creating homes with soul

May 2024



Liven

Important information

- By attending a meeting at which this presentation is made, or by reading the slides of this presentation, or by agreeing to accept this document, you agree to the following restrictions.
- The offer will be made on the basis of a prospectus (in Estonian) drawn up for that purpose. Any decision to acquire or subscribe for securities of the company should be made on the basis of the information contained in the prospectus published by the company in connection with the offer of securities. This prospectus is not a prospectus and is an advertisement within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"). This information is not for distribution in the United States or any other jurisdiction in which it would be unlawful. Before making an investment decision, you should read the Prospectus, the summary of prospectus and the terms and conditions of the bonds, as approved by the Financial Markets Authority ("FI"), to fully understand the risks and rewards of investing in the bonds of Liven AS and consult a professional if necessary. The Issuer's bonds are offered to the public only in Estonia. The prospectus is available on the Liven and FI websites <https://liven.ee/investor> and <https://www.fi.ee> respectively. Approval of the Prospectus by the FI does not constitute an acceptance of the bonds.
- This document is not, and does not purport to be, investment advice or a recommendation to acquire securities. Each prospective investor must determine, on the basis of its own review or analysis, with the advice of a professional adviser where appropriate, whether an investment in securities is appropriate to the investor's financial means and investment objectives and whether such investment is in accordance with any rules, requirements and restrictions to which the investor may be subject.
- The information contained in this document is for background purposes only and does not purport to be complete or definitive. The information contained herein or its accuracy or completeness may not be relied upon for any purpose. All information contained in this presentation is subject to review, correction, amendment or modification without notice. However, Liven AS undertakes no obligation to notify the recipient of this information of any additional information or to update this presentation or correct any inaccuracies.
- This document contains conclusions, opinions, assessments, objectives and other forward-looking statements which, by their nature, are subject to risks and uncertainties. Such forward-looking information is management's judgment based on a forecast of current circumstances. Consequently, there can be no assurance that such forward-looking information is accurate. The forecast made may not materialise as the underlying circumstances may change. Accordingly, no representation or warranty, express or implied, is made as to the information, opinions and conclusions contained herein. The information used in the preparation of these materials may have been obtained in part from third parties or public sources and is subject to change without notice. The Company assumes no responsibility for the independent verification of such information and has relied on it as complete and accurate in all material respects.
- By accepting this document, each recipient acknowledges that it understands and agrees to be bound by the restrictions and conditions set out above and that it has read and agrees to be bound by the contents of this notice, including but not limited to the obligation to keep this presentation and its contents confidential.

The logo for Liven, featuring the word "Liven" in a stylized, handwritten-style script font.

Contents

1 Overview of Liven

2 Overview of the market

3 Business and processes

4 Financial information

5 Liven green bonds



Liven

Our core values

Liven's goal is to create the coolest homes and to deliver the most personal service experience.

Corporate values:

Responsible, Ambitious, Dependable

We create homes with soul

Creating homes with soul is a series of coherent activities that support each other.

These activities differentiate Liven from its competitors and give us a competitive advantage.

These activities form a whole whose value exceeds the sum of the original components many times over.

Liven

Liven AS group

- **Liven AS** was established in 2014
- **Residential real estate developer** operating in **Tallinn** and **Berlin**
- The **second most reputable developer** in Estonia over the last 5 years, and **nr 1 in 2022**, according to estate brand recognition and reputation survey
- **Homes designed together with homeowners**, with well-thought-out concepts and plans, and offering interior furnishing options
- The first real estate developer in Estonia to have its green financing framework approved by an international independent party (S&P Global)

Completed projects

10
Projects

33 055 m²
Developed area

714
Delivered units

Extensive development portfolio

11
Projects

~115 000m²
Sellable area

~1 500
Units

Liven

What we do – Our criteria for development



We want to develop in:

- Growing cities
- Population > 0.5 million
- Well-developed economy and financing



We develop:

- Individual houses: minimum size 25 apartments, located in premium areas of the city
- Districts: within the city and its surrounding areas, where we can create a high-quality living environment



What we do not do:

- Reconstruction and renovation
- Projects with a turnover of less than € 4 million
- Projects with a business share of over 25%
- Projects where it is not possible to create stylish homes
- Private houses
- Joint ventures where we do not control the outcome

Road from 2014 - 2023

"Start-up" 2014-2016

- Business model
- Drafts, templates
- Project targets
- Pipeline >100 units
- Investor relations
- Differentiation

Reorganisation 2017-2018

- Roles & Structure
- Renewal of strategy, business model
- Way of working
- Recruitments
- Interior design & Furnishing
- Pipeline > 1,000units

Preparing for new growth 2019-2023

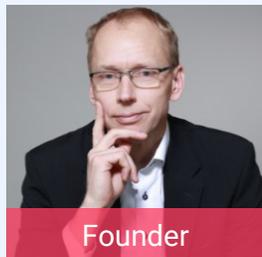
- Brand development
- Land strategy
- Client experience
- Product development
- Personalisation
- LEOP
- New markets
- Preparing for IPO



Liven

Experienced team with strong track record

Supervisory board



Andres Aavik

- 27 years of experience in the real estate industry
- Previous experience from Skanska
- Member of Liven supervisory board since 2019



Krista Tamme

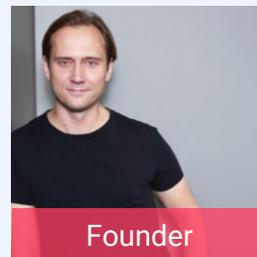
- 20 years of experience in financial and governance positions in the ICT sector
- Member of Liven supervisory board since 2023



Peeter Mänd

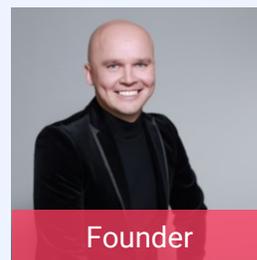
- One of the founders of Eften Capital AS and the forestry group AS Sylvester
- Member of Liven supervisory board since 2019

Management board



Andero Laur

- 17 years of experience in the real estate industry
- Previous experience from Skanska
- Responsible for in Liven:
general management, procurement, planning and sales



Mihkel Simson

- 18 years of experience in the real estate industry
- Previous experience from Skanska
- Responsible for in Liven:
planning and completion of construction of the buildings



Alina Kester

- 11 years of experience in the field of marketing
- Responsible for in Liven:
marketing, sales, internal architecture and design

Experienced team with strong track record

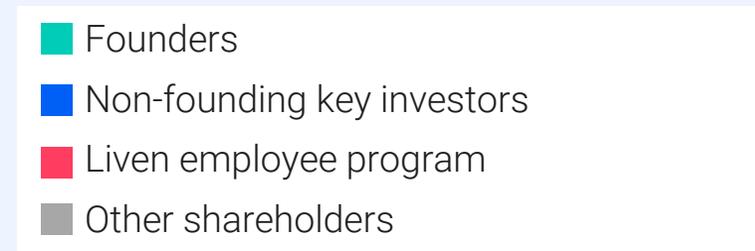
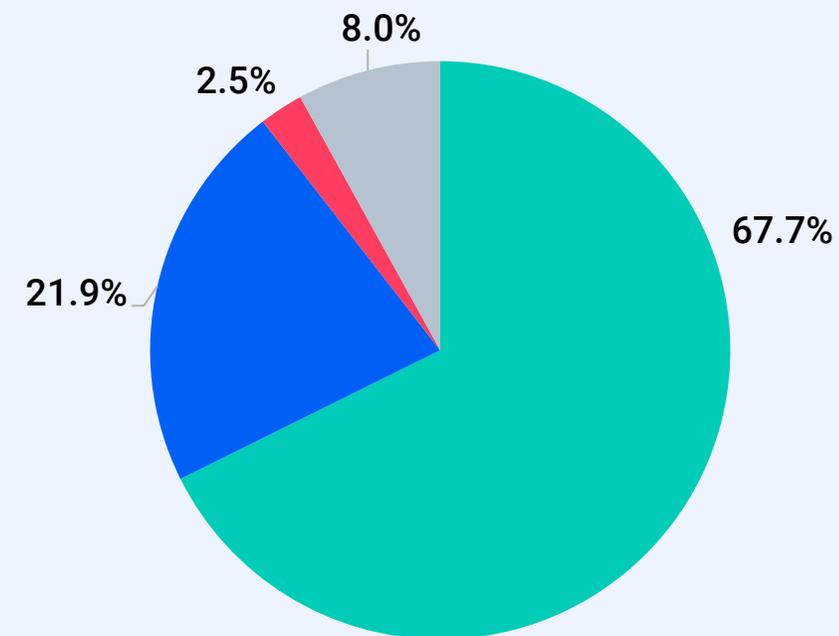
- Liven's team is a creative collective dedicated to creating enjoyable homes for people who can appreciate them
- Currently we are a team of **more than 25**, each of whom is a true professional in their field
- We are committed to enabling our key employees the opportunity to share in the success of the Group
- Liven Employee Ownership Program (LEOP) since 2019 - a share and option program designed for employees and key partners



Liven

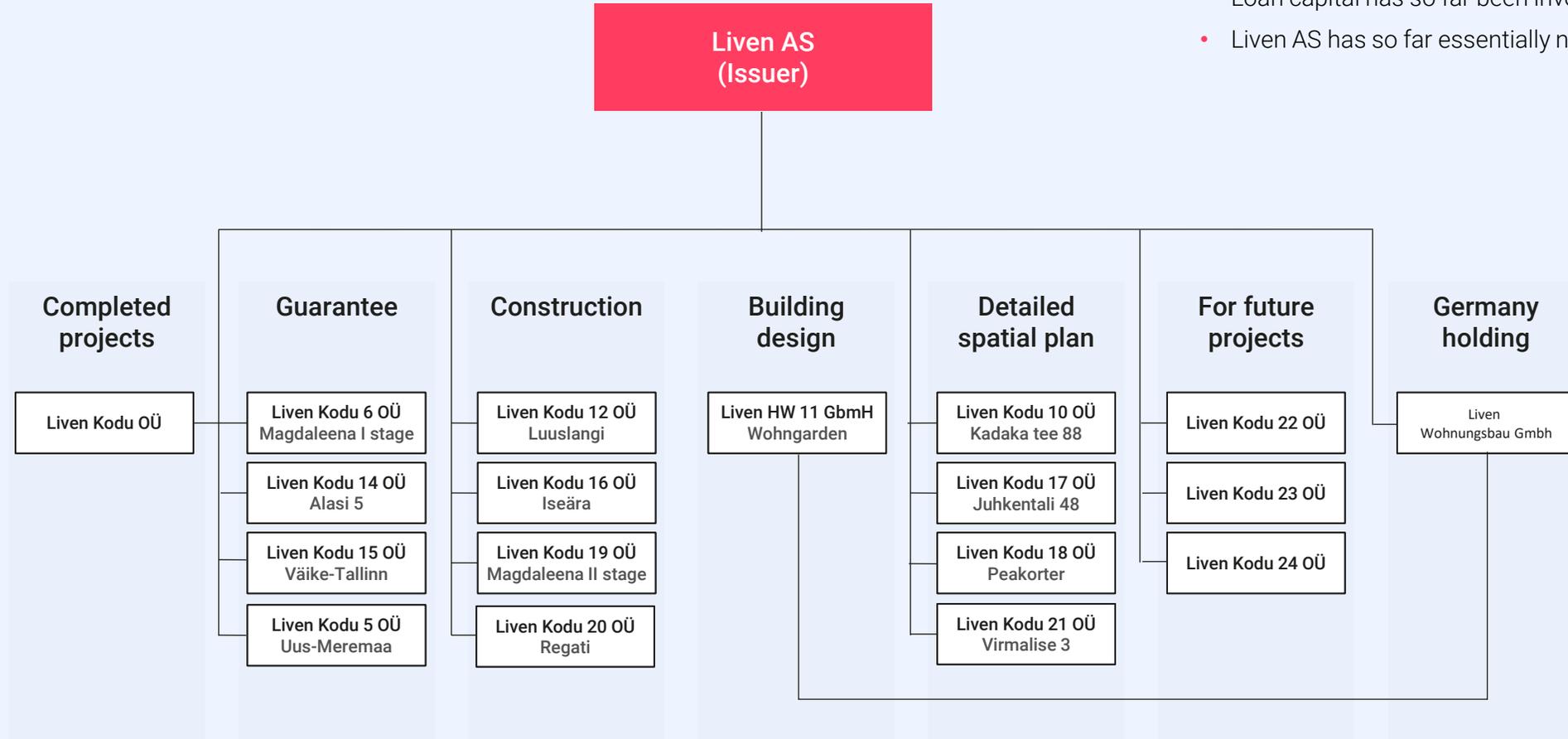
Shareholders as of 29.04.2024

Shareholder	Number of shareholders	Number of shares	% of share capital
Verdale OÜ	1	2 820 000	23.8%
BKK Holding OÜ	1	2 600 000	21.9%
OÜ Laur & partners	1	2 600 000	21.9%
Probus OÜ	1	1 392 751	11.7%
Ivard OÜ	1	1 199 813	10.1%
Liven employee share and option program members	25	291 349	2.5%
Liven AS treasury shares	0	4 002	0.0%
Other shareholders	48	946 327	8.0%
Total	78	11 854 242	100%



Legal structure

All subsidiaries 100% owned by group companies



- Loan capital has so far been involved in project companies
- Liven AS has so far essentially no loan commitments.

Notes: 1) The only loan commitments of Liven AS from external parties are related to the vehicle finance lease, the balance at the end of 2023 is EUR 71 thousand.

Overview of completed development projects

Completed development projects

2015 Mõtuse 22: 7 row houses

2016 Ristiku põik 5: 6 homes

2017 Virbi 8/10: 135 homes & premises

2018 Vääna 11: 24 homes

2018 Katla Maja: 64 homes & premises

2019 Toom-Kuninga 21: 52 homes & premises

2020 Suur-Patarei 6: 24 homes

2021 Alasi 5: 44 homes

2022 Väike Tallinn: 80 homes & a premise

2022 Uus-Meremaa I stage: 131 kodu

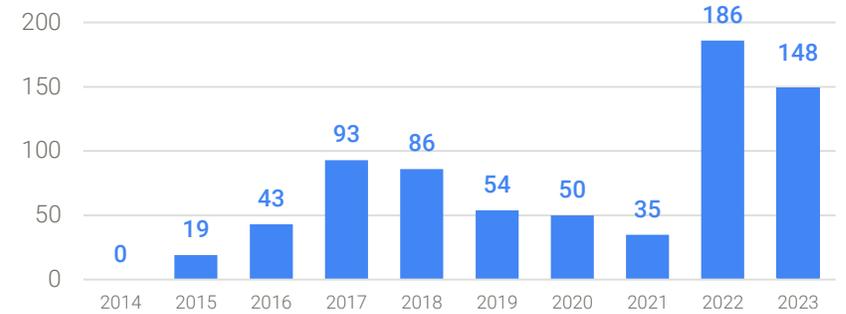
2023 Iseära I stage: 48 kodu

2023 Magdaleena I & II stage: 20 & 4 kodu

2023 Uus-Meremaa II stage: 30 kodu

2023 Luuslangi I stage: 38 kodu

Homes handed over to new owners



Virbi 8/11



Katla Maja



Vääna 11



Toom-Kuninga 21



Väike Tallinn



Uus-Meremaa

Key facts

€35.8 million (€ 32.6m)

Revenue of 2023 (2022)

€ 0.8 million (€ 3.3m)

Net profit for 2023

69 (106)

Contracts under the law of obligations signed in 2023

8.0 / 10 (8.9)

Customer feedback score during last 12 months

nr. 2

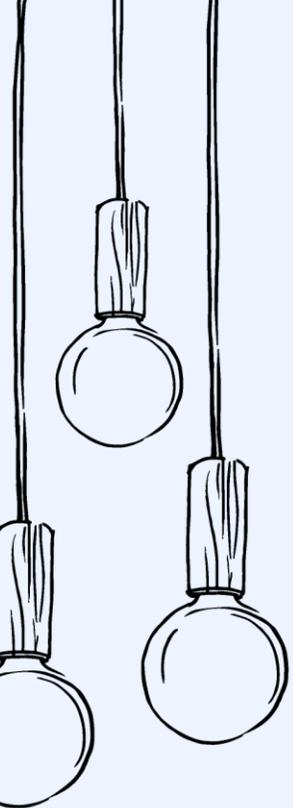
real estate developer by reputation in Estonia, KantarEmor survey

25 homes

Development projects acquired in 2023

Long-term financial targets:

- Return on equity **>20%**
- Adjusted equity ratio **ca 40%** ¹
- Dividend policy: To distribute annually **25%** of previous year's pre-tax profits as dividends ²



Creating?



Liven

EMC

● 2023 ● 2022 ● 2021

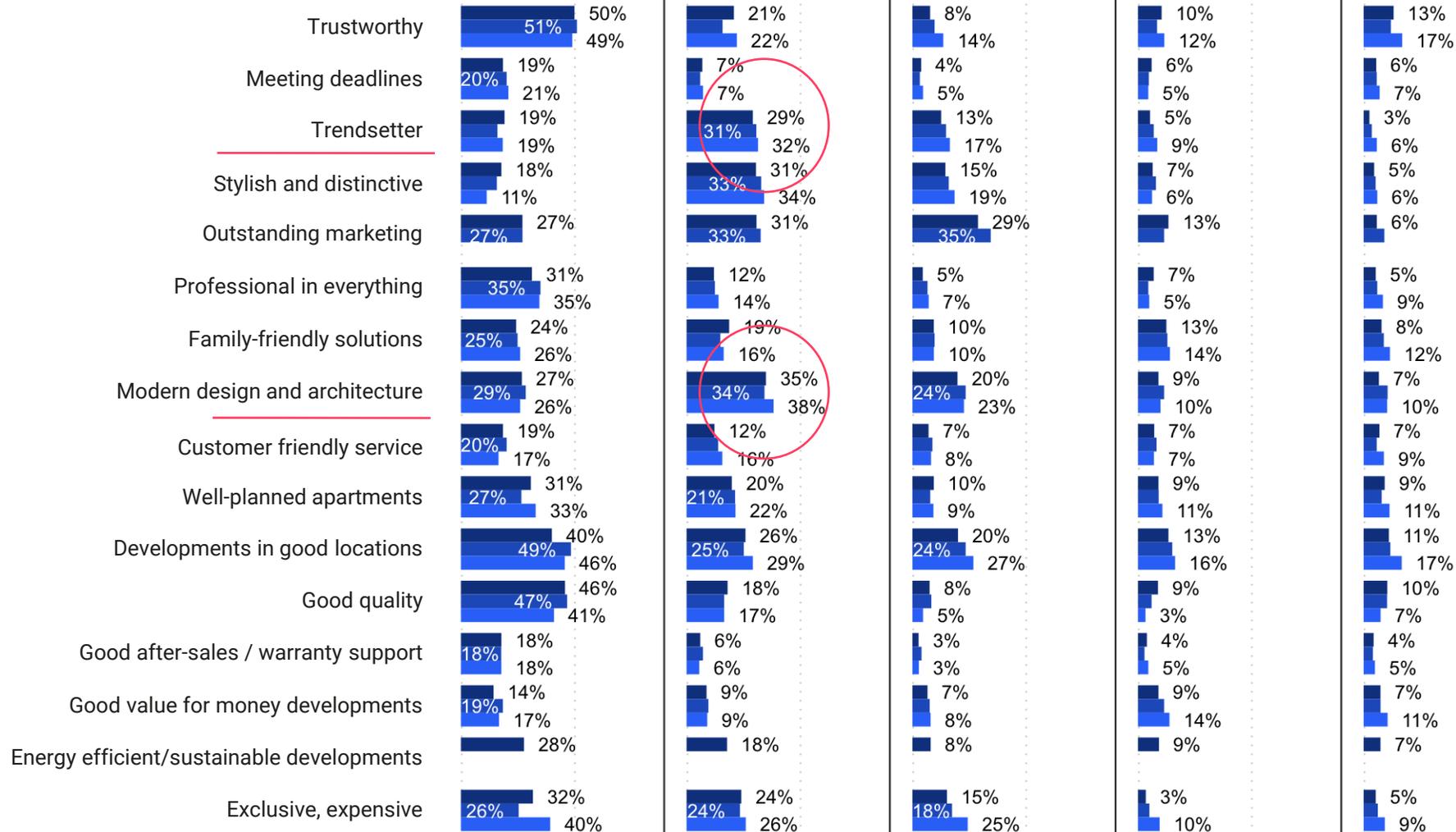
Developer 1

Liven

Developer 2

Developer 3

Developer 4



Liven



**The brand is in the
customer's head**

Liven

Branding?



Liven



When people have visited us, they've always said that this apartment is exactly like you.

Anett and Rauno
homeowners in Alasi development

Liven



We have the coolest home in Tallinn.

Liisi and Silver homeowners in Uus-Meremaa

Liven

Contents

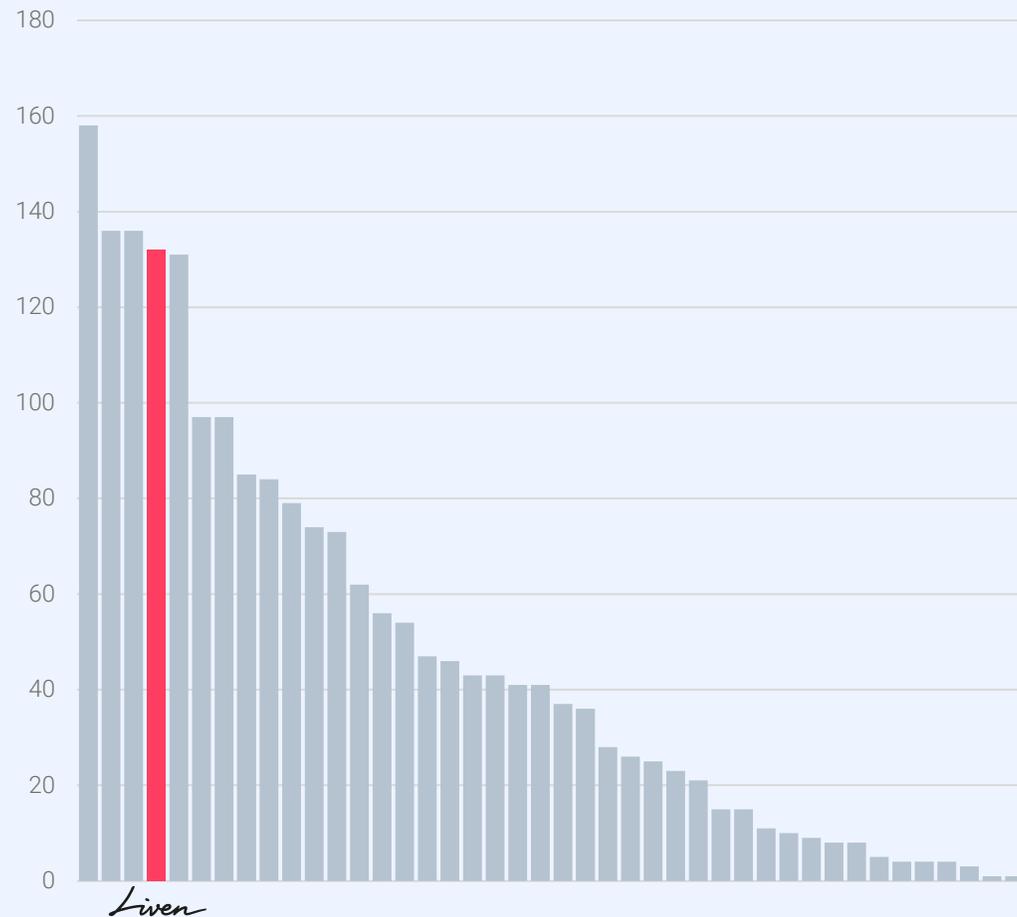
- 1 Overview of Liven
- 2 Overview of the market**
- 3 Business and processes
- 4 Financial information
- 5 Liven green bonds



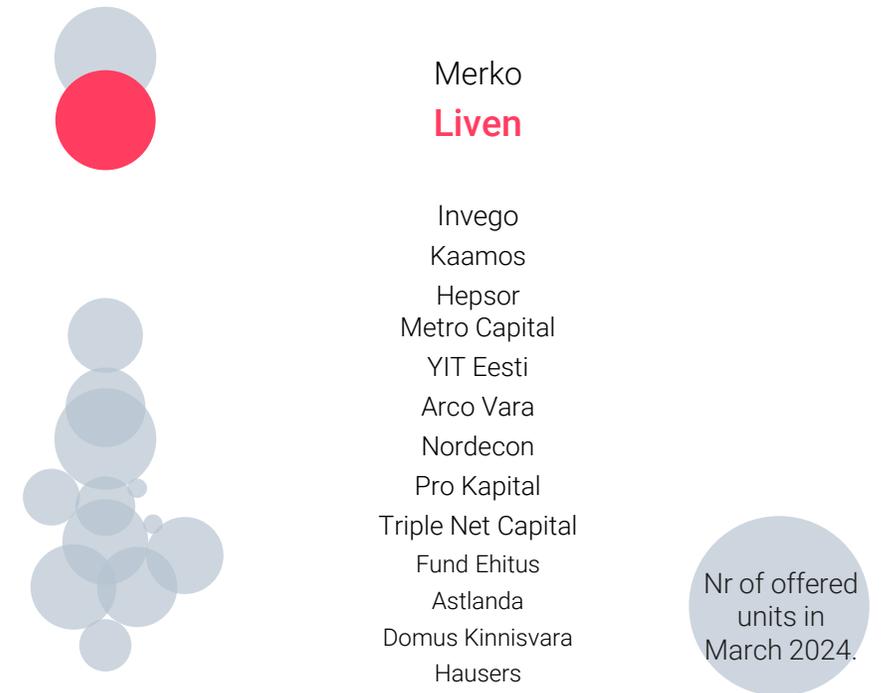
Liven

Competitive landscape in Tallinn

The number of units available on the market from developers

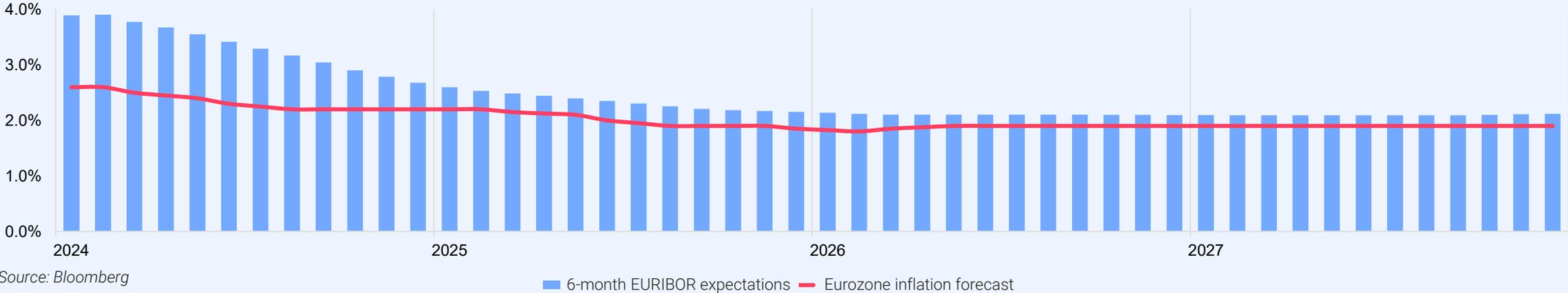


TOP15 developers, reputation index (part of the reputation survey):



Real estate supporting macroeconomic indicators

Financial market expectations for EURIBOR



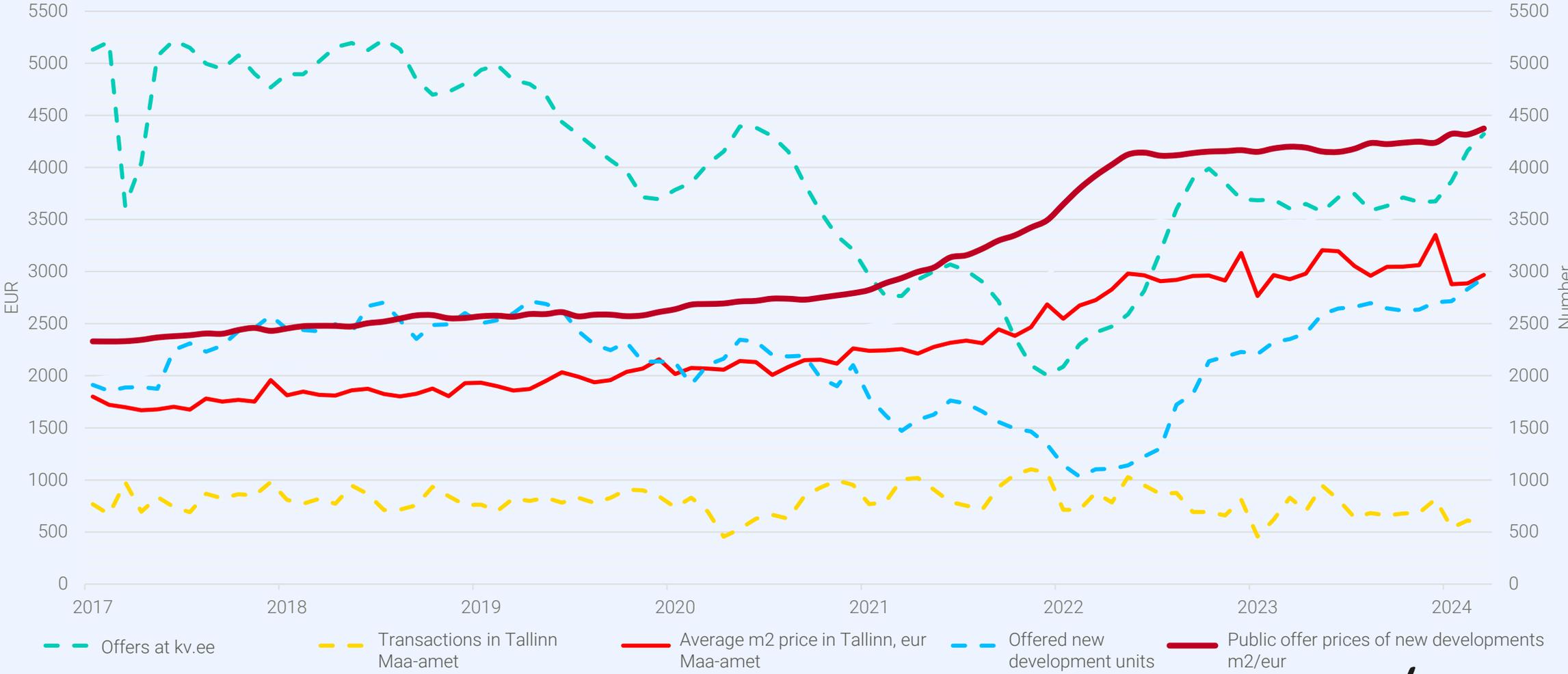
Wage growth and unemployment rate



Source: Statistics Estonia



Overview of the real estate market in Tallinn

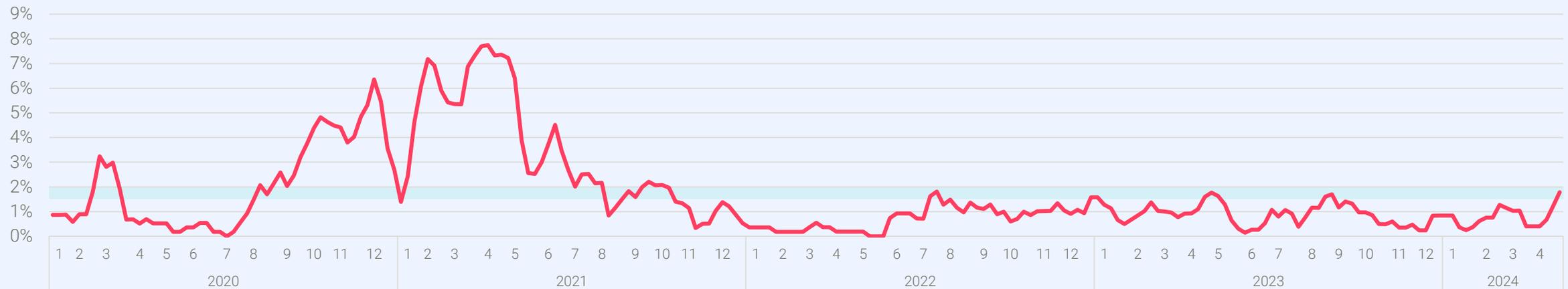


Source: kv.ee, Maa-amet (Land Board of Republic of Estonia)

Recent developments and Outlook

- Macroeconomic factors contributed to lower consumer confidence levels in 2023
- This has also led to a slower pace of transactions and the postponement of purchasing decisions
- There are early signs of recovery this year
- Competition remains strong – a large supply of finished apartments in the first half of 2024
- The expected base interest rate decline in the second half of the year is unlikely to lead to a surge in demand, as consumer confidence remains under pressure.

Weekly sales ratio



Contracts under the law of obligations or expression-of-interest agreements signed per week / homes for sale (4-week rolling average)

Liven

Contents

- 1 Overview of Liven
- 2 Overview of the market
- 3 Business and processes**
- 4 Financial information
- 5 Liven green bonds

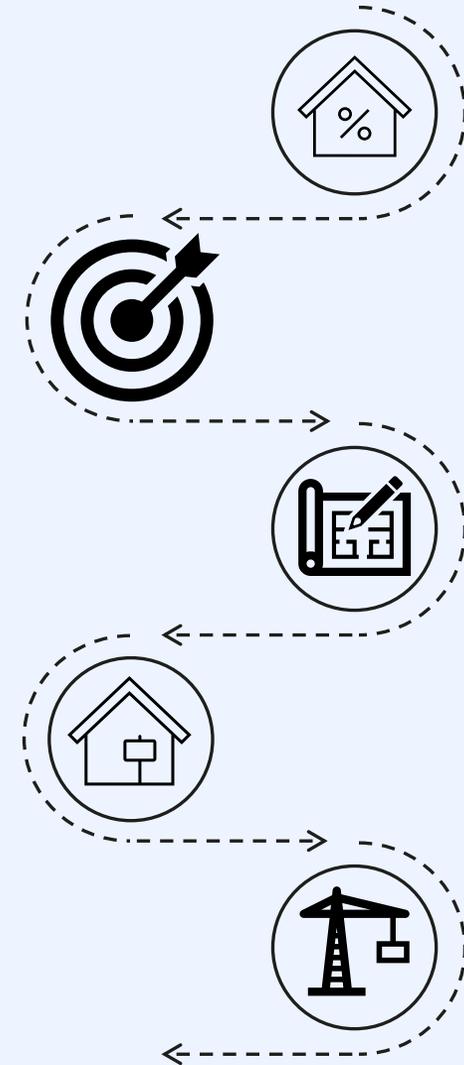


Liven

How we do it – Our way of working

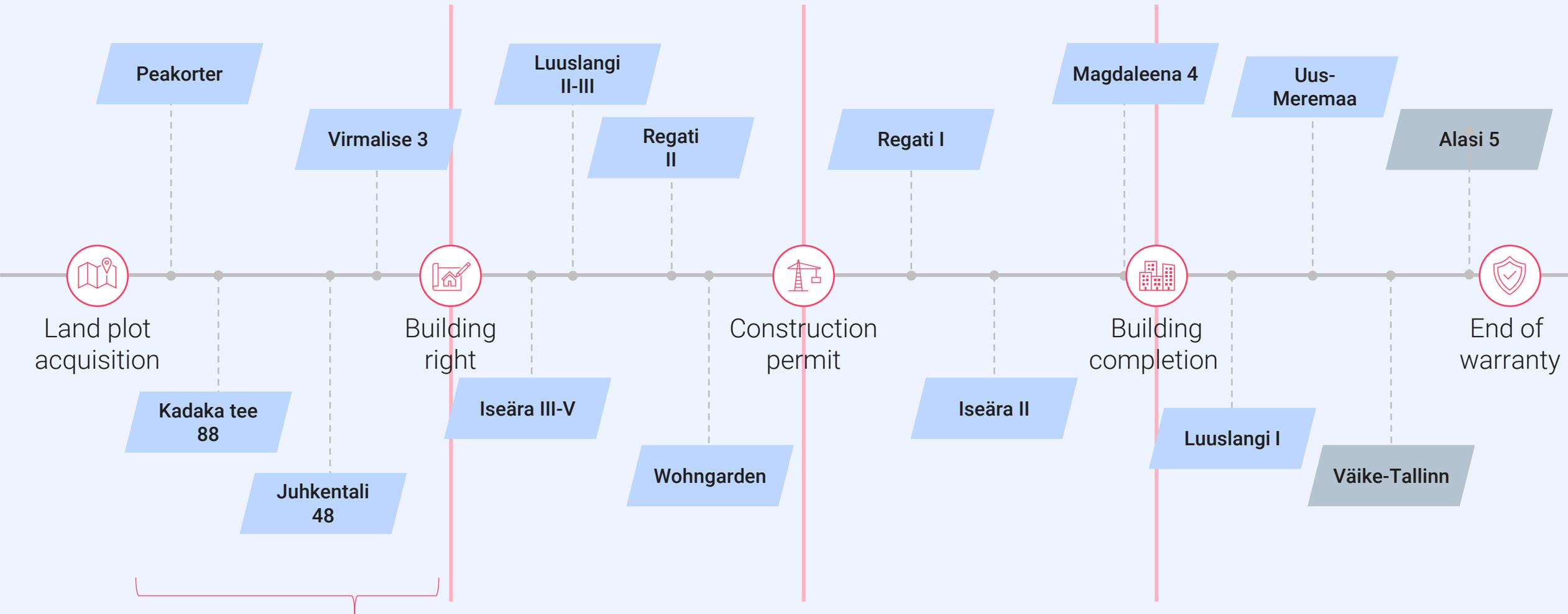
The Liven 'way of working', our operating system, combines separate activities into a unique and coherent whole which ensures competitive advantage to all our projects

-  The precondition for land plot purchase is detailed risk assessment to uncover the competitive advantage
-  A wholistic concept, encompassing the location, architecture and interior design, is created to each development project
-  We are able to budget during projecting and planning which ensures desired cost of construction and the right decisions
-  By starting the construction after the pre-sales reaches 50% we keep the investment risks low and ensure that the homebuyers value our offer
-  We have developed a flexible system and are using necessary software solutions to manage homebuyers changes requests and unique choices



Liven

Creating value in throughout all the project stages



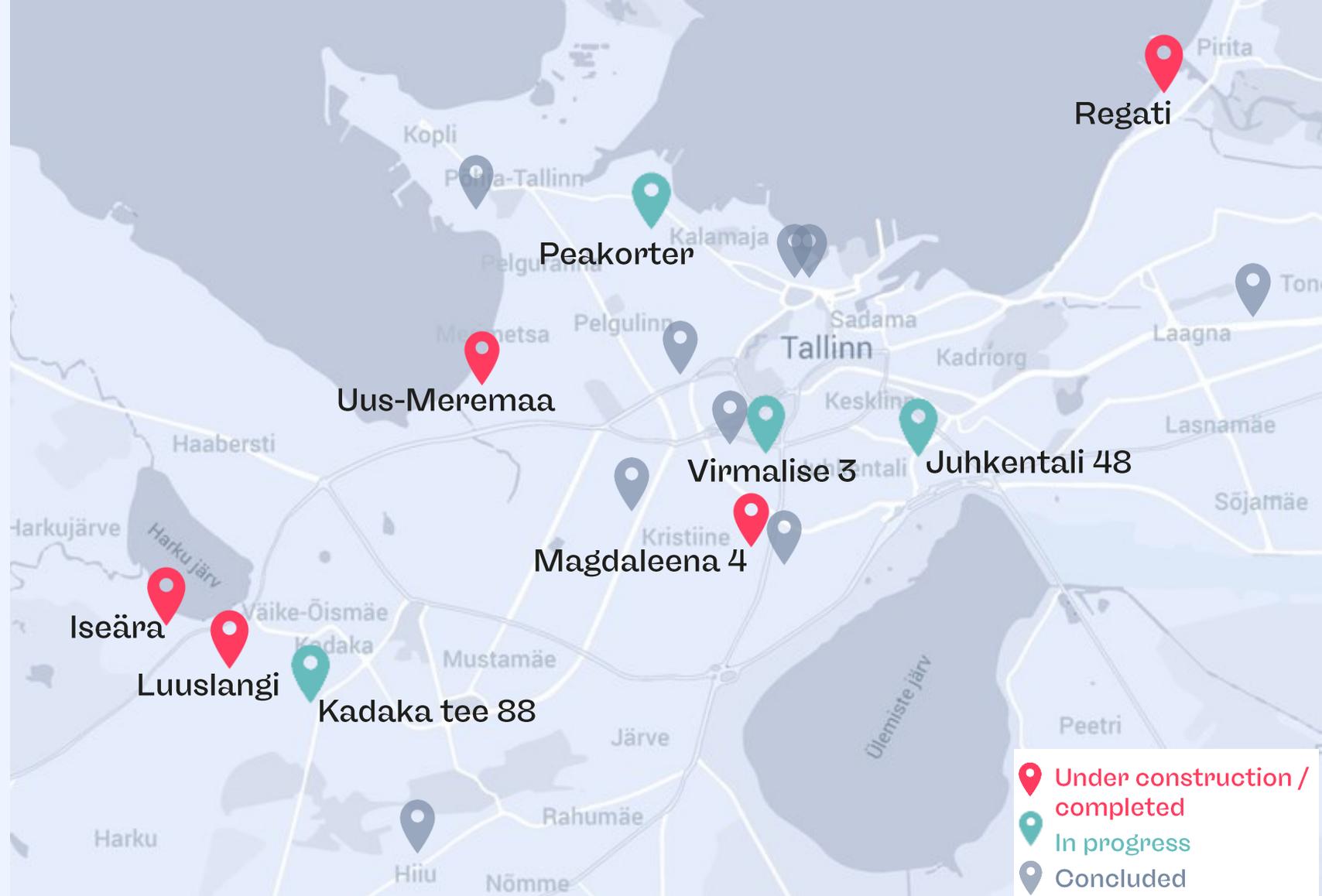
31.12.2023:
Share of space in the portfolio 49%

Liven

Developments in Estonia

5 developments in sale

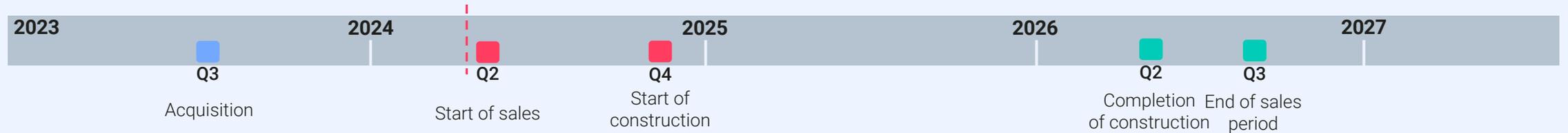
- Regati
- Magdaleena 4
- Iseära
- Luuslangi
- Uus-Meremaa



Nearly 700 homes to be developed in five other sites in Tallinn and Berlin in the future

Liven

First development property in Berlin



Wohngarden
illustrative working model

Wohngarden is a residential development that offers a compelling blend of affordability, quality, and personalisation. The project features a mix of smaller, more budget-friendly apartments, catering to first-time buyers, young professionals, and downsizers. Additionally, Wohngarden boasts a range of high-quality interior finishes and design options, empowering buyers to tailor their homes to their unique preferences.

The acquisition was completed in Q3 2023. Negotiations commenced in the autumn of 2022 and took 10 months, including the due diligence process. Changed market conditions enabled purchase at a more favourable price than initially planned.

There is a **pre-construction permit** for the construction of an apartment building. An application for the final building permit was submitted in late 2023 and the permit is expected to be issued in early summer 2024.

Project company Liven HW11 GmbH, a wholly-owned subsidiary of Liven AS, serves as the project company.

Contents

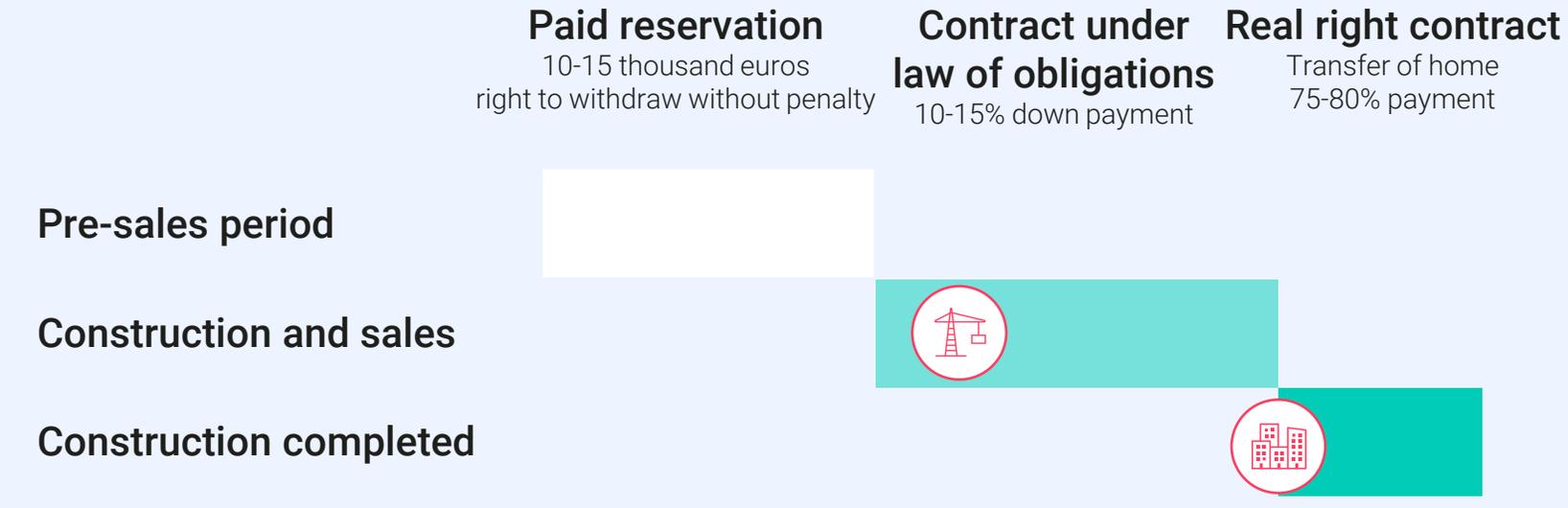
- 1 Overview of Liven
- 2 Overview of the market
- 3 Business and processes
- 4 Financial information**
- 5 Liven green bonds



Liven

The sales process and the different contracts

Illustration



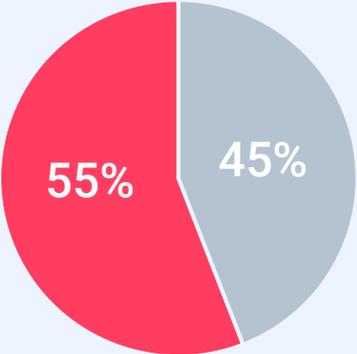
Share of contracts in terms of surface area sold



General principles of project financing, so far

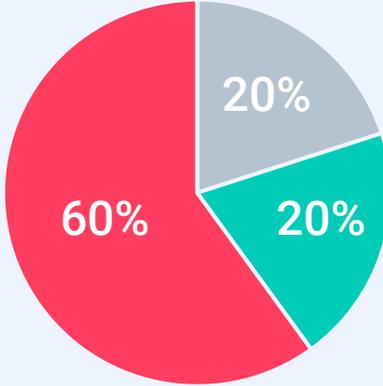
Illustration

Before the start of construction



- Equity
- Collateralised loan (up to 70% of plot value)

During construction



- Equity
- Mezzanine (junior, full-bullet)
- Bank loan (85%-100% of construction cost)



Specificities of financial statements for real estate developers

Accounting policies

Development costs, including purchased land and borrowing costs, are capitalised and recognised as inventories over the development period.

Inventories also include a pro rata share of staff and overheads. Expenditure capitalised as inventories is recognised in the income statement as revenue in the same period on a pro rata basis, based on the proportion of the total budgeted area (m²) of the project or project phase included in the property contracts.

More details in the annual accounts

Simplified illustration of a development project:



Operating cash flows	-	Operating cash flows	+
Financing cash flows	+	Financing cash flows	-
Income statement (in particular marketing)	-	Income statement	+
Financial position (inventories)	+	Financial position	-

~1-8 years

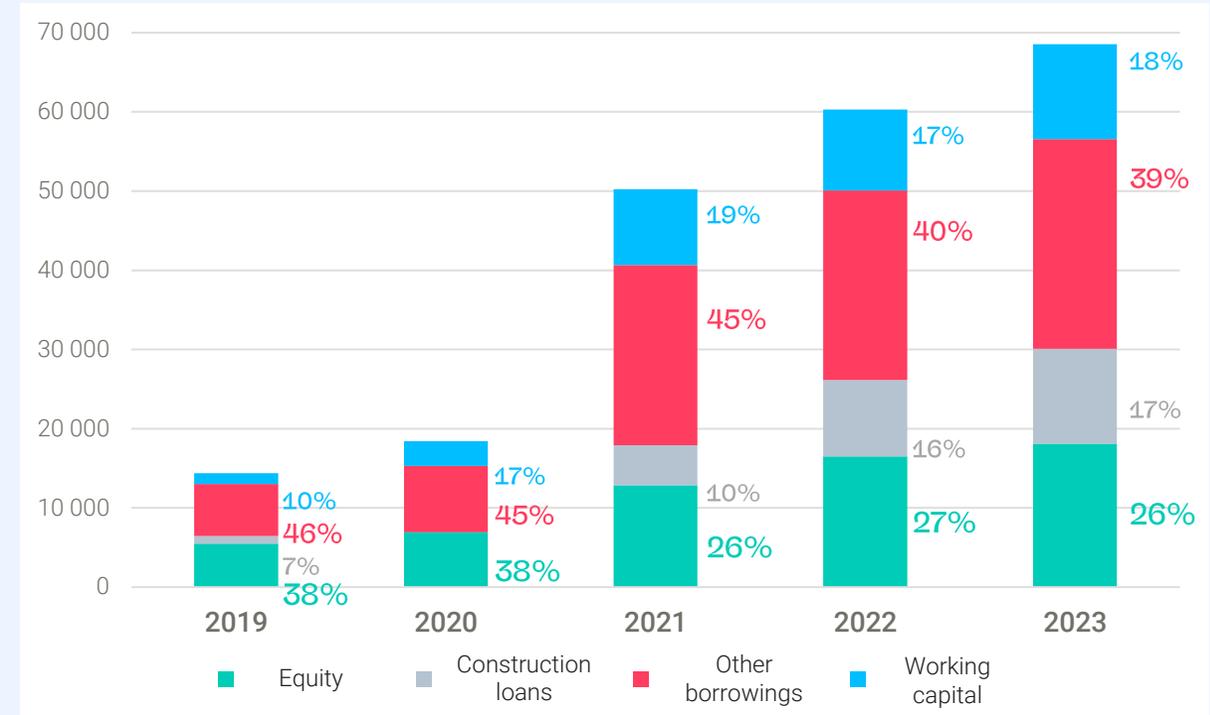
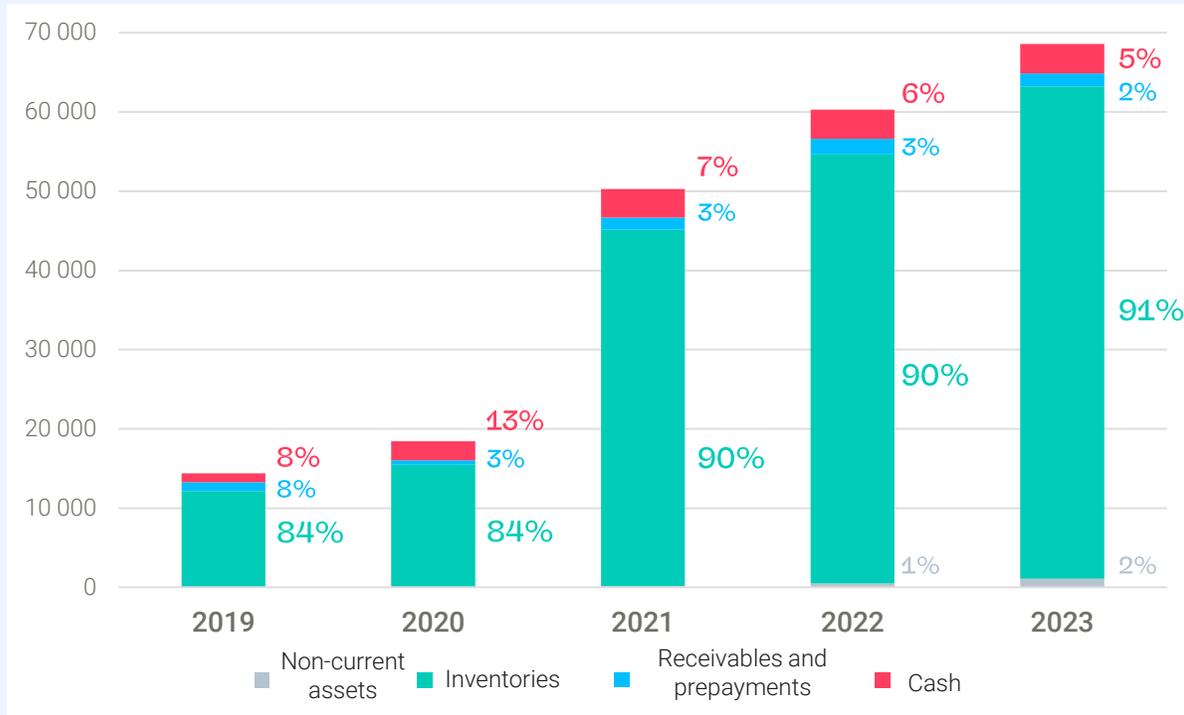
~6-15 months

Liven

Asset and capital structure

in thousands of euros

Total assets at the end of 2023: 68.6 million euros



Liven

Key performance indicators and ratios

EUR'000 (unless specified)	2019	2020	2021	2022	2023
Contracts under the law of obligations (number)	43	127	125	106	69
Real right contracts (number)	86	54	35	186	148
Customer feedback score 12M (10-point scale)	8.9	9.2	9.0	8.9	8.0
Size of the development portfolio at the end of year (for sale, number of contracts Under the law of obligations)	1 430	1 575	1 719	1 557	1 496
Revenue	9 082	9 000	6 278	32 618	35 765
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2 248	2 165	1 353	7 618	3 788
<i>EBITDA margin, %</i>	22.6%	24.1%	21.5%	23.4%	10.6%
Operating profit	1 162	1 436	656	3 324	867
<i>Operating profit margin, %</i>	12.8%	16.0%	10.4%	10.2%	2.4%
Net profit	730	1 439	638	3 324	775
Assets at the end of period	14 399	18 437	50 257	60 279	68 559
Equity at the end of period	5 482	6 923	12 881	16 526	18 122
Equity ratio, %	37.5%	37.1%	25.5%	27.4%	26.4%
Equity ratio (excluding construction loans), %	40.2%	37.1%	28.3%	32.6%	32.0%
Return on equity (ROE), %	5.2%	21.8%	6.6%	22.4%	4.6%
Return on capital employed (ROCE), %	28.4%	17.9%	5.9%	22.3%	8.6%
Return on assets (ROA), %	11.6%	8.7%	1.9%	5.8%	1.3%
Current ratio (times)	2.92	4.70	2.55	3.87	2.36
Quick ratio (times)	0.46	0.75	0.26	0.37	0.19
Average number of employees	6	9	16	24	27

- The Group's 2023 revenue amounted to €35.8 million in total, with 69 new sales contracts concluded during the year.
- In financial terms, revenue from the new sales (contracts under the law of obligations) amounted to €31.8 million.
- Based on the portfolio of completed and ongoing developments, up to 110 real right contracts can signed in the current year, with 2024 sales revenue potential estimated to range up to €30 million and profit potential falling within the range of 2022 and 2023 results.
- The estimated sales potential of the development portfolio is €375 million, with a projected net profit margin of ca. 12%.
- Dividend policy is to distribute annually 25% of the previous year's pre-tax profits as dividends¹
- Assets comprise the acquisition cost of the development portfolio not yet reflected in market value, development and construction costs incurred, and costs for use of loans.
- The data and formulas for the presented alternative performance measures, are provided on the pages of 71-73 in the 2023 Annual report

Liven

Notes: 1) The assumptions for the distribution and timing of dividends include the availability of sufficient funds and the premise that the distribution of dividends does not harm the group's sustainability or impede planned investments.

Income statement

(in euros)	2021	2022	2023
Revenue	6 277 573	32 617 554	35 764 896
Cost of sales	-4 099 830	-27 211 649	-32 681 380
Gross profit	2 177 743	5 405 905	3 083 516
Marketing and distribution costs	-762 526	-868 971	-1 021 535
Administrative expenses	-771 683	-1 198 965	-1 199 781
Other operating income	14 992	10 750	13 656
Other operating expenses	-2 685	-24 279	-8 428
Operating profit	655 840	3 324 440	867 428
Finance income	5 868	5 378	17 226
Finance costs	-23 638	-2 715	-5 562
Total finance income and finance cost	-17 780	2 663	11 664
Profit before tax	638 060	3 327 103	879 092
Income tax expense	0	-3 004	-103 971
Net profit for the year	638 060	3 324 099	775 121
Comprehensive income for the year	638 060	3 324 099	775 121
Attributable to owners of the parent	646 859	3 324 099	775 121
Basic earnings per share	0.059	0.289	0.066
Diluted earnings per share	0.058	0.280	0.064



Financial position

Assets

(in euros)	31.12.2022	31.12.2023
Current assets		
Cash and cash equivalents	3 660 282	3 720 839
Trade and other receivables	438 976	1 325 917
Prepayments	1 554 714	320 910
Inventories	54 139 790	62 112 333
Total current assets	59 793 762	67 479 999
Non-current assets		
Property, plant and equipment	266 240	388 034
Intangible assets	218 777	296 160
Right-of-use-assets	0	395 214
Total non-current assets	485 017	1 079 408
TOTAL ASSETS	60 278 779	68 559 407

- Assets comprise the acquisition cost of the development portfolio not yet reflected in market value, development and construction costs incurred, and costs for use of loans.
- Of the amount of short-term debt outstanding at 31.12.2023, more than 15 million euros was refinanced or paid from the proceeds of the sale of apartments already at the beginning of 2024.

Liabilities and equity

(in euros)	31.12.2022	31.12.2023
Current liabilities		
Borrowings	5 889 919	17 106 068
Trade and other payables	9 541 018	9 121 430
Provisions	29 492	2 383 845
Total current liabilities	15 460 429	28 611 343
Non-current liabilities		
Borrowings	27 676 930	21 327 686
Trade and other payables	605 749	469 383
Provisions	10 000	29 280
Total non-current liabilities	28 292 679	21 826 349
Total liabilities	43 753 108	50 437 692
Equity		
Share capital	1 151 512	1 183 130
Share premium	8 228 237	9 339 322
Share option reserve	273 748	362 752
Own (treasury) shares	-1 147	-847
Statutory capital reserve	101 775	115 151
Retained earnings (prior periods)	3 447 447	6 347 086
Profit for the year	3 324 099	775 121
Total equity	16 525 671	18 121 715
TOTAL LIABILITIES AND EQUITY	60 278 779	68 559 407

Liven

Statement of cash flows

(in euros)	2022	2023
Cash flows from operating activities		
Operating profit	3 324 440	867 428
Adjustments:		
<i>Depreciation, amortisation and impairment losses</i>	73 560	148 132
<i>Share-based payments expense</i>	168 811	89 003
<i>Other adjustments</i>	1 494 841	3 244 174
Total adjustments	1 737 212	3 481 309
Change in receivables and prepayments	2 531 464	343 253
Change in inventories	-8 719 719	-7 692 483
Change in payables and deferred income	196 918	1 885 795
Net cash used in operating activities	-929 685	-1 114 698
Cash flows from investing activities		
Paid on acquisition of property, plant and equipment and intangible assets	-355 023	-420 940
Proceeds from sale of property, plant and equipment and intangible assets	0	3 557
Repayments of loans provided	0	5 800
Interest received	958	15 039
Net cash used in investing activities	-354 065	-396 544

(in euros)	2022	2023
Cash flows from financing activities		
Proceeds from loans received	20 878 594	30 147 276
Repayments of loans received	-15 417 255	-26 286 297
Lease payments made	-25 019	-50 813
Interest paid	-4 219 923	-2 772 341
Proceeds from issue of shares	0	1 053 527
Proceeds from sale of own (treasury) shares	170 094	300
Dividends paid	-18 449	-415 882
Corporate income tax paid	-3 004	-103 971
Net cash from financing activities	1 365 038	1 571 799
Net cash flow	81 288	60 557
Cash and cash equivalents at the beginning of period	3 578 996	3 660 282
Increase in cash and cash equivalents	81 288	60 557
Cash and cash equivalents at end of period	3 660 282	3 720 839

Liven

Contents

- 1 Overview of Liven
- 2 Overview of the market
- 3 Business and processes
- 4 Financial information
- 5 Liven green bonds**



Liven

Green Financing Framework



For financing of projects that align with the sustainability criteria established within Liven's Green Financing Framework

Reviewed and approved by S&P Global

Eligible developments must meet at least one of the following criteria: LEED Gold, or BREEAM „Very good“ certificate or more than 10% better energy efficiency than A energy class buildings (in Germany, KfW 40)

Liven

Bond is a fixed income monetary instrument

Similarities to a loan

- The borrower is the issuer
- Principal is the total nominal value of the bonds
- The maturity of the loan is the maturity date of the bonds.
- Interest rate

Specific features

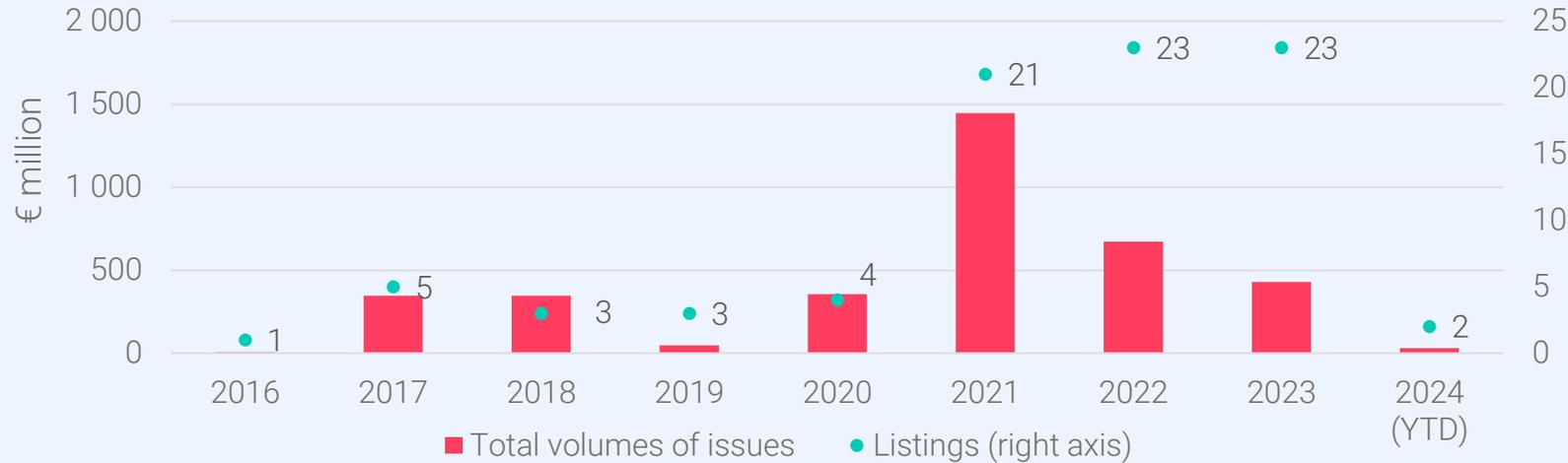
- A bond is a security
- Investors are the lenders
- Principal repayable on the redemption date
- Terms & conditions of the bonds

Tradability

- Nasdaq Baltic Bond List
- First North list
- Over the counter (OTC) transactions
- Bond prices and yields move in opposite directions

Positive trend in the Baltic bond market

Total volume of the Baltic bond market (primary issues) ¹



Total volume of the Baltic bond market (primary issues) ¹



Baltic Exchange trading activity in bonds (secondary market) ²



Total volume of the Baltic bond market (secondary market) ²



Liven

Terms & conditions of the public offer of Liven 10.5% green bonds

Issuer	Liven AS
Bond series type	Unsecured green bonds
Total nominal value	4 000 000 - 7 000 000 euros
Nominal values	1 000 euros
Interest rate	10.5% <i>per annum</i>
Interest payments	Quarterly (23.08, 23.11, 23.02, 23.05)
Issue date	23.05.2024
Maturity date	23.05.2028; Liven has the right to early redeem the bonds after three years from the date of issue.
Obligations	(i) No substantial changes in business; (ii) quarterly reporting; (iii) Insurance of properties; (iv) restrictions on dividend payments; (v) Restriction on setting mortgage guarantees; (vi) Restriction on lending; (vii) Transactions with related parties; (viii) restrictions on the sale of land
Financial covenants	(i) The Adjusted Equity Ratio of the Group is above twenty (20) percent;; (ii) The Adjusted Leverage Ratio of the Group is less than three point zero (3.0); (iii) The Company shall procure at any time to have funds available in the Company accounts in the amount of the interest payable on at least two consecutive Interest Payment Dates.
Use of proceeds	According to Liven green financing framework
Subscription period	07.05.2024 at 10.00–16.05.2024 at 16.00
Arranger and bookrunner	LHV Pank
Legal advisor	Ellex Raidla
Listing and trading	24.05; Nasdaq Tallinn Stock Exchange Baltic bonds list

The logo for Liven, featuring the word "Liven" in a stylized, handwritten-style script font.

Key takeaways for bond investors



TOP 2 reputable developer in Estonia

- 700+ handed-over homes and 33 000+ m² of space sold
- Among the top two developers for the fifth year running



Strong portfolio for the coming years

- Revenue for 2023 increased by 9.6% to €35.8m
- Development portfolio of ~1 500 homes & commercial premises in various stages of development



Solid profitability and financial position

- Weighted average operating margin for the 2019-2023 period 10.4%
- Weighted average equity ratio for the 2019-2023 period 30.8%



Financing green projects

- The raised capital will be used in accordance with the Liven AS green financing framework
- Approved by the rating agency S&P Global Ratings

Creating homes with soul



Liven