



**Liven creates homes.
Individually Crafted. Industrially Efficient.**

Company Presentation
April-May 2026

LHV

III
**SIGNET
BANK**

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KPMG

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

Agenda

- 1 Overview of Liven
- 2 Business and portfolio overview
- 3 Market overview
- 4 Financial information
- 5 Appendix



Liven

Liven at a glance

- Liven AS founded in 2014
- Residential real estate developer **operating in Tallinn and Berlin**
- **Homes co-designed with homeowners**, with thoughtful concepts and layouts, and interior finish alternatives offered
- **10 development projects** in Tallinn and the **first development project in Berlin**
- According to Kantar Emor's 2025 real estate brand awareness and reputation study, **one of the two most reputable** developers in Estonia



Liven

Key figures and highlights of 2025

€49.3 million

Revenue in 2025

9.6 / 10

Customer feedback rating

€ 5.4 million

Net profit in 2025

123,000m²

Development pipeline

176

Notarized sales contracts (VÖL) in 2025

139 homes

Handed over in 2025



Balanced dividend policy

25% of prior year's pre-tax profit¹⁾

- **Completed construction of 184 residential units and commercial space** across the Regati and Iseära developments
- **Started construction of 297 residential units*** across seven projects, including our first development in Berlin
- **Added 343 residential units and commercial space*** through the launch of three new development projects
- **Secured approval of the detailed plan for Juhkentali 48**, advancing the project into the next execution phase
- **Issued the second tranche of green bonds** (€6.2m), further strengthening our sustainable funding platform.

**68 homes, 50/50 joint venture project*

Liven

¹⁾ The distribution of dividends and the timing of such distributions are subject to the availability of sufficient cash and to the assumption that paying dividends does not impair the Group's sustainability of operations or its ability to carry out planned investments

Proven track record of scaling and value creation

"Start-up" 2014-2016

- Business model and concept development – defining clear customer proposition
- Securing projects and financing
- Development portfolio >100 units

Restructuring 2017-2018

- Clear roles and effective organizational structure
- Refined strategy and business mode
- Broadening the offering (interior design and furniture)
- Development portfolio of > 500 units

Brand and product development 2019-2025

- Development of the brand and product: design-led homes supported by personalised services
- Most reputable residential real estate developer
- Establishing option program
- Pilot project in Berlin
- Introducing green bonds financing
- Development portfolio of > 1,500 units

Scale up and market expansion 2026 and onwards

- Scale the development pipeline in Tallinn and Berlin
- Combine growth with capital discipline - enhance capital structure and financial flexibility



Liven

Experienced team supported by solid ownerbase

Supervisory board



Founder

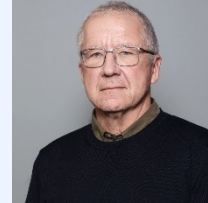
Andres Aavik

- c.30 years of experience in real estate
- Previous experience from Skanska
- Supervisory board member since 2019
- Actively involved in day-to-day operations and responsible for acquiring new plots



Krista Tamme

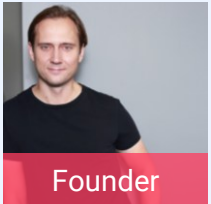
- Over 20 years of experience in finance/leadership positions in ICT
- Supervisory board member since 2023



Peeter Mänd

- One of the founders of Eften Capital AS and AS Sylvester
- Supervisory board member since 2019

Management and key persons



Founder

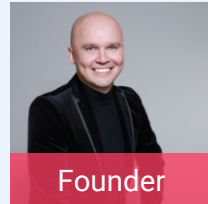
Andero Laur
CEO

- 19 years of experience in real estate
- Previous experience from Skanska
- Main responsibilities at Liven: operations



Alina Kester
Design and marketing

- 13 years of experience in marketing
- Main responsibilities at Liven: marketing, sales, interior design



Founder

Mihkel Simson
Cash flow projects, administrative

- 20 years of experience in real estate, incl Skanska
- Main responsibilities at Liven: administrative and cash flow generating projects



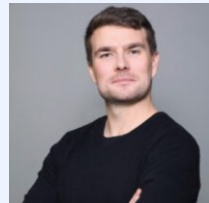
Joonas Joost
Finance



Pärle Raud
Sales



Madis Gilden
Project management



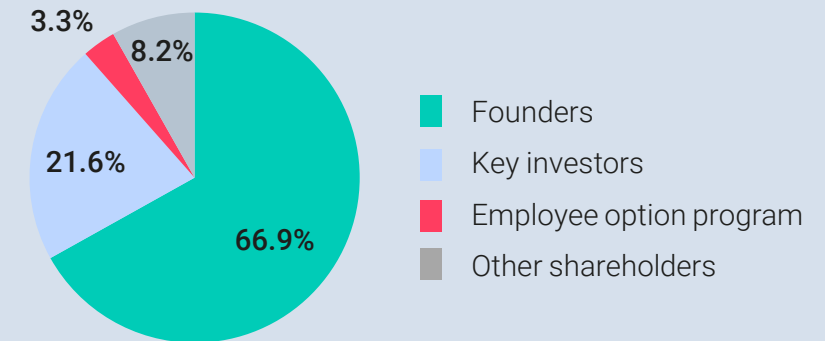
Taavi Konga
Construction activities



Oliver Orula
Business development

- Team of c. 35 seasoned professionals
- Employee & key partner share and option plan since 2019 (LEOP – Liven Employee Ownership Program)

Ownership structure



Liven



BUSINESS AND PORTFOLIO OVERVIEW

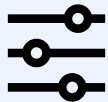
Liven

Ambition to create the most inspiring homes on the market



Concept-led product differentiation:

Each project is built around a unique concept – translating location advantages into standout architecture and interior design that drives demand and pricing power



Customer-centric customization at scale:

We've built robust processes and digital tools – including Kodukujundaja, our home-configuration software – to manage customer choices efficiently and enhance the buyer experience



Most reputable residential developer:

Brand awareness continues to rise, and has earned the title of the most reputable real estate developer in Estonia in 2025, 2024 and 2022 (first or shared first place with Merko).



Liven

Unique development model, creating a sustainable competitive advantage



Assess

A detailed risk assessment is a prerequisite for any land acquisition, helping us identify and secure competitive advantages



Concept

Each development is built around a clear concept, integrating location-driven strengths with architecture and interior design into one coherent whole



Budget

We can cost projects already during the design phase, ensuring the targeted construction cost and supporting the right decisions early



De-risk

We typically start construction once pre-sales reach 50% (situationally 35-50%), keeping investment risk low



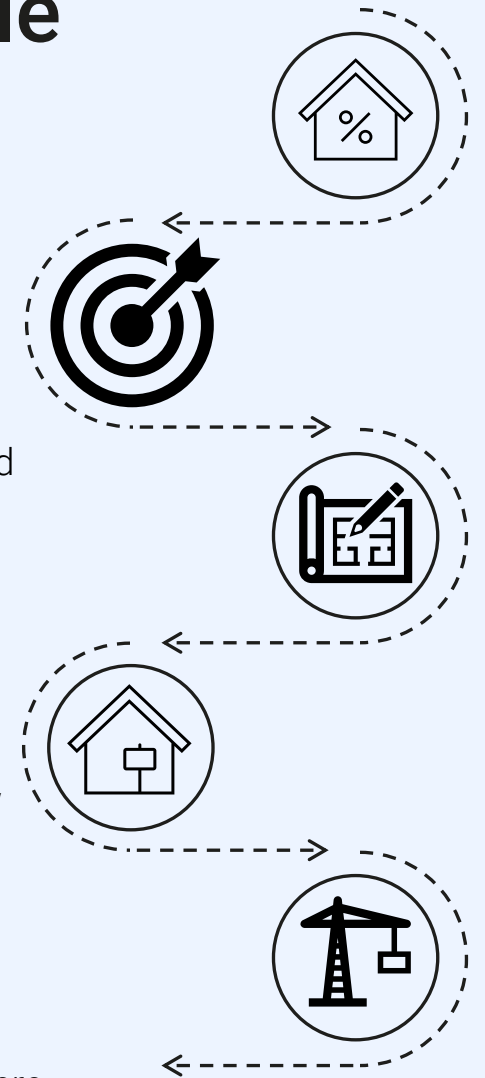
Customize

We have developed a flexible system to manage customer changes and options, supported by dedicated software tools



Partnership

We maintain a clean, transparent structure with a limited number of partners—primarily through models where we retain a controlling stake



Liven

Extensive track record

2015	Mõtuse 22 - 7 row houses
2016	Ristiku põik 5 - 6 homes
2017	Virbi 8/10 - 135 homes + commercial
2018	Vääna 11 - 24 homes Katla Maja - 64 homes + commercial
2019	Toom-Kuninga 21 - 52 homes + commercial
2020	Suur- Patarei 6 - 24 homes
2021	Alasi 5 - 44 homes
2022	Väike-Tallinn - 80 homes + commercial Uus-Meremaa I - 130 homes + commercial
2023	Iseära I phase - 48 homes Magdaleena phase I and II - 20 & 11 homes Uus-Meremaa II phase - 59 homes + com. Luuslangi phase I - 80 homes
2024	Iseära II phase - 5 row houses, 30 homes
2025	Iseära II phase - 5 row houses, 29 homes + 36 apartments Regati I phase - 112 homes + commercial



Regati

- 7 apartment building with 220 apartments, in two phases
- Construction of phase I with 112 apartments completed in 2025

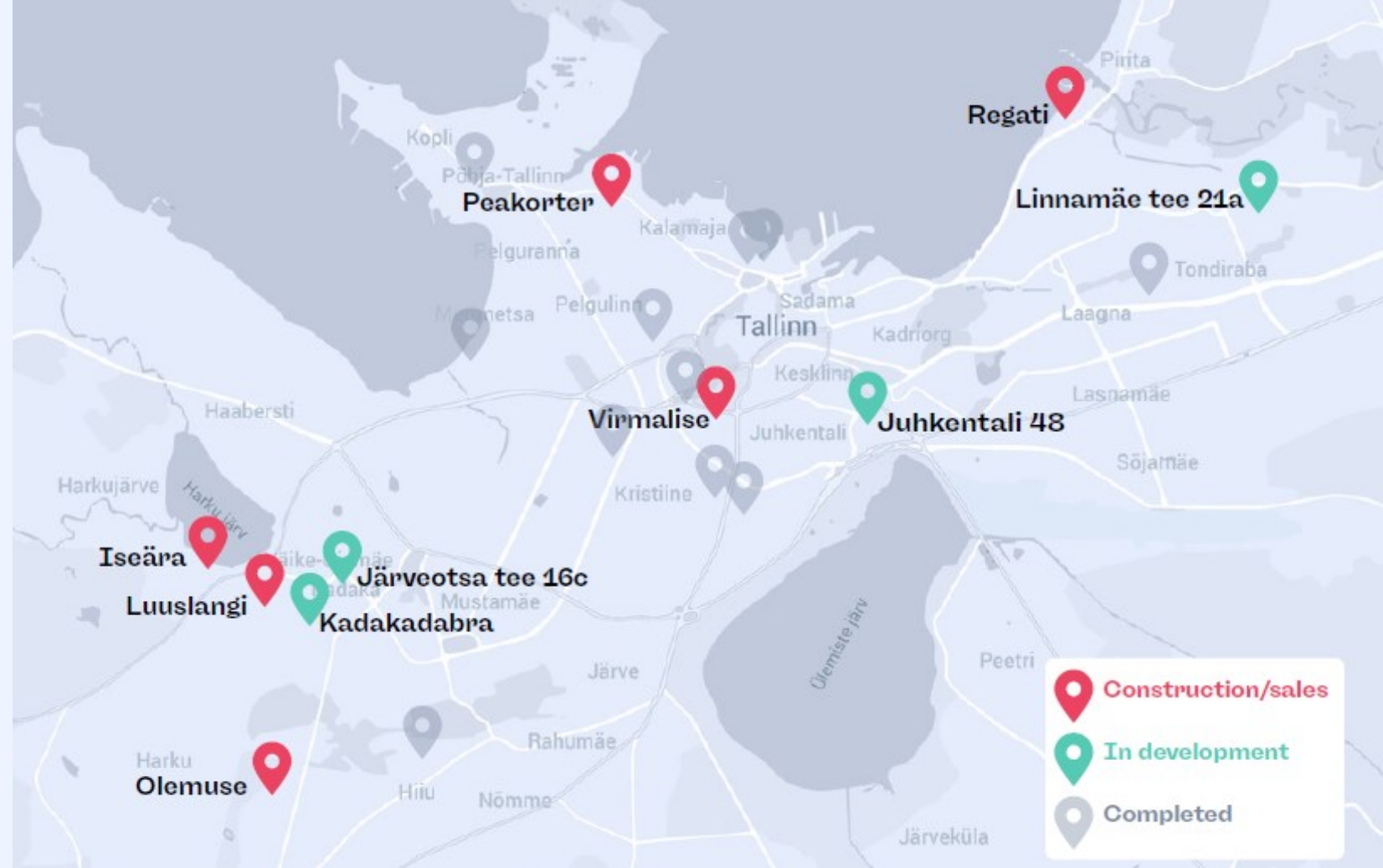


Liven

Developments in Estonia

5 projects in construction

- **Peakorter¹⁾**
68 apartments
- **Iseära**
30 row houses, 36 apartments
- **Virmalise**
28 apartments
- **Luuslangi**
39 apartments, in 2026 additional 39 apartments in construction
- **Olemuse**
72 apartments



Strong and diversified footprint with projects across Tallinn and neighbouring areas



1) Peakorter phase I is a 50/50 joint venture

Expanding footprint in Berlin

Land acquired 2023	Total number of apartments 24
Pre-sales of 35%	Construction started 2025

- **Pilot entry into Berlin:** small-scale launch with smaller units and accessible price points to validate demand and product-market fit
- Interior finishes and **design options aligned with the Liven brand**, giving buyers flexibility to personalize their home
- **Execution governed by Liven** - the project company is Liven HW11 GmbH, a 100% owned subsidiary of Liven AS
- Delivery supported by **local partners and contractors** and local permitting/market know-how through extensive pre-development market research
- Liven **entered** the Berlin market **at the market low** and is now well positioned to **benefit** from the **early-stage price recovery** amid limited new supply and structurally undersupplied housing



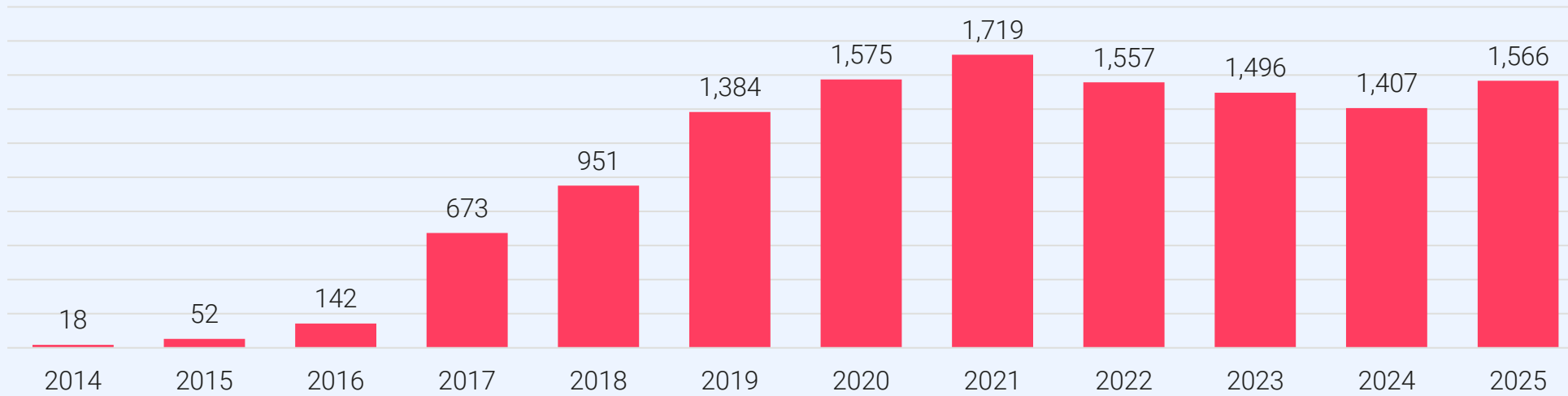
Historical pipeline development

Units in pipeline at year-end
1 566

Growth resumed after 3-year decline

Pipeline +9% YoY in 2025

Liven's development portfolio based on pre-sales (VÖL), number of apartments and commercial units



Excludes pre-sold apartments and commercial units to be completed and delivered

Scaling the platform for securing a diversified portfolio

Proceeds intended primarily to support growth initiatives and maintain a balanced, diversified portfolio

Scaling volumes and expanding pipeline

Selective land acquisitions to maintain 4-5 years of visibility

Scale footprint and transfer know-how and product edge to Berlin

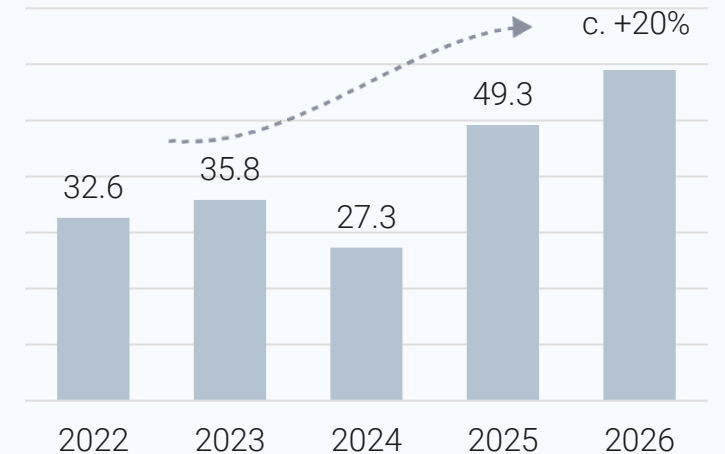
Keep pipeline balanced across stages to ensure steady output

Strengthening capital structure

Maintain flexibility to pursue attractive land / plot acquisitions and accelerate starts as market conditions allow

Further strengthen the balance sheet to support disciplined growth

Revenue development



Target for 2026 supported by strong pre-sales of **EUR 35.0m** by end of Q1 2026



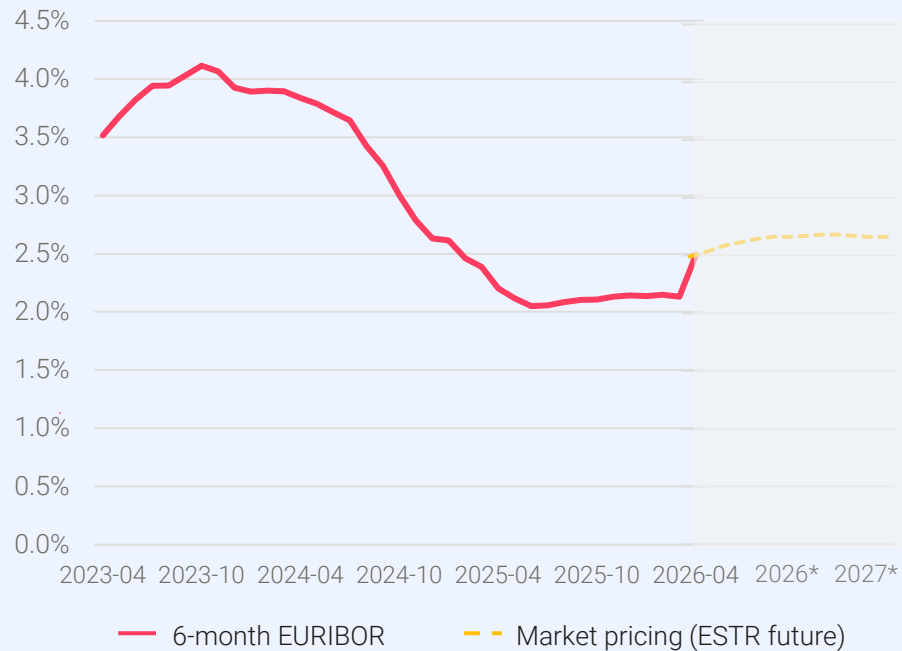


MARKET OVERVIEW

Liven

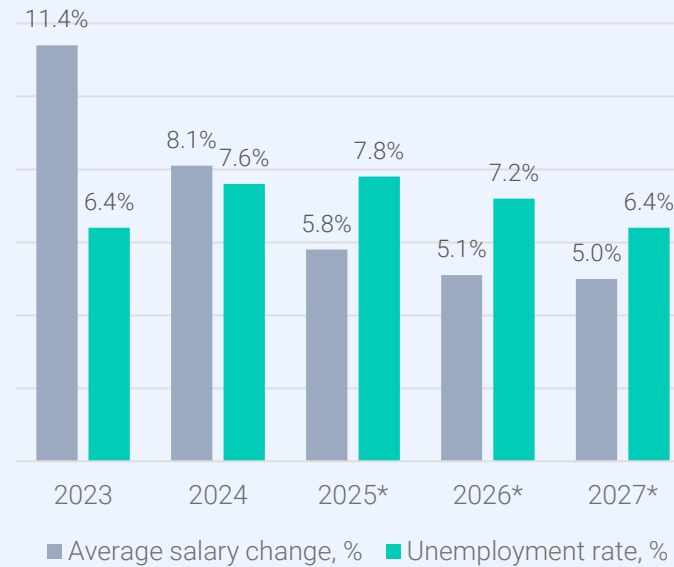
Macro tailwinds: rates stabilising and labour markets resilient

EURIBOR is expected to stabilize ~2.5-3.0%, with forward curves indicating that expectations for EURIBOR increase has declined

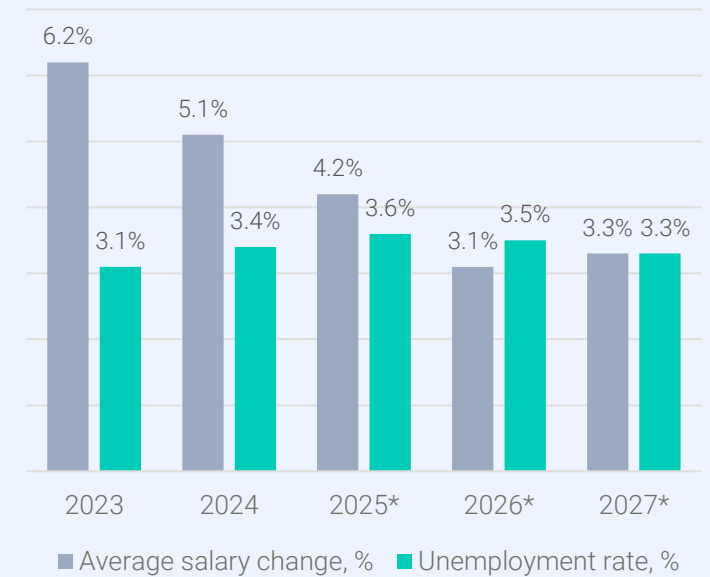


*Forecast

In Estonia wage growth is expected to outpace unemployment changes, improving affordability over 2025-27E



In Germany unemployment remains low and stable with wage growth still positive. This supports consumer confidence going forward

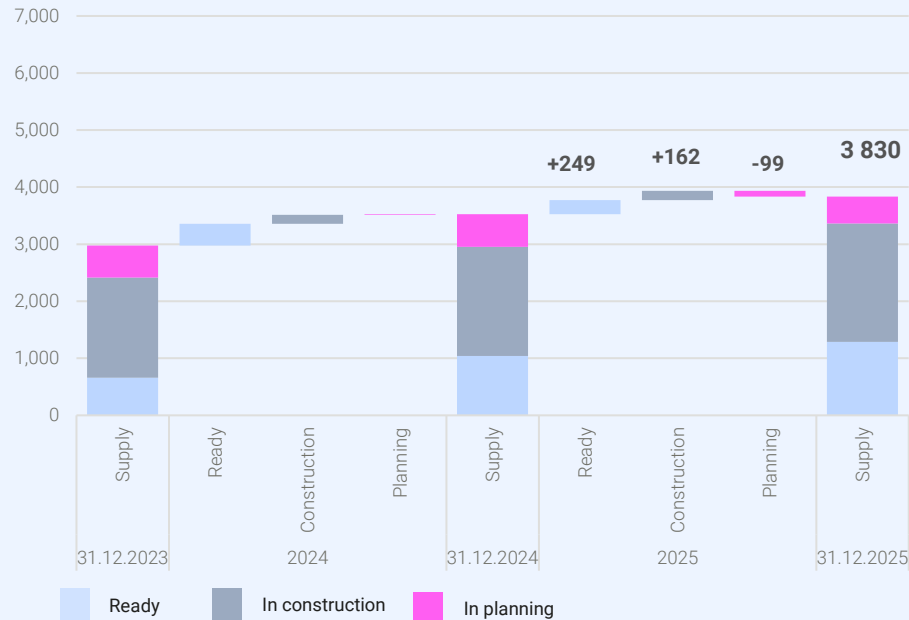
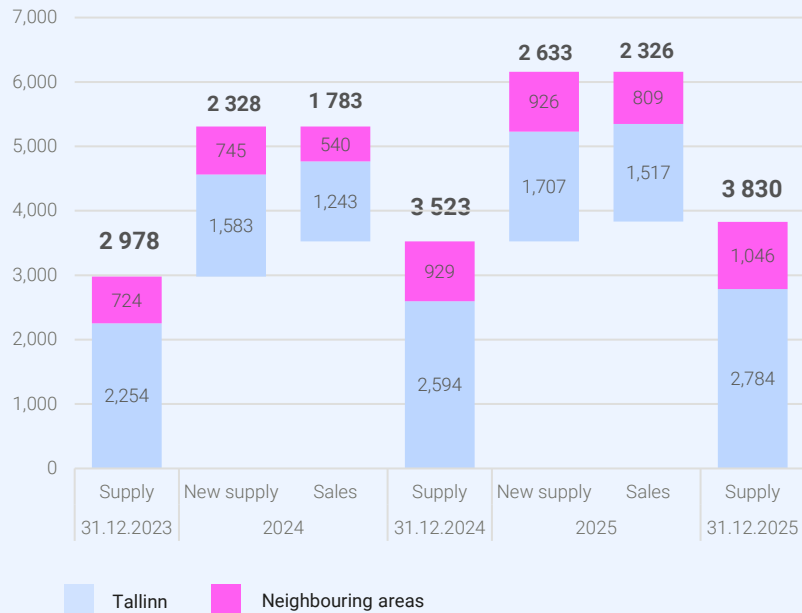


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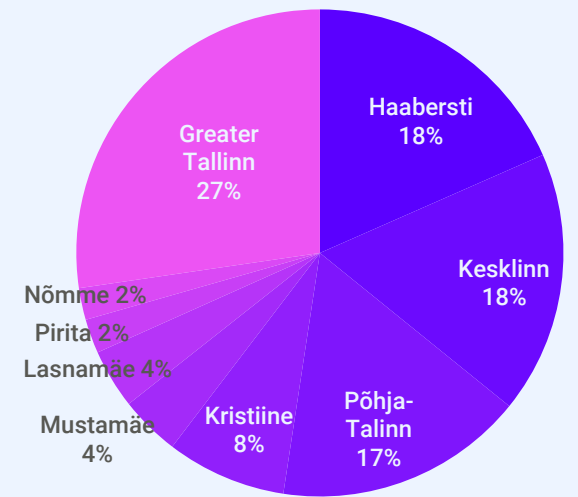
Greater Tallinn supply of new residential

New-build pipeline is growing again with focus on core areas/districts

Supply – additions and sales



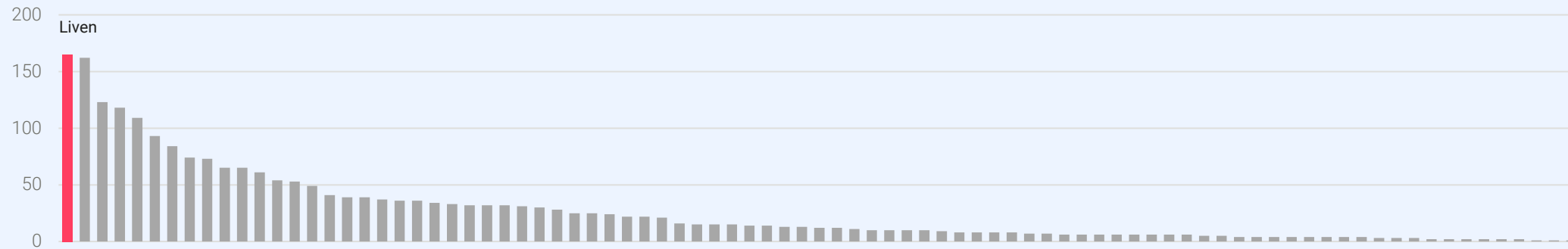
Split of supply by regions
31.12.2025



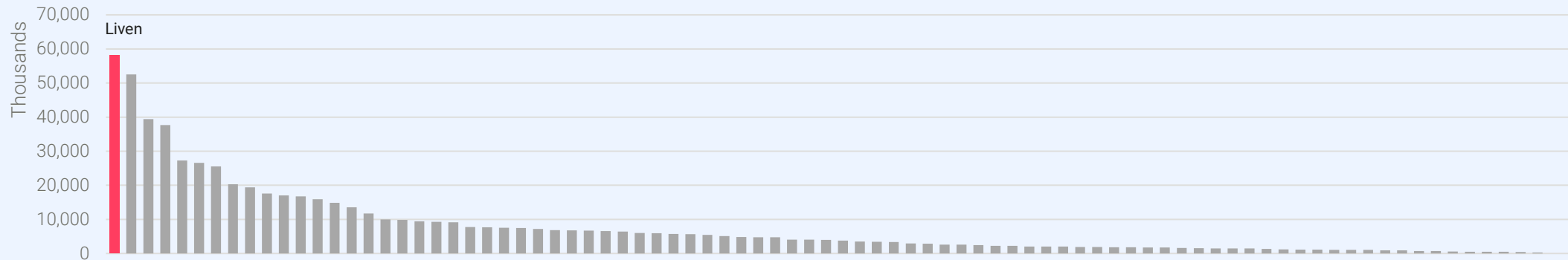
Greater Tallinn supply of new residentials

Liven leads Greater Tallinn in 2025 - selling the most homes and generating the highest revenue among developers

Number of homes sold by developer, 2025



Estimated revenue by developer, 2025



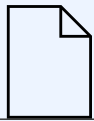
Berlin housing market overview

Berlin is at an inflection point — structural fundamentals are strengthening as the new-build pipeline dries up and confidence returns



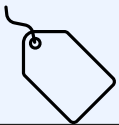
Deepening housing deficit

Population growth continues to outpace completions. Rental vacancy is 0.3% and free-market rents grew 8.3% in 2025, pushing more residents toward ownership



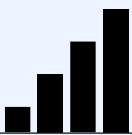
New-build pipeline at multi-year lows

Permit issuance is very low, new launches are minimal, and smaller developers have exited the market. Active developers are well-placed as demand recovers.



New builds hold value; older stock does not

Energy-efficient new developments retain liquidity and pricing power. Renovation obligations are increasingly weighing on legacy apartment valuations



2026 outlook: stable to growing prices

Sentiment improved markedly in H2 2025. Market consensus expects new-build prices to be stable or higher in 2026, with smaller and mid-sized apartments the most liquid segment

Liven

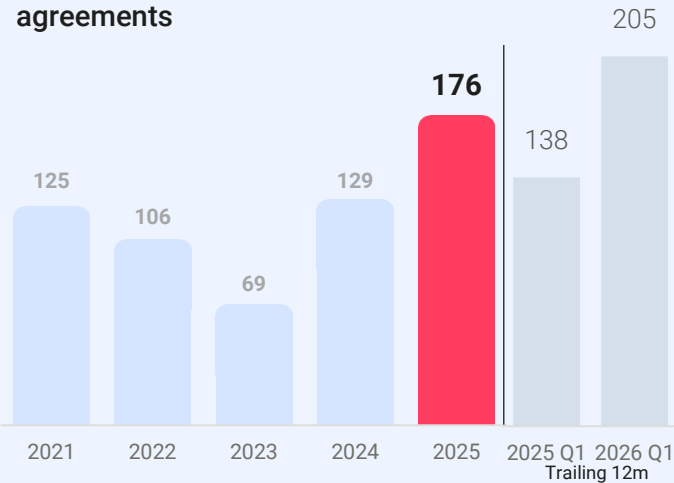


FINANCIAL OVERVIEW

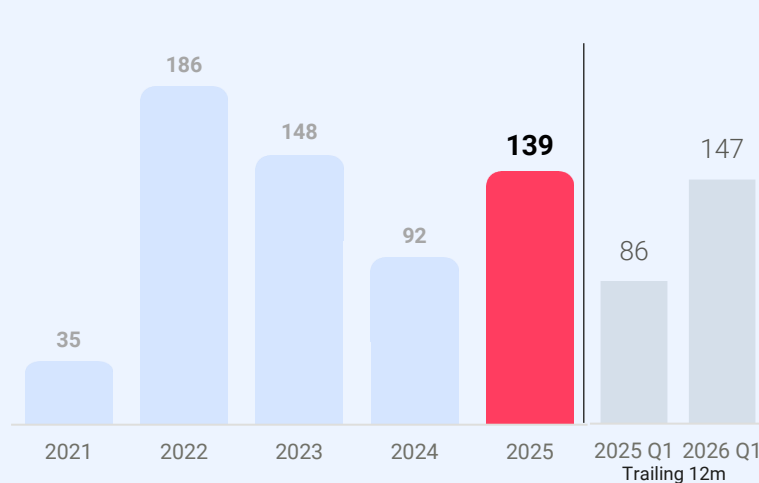
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Sustained momentum: improving results and consistent value creation

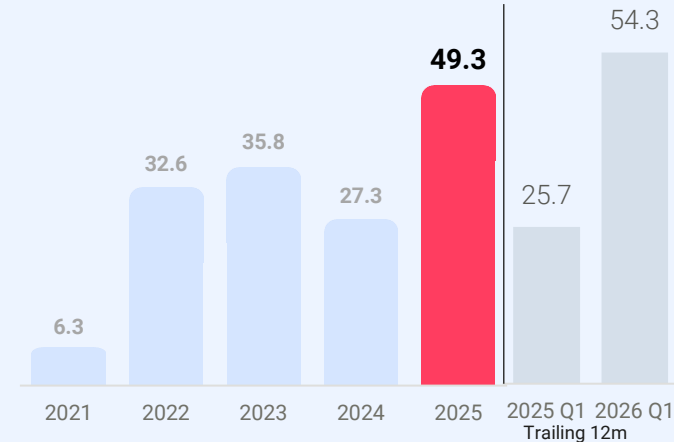
Notarized sales contracts (VÖL) agreements



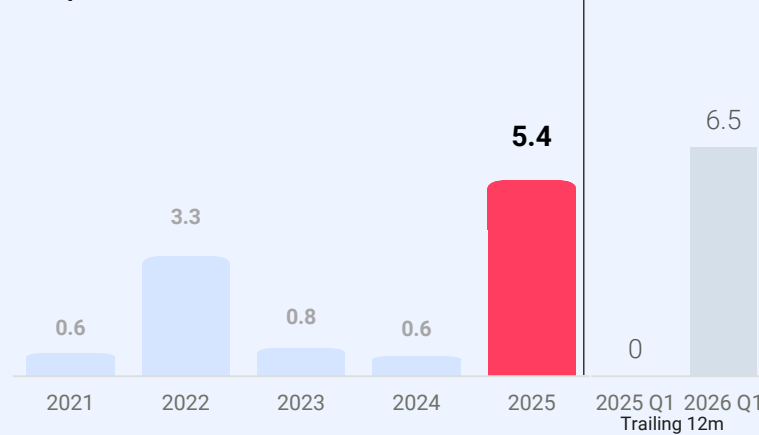
Handovers, AÖL agreements



Revenue, EURm



Net profit, EURm



Insights

- **2025 marked a significant year:** 176 new sales, €49.3m revenue and €5.4m net profit, while maintaining a ROE well above target
- **Notarized sales contracts (VÖL)** is an **immediate reflection** of the market, implicating a recovery in 2024–2025
- **Handovers (AÖL)** typically lag by ~12–15 months, meaning a share of 2025 pre-sales is expected to be recognized in 2026 in revenue and net profit

Long term KPIs:

- Return on Equity **>20%** (2025: 28.1%)
- Equity ratio **of 40%** without construction loans (2025: 29.2%)
- Dividend policy: 25% of the prior year's pre-tax profit¹⁾

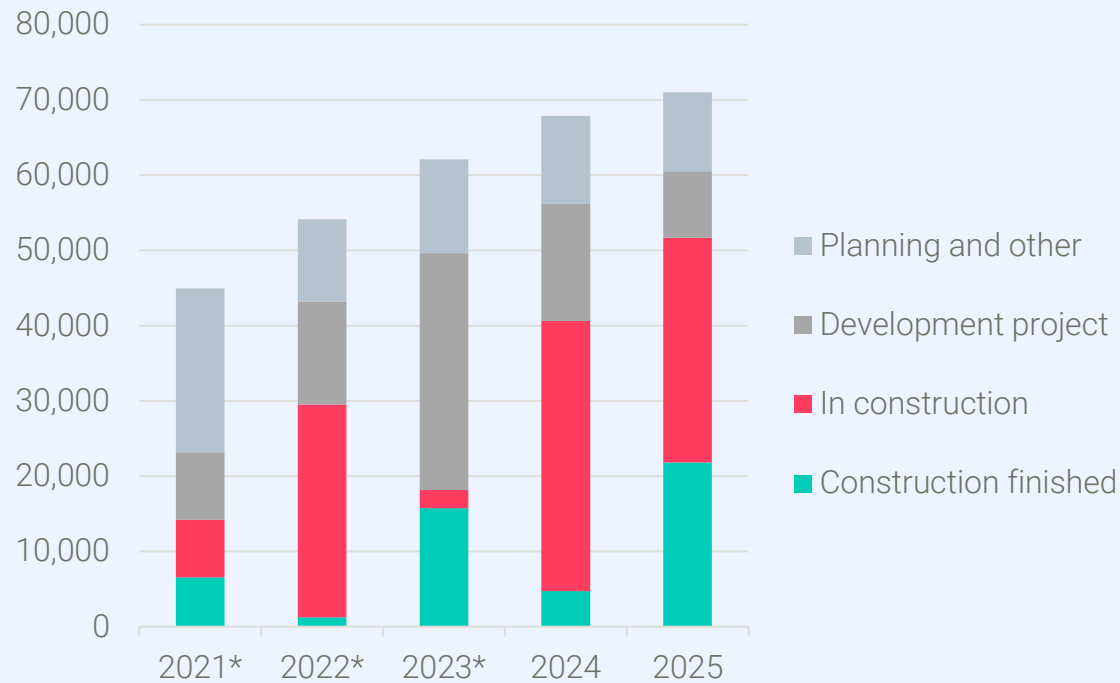
¹⁾ The distribution of dividends and the timing of such distributions are subject to the availability of sufficient cash and to the assumption that paying dividends does not impair the Group's sustainability of operations or its ability to carry out planned investments



Capital structure

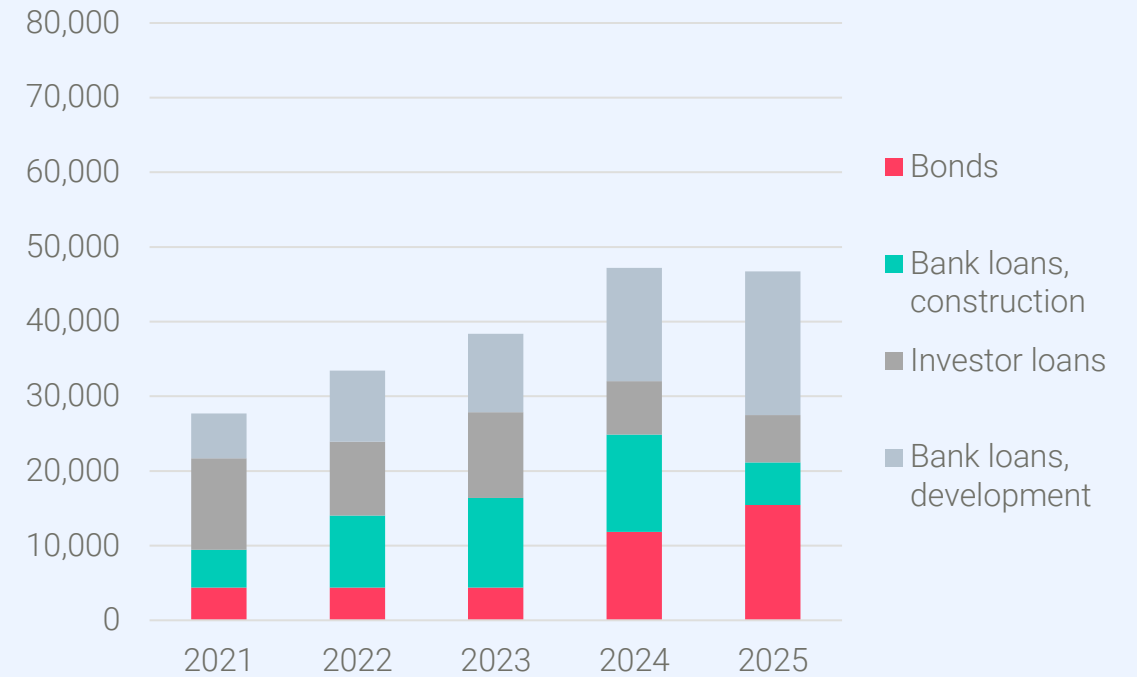
Split of inventories

Inventories consist of the acquisition cost of the development portfolio (which has not subsequently been reflected at fair market value), development and construction costs incurred, and borrowing costs.



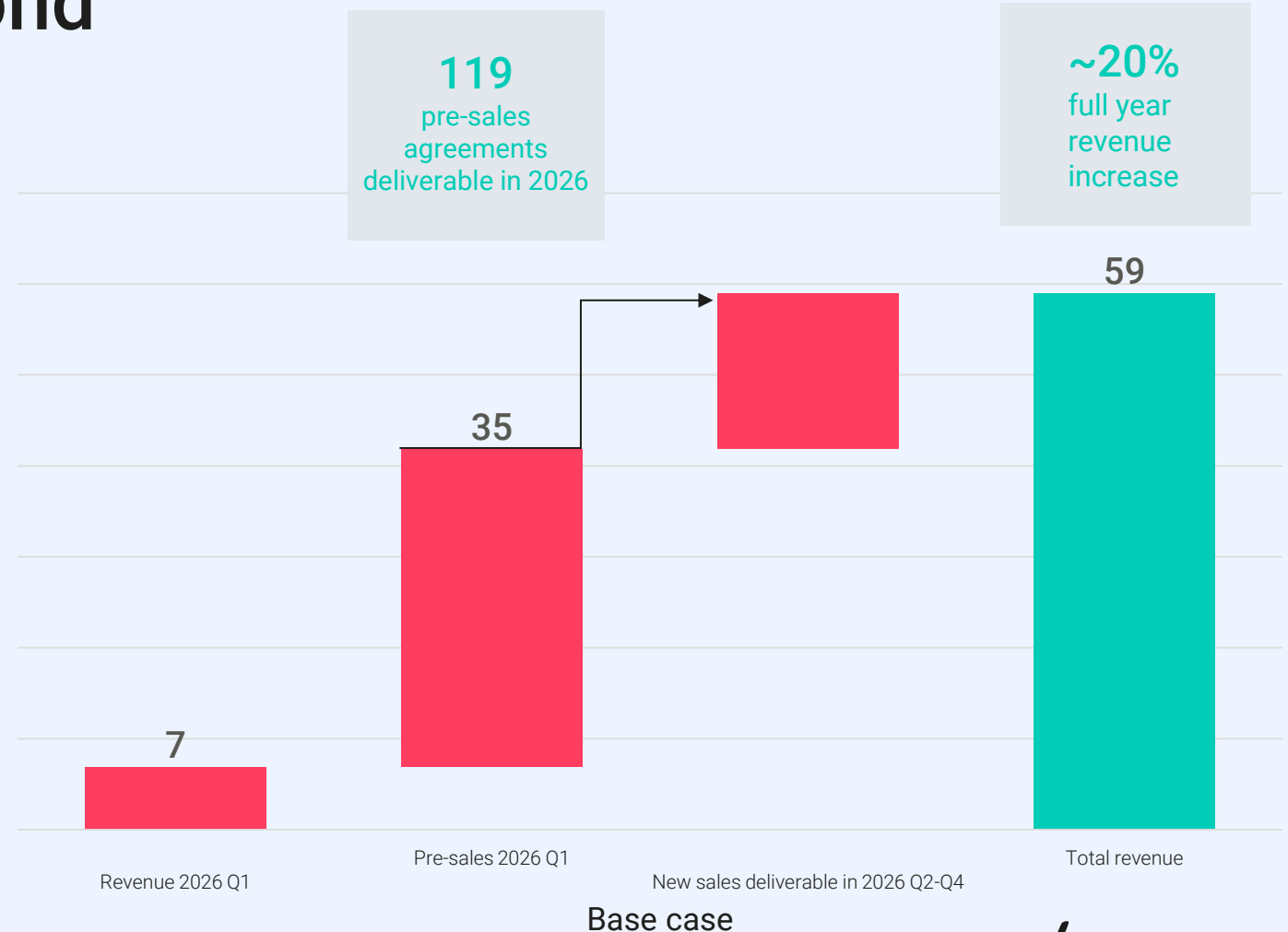
Split of loan liabilities

We prioritize cost-effective, collateralized loans at the SPV level (typically 50-70% LTC), with the remainder funded through unsecured bonds or equity. The group-level target is a 40% equity ratio before construction loans. Construction loan balances scale alongside building progress, peaking at completion before being rapidly retired using the proceeds from pre-sold apartment deliveries.



2025 performance sets a strong baseline for continued growth in 2026 and beyond

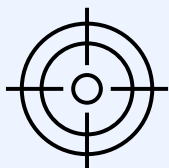
- Selling and building homes in seven projects, and will bring new projects and phases to market.
- We forecast that around 2/3 of the total possible handover capacity for 2026, i.e. 268 homes and commercial premises in the gross sales revenue potential of €86 million, will be realized in 2026.
- Pre-sales portfolio includes 139 contracts with a total value of €39.7 million across six different projects. In projects due to 2026 completion 119 and €35.0 million, respectively (delivery subject to timing).
- Forecasted c. 20% revenue growth compared to 2025
- Alongside revenue growth, we expect net profit to increase and ROE to exceed 20%.



Liven

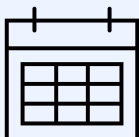
IPO summary

Price per share: EUR 4.68



Applied listing venue

Baltic Main List of Nasdaq Tallinn



Subscription period

April 23 – May 7 (15:30 EEST)



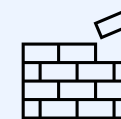
Lock-up

12-month period lock-up for founders and two key shareholders



Transaction

- Up to 1 495 730 New Shares in the amount of **EUR 7m**
- Up to 369 015 Existing Shares in the amount of **EUR 1.7m**
- Potential of up to 854 705 New Shares (**Overallotment** Shares) in the amount of **EUR 4m**
- Offered in **Estonia, Latvia** and **Lithuania**



Use of proceeds

- ✓ Financing new project acquisitions
- ✓ Strengthen capital structure and providing financial flexibility
- ✓ Supporting existing development projects

Liven

Investment highlights - a scaled pipeline with visible growth

Liven is a leading residential real estate developer in Estonia with an expanding footprint

- Started in 2014 and today has a proven track record: >900 units sold and delivered across 15 projects
- Broad coverage in Tallinn and being across different districts; first step abroad: Wohngarten (Berlin) is in the portfolio and under construction
- Demand environment is improving – tax changes boost household purchasing power, consumer confidence is rising while real wages continue to grow

Market leading brand with clear product edge

- Differentiation is product-led: homes are designed as “homes”— combining well planned layouts, premium architecture and high customer-led customisation (mass individualisation) to deliver unique living spaces
- Ranked most reputable residential developer in Estonia for several consecutive years

Scaled and visible development pipeline backed by proven sourcing

- Large and visible portfolio: about 123,000 sqm, over 1,600 homes to deliver with more than €400m in revenue potential
- Pipeline includes projects across stages, supporting steady flow of launches and handovers over time
- Constantly ongoing sourcing and pipeline expanding

Efficient and lean platform supports strong returns and stable dividend payout potential

- Liven delivered a strong ROE of 28.1% in 2025, demonstrating strong earnings power
- The group’s platform is lean with ~36 FTE in 2025, an 11.1% net profit margin, benefiting from diversified funding via banks and listed green bonds
- Simple group set-up: the group operates with a streamlined structure and a limited number of counterparties
- Liven has established strong dividend policy of paying out 25% of the previous year pre-tax profit¹⁾

Strong earnings and profitability with a visible ramp for 2026

- FY 2025 was a record year – 176 notarized purchase and sales agreements (VÕL), generated €49.3m of revenue and €5.4m of net profit, while completing 139 homes
- Continued growth outlook for 2026: targeting ~20% annual sales growth to ~€59m i.e. realization of 2/3 of the maximum revenue capacity of up to ~€86m
- Q1 2026 trailing 12 month revenue of €54.3m and net profit of €6.5m
- Liven entered 2026 Q2 with 139 homes already pre-sold across six projects, representing €39.7m of contracted sales value

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

¹⁾ The distribution of dividends and the timing of such distributions are subject to the availability of sufficient cash and to the assumption that paying dividends does not impair the Group's sustainability of operations or its ability to carry out planned investments



APPENDIX

Liven

Income statement

EUR'000	2023	2024	2025	2025 Q1	2026 Q1
Handovers (AÖL), units	148	92	139	86	147
Revenue	35 765	27 266	49 287	1 931	6 937
Gross profit	3 084	3 837	8 747	233	1 369
<i>Margin %</i>	8,6%	14,1%	17,8%	12,1%	19,7%
Marketing expense	-1 022	-1 418	-1 881	-454	-455
G&A	-1 200	-1 419	-1 613	-461	-393
Other operating income/expenses	6	286	230	-5	-3
Operating profit (-loss)	867	1 287	5 483	-687	518
<i>Margin %</i>	2,4%	4,7%	11,1%	-	7,5%
Financial income/cost	12	-568	-36	-19	-98
Income tax	-104	-162	-34	0	0
Net profit (-loss)	775	558	5 414	-705	420
<i>Margin %</i>	2,2%	2,0%	11,0%	-	6,1%

Balance sheet

EUR'000	2023	2024	2025	2026 Q1
Cash and cash equivalents	3 721	5 905	8 553	8 054
Receivables	1 326	1 270	1 456	985
Prepayments	321	385	531	915
Inventory	62 112	67 901	71 009	72 377
Total current assets	67 480	75 462	81 549	82 331
Prepayments	-	44	44	44
Receivables	-	0	1 535	1 585
Real estate investments	-	1 350	1 960	6 395
Fixed assets	388	423	296	265
Immaterial assets	296	401	467	460
Right-of-use asset	395	618	606	600
Total fixed assets	1 079	2 836	4 908	9 349
TOTAL ASSETS	68 559	78 298	86 457	91 681

EUR'000	2023	2024	2025	2026 Q1
Loans	17 106	6 405	11 882	15 369
Trade payables	9 121	11 234	13 822	13 419
Provisions	2 384	99	97	95
Total short-term liabilities	28 611	17 739	25 801	28 884
Loans	21 328	40 851	34 850	36 428
Trade payables	469	1 398	2 065	2 200
Provisions	29	72	151	144
Total long-term liabilities	21 826	42 322	37 066	38 771
TOTAL LIABILITIES	50 438	60 061	62 866	67 655
Share capital	1 183	1 200	1 200	1 200
Share premium	9 339	9 562	9 586	9 593
Option reserve	363	317	262	259
Own shares	-9	-9	-4	-3
Statutory reserve capital	115	118	120	120
Retained earnings	6 347	6 491	7 012	12 437
Net profit for the period	775	558	5 414	420
Total equity	18 122	18 237	23 590	24 026
TOTAL LIABILITIES AND EQUITY	68 559	78 298	86 457	91 681

Liven

Organizational structure 31.03.2026



All subsidiaries are 100% owned by the group companies. Additionally Liven owns 50% holding in joint venture EK 6 OÜ

Liven

Shareholder structure 31.03.2026

Shareholder	Nr of shareholders	Private individual	Company	Nr of shares	% share capital
Verdale OÜ	1	0	1	2 820 000	23.5%
BKK Holding OÜ	1	0	1	2 600 000	21.7%
OÜ LAUR & PARTNERS	1	0	1	2 600 000	21.7%
Probus OÜ	1	0	1	1 392 751	11.6%
Ivard OÜ	1	0	1	1 199 813	10.0%
LEOP employee option program	38	30	8	406 668	3.3%
Liven AS own shares	1	0	1	33 541	0.3%
Other shareholders	48	10	38	946 327	7.9%
	92	40	52	12 000 000	100%

