

SUMMARY

Introduction and warnings

This summary (the **Summary**) provides a brief overview of the information disclosed in the prospectus dated 21 April 2026 (the **Prospectus**) relating to the public offering (the **Offering**) by Liven AS (the **Company**; together with its consolidated subsidiaries, the **Group**) of up to 1 495 730 new ordinary shares with a nominal value of EUR 0.1 (the **New Shares**) and up to 369 015 existing ordinary shares with a nominal value of EUR 0.1 offered by certain minority shareholders of the Company (the **Existing Shares**, together with the New Shares, the **Offer Shares**), as well as the admission of the Company's shares (the Shares) to trading on the Baltic Main List of Nasdaq Tallinn (the **Exchange**). The number of Offer Shares may be increased by up to 854 705 New Shares (the **Overallotment Shares**). Unless stated otherwise, the information presented in the Summary is provided as at the date of registration of the Prospectus.

The summary should be read as an introduction to the Prospectus and the investor's decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole. Civil liability arising from the Summary (including any translations thereof) shall arise on the basis of the Summary separately only if the Summary is misleading, inaccurate or contradictory to other parts of the Prospectus or if, together with the other parts of the Prospectus, it does not provide material information necessary to make a decision to invest in the Offer Shares. Investing in the Offer Shares involves risks and the investor may lose all or part of the invested capital. The investor must take into account that if they wish to file a claim with the information contained in the Prospectus in court, they may be obliged to bear the costs of translating the Prospectus.

The name of the securities and the International Securities Identification Number (ISIN). Liven ordinary share, ISIN code EE3100003112.

The name and contact details of the issuer, including its Legal Entity Identifier (LEI). The Company's business name is Liven AS. The Company is registered in the Commercial Register of the Republic of Estonia under registry code 12619609 and the Company's registered address is Telliskivi tn 60/5 10412, Tallinn, Republic of Estonia. The Company's e-mail address is info@liven.ee and the contact phone number is +372 5336 5551. The company's Legal Entity Identifier (LEI) is 894500FK54S8LWFWC546.

Name and contact details of the competent authority that approved the prospectus, date of approval of the prospectus. The prospectus has been approved by the decision of the management board of the Financial Supervision Authority on 22 April 2026 under number 4.3-4.9/561. The approval of the Prospectus by the management board of Estonian Financial Supervision and Resolution Authority does not mean that Estonian Financial Supervision and Resolution Authority has verified the accuracy of the information published in the Prospectus. The address of the Financial Supervision Authority is Sakala 4, 15030, Tallinn, Republic of Estonia. Estonian Financial Supervision and Resolution Authority's e-mail address is info@fi.ee and the contact phone number is +372 668 0500.

Key information on the Issuer

"Who is the issuer of the securities?"

The issuer is Liven AS (the Company), which has been established and operates as a public limited company under the law of the Republic of Estonia. The company has been established for an indefinite term. The main and permanent activity of the Company is the development of real estate projects. The Company is the Group's consolidating parent company. However, the Company itself does not own assets related to specific development projects (including immovables and apartment ownerships created upon their division) and in line with the customary business model in the respective sector, specific development projects are carried out at the level of special purpose subsidiaries (the **SPVs**), i.e. the property is acquired by the SPV, financing is organised at the SPV level and the costs and revenues related to the development projects are accounted at the SPV level. As a rule, 100% of the share capital of the SPV belongs to the Company and after the end of the development project (when all apartment ownerships have been sold and the warranty period has ended), the SPV is merged with Liven Kodu OÜ for the purpose of simplifying the Group structure. So far, the Group has earned income only in Estonia. In November 2021, the Company established a subsidiary in Germany, Liven Wohnungsbau GmbH, with the aim of expanding the Group's business to Germany, where the Company's management saw both the greatest market potential and the best fit with the Group's value proposition.

At the date of this Prospectus the management board and supervisory board (**Management**) of the Company are not aware of any person directly or indirectly controlling the Company or of any agreements or circumstances that may subsequently cause a change in the control of the Company. The following shareholders hold more than 5% of all shares in the Company:

Shareholder	Size of shareholding	Person directly or indirectly controlling the shareholder
VERDALE OÜ	23,50%	Andres Aavik
OÜ LAUR & PARTNERS	21,67%	Andero Laur

BKK Holding OÜ	21,67%	Mihkel Simson
PROBUS OÜ	11,61%	Enel Järving, Hando Järving, Krista Tamme
IVARD OÜ	10,00%	Peeter Mänd

The management board of the Company has three members and consists of Andero Laur (from 4 May 2015, authorised until 30 August 2027), Alina Kester (from 15 May 2020, authorised until 31 August 2027) and Mihkel Simson (from 5 July 2016, authorised until 30 August 2027).

The supervisory board of the Company has three members. The chairman of the supervisory board Andres Aavik (Chairman of the supervisory board, from 28 August 2019 to 28 August 2029), Krista Tamme (from 12 April 2023 to 12 April 2028) and Peeter Mänd (from 28 August 2019 to 28 August 2029).

The General Meeting of Shareholders held on 12 April 2023 elected KPMG Baltics OÜ (registry code 10096082, registered office at Ahtri 4, 10151, Tallinn, Estonia), as the Group's auditor for the financial years 2023–2024. KPMG Baltics OÜ is a member of the Estonian Board of Auditors. The Audited Financial Statements, included in the prospectus by reference, have been audited by KPMG Baltics OÜ. On 14 May 2025, the General Meeting of Shareholders re-elected KPMG Baltics OÜ as the Group's auditor for the financial years 2025–2026.

"What is the key financial information regarding the issuer?"

The Group's unaudited consolidated condensed interim report for the 3-month period ended 31 March 2026 (the **Unaudited Interim Report**) and the Group's audited consolidated annual reports for the years ended 31 December 2023, 31 December 2024 and 31 December 2025, respectively (the **Audited Financial Statements**, together with the Unaudited Interim Report, **Financial Statements**) have been included to the Prospectus by reference. The Financial Statements have been prepared in accordance with the *International Financial Reporting Standards* (IFRS) as adopted by the European Union. The following tables present the consolidated financial information required by Annex I to the European Commission Delegated Regulation 2019/979 and is based on or derived from the Financial Statements and should be read in conjunction with the Financial Statements, including the explanations in the notes to the Financial Statements.

Table 1. Consolidated statement of comprehensive income (in thousands of euros)

	2025 (audited)	2024 (audited)	2023 (audited)	2026 3 months (unaudited)	2025 3 months (unaudited)
Revenue	49,287	27,266	35,764	6,937	1,931
Operating profit	5,483	1,287	868	518	-687
Net profit	5,414	558	775	420	-705
Operating profit margin	11.1%	4.7%	2.4%	7.5%	-35.6%
Net profit margin	11.0%	2.0%	2.2%	6.1%	-36.5%
Basic earnings per share	0.451	0.047	0.066	0.035	-0.059
Diluted earnings per share	0.444	0.046	0.064	0.034	-0.058

Operating profit margin (%) = operating profit / revenue

Net profit margin (%) = net profit / revenue

Table 2. Consolidated statement of financial position (in thousands of euros)

	31.12.2025 (audited)	31.12.2024 (audited)	31.12.2023 (audited)	31.03.2026 (unaudited)
Total assets	86,457	78,298	68,559	91,681
Total equity	23,590	18,237	18,122	24,026
Net debt	38,179	41,351	34,713	43,743

Net debt = long-term loans + short-term loans – cash and cash equivalents. Net debt is an alternative performance measure and has not been audited by the Group's auditors.

Table 3. Consolidated cash flow statement (in thousands of euros)

	31.12.2025 (audited)	31.12.2024 (audited)	31.12.2023 (audited)	31.03.2026 (unaudited)	31.03.2025 (unaudited)
Cash flows from/ to operating activities	9,623	449	-1,115	-4,582	-5,438
Cash flows from investing activities	-1,679	-148	-397	-32	-42
Cash flows from/ to financing activities	-5,295	1,883	1,572	4,115	9,492

'What are the specific key risks associated with the issuer?'

The Group's activities and its financial results depend on the contractors and cooperation partners and their ability to meet the agreed terms. The Group is engaged in real estate development and is not a construction company. In the planning and construction of the Group's development projects, the Group is dependent on third-party service providers. Thus, the Group is exposed to counterparty risk, which may have a material negative impact on the Group's ability to perform the contracts entered into by the Group companies and thus also on the profitability and financial results of the real estate projects of the Group companies.

The Group's activities depend on the Group's ability to raise capital on terms suitable for the Group. Real estate development is a capital-intensive field of activity that requires consistently large investments. Before receiving income from the sale or lease of real estate projects, the Company must finance the acquisition of plots, the planning and development of projects, the execution of construction works and all other steps necessary for the development project. Therefore, there is a risk that Group companies being unable to find sufficient financing for their real estate development projects on favourable terms for the respective Group company or to obtain such financing at all. A number of factors may affect a Company's ability to obtain the necessary financing, such as general economic and market conditions, related to financial service providers, circumstances beyond the Group's control, banking policies, etc.

The Group's activities are concentrated and exposed to geographical risk – the Group operates only in Tallinn and Berlin and focuses on the development of residential real estate. The Group's market is geographically limited – the Group operates in Estonia, more specifically in Tallinn and the immediate vicinity of Tallinn, and in Germany, more specifically in Berlin. As of 31.12.2025, 99% of the Group's development portfolio is located in Tallinn and the immediate vicinity of Tallinn, and 1% in Berlin. Therefore, the Group is exposed to market concentration risk. Market disruptions, changes in local government policies or procedural processes, a significant decrease in demand in this geographical market may have a significant negative impact on the Group's real estate development volumes or the length of development periods, which in turn may lead to a decrease in the Group's operating volumes and thus revenues. Expanding operations in Berlin will help reduce geographical risk. An additional risk is included in the fact that the Group's activities are concentrated in one market segment – the Group operates only as a residential real estate developer. Commercial premises are developed only if it either enables or supports the development of residential real estate.

The results of the Group's activities may be negatively affected by the inability of the Group companies to find suitable plots of land and real estate projects. The Group has a significant number of new projects in the pipeline. The Group is constantly working to find new potential projects and business opportunities, but there is no certainty that the Group companies will be able to find suitable and sufficiently profitable real estate projects in the future. The inability to maintain a stable flow of new real estate development projects may have a significant negative impact on the Group's financial results.

The deterioration of the macroeconomic environment may have a negative impact on the Group's financial position and operating results. On the date of this prospectus, the global economy is characterised by moderate and uneven economic growth, together with continued heightened uncertainty caused by geopolitical tensions, trade policy risks and the fragmentation of the international economic environment. Although inflation has started to decline in several economic areas, it remains above the central bank target level in several markets and monetary policy remains relatively tight. At the same time, the global economic environment is vulnerable to unexpected shocks, including volatility in energy prices, disruptions in supply chains and increased volatility in financial markets. The Group's economic position and results of operations are affected by general economic and geopolitical conditions. The war in Ukraine, possible political instability in Russia, and inflation that continues to be higher than the target may have a detrimental effect on both the global and Estonian economy. The deepening of international tensions, including conflicts and instability in the Middle East, may also affect the Company's operating environment through indirect economic impacts. Such events can cause fluctuations in energy prices, increase costs related to the import of construction materials and supply disruptions, and increase inflationary pressures. These, in turn, can affect the cost of the Company's projects, the predictability of construction times and the purchasing power of the end customer in the real estate market. Although the Company operates mainly in the Estonian market and is not directly related to the economic activities of the Middle East region, global geopolitical uncertainty may affect the volatility of financial markets and the availability of capital more broadly, which in turn may have an impact on the Company's financing conditions and risk profile.

The operating results of real estate development can be significantly damaged by its cyclical nature. The real estate market is cyclical in nature. Therefore, the level of profitability of real estate development companies tends to fluctuate a lot with changes in the economy. If economic growth slows down, a real estate developer may experience a negative impact on the income from the development of its projects, for example, because the real estate under development has to be sold at a lower price than originally expected or the developer is unable to service the loan taken out to carry out construction works. The cycle of development projects lasts from 1.5 to 4 years on average. Even if market fluctuations do not have a significant impact on the ability of the Group companies to complete the construction of their real estate development projects, changes in real estate prices, which are influenced by general macroeconomic conditions, interest rates, inflation expectations, etc., still play an important role in the Group's revenues, as essentially the Group's only income comes from the sale of residential real estate. If real estate prices have fallen significantly by the time the construction works are

completed, the Group may be forced to sell the developed real estate at a lower price than expected, which will have a negative impact on the Group's financial position and financial results.

The Group is exposed to risks related to civil liability. The Group develops residential real estate and earns income from the sale of apartments. Group companies that act as sellers of apartments bear civil liability, mainly for the proper and timely fulfilment of the terms of the concluded contracts and for ensuring the quality of construction. Group companies have an obligation to the home buyer to carry out construction works in accordance with the construction project and the requirements set out therein and to be liable for non-compliance of the quality of the apartment ownership with the contractual terms (defects) within two years (warranty period) from the date of transfer of direct possession of the apartment ownership to the home buyer; the limitation period for such claims is a total of five years. Therefore, Group companies bear civil responsibility for the quality of construction works; however, there is no certainty that a civil claim filed against a Group company can be recovered from the respective construction company.

Real estate development is a very competitive field of business. According to the Group, more than 90 real estate development companies have been operating in Tallinn and its immediate vicinity in recent years. Of these, 30 are real estate development companies with long-term experience and good reputation, and the rest can be considered smaller or lesser-known real estate developers. As of the end of 2025, as far as the Group is aware, approximately one third of the new apartments on offer in the operating area were concentrated in the hands of five developers, and nearly half in the hands of the ten developers. Thus, the real estate development market in Tallinn and its surroundings is very competitive, and in the opinion of the Group, the market shows signs of both concentration and fragmentation at the same time. The high level of competition in real estate development may lead to an increase in the demand for the land to be developed. This may cause a significant increase in the prices of immovables, which in turn will require larger investments from the Group in order to be able to acquire properties suitable for its development projects. Competition in real estate development can also lead to an oversupply of residential real estate. This may cause a decrease in the value of the real estate, which will force the real estate developed by the Group to be sold at a lower price than originally planned or for a longer period, which would have a negative impact on the income, expenses and thus also the financial result of the Group's development projects.

The business in the field of real estate development is subject to regulations and is exposed to political risks. In order to ensure the possibility to start developing the registered immovables acquired by the Group, it is usually necessary to order either a detailed plan for the project or the design conditions and submit it to the planning authorities of the municipality. The planning approval process is an administrative procedure that is subject to regulatory requirements and has several stages, so the process can take up to several years. The outcome of the process may affect the intended purpose of the land, the maximum number of buildings on the property, the height of the buildings and other details affecting the construction volume. Group companies must also apply for a building permit before starting construction work on the project, which may also cause delays in starting construction work. In addition to the time-consuming nature of planning decisions and the grant or refusal of planning consent, the competent authorities have considerable discretion in those procedures. Such discretion on the part of the authorities is often influenced by political developments and can therefore be unpredictable.

The Group's business activities depend on the general availability of bank financing for the purchase of real estate, trends in consumer behaviour, the unemployment rate and other circumstances beyond the Group's control. As a rule, the Group earns income from the sale of residential real estate to natural persons. Therefore, the Group is exposed to risks related to the general availability of bank financing necessary for financing the purchase of residential real estate, trends in consumer behaviour, unemployment rates and other circumstances that affect consumer behaviour in the Group's target markets – Estonia and Germany. In the event of an economic downturn or an increase in credit losses, commercial banks may change their internal credit policies or policies, which may reduce the availability of the bank's financing and thus have a negative impact on the demand for real estate developed by the Group.

Key information about securities

"What are the main characteristics of securities?"

The Offer Shares will consist of up to 1 495 730 New Shares (which the Company may increase by up to 854 705 Overallotment Shares) and up to 369 015 Existing Shares offered by certain minority shareholders of the Company. The international securities identification number (ISIN) of the Offer Shares is EE3100003112. The shares are registered in the Estonian Register of Securities (the **ERS**) maintained by the Estonian branch of Nasdaq CSD SE (the **Nasdaq CSD**). The Company's Shares are not subject to any general restriction on transfer, the Shares are freely transferable. As of the date of this Prospectus, the registered share capital of the Company is EUR 1,200,000, which has been divided into 12,000,000 ordinary shares, with a nominal value of EUR 0.10. All existing Shares have been paid for in full. The Company has one type of Share, which gives equal rights to the shareholders. After the registration of the increase of the share capital of the Company in the amount of the New Shares in the Commercial Register, the New Shares will carry the same rights as all the Shares of the Company.

Shareholder's right to participate in the General Meeting of Shareholders. Each Share entitles its holder to one vote at the general meeting of shareholders of the Company (the General Meeting of Shareholders).

Shareholders who are entered in the list of shareholders on the record date, which is seven days prior to the meeting, have the right to participate in and vote at the General Meeting of Shareholders. A shareholder whose Shares are held on the nominee account can exercise the voting rights only if the holder of the nominee account has authorised the shareholder to do so. A shareholder may participate in the General Meeting of Shareholders and vote in person or through a representative. The resolution of the General Meeting of Shareholders generally requires a majority of the votes represented at the meeting, i.e. more than half of the votes represented at the general meeting. In the cases prescribed by law, a larger majority of the votes (for example, two-thirds or three-quarters) represented at the General Meeting of Shareholders is required for the adoption of a resolution on certain matters.

Shareholder's right to information. Shareholders have the right to receive information about the Company's activities from the management board at the General Meeting of Shareholders. The management board may refuse to provide information if there is reason to believe that it may cause significant damage to the interests of the Company. If the management board refuses to provide information, a shareholder may request that the General Meeting of Shareholders decide on the legality of their request or submit an application to the court in proceedings on petition within two weeks from the date of the General Meeting of Shareholders to oblige the management board to provide information.

Right to dividends. All Shares entitle the shareholder to receive dividends. After the registration of the Offer Shares in the Commercial Register, the Offer Shares will grant the same rights as the Existing Shares, and the Offer Shares will entitle the holder to receive dividends, the payment of which will be decided and paid for the financial year commencing on 1 January 2026 and subsequent financial years. The general meeting of shareholders held on 12 April 2023 approved the dividend policy, according to which 25% of the pre-tax profit of the previous year will be distributed annually as dividends. The prerequisites for the distribution and timing of dividends are the availability of sufficient financial resources and the assumption that the distribution of dividends does not harm the sustainability of the Group's operations or the planned investments.

Rank of claim in the event of insolvency or liquidation. The shareholders' claim (including the right to receive payments through liquidation distribution) is lower than the claims of the Company's creditors in the Company's capital structure. In the event of liquidation or insolvency, the claims of the Company's creditors (including secured and unsecured claims in accordance with the applicable procedure) shall be satisfied first and only then shall the remaining assets be distributed to the shareholders.

"Where are securities traded?"

On 22 April 2026, the Company will submit an application to Nasdaq Tallinn AS for the admission of the Shares to trading on the Exchange. An application for admission of the Shares to trading on any other stock exchange has not been submitted and is not planned to be submitted. Trading in the Shares is expected to commence on or about 15 May 2026.

"What are the key risks that are specific to the securities?"

- The price of Shares can be volatile. The value of the Shares on the securities market may fluctuate due to the realisation of events or risks related to the Group, but also due to events beyond the control of the Group, such as the general situation in the Estonian or European economy.
- Payment of dividends to investors is not guaranteed.
- Although the Company will make every effort to ensure that the Offering is successful, the Company cannot guarantee the success of the Offering or that investors will receive the Offer Shares subscribed for.
- Although every effort will be made to ensure that the Shares are admitted to trading on the Exchange, the Company cannot guarantee this.
- The Exchange has limited liquidity and Shareholders may not be able to sell their Shares at the desired price or sell them at all.

Key information on the offer of securities to the public and/or admission to trading on a regulated market

"Under which conditions and timetable can I invest in this security?"

In the course of the Offering, the Company will offer up to 1 495 730 New Shares and certain minority shareholders of the Company (referred to collectively as the **Selling Shareholders**) will offer up to 369 015 Existing Shares (collectively, the Offer Shares), i.e. up to a total of 1 864 745 Offer Shares, which may be increased by up to 854 705 New Shares (the **Overallotment Shares**), up to 2 719 450 Offer Shares.

Right to participate in the Offer. The Offering comprises a public offering to retail and institutional investors in Estonia, Latvia and Lithuania. The Company may also offer the Offer Shares non-publicly to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in Estonia, Latvia, Lithuania and in certain selected member states of the European Economic Area, as well as to other selected investors, subject to relevant exemptions under the laws of the respective Member States. The public offering will take place only in Estonia, Latvia and Lithuania and no public offering will take place in any other jurisdiction. For the purposes of the Offering, a person shall be deemed to be domiciled in Estonia, Latvia or Lithuania and shall be entitled to participate in the Offering if such person has a functioning securities account with a Nasdaq CSD or a financial

institution that is a member of the Exchange and such person submits a Subscription Undertaking (as defined below) in relation to the Offer Shares through such securities account.

Offer price. The Offer Shares are offered at a price of EUR 4.68 per share (the **Offer Price**), of which EUR 0.10 is the nominal value of one Offer Share and EUR 4.58 is the share premium.

Offer period. The offer period will commence on 23 April 2026 at 10:00 EET and ends on 7 May 2026 at 15:30 EET, unless shortened or extended (the **Offer Period**).

Submission of the subscription undertaking. In order to subscribe for the Offer Shares, the investor must have a securities account with the account operator of the Nasdaq CSD or a financial institution that is a member of the Exchange. An investor who wishes to subscribe for Offer Shares must contact the account operator that manages the relevant investor's Nasdaq CSD securities account and submit a subscription undertaking for subscription of the Offer Shares in the form set out below during the Offer Period (the **Subscription Undertaking**). A Latvian or Lithuanian investor who wishes to subscribe for the Offer Shares must contact a financial institution that is a member of the Exchange and manages the securities account of the respective investor and submit a subscription undertaking for the purchase of the Offer Shares in the form accepted by the financial institution and in accordance with the terms and conditions of the Offer. Subscription undertakings may be submitted only during the Offer Period. An investor participating in the Offering may only apply for Offer Shares for the Offer Price. If one investor submits multiple Subscription Undertakings, they shall be combined into a single order for the purpose of determining the distribution. All investors participating in the Offering may submit Subscription Undertakings only in euros. The Investor shall pay all costs and fees payable in connection with the submission, cancellation and amendment of the Subscription Undertaking in accordance with the price list of the account operator of the Nasdaq CSD that accepted the Subscription Undertaking or of the financial institution that is a member of the Exchange.

Securities account holder:	Investor's name
Securities account:	Investor's securities account number
Account operator:	Name of the investor's account operator
Securities:	Liven ordinary share
ISIN code:	EE3100003112
Number of securities:	Number of Offer Shares that the investor wishes to subscribe for
Price (per share):	EUR 4.68
Transaction amount:	Number of Offer Shares that the investor wishes to subscribe for multiplied by the Offer Price
Counterparty	AS LHV Pank*
Securities account of the counterparty to the transaction:	99104086627
The account operator of the counterparty to the transaction:	AS LHV Pank
Settlement date:	May 13, 2026
Type of transaction:	"subscription undertaking"

** In order to facilitate the settlement of the Offering and to enable trading of the Shares on the Exchange to commence as soon as possible after the resolution of the allocation of the Offer Shares, (i) the Shares belonging to Laur & Partners OÜ, a shareholder of the Company, will be used for the settlement of the Offer to the extent of the New Shares, which Laur & Partners OÜ will lend to the Arranger and transfer to AS LHV Pank prior to the settlement of the Offering, and (ii) all Selling Shareholders will transfer their ownership of the Existing Shares prior to the settlement of the Offering to AS LHV Pank. Accordingly, AS LHV Pank must be indicated as the counterparty in the Subscription Undertaking.*

The Investor must ensure that all information provided in the Subscription Undertaking is correct, accurate and understandable. The Company reserves the right to reject any Subscription Undertakings that are incomplete, incorrect, unclear or illegible or that have not been executed and submitted during the Offer Period in accordance with all the terms and conditions of the Prospectus.

Allocation of Offer Shares. The Company will decide on the allocation of the Offer Shares after the end of the Offer Period and on or about 11 May 2026 at the latest. The allocation of the Offer Shares between the Offering and any non-public offerings that may take place at the same time as the Offering has not been determined in advance. The Company will determine the exact allocation of the Offer Shares at its sole discretion. The Offer Shares will be allocated to investors participating in the Offering in accordance with the following principles, which may be amended by the Company based on the allocation of the Subscription Undertakings collected in the course of the Offering, the aggregate demand and other circumstances:

- (i) under the same circumstances, all investors are treated equally, but depending on the number of investors and their interest in the Offering, the Company may establish a minimum and maximum rate for the number of Shares to be allocated to one investor;
- (ii) The Company has the right to use different allocation principles between retail and professional investor groups;

- (iii) an investor who has subscribed for Offer Shares for at least EUR 100,000 may be included in the group of professional investors by the Company at its sole discretion;
- (iv) the purpose of the distribution is to create a solid and reliable investor base for the Company;
- (v) In case of oversubscription of the Offer, the Company has the right to prefer:
 - a. Estonian investors to foreign investors;
 - b. Previous shareholders of the Company;
 - c. Investors of the Company's bonds (ERS status as of 24 April 2026, incl. if nominee account information has been forwarded accordingly in the case of nominee accounts)
 - d. persons who have granted loans to the Group (including companies under their control);
 - e. employees of the Group (including companies under their control);
 - f. persons who have bought a home from the Group.

Settlement of the offer. The Offer Shares allocated to investors will be transferred to their securities accounts on or about 13 May 2026 using the "delivery versus payment" method at the same time as the cash transfer for the Offer Shares is made. Title to the Offer Shares will be transferred to the relevant investors when the Offer Shares are transferred to their securities accounts.

Arrangements related to the offer. The key shareholders of the Group, Verdale OÜ, BKK Holding OÜ and Laur & Partners OÜ, as well as Probus OÜ and Ivard OÜ, are long-term and strategic shareholders of the Group and have undertaken, on the basis of an agreement entered into with AS LHV Pank (the Arranger) on 9 March 2026, not to sell, enter into sales agreements or otherwise transfer the Company's Shares belonging to them during the 12-month period following the Offering. An exception to this may only be in agreement with the Arranger and on the condition that the new owner agrees to become a party to the agreement on similar terms or is otherwise ensured that the sale of the Shares will not cause unreasonable price pressure on the market.

Dilution of participation. As of the date of the Prospectus, the Company has 12,000,000 Shares. The number of New Shares to be issued in the Offering is up to 2 350 435 (assuming that the Company issues New Shares in the maximum amount, including Overallotment Shares). Thus, after the registration of the increase of the share capital in the amount of the New Shares, the number of Shares in the Company will be up to 14 350 435, provided that the number of Offer Shares is not changed in accordance with the terms and conditions set out in the Prospectus. As a result, the existing holdings in the Company would decrease by up to 16.38% as a result of the Offering (assuming that the existing Shareholders do not subscribe for a number of Offer Shares proportional to their holdings in the course of the Offering).

"Why is this prospectus being produced?"

One of the most important prerequisites for successful real estate development activities is the availability of land to be developed. The Group's development portfolio includes a number of development projects in Tallinn, but considering the long business cycle of real estate development activities, it is important to acquire new properties on an ongoing basis for future development projects in order to maintain and grow business volumes. Due to the long duration of the development activities and the capital intensity of the activities, it is important to ensure financing from the acquisition of the property to the sale and transfer of the apartments. The Group uses both its own funds and debt capital, including bonds, for this purpose.

The purpose of the Offer is to strengthen the Group's capital structure and to provide the Group with sufficient financial flexibility to enable the financing of the Group's business activities, the acquisition and development of new real estate projects and the continuation of existing development projects.

Provided that the Offering is successful and that all New Shares (including Overallotment Shares) (in aggregate 2 350 435 New Shares) are subscribed for and issued by the Company, the expected gross proceeds of the Offering will be EUR 11 million. The costs directly related to the Offering are estimated to be approximately EUR 0.5 million, of which approximately 2/3 will be fees for the Arranger, legal advisers and their partners. Therefore, the estimated net proceeds of the Offering are EUR 10.5 million. The purpose of using the proceeds from the Offering is to support the Group's long-term growth through the acquisition of new properties in the development portfolio. The Company will not receive any proceeds from the Existing Shares sold by the Selling Shareholders into the Offering.

To the best of the Company's knowledge and the Selling Shareholders, no binding obligations have been entered into with respect to the Offer Shares. The Company has appointed AS LHV Pank as the Arranger and the parties are expected to enter into a "Placement and Services Agreement" on or about 21 April 2026, which provides, inter alia, for the Arranger's obligation to sell the Offer Shares "on a best efforts basis" and to arrange settlement of the Offering.

The Company's Management owns holdings in the Company and/or has been issued share options, and thus the members of the Management who hold Shares and/or options are interested in the Company's future performance and success, incl. the success of the Offering. To the best of the knowledge of the management board, the persons involved in the Offering have no other personal interests that could influence the Offering. To the best of the management board's knowledge, there is no other conflict of interest related to the Offering.