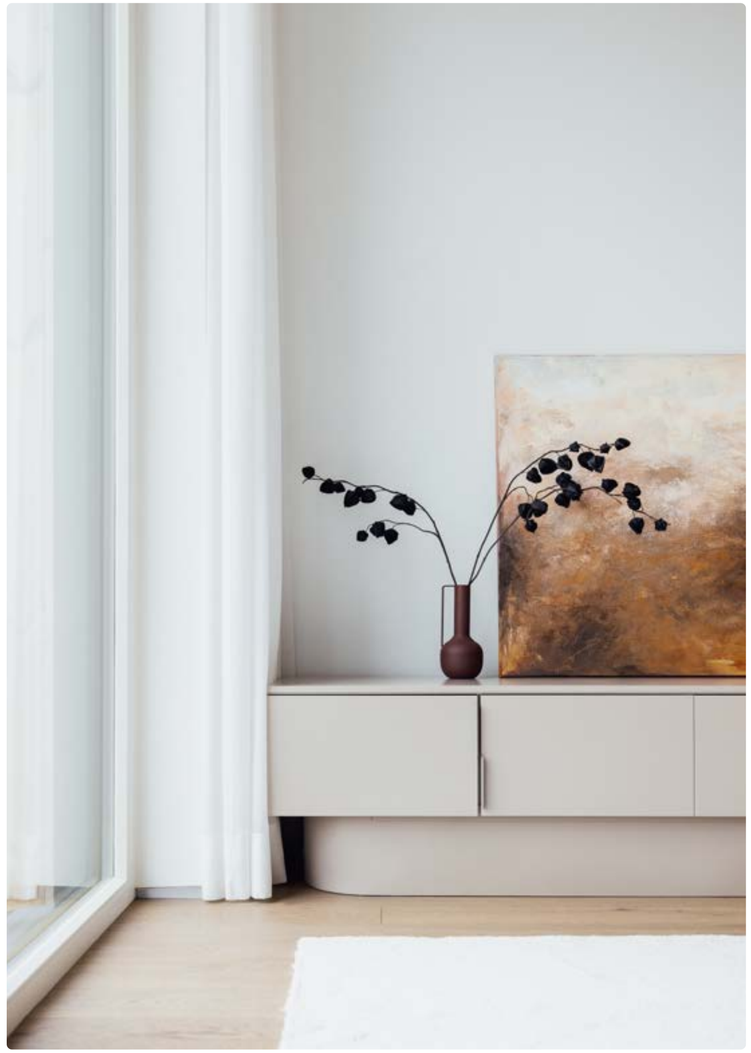
Liven AS

Consolidated unaudited report for the II quarter and 6 months of 2026

1 January – 30 June 2026

Liven AS group

Business name:	Liven AS
Core business:	Development of building projects (EMTAK 68121)
Registry number:	12619609
Address:	Telliskivi 60/5, Tallinn
Telephone:	+372 5336 5551
Email:	info@liven.ee
Website:	Liven.ee
Supervisory board:	Andres Aavik, Peeter Mänd, Krista Tamme
Management board:	Andero Laur, Mihkel Simson, Alina Kester
Auditor:	KPMG Baltics OÜ



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Liven

Liven AS (together with its subsidiaries the group or Liven) is a residential real estate developer established in 2014 and operating mainly in Tallinn. Liven has created more than 900 homes and has over 1,700 homes in various stages of development.

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

Liven's development portfolio includes fourteen projects, with land for over 1,700 new homes and commercial spaces. Homes are currently for sale in eight developments – Luuslangi, Iseära, Regati, Olemuse, Virmalise, Peakorter, Kadakadabra and Wohngarten in Berlin. In addition to the projects currently for sale, four further development projects are in preparation in Tallinn and two in Berlin.

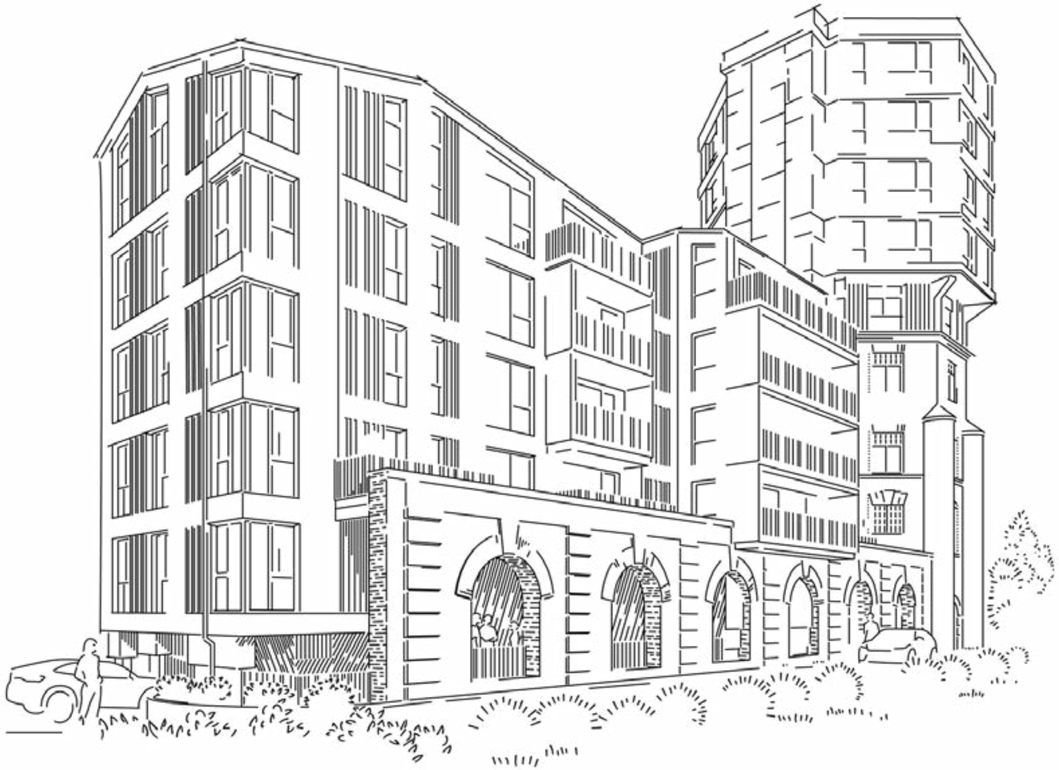
The group includes the parent company, a German holding company and companies set up to carry out projects. All companies in the group are 100% owned, directly or through indirect shareholdings, by Liven AS. Additionally, Liven AS holds a 50% stake in the company established to carry out the development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

Since 24 May 2024 and 20 March 2025, the green bonds of Liven AS (the parent company; ISIN: EE3300004332 and EE0000000354, respectively) are trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Since 15 May 2026, the shares of Liven AS (LVN1T) are listed on the Baltic Main List of the Nasdaq Tallinn Stock Exchange (ISIN: EE3100003112).

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

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

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



Overview of the second quarter and six months of 2026

Activity in the residential real estate market remained strong in the second quarter of 2026, and we maintained the sales pace achieved in the first half of the year. During the quarter, we signed **57 sales contracts** (contracts under the law of obligations; Q2 2025: 31; Q1 2026: 54), including 3 in Berlin. Most new contracts came from the Iseära, Luuslangi and Olemuse projects. Over the first six months, we signed 111 sales contracts, nearly twice as many as a year earlier (6 months 2025: 56).

The weekly sales ratio provides a good overview of the sales and demand-supply situation: it is the four-week rolling average of the number of weekly signed contracts under the law of obligations or paid reservations as a ratio to the total number of available homes. A ratio in the range of 1.5–2.0% can be considered a long-term normal level, which can be interpreted as a 1–1.5-year sales period for the entire supply volume.

The growth trend that began in the first quarter of 2026 strengthened further in the second quarter. The weekly sales ratio exceeded the long-term range of 1.5–2.0%, reaching nearly 3.1% as a four-week average, driven by presales of Regati phase II, the new phase of Iseära and Kadakadabra phase I. The quarterly average (~2.4%) exceeded the first-quarter level (~1.5%), confirming the recovery in demand. The ratio is influenced by project sales and supply cycles. According to Citify.eu, Liven's market share in Greater Tallinn was over 8%during the six months of 2026.

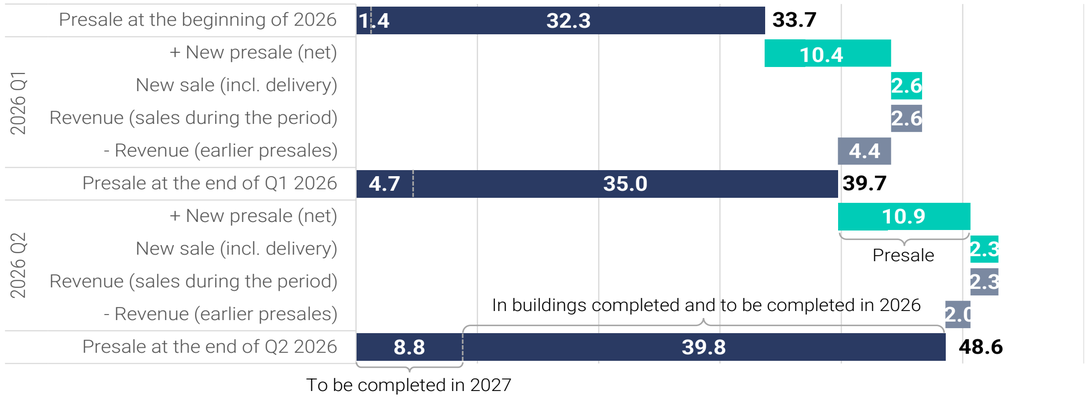
Weekly sales ratio

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

Sales contracts signed during the period that are not transferred under a real right contract within the same period are recognised as presales. As of the beginning of the quarter, the estimated monetary value of previously recognised presales was EUR 39.7 million, of which EUR 35.0 million was in projects planned for completion during 2026. During the quarter, we signed new contracts in the sales revenue volume of EUR 13.2 million, and presales from new sales made during the quarter amounted to EUR 10.9 million. This includes construction to be completed in both 2026 and 2027. We enter the third quarter of 2026 with **171 contracts under the law of obligations** and a **presale volume of EUR 48.6 million**, of which 161 contracts under the law of obligations and a sales revenue volume of EUR 39.8 million are in buildings to be completed during 2026. Presales do not include Phase I of the Peakorter project, as the 50/50 joint venture results are not consolidated line by line and its sales revenue is not reflected in the consolidated results.

Over the six months, we have signed new sales contracts in a total sales revenue volume of EUR 26.2 million, of which EUR 21.3 million was recognised as presales. The presale portfolio has grown by EUR 14.9 million since the beginning of the year (at the beginning of 2026: EUR 33.7 million).

Presales, new sales and revenue
(in million euros; excl. phase of I of the Peakorter project)



There were no new completions in the second quarter and we handed over only 12 previously completed homes (Q2 2025: 35; Q1 2026: 14). Of these, 9 were in Regati, 2 in Luuslangi and 1 in a terraced house in Iseära.

Revenue for the second quarter of 2026 was EUR 4,503 thousand (Q2 2025: EUR 7,388 thousand; Q1 2026: EUR 6,937 thousand) and profit before income tax was EUR -234 thousand (Q2 2025: EUR 1,002 thousand; Q1 2026: EUR 420 thousand). During the first six months of the year, we have handed over a total of 26 homes and commercial units (6 months 2025: 41), earned revenue of EUR 11,439 thousand (6 months 2025: EUR 9,319 thousand) and profit before income tax of EUR 186 thousand (6 months 2025: profit before income tax of EUR 296 thousand).

The second quarter result was affected by one-off costs related to the public offering of shares. Distribution costs and administrative expenses include approximately EUR 90 thousand of costs related to the offering that were not recognised as a reduction of share premium. In connection with the dividends paid during the quarter, the income tax expense for the second quarter was EUR 384 thousand, the net loss for the quarter EUR 618 thousand and the net loss for the half-year EUR 198 thousand (Q2 2025: income tax expense of EUR 28 thousand, net profit of EUR 974 thousand and net profit of EUR 268 thousand for the six months).

Primarily as a result of continued construction in development projects, the volume of assets grew by a total of EUR 8,505 thousand during the quarter to EUR 100,186 thousand. New bank construction loans were issued during the quarter in the total amount of EUR 9,335 thousand and the volume of construction loans increased to EUR 16,561 thousand by the end of the second quarter. The balance of other loan liabilities decreased by EUR 3,790 thousand to EUR 40,780 thousand. At the end of the quarter, the total volume of loan liabilities reached EUR 57,341 thousand. In addition to ordinary business activities, we paid dividends together with income tax in the amount of EUR 1,746 thousand during the quarter and issued new shares with net proceeds of EUR 4,687 thousand. During the quarter, the balance of cash and cash equivalents increased by EUR 1,979 thousand to EUR 10,033 thousand.

Due to the cyclical nature of construction, the volume of loan liabilities will increase in the third quarter of 2026, but with construction completions and the associated handover of homes we expect the volume of loan liabilities to decrease at the end of 2026.

Key events

The **Annual General Meeting** of Liven AS was held on 9 April, attended by 28 shareholders representing 93.5% of all votes. The shareholders approved the 2025 annual report and resolved to pay dividends of EUR 1,362 thousand in accordance with the dividend policy (25% of the 2025 profit before income tax). The shareholders approved the preparation of the public offering of shares and the admission of the shares to trading, excluded existing shareholders' pre-emptive right to subscribe for new shares, and amended the Articles of Association to extend the authority granted to the Supervisory Board to increase the share capital.

In April, the Supervisory Board decided to cancel the previous options issued for 191,850 shares with personalised targets and to replace them with new options for up to 508,500 shares. The vesting period for the new options is at least three years, the vesting targets are divided incrementally over five years and are based on the six-month average share price on the Nasdaq Tallinn Stock Exchange, ranging from EUR 8.95 to EUR 10.64.

In order to acquire new development properties and to strengthen the capital structure, we carried out the **initial public offering** of Liven AS shares in the period from 23 April to 7 May 2026, and since 15 May 2026 all Liven shares have been trading on the Baltic Main List of the Nasdaq Tallinn Stock Exchange. During the offering, more than 2,400 investors subscribed for a total of 1,053,936 new shares at a price of EUR 4.68 per share, in a total volume of EUR 4,932 thousand, with 95% of the investors from Estonia.

In June, the Supervisory Board extended the authority of Management Board member Alina Kester until 3 June 2029.

During the quarter, we expanded the Berlin development portfolio with two new properties. In May, **Liven P19 GmbH** signed a notarial contract for the acquisition of the property at Plantagenstraße 19 in the Steglitz district (transaction volume EUR 1.7 million, total project investment over EUR 11 million). In June, **Liven R101 GmbH** signed a contract for the acquisition of the property at Reichstraße 101 in the Westend district (EUR 1.2 million, total investment approximately EUR 8 million). A residential building with nearly 20 homes is planned for each property, with construction scheduled to start at the end of 2027 and the beginning of 2028, respectively.

During the quarter, we launched presales in three projects. In the **Regati** project, we started the presale of phase II homes (Regati pst 3). In Harkujärve village, we started the presale of the apartment buildings of the new phase of the **Iseära** project. In the **Kadakadabra** project (Kadaka tee 88), we started the presale of phase I homes.

Events after the reporting period

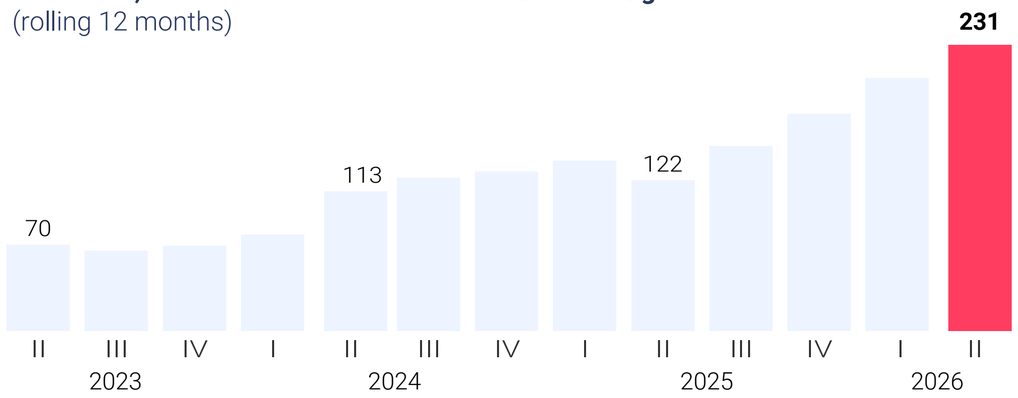
In July, the group's subsidiary **Liven Kodu 25 OÜ** signed a notarial contract for the acquisition of the development properties at Pärnu maantee 35, 37 and 41 in the centre of Tallinn. The transaction volume is EUR 10 million and the estimated total project investment approximately EUR 40 million. Three resi-dential and commercial buildings with a total of more than 160 homes are planned for the properties.

We started preparations for construction works in phase II of the **Regati** project, in the following phases of the **Iseära** project and in the **Kadakadabra** project.

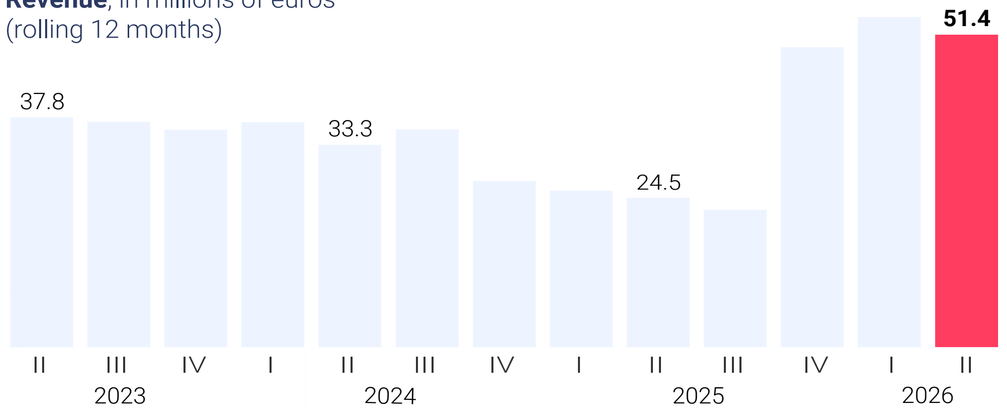
Business dynamics

The results of real estate development are uneven across quarters, which is why a rolling 12-month view provides a better overview of longer-term trends. Market dynamics are most directly reflected in the number of new sales contracts. Based on recent years, the weighted average period from signing a sales contract under the law of obligations to handover under a real right contract has been approximately 15 months, which means that market trends typically reach revenue and profit in greater volume with a lag of four to five quarters.

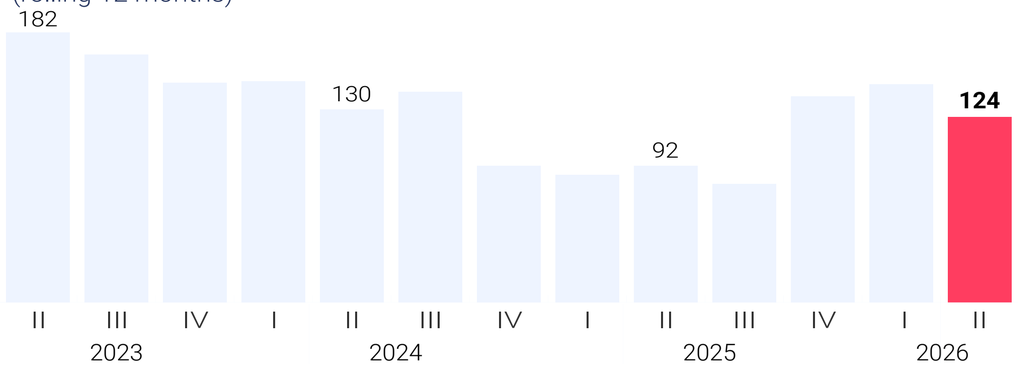
New sales, number of contracts under the law of obligations
(rolling 12 months)



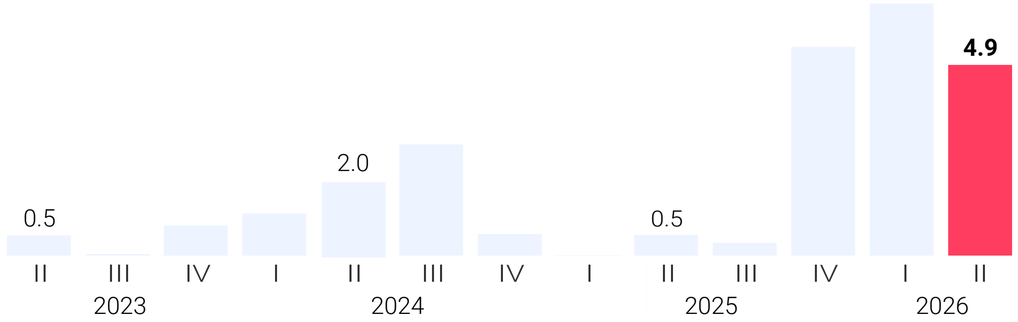
Revenue, in millions of euros
(rolling 12 months)



Homes delivered, number of real right contracts
(rolling 12 months)



Net profit, in millions of euros
(rolling 12 months)



Key figures

(in thousands of euros)	II quarter, April – June			6 months, January – June		
	2026	**2025**	**2024**	**2026**	**2025**	**2024**
Number of contracts signed under the law of obligations	57	31	47	111	56	63
Number of real right contracts signed	12	35	29	26	41	41
Customer feedback score in the past 12M (10 point scale)	9.4	9.5	8.0			
Revenue	**4,503**	**7,388**	**8,546**	**11,439**	**9,319**	**12,045**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	884	2,390	2,664	2,425	2,777	3,321
EBITDA margin, %	19.6%	32.3%	31.2%	21.2%	29.8%	27.6%
Operating profit	-177	1,012	852	341	325	792
Operating margin, %	-3.9%	13.7%	10.0%	3.0%	3.5%	6.6%
Net profit	**-618**	**974**	**443**	**-198**	**268**	**293**
Net margin, %	-13.7%	13.2%	5.2%	-1.7%	2.9%	2.4%
Weighted average number of shares (in thousands)	12,579	12,000	11,853	12,291	12,000	11,844
Earnings per share (in euros)	-0.049	0.081	0.037	-0.016	0.022	0.025
Return on Equity (ROE), %*	**22.2%**	**9.9%**	**11.4%**			
Return on capital employed (ROCE), %*	14.8%	10.3%	14.8%			
Return on assets (ROA), %*	5.8%	1.0%	3.6%			
	30 June 2026	**30 June 2025**	**30 June 2024**			
Equity ratio, %	26.7%	19.4%	24.6%			
Equity ratio (excluding construction loans)**, %**	**32.0%**	**25.2%**	**27.4%**			
Assets at end of period	100,186	95,149	72,801			
Equity at end of period	26,746	18,431	17,886			
Current ratio (times)	2.95	5.47	3.45			
Quick ratio (times)	0.36	0.68	0.48			
Average number of employees	34	37	29	34	36	28

** Last 12 months*

Calculation formulas for alternative performance measures

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

EBITDA margin: EBITDA / revenue

Operating margin: operating profit / revenue

Net margin: net profit or loss attributable to owners of the parent / revenue

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

Return on equity (ROE): net profit attributable to owners of the parent / equity attributable to shareholders (average for the period)

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

Equity ratio: total equity attributable to owners of the parent / total assets

Adjusted equity ratio: total equity attributable to owners of the parent / (total assets less construction loans)

Current ratio: current assets / current liabilities

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

Shareholders and share information

The shares of Liven AS have been listed on the Main List of the Nasdaq Tallinn Stock Exchange since 15 May 2026. The ticker symbol is **LVN1T** and the ISIN is EE3100003112.

As at the end of the quarter, the share capital of Liven consisted of 13,053,936 ordinary shares with a nominal value of EUR 0.10, giving a registered share capital of EUR 1,305,394. Each share carries one vote at the general meeting.

The basic loss per share for the second quarter was EUR -0.049 and the diluted loss per share EUR -0.047. Both indicators for the six months were EUR -0.016 per share. More detailed information is presented in Note 15 "Basic and diluted earnings per share" to the financial statements.

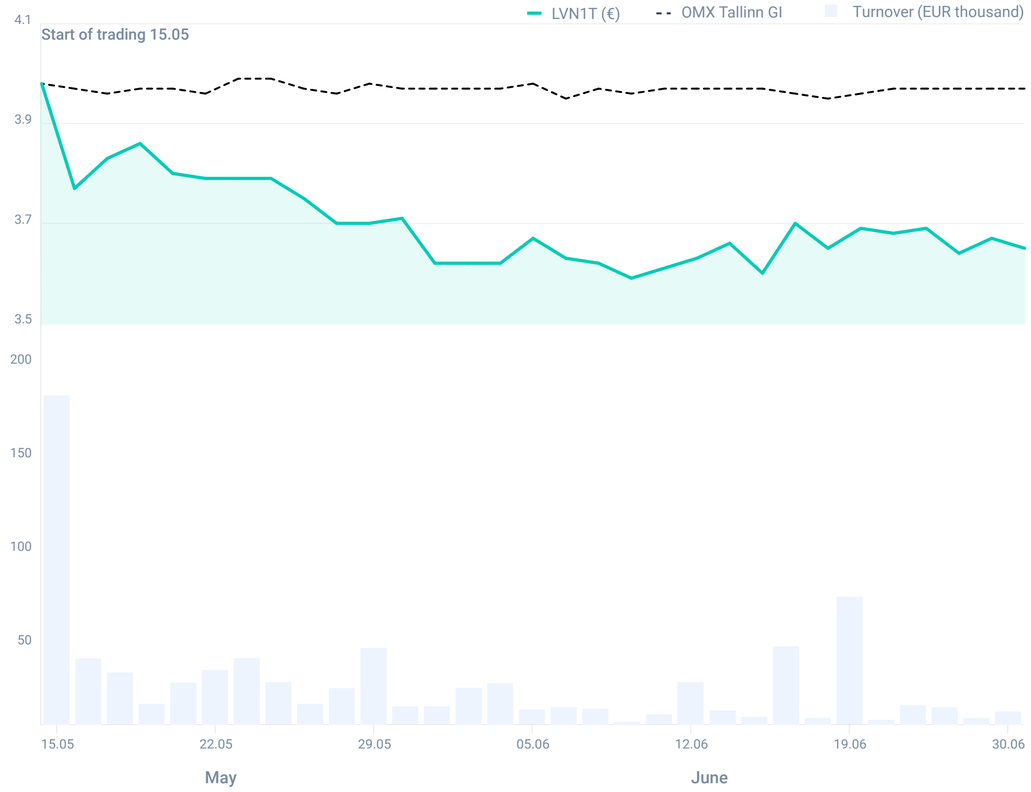
Key share data

Exchange / list	Nasdaq Tallinn, Main List
Ticker symbol	LVN1T
ISIN	EE3100003112
Start of trading	15.05.2026
Number of shares	13,053,936
Nominal value	EUR 0.10
Share capital	EUR 1,305,394
Market capitalisation as at 30 June 2026	EUR 47,646,866
Highest / Lowest share price (Q2)	EUR 3.98 / EUR 3.59
Average daily trading turnover (Q2)	EUR 22,816

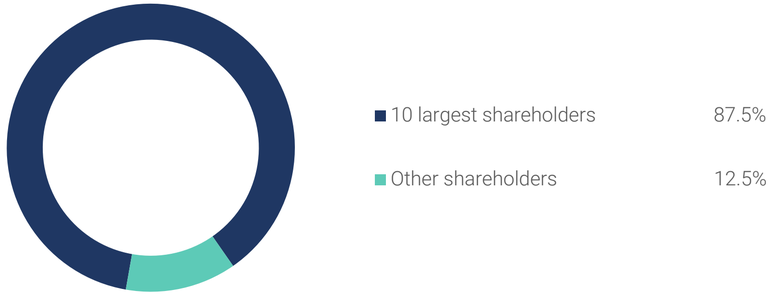
Dividend policy

The dividend policy approved by the shareholders provides for the annual distribution of 25% of the previous year's profit before income tax as dividends, provided that sufficient funds are available and that the payment does not harm the sustainability of the group or its planned investments. In 2026, dividends of EUR 1,362 thousand were paid from the 2025 profit (2025: EUR 180 thousand).

Share price and daily turnover in the second quarter



Shareholder structure



As at 30 June 2026, Liven AS had 2,172 shareholders. Members of the governing bodies of Liven AS and companies under their control held a total of 10,838,652 shares, or 83.0% of all shares.

As at 30 June 2026, Liven AS held 31,641 of its own shares (0.24%).

Largest shareholders

Shareholder	Shares	Holding
Verdale OÜ	2,845,000	21.79%
BKK Holding OÜ	2,622,000	20.09%
Osaühing Laur & Partners	2,600,000	19.92%
Osaühing Probus	1,492,751	11.44%
Ivard OÜ	1,210,513	9.27%
Bee Capital OÜ	200,833	1.54%
Moonspacer OÜ	153,650	1.18%
Helmes Investments OÜ	117,859	0.90%
GDN Consult OÜ	96,000	0.74%
OÜ Anmakar	88,199	0.68%
Total largest shareholders	**11,426,805**	**87.54%**
Other shareholders	1,627,131	12.46%
Total	**13,053,936**	**100%**

Investor calendar

29.10.2026	Interim report for the third quarter and nine months of 2026
28.01.2027*	Interim report for the fourth quarter and twelve months of 2026
March – April 2027*	2026 annual report
April – May 2027*	Annual General Meeting
29.04.2027*	Interim report for the first quarter of 2027

* Indicative

Investor relations

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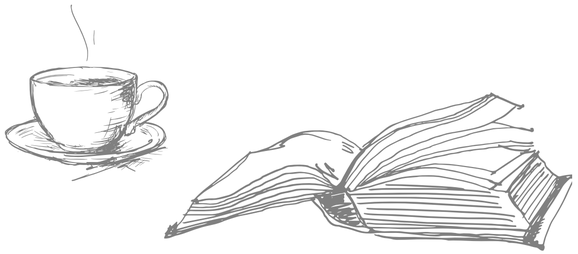


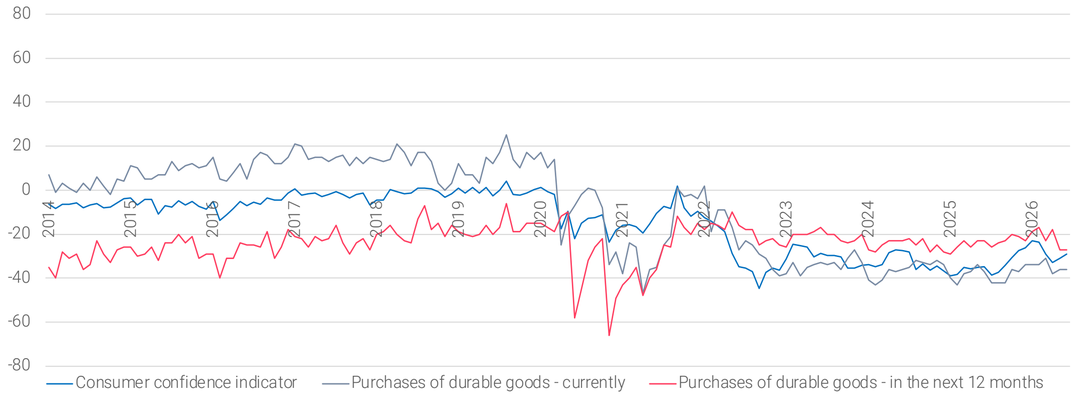
Economic environment overview

The second quarter of 2026 continued to be characterised by the interaction of opposing factors. On the one hand, the recovery of Estonian households' purchasing power and the slowdown in price growth; on the other hand, geopolitical uncertainty arising from the conflict in the Middle East, which put pressure on energy prices and interest rate expectations. The 6-month Euribor rose to 2.57% during the quarter (31 March 2026: 2.475%; 30 June 2025: 2.05%). According to the European Central Bank and Eesti Pank, the monetary policy outlook nevertheless points to relative stability.

Price growth slowed in the second quarter. In June, the annual growth in consumer prices was 2.3% (Q1 2026: 3.6%; Q2 2025: 4.8%), influenced mainly by cheaper food and a high comparison base, while energy carriers, in particular motor fuels, had the opposite effect. According to the June forecast of Eesti Pank, inflation will be approximately 3.4% in 2026 and price growth will remain close to 2.5% in the following years.

Based on the latest data from Statistics Estonia and our own assessment, the average gross wage grew by approximately 6.9% year-on-year in the second quarter, outpacing consumer price growth. A unified tax-free minimum, which came into effect at the beginning of 2026, plays a significant role in improving housing affordability, increasing the monthly net income and borrowing capacity of households.

Consumer confidence indicator and major purchases



Source: Estonian Institute of Economic Research, Statistics Estonia

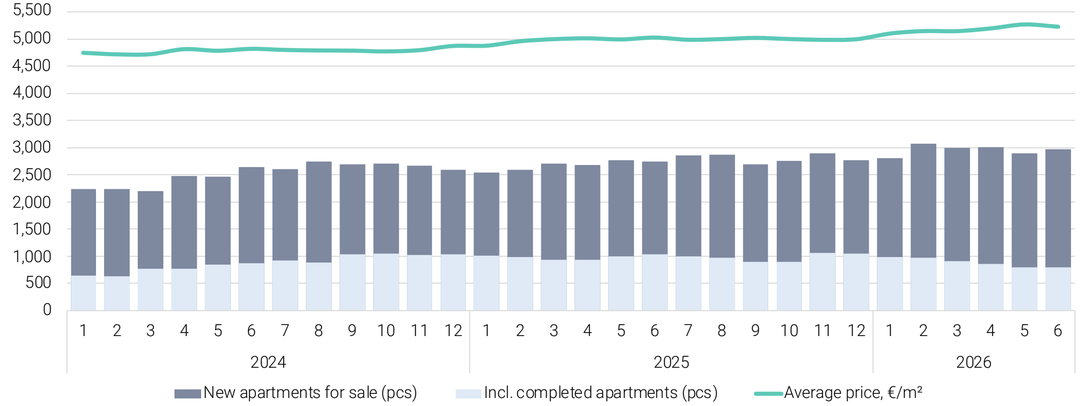
New development market in Tallinn and surrounding areas

Compared with the first quarter of 2026, the volume of new development sales offers in Tallinn remained at a similar level in the second quarter of 2026, while the average sales price grew moderately. According to Citify.eu, the average number of new apartment sales offers was 2,958 units (Q1 2026: 3,008 units; Q2 2025: 2,732 units), remaining nearly 8% higher year-on-year. The average price per square metre rose by 1.9% compared with the previous quarter (average for Q1 2026: EUR 5,129/m²; average for Q2 2026: EUR 5,227/m²) and was nearly 4.4% higher than a year earlier (Q2 2025: EUR 5,008/m²).

According to Citify.eu data, 379 sales contracts were signed in the second quarter, which is 14.8% fewer than in the previous quarter (Q1 2026: 445) but 3.8% more than in the same period last year (Q2 2025: 365). In contrast, a total of 239 apartments and terraced houses were sold in the areas surrounding Tallinn during the second quarter, which was 10.6% more than in the previous quarter (Q1 2026: 216) and 12.7% more than a year earlier (Q2 2025: 212), indicating a continued recovery in demand specifically outside Tallinn. Over the six months, a total of 824 sales contracts were signed in Tallinn, 13.7% more than in the same period last year (6 months 2025: 725). In the areas surrounding Tallinn, 455 apartments and terraced houses were sold in the first half of the year, exceeding the same period last year by 26.7% (6 months 2025: 359).

The stock of completed unsold apartments decreased during the second quarter to 797 apartments (31 March 2026: 916 apartments; 30 June 2025: 1,008 apartments), continuing the downward trend. Completed apartments accounted for an average of 27.6% of total supply in the second quarter (Q1 2026: 32.7%; Q2 2025: 36.3%), indicating a gradual decrease in the stock of completed homes on the market.

Sales listings in new developments in Tallinn



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

Overview of the projects

Projects: units still to be sold under the real right contracts as at 30 June 2026

Project	Project stage	Acquisition of property (year)	Total saleable area (m²)	Breakdown of saleable units: Homes (number)	Breakdown of saleable units: Commercial spaces (m²)	Forecast construction period (years, quarters): 2026	2027	2028	2029	2030	2031	Forecast revenue (€ m)
Completed investment property[1]			493	-	-							1.4
Iseära	Completed, under construction	2019	23,658	246	416							65.5
Regati	Completed, building design	2021	14,236	147	1,670							70.2
Luuslangi	Completed, under construction	2018	9,234	146	186							28.3
Wohngarten	Under construction	2023	1,107	24	0							10.1
Olemuse	Under construction	2024	6,854	72	0							23.4
Virmalise	Under construction	2022	2,124	28	0							10.2
Peakorter I phase[2]	Under construction	2025	4,994	68	0							10.8
Juhkentali 48	Building design	2020	8,972	-	-							32.3
Kadakadabra	Building design	2017	24,733	391	0							81.1
Plantagenstraße 19	Building design	2026	1,650	23	0							13.4
Reichstraße 101	Building design	2026	1,180	17	0							10.4
Pärnu mnt 35/37/41[3]	Building design	2026	10,900	161	400							51.0
Peakorter II phase	Detailed spatial plan	2020	8,872	137	444							36.1
Järveotsa tee 16c	Detailed spatial plan	2025	8,000	111	840							24.4
Linnamäe tee 21a	Detailed spatial plan	2025	9,500	154	975							28.7
Total			**136,506**	**1,725**	**4,931**							**497.2**

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

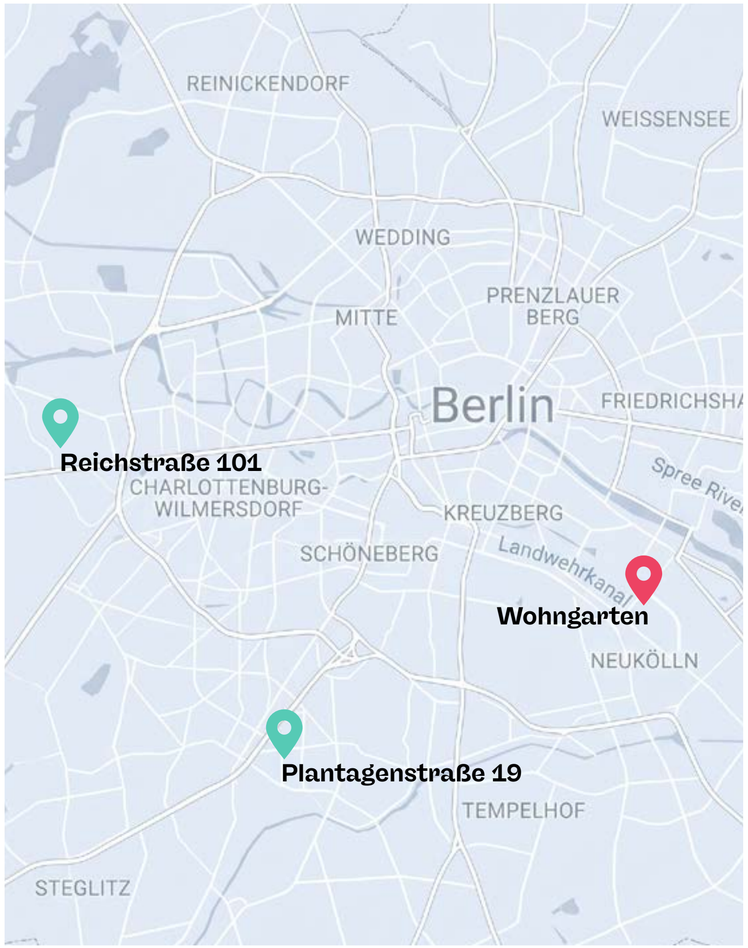
[1] Includes the long-term leased and financed commercial space in Väike-Tallinn. The forecast revenue reflects its market value.

[2] A 50/50 joint venture, which is not consolidated line by line. The saleable areas and commercial spaces in the table reflect the entire project, but forecast revenue is presented for 50%, i.e. the estimated impact on Liven AS.

[3] The development project was acquired after the reporting date.

The total saleable area in the development portfolio at the end of the second quarter of 2026 amounted to 136,506 m² (30 June 2025: 114,623 m²; 31 March 2026: 122,776 m²) and revenue according to business plans amounted to EUR 497.2 million (30 June 2025: EUR 377.6 million; 31 March 2026: EUR 412.4 million). The portfolio volume increased during the quarter as a result of the acquisition of new development properties. Since the beginning of the year, the portfolio has grown by 13,389 m² and EUR 85.1 million.

Regati
Pirita
Kopli
Põhja-Tallinn
Peakorter
Linnamäe tee 21a
Kalamaja
Pelguranna
Tondiraba
Pelgulinn
Sadama
Laagna
Tallinn
Kadriorg
Pärnu mnt 35/37/41
Virmalise
Juhkentali 48
Lasnamäe
Haabersti
Juhkentali
Söjamäe
Harkujärve
Kristiine
Iseära
Järveotsa tee 16c
Luuslangi
Kadakadabra
Mustamäe
Järve
Peetri
Ülemiste järv
Rahumäe
Harku
Olemuse
Hiiu
Nõmme
Järveküla
Construction/sales
In development
Completed


REINICKENDORF
WEISSENSEE
WEDDING
MITTE
PRENZLAUER BERG
Berlin
FRIEDRICHSHA
Reichstraße 101
CHARLOTTENBURG-WILMERSDORF
KREUZBERG
SCHÖNEBERG
Landwehrkanal
Wohngarten
NEUKÖLLN
Plantagenstraße 19
TEMPELHOF
STEGLITZ

Projects for sale and under construction

Developments with building rights determined

Iseära

Project company:	**Liven Kodu 16 OÜ**
Location:	Harkujärve village, Harku
Stage:	Complete / under construction
Architect:	ARS Projekt
Number of homes:	233 terraced units, 151 apartments
Saleable area (m²):	38,815
- Under construction	15%
- To be constructed	45%
Energy efficiency class:	A
Website:	iseara.liven.ee
Start of construction:	Q1 2022
Scheduled completion:	Q2 2030

In the Iseära project in Harkujärve village, 39 terraced houses and 13 apartment buildings will be completed in phases: over 380 homes in total and a childcare centre for four groups. Since 2023, new terraced houses have been completed in the development every year and the first apartment buildings were completed in 2025. In the second quarter, we handed over 1 home in phase II, with the last two homes remaining for sale.

Construction of five terraced houses (30 homes) and three apartment buildings (36 homes), started in 2025, will be completed in the second half of 2026. As at 30 June 2026, 28 homes in the terraced houses and 26 in the apartment buildings under construction had been sold (31 March 2026: 21 and 23, respectively).

Presales of the next seven terraced houses and three apartment buildings are ongoing. As at 30 June 2026, 12 of 43 terraced homes (31 March 2026: 9) and 5 of 34 apartments (31 March 2026: 0) had been reserved. Contracting for terraced houses has started.

The timing of the start of presales and construction of the following phases depends on the sales pace of the previous phases.

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

Regati

Project company:	**Liven Kodu 20 OÜ**
Location:	Regati pst 3, 5
Stage:	Phase I complete, phase II building design
Architect:	Salto arhitektid
Number of homes:	220 apartments
Saleable area (m²):	20,669
- To be constructed	49%
Energy efficiency class:	A; LEED Platinum
Website:	regati.liven.ee
Start of construction:	Q1 2024
Scheduled completion:	Q1 2028

A total of 220 homes will be completed in two phases at Regati puiestee 3 and 5 in Pirita. Phase I (112 homes and 7 commercial spaces) was completed at the end of 2025. Mitt & Perlebach OÜ was the general contractor and LHV Pank AS provided financing. In Q2, we handed over 9 homes, bringing the total number of sold and handed over homes to 85 as at 30 June 2026 (31 March 2026: 76).

The building permit for phase II was issued in December 2025 and we started the presale of the phase during the quarter that ended. We plan to start construction work in the second half of 2026, subject to the sales pace. As at 30 June 2026, 16 homes out of 108 had been reserved.

Luuslangi

Project company:	**Liven Kodu 12 OÜ**
Location:	Jalami street, Astangu, Tallinn
Stage:	Phase I complete, phase II under construction
Architect:	Kadarik Tüür Arhitektid
Number of homes:	224 apartments
Saleable area (m²):	14,212
- Under construction	35%
- To be constructed	29%
Energy efficiency class:	A
Website:	luuslangi.liven.ee
Start of construction:	Q3 2022
Scheduled completion:	Q2 2028

The Luuslangi project in the Haabersti district comprises 13 apartment buildings with 224 homes, which will be completed in phases. Construction of the phase I apartment buildings and 80 homes was completed at the end of 2023 (financier: Bigbank AS).

During the quarter, construction and sales continued for the phase II buildings (Jalami 6 and 4). Jalami 6 will be completed in 2026 and Jalami 4 in 2027. As at 30 June 2026, 26 of 39 homes (31 March 2026: 24) and 19 of 39 homes (31 March 2026: 11) had been sold, respectively.

Mitt & Perlebach OÜ has been the general contractor for the project.

Wohngarten

Project company:	**Liven HW11 GmbH**
Location:	Berlin, Germany
Stage:	Under construction
Architect:	aalt+studio
Number of homes:	24 apartments
Saleable area (m²):	1,109
Energy efficiency class:	KfW 40
Website:	liven.de/wohngarten
Start of construction:	Q2 2025
Scheduled completion:	Q1 2027

Our first pilot project in the German market is a six-storey residential building with 24 apartments, which we are developing at Hüttenroder Weg 11 in Neukölln, Berlin.

During the quarter, construction work continued on the residential building scheduled for completion in 2027. As at 30 June 2026, 10 homes had been sold (31 March 2026: 7).

After the reporting date, an additional 2 homes have been sold or reserved.

Olemuse

Project company:	**Liven Kodu 22 OÜ**
Location:	Kalda 5, Pääsküla, Tallinn
Stage:	Under construction
Architect:	Lumia
Number of homes:	72 apartments
Saleable area (m²):	6,854
Energy efficiency class:	A+10%
Website:	olemuse.liven.ee
Start of construction:	Q3 2025
Scheduled completion:	Q4 2026

A total of 72 homes in 12 three-storey residential buildings will be completed at Kalda 5 in Nõmme at the end of 2026.

Construction work on the buildings continued in the second quarter of 2026 (general contractor: NOBE OÜ; financier: Coop Pank AS).

As at 30 June 2026, 44 homes had been sold (31 March 2026: 34).

Virmalise

Project company:	**Liven Kodu 21 OÜ**
Location:	Virmalise 3, Uus Maailm, Tallinn
Stage:	Under construction
Architect:	Liven / Kuup Ruut arhitektuuribüroo
Number of homes:	28 apartments
Saleable area (m²):	2,124
Energy efficiency class:	A
Website:	virmalise.liven.ee
Start of construction:	Q4 2025
Scheduled completion:	Q4 2026

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

Construction work, which began in October 2025, continued in the second quarter (general contractor Bilgren Ehitus OÜ; financier Bigbank AS).

As at 30 June 2026, 11 homes had been sold (31 March 2026: 10). After the reporting date, an additional 1 home has been sold.

Peakorter I phase

Project company:	**EK 6 OÜ**
Location:	Erika 6a and 6b, Karjamaa, Tallinn
Stage:	Under construction
Architect:	PIN Arhitektid
Number of homes:	68 apartments
Saleable area (m²):	4,994
Energy efficiency class:	A
Website:	peakorter.liven.ee
Start of construction:	Q3 2025
Scheduled completion:	Q1 2027

Two apartment buildings with a total of 68 homes, located at Erika 6a and 6b in Põhja-Tallinn, will be completed at the beginning of 2027 in cooperation with Oma Grupp OÜ as part of a 50/50 joint project. One of the buildings incorporates a nine-storey water tower which will be partially reconstructed.

In the second quarter of 2026, we continued with construction work (general contractor Oma Ehitaja AS, construction financier Coop Pank AS). As at 30 June 2026, 32 homes had been sold (31 March 2026: 26).

Juhkentali 48

Project company:	**Liven Kodu 17 OÜ**
Location:	Juhkentali 48, Juhkentali, Tallinn
Stage:	Building design
Architect:	Apex Arhitektuuribüroo
Leasable area (m²):	8,972
Energy efficiency class:	A, LEED Gold
Start of construction:	Q4 2026
Scheduled completion:	Q1 2028

In September 2025, a detailed spatial plan was adopted for Juhkentali 48, where an eight-storey building with underground parking is planned.

During the quarter, we continued planning based on a rental housing concept. Construction of the building is scheduled to begin at the end of 2026.

Kadakadabra

Project company:	**Liven Kodu 10 OÜ**
Location:	Kadaka tee 88, Astangu, Tallinn
Stage:	Building design
Architect:	Pluss Arhitektid
Number of homes:	391 apartments
Saleable area (m²):	24,733
Energy efficiency class:	A, LEED Gold
Website:	kadakadabra.liven.ee
Start of construction:	Q4 2026
Scheduled completion:	Q2 2031

A total of 17 two- to four-storey apartment buildings with nearly 391 apartments will be completed in phases in this project acquired in 2017.

In the second quarter, we started the presale of phase I homes and the preparation of construction. Depending on the sales pace, we plan to start construction in the second half of 2026. As at 30 June 2026, 8 homes out of 96 had been reserved.

Plantagenstraße 19

Project company:	**Liven P19 GmbH**
Location:	Berlin, Germany
Stage:	Building design
Number of homes:	23 apartments
Saleable area (m²):	1,650
Energy efficiency class:	KfW 40
Scheduled start of construction:	Q4 2027
Scheduled completion:	Q2 2029

During the quarter, we acquired a residential development project at Plantagenstraße 19 in the Steglitz district of Berlin, where we plan to build 23 new homes.

A five-storey residential building facing the street and a three-storey courtyard building are planned to replace the currently vacant buildings on the site.

During the quarter, we started preparations for the planning and design of the development. The demolition of the existing building and the start of construction of the new buildings are scheduled for 2027, with completion of the buildings in the first half of 2029.

Reichstraße 101

Project company:	**Liven R101 GmbH**
Location:	Berlin, Germany
Stage:	Building design
Number of homes:	17 apartments
Saleable area (m²):	1,180
Energy efficiency class:	KfW 40
Scheduled start of construction:	Q1 2028
Scheduled completion:	Q3 2029

During the quarter, we acquired a residential development project at Reichstraße 101 in the Westend district of Berlin, where we plan to build 17 new homes.

A six-storey residential building is planned for the property.

During the quarter, we signed a notarial contract for the acquisition of the property and started the process of dividing the existing property. Construction is scheduled to start at the beginning of 2028, with completion of the building in the second half of 2029.

Pärnu mnt 35/37/41

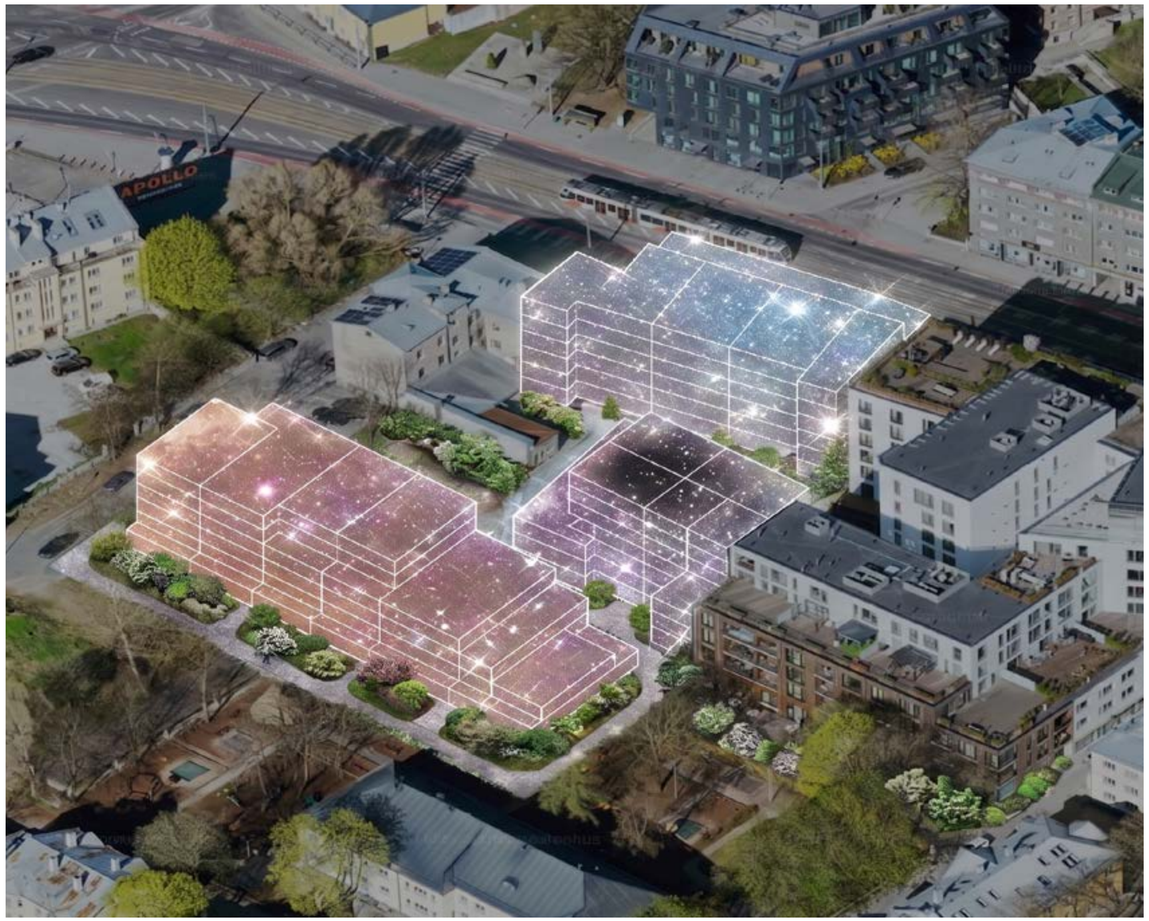
Project company:	**Liven Kodu 25 OÜ**
Location:	Pärnu mnt 35/37/41, Kesklinn, Tallinn
Stage:	Building design
Number of homes:	161 residential and commercial units
Saleable area (m²):	10,900
Energy efficiency class:	A+10%, LEED*
Scheduled start of construction:	Q1 2028
Scheduled completion:	Q1 2031

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

After the reporting date, we signed a notarial contract for the acquisition of the development properties at Pärnu mnt 35/37/41 in the centre of Tallinn.

Three 3–7-storey buildings with more than 160 homes and commercial spaces on the ground floors are planned for the acquired residential and commercial quarter development project.

Construction is scheduled to start at the beginning of 2028 and the development will be carried out in phases, with completion in 2029–2031.



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

Projects with building rights still to be determined.

Peakorter II phase

Project company:	**Liven Kodu 18 OÜ**
Location:	Erika 12, Karjamaa, Tallinn
Stage:	Detailed spatial plan
Architect:	Kadarik Tüür Arhitektid
Number of homes:	137 apartments and 7 commercial units
Saleable area (m²):	8,872
Energy efficiency class:	A+10% / LEED*
Website:	peakorter.liven.ee
Scheduled start of construction:	Q2 2027
Scheduled completion:	Q1 2029

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

We are planning to build six apartment buildings comprising 137 apartments and 7 commercial spaces in phases on the Erika 12 property, which was acquired in 2020.

The drawn-out procedure for the adoption of the detailed spatial plan continued during the quarter. We expect the procedure to be completed and the plan adopted during 2026.

Linnamäe tee 21a

Project company:	**Liven Kodu 23 OÜ**
Location:	Linnamäe tee 21a, Lasnamäe, Tallinn
Stage:	Detailed spatial plan
Number of homes:	154 residential and commercial units
Saleable area (m²):	9,500
Energy efficiency class:	A+10%/ LEED*
Scheduled start of construction:	Q3 2030
Scheduled completion:	Q3 2032

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

To expand our development portfolio, we purchased the nearly 9,500 m² development property at Linnamäe tee 21a in Lasnamäe at an auction held by the Land and Spatial Development Board in September 2025. A complete residential and commercial complex comprising around 154 units has been planned for the site.

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

Järveotsa tee 16c

Project company:	**Liven Kodu 24 OÜ**
Location:	Järveotsa tee 16c, Haabersti, Tallinn
Stage:	Detailed spatial plan
Number of homes:	111 residential and commercial units
Saleable area (m²):	8,000
Energy efficiency class:	A+10%/ LEED*
Scheduled start of construction:	Q4 2029
Scheduled completion:	Q4 2031

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

At the end of 2025, we purchased the development property at Järveotsa tee 16c in the Haabersti district of Tallinn at an auction held by the Land and Spatial Development Board. Our plans include building a residential complex with commercial units to enhance the local living environment.

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

Outlook for the future

In the second half of 2026 as well, we expect households' purchasing power to continue recovering and the interest rate environment to be relatively stable, although at a higher average level than in the first half of the year. General uncertainty in the market maintains a degree of caution, but we expect demand for new homes to hold up.

As at the end of the half-year, we have a total of 171 homes and a presale portfolio of EUR 48.6 million, of which EUR 39.8 million is in projects to be completed in 2026. Together with the EUR 11.4 million of revenue already earned in the first half of the year and new sales made at the beginning of the third quarter, nearly 90% of the 2026 revenue target of EUR 59 million has now been realised or covered by contracts, and the focus in achieving the target is shifting from sales activity to the completion and furnishing of buildings and the handover of homes.

Together with revenue growth, we also expect net profit to increase and to exceed the 20% return on equity target. Most of the year's home handovers and the earning of revenue and profit will take place in the final quarter of the year. Due to our business model, the volume of construction loans is cyclical, peaking immediately before the completion of projects.

We continue working to secure growth in the coming years and are preparing to start construction of new projects and phases. In the second half of the year, we intend to start construction in a total of five different project phases, including the Kadakadabra project and the Juhkentali rental housing project, which will support the growth of our financial results in 2027 and lay the foundation for continued growth in 2028.

Homes already under construction in Peakorter phase I, the Luuslangi project and the Wohngarten project in Berlin will also be completed in 2027. We will likewise continue selling the remaining homes in previously completed projects. Revenue to be earned in 2028 and 2029 will also be significantly supported by the new properties acquired in the summer of 2026 and, subject to the expected successful completion of the planning procedure, by the Erika 12 property.

In acquiring new development projects in both Tallinn and Berlin, our attention has shifted to projects that will support our financial results in 2030 and the following years and allow us to grow both supply and revenue volumes steadily over the long term.

Our existing land portfolio enables us to grow volumes and profit in the coming years as well, and to keep return on equity above 20%.

Overview of business risks

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

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

Although the group has a substantial development portfolio and we work continuously to find new potential projects, there is no certainty about finding suitable and sufficiently profitable real estate projects in the future.

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

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

Management Board's Confirmation

The Management Board of Liven AS has prepared the group's consolidated unaudited interim report, comprising the management report and the condensed financial statements, for the 6-month period ended 30 June 2026 of the 2026 financial year.

The Management Board confirms that:

1. the condensed financial statements as at 30 June 2026 have been prepared using accounting policies and presentation of information that comply with International Financial Reporting Standards as adopted in the European Union;
2. to the best of the knowledge of the Management Board, the management report gives a true and fair view of the financial position of the group, the results of its operations, the development of its business and its principal risks, including for the remaining 6 months of the financial year, and the condensed interim financial statements give a true and fair view of the financial position and the results of the operations of the parent and the group and the significant events that have occurred during the first 6 months of 2026 and their impact on the condensed financial statements;
3. Liven AS and its subsidiaries are going concerns.

Andero Laur

Chairman of the board

Consolidated financial interim report

1 January 2026 – 30 June 2026

Consolidated statement of financial position

(in thousands of euros)	Note	30 June 2026	31 December 2025	30 June 2025
Current assets				
Cash and cash equivalents		10,033	8,553	9,574
Trade and other receivables	2	632	1,456	1,438
Prepayments	3	618	531	355
Inventories	4	80,015	71,009	80,342
Total current assets		**91,298**	**81,549**	**91,708**
Non-current assets				
Trade and other receivables	2	1,636	1,535	0
Prepayments	3	49	44	44
Investment properties	5	5,950	1,960	1,960
Property, plant and equipment		241	296	342
Intangible assets		456	467	439
Right-of-use assets		556	606	656
Total non-current assets		**8,887**	**4,908**	**3,441**
TOTAL ASSETS		**100,186**	**86,457**	**95,149**

(in thousands of euros)	Note	30 June 2026	31 December 2025	30 June 2025
Current liabilities				
Borrowings	6	16,020	11,882	1,436
Trade and other payables	7	14,810	13,822	15,304
Provisions		95	97	40
Total current liabilities		**30,925**	**25,801**	**16,780**
Non-current liabilities				
Borrowings	6	41,322	34,850	58,104
Trade and other payables	7	1,084	2,065	1,734
Provisions		108	151	100
Total non-current liabilities		**42,515**	**37,066**	**59,939**
Total liabilities		**73,440**	**62,866**	**76,719**
EQUITY				
Share capital		1,305	1,200	1,200
Share premium		14,182	9,586	9,580
Share option reserve		27	262	339
Own (treasury) shares		-3	-4	-7
Statutory capital reserve		120	120	120
Retained earnings (prior periods)		11,314	7,012	6,931
Profit for the year		-198	5,414	268
Total equity		**26,746**	**23,590**	**18,431**
TOTAL LIABILITIES AND EQUITY		**100,186**	**86,457**	**95,149**

Consolidated statement of comprehensive income

(in thousands of euros)	Note	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Revenue	8	4,503	7,388	11,439	9,319
Cost of sales	9	-3,785	-5,624	-9,353	-7,322
Gross profit		**718**	**1,764**	**2,086**	**1,997**
Distribution costs	10	-557	-580	-1,012	-1,034
Administrative expenses	11	-352	-379	-746	-840
Other operating income		23	200	37	222
Other operating expenses		-9	7	-25	-20
Operating profit		**-177**	**1,012**	**341**	**325**
Finance income		62	22	128	36
Finance costs		-119	-32	-283	-65
Total finance income and finance costs		**-57**	**-10**	**-155**	**-29**
Profit before tax		**-234**	**1,002**	**186**	**296**
Income tax expense		-384	-28	-384	-28
Profit for the period		**-618**	**974**	**-198**	**268**
Attributable to owners of the parent		-618	974	-198	268
Comprehensive income for the period		-618	974	-198	268
Attributable to owners of the parent		-618	974	-198	268
Basic earnings per share	15	-0.049	0.081	-0.016	0.022
Diluted earnings per share	15	-0.047	0.080	-0.016	0.022

Consolidated statement of cash flows

(in thousands of euros)	Note	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		-618	974	-198	268
Adjustments for:					
Depreciation, amortisation and impairment losses		133	128	264	268
Change in the fair value of investment property		0	-159	0	-159
Interest income		-62	-22	-128	-36
Interest expense		119	32	283	65
Income tax on dividends		384	28	384	28
Other adjustments		673	814	-2,878	1,966
Total adjustments		**1,247**	**821**	**-2,075**	**2,132**
Change in receivables and prepayments	2, 3	645	-1,102	731	-137
Change in inventories	4	-7,638	-4,993	-9,006	-12,440
Change in trade and other payables	7	119	3,599	-281	4,038
Other cash flows from operating activities		0	63	2	63
NET CASH FROM OPERATING ACTIVITIES		**-6,245**	**-638**	**-10,827**	**-6,076**

(in thousands of euros)	Note	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
CASH FLOWS FROM INVESTING ACTIVITIES					
Paid for property, plant and equipment and intangible assets		-63	-109	-111	-166
Proceeds from sale of property, plant and equipment and intangible assets		1	0	1	0
Paid for investment properties	5	-165	0	-165	0
Proceeds from sale of investment properties	5	692	0	692	0
Interest received		12	22	28	36
NET CASH USED IN INVESTING ACTIVITIES		**476**	**-87**	**444**	**-130**
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from loans received	6	9,335	7,535	22,285	20,543
Repayments of loans received	6	-3,802	-5,648	-11,698	-8,202
Repayments of lease principal		-50	-51	-105	-93
Interest paid	6	-928	-1,249	-1,820	-2,183
Proceeds from the issue of shares		4,932	0	4,932	0
Proceeds from sale of own (treasury) shares		7	5	15	19
Dividends paid		-1,362	-180	-1,362	-180
Corporate income tax paid		-384	-28	-384	-28
NET CASH FROM FINANCING ACTIVITIES		**7,748**	**383**	**11,863**	**9,875**
NET CASH FLOW		**1,979**	**-342**	**1,480**	**3,669**
Cash and cash equivalents at beginning of period		8,054	9,916	8,553	5,905
Increase in cash and cash equivalents		1,979	-342	1,480	3,669
Cash and cash equivalents at end of period		**10,033**	**9,574**	**10,033**	**9,574**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent						
(in thousands of euros)	**Share capital**	**Share premium**	**Share option reserve**	**Own (treasury) shares**	**Statutory capital reserve**	**Retained earnings (loss)**	**Total equity**
As at 31 December 2024	**1,200**	**9,562**	**317**	**-9**	**118**	**7,049**	**18,237**
Profit / loss for the year	0	0	0	0	0	268	268
Share options	0	0	67	0	0	0	67
Transfer to statutory capital reserve	0	0	0	0	2	-2	0
Sale of own shares	0	18	0	2	0	0	20
Dividends paid	0	0	0	0	0	-180	-180
Other changes in equity	0	0	-45	0	0	64	19
As at 30 June 2025	**1,200**	**9,580**	**339**	**-7**	**120**	**7,199**	**18,431**
Profit / loss for the year	0	0	0	0	0	5,146	5,146
Share options	0	0	45	0	0	0	45
Sale of own shares	0	6	0	3	0	0	10
Other changes in equity	0	0	-122	0	0	80	-42
As at 31 December 2025	**1,200**	**9,586**	**262**	**-4**	**120**	**12,426**	**23,590**
Profit / loss for the year	0	0	0	0	0	-198	-198
Issue of share capital	105	4,827	0	0	0	0	4,932
Share options	0	0	15	0	0	0	15
Sale of own shares	0	14	0	1	0	0	15
Dividends paid	0	0	0	0	0	-1,362	-1,362
Other changes in equity	0	-245	-250	0	0	250	-245
As at 30 June 2026	**1,305**	**14,182**	**27**	**-3**	**120**	**11,115**	**26,746**

Notes to the consolidated financial statements

Note 1. General information

The unaudited consolidated interim financial statements of Liven AS (the "Group") for the second quarter and six months of 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS (EU)"), IAS 34 Interim Financial Reporting. The Group has applied the accounting policies consistently for all periods presented unless otherwise stated. The same accounting policies and estimates have been applied in the second quarter and six months of 2026 as in the 2025 audited financial statements, unless otherwise stated in the notes. In the interim report, the comparative periods are the audited figures for 2025 and the unaudited figures for the second quarter and six months of 2025. The Group has made no changes to its accounting estimates affecting the consolidated unaudited interim report for the second quarter and six months of 2026. These consolidated unaudited interim financial statements are presented in thousands of euros. Totals may not sum due to rounding.

Note 2. Trade and other receivables

(in thousands of euros)	30 June 2026	31 December 2025	30 June 2025
Trade receivables	605	1,425	1,406
Loans provided	15	15	15
Interest receivable	9	9	9
Other receivables	3	7	9
Total current receivables	**632**	**1,456**	**1,438**
Loans provided	1,450	1,450	0
Interest receivable	186	85	0
Total non-current receivables	**1,636**	**1,535**	**0**

Non-current receivables reflect the loan granted to EK 6 OÜ to finance its operations and related interest receivables.

Note 3. Prepayments

(in thousands of euros)	30 June 2026	31 December 2025	30 June 2025
Prepayments to suppliers	15	17	63
Prepayments to suppliers for inventories	0	0	1
Prepaid expenses	64	39	54
Prepaid taxes	540	475	238
Total current prepayments	**618**	**531**	**355**
Prepaid expenses	49	44	44
Total non-current prepayments	**49**	**44**	**44**

Note 4. Inventories

The table below shows inventories grouped by the status and chronological order of the development projects undertaken by the Group's subsidiaries. For multi-phase projects, the estimated allocation of the inventories depends on the business plan of the development project. To ensure comparability, the grouping of indicators for the comparative periods has been adjusted. For the items reclassified from inventories, see Note 5.

(in thousands of euros)	30 June 2026	31 December 2025	30 June 2025
Construction completed	14,110	21,838	3,282
Under construction	38,262	20,434	39,788
Building design	21,529	18,265	25,414
Development plans and other inventories	6,114	10,472	11,857
Total	**80,015**	**71,009**	**80,342**

Note 5. Investment properties

(in thousands of euros)	
Carrying amount at 30 June 2025	**1,960**
Carrying amount at 31 December 2025	**1,960**
Reclassifications from inventories to investment properties	4,435
Additions to investment properties	165
Disposals of investment properties	-610
Carrying amount at 30 June 2026	**5,950**

As investment property, we recognise the commercial space at Türi 4, which since the second quarter of 2024 has been leased to an operator for the provision of accommodation services.

In connection with the transfer of the commercial land portion of the Kadakadabra project property under a contract under the law of obligations, that portion of the property was recognised as investment property from the second quarter of 2025 until its transfer to the buyer. The portion of the property was transferred to the buyer in the second quarter of 2026.

At the beginning of 2026, we decided to develop the Juhkentali development project under a rental housing concept and have reclassified all previously capitalised inventories of the project as investment property. Further development costs of the project are capitalised in the carrying amount of the investment property.

Note 6. Borrowings

In the preparatory stage of projects, the group uses mortgage loans from local commercial banks, secured and unsecured bonds, as well as subordinated junior loans and mezzanine-type loans. A characteristic feature of the latter is that principal and interest payments depend to a greater extent on the cash flows of the development project and are usually made either at the end of a project stage or together with the final repayment of the loan. The group uses bank loans to finance the construction of projects.

				Repayable		
Loan type (in thousands of euros)	**Interest rate**	**Balance at 30 June 2026**	***Incl. from related parties***	**Within 1 year**	**2–5 years**	**Over 5 years**
Bank loans, construction	4.5-4.6% + 6kE	16,561	*0*	0	16,561	0
Bank loans, development	3.9-7.95% + 6kE	19,542	*0*	7,831	11,711	0
Bonds	8.0-10.5%	14,885	*1,166*	2,600	12,285	0
Investor loans	8.0-14.0%	6,353	*4,285*	5,588	765	0
Total		**57,341**	***5,451***	**16,019**	**41,322**	**0**

6kE = 6-month Euribor.

				Repayable		
Loan type (in thousands of euros)	**Interest rate**	**Balance at 31 December 2025**	***Incl. from related parties***	**Within 1 year**	**2–5 years**	**Over 5 years**
Bank loans, construction	4.5-4.6% + 6kE	5,662	*0*	3,751	1,911	0
Bank loans, development	3.9-7.95% + 6kE	19,254	*0*	7,529	11,725	0
Bonds	8.0-10.5%	15,461	*1,166*	600	14,861	0
Investor loans	8.0-14.0%	6,353	*4,285*	0	6,353	0
Total		**46,730**	***5,451***	**11,880**	**34,850**	**0**

6kE = 6-month Euribor.

				Repayable		
Loan type (in thousands of euros)	**Interest rate**	**Balance at 30 June 2025**	***Incl. from related parties***	**Within 1 year**	**2–5 years**	**Over 5 years**
Bank loans, construction	4.5-4.8% + 6kE	21,974	*0*	0	21,974	0
Bank loans, development	3.9-7.95% + 6kE	16,538	*0*	832	15,706	0
Bonds	8.0-10.5%	15,437	*1,181*	600	14,837	0
Investor loans	13.0-14.0%	5,588	*4,285*	0	5,588	0
Total		**59,536**	***5,466***	**1,432**	**58,104**	**0**

6kE = 6-month Euribor.

In addition to the loans set out in the tables above, borrowings include lease liabilities, which amounted to EUR 2 thousand as at 30 June 2026 (31 December 2025: EUR 3 thousand; 30 June 2025: EUR 4 thousand). All loans as at 30 June 2026, 31 December 2025 and 30 June 2025 are denominated in euros. Investor loans include loans received from related parties. The classification of loans as current or non-current is based on their contractual repayment dates.

In connection with the bonds listed on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange (Liven 10.5% 4Y green bond; ISIN: EE3300004332 and Liven 9.0% 4Y green bond; ISIN: EE0000000354), Liven AS has to meet the following financial covenants until the bonds are fully redeemed:

- The group's adjusted equity ratio[1] must exceed 20%. At 30 June 2026: 32.0%.
- The group's adjusted leverage ratio[2] must be less than 3.0. At 30 June 2026: 1.52.
- The company must guarantee that there are always sufficient funds in its bank accounts to cover the interest due on at least two subsequent interest payment dates, i.e. EUR 605 thousand. The unconsolidated cash balance of Liven AS at 30 June 2026: EUR 7,146 thousand.

[1] *Adjusted equity ratio (%) = total equity attributable to owners of the parent / (total assets – construction loans)*
[2] *Adjusted leverage ratio = (total borrowings – construction loans) / total equity attributable to owners of the parent*

Note 7. Trade and other payables

(in thousands of euros)	30 June 2026	31 December 2025	30 June 2025
Trade payables	4,180	3,216	3,625
Deferred income	7,731	5,554	9,739
Other payables			
Payables to employees	284	221	220
Taxes payable	594	3,157	984
Interest payable	1,494	251	302
Accrued expenses	310	1,203	183
Lease liabilities	163	155	146
Other payables	53	65	105
Total other payables	**2,899**	**5,052**	**1,940**
Total current trade and other payables	**14,810**	**13,822**	**15,304**
Interest payable	623	1,504	1,131
Lease liabilities	426	484	532
Other payables	35	77	72
Total non-current trade and other payables	**1,084**	**2,065**	**1,734**

Deferred income as at 30 June 2026, 31 December 2025 and 30 June 2025 comprises deferred income received from customers in connection with housing development projects. Accrued expenses mainly include accrued liabilities for amounts not yet invoiced by general contractors and furniture suppliers as at the reporting date. The non-current lease liability relates to five-year office leases in Tallinn and Berlin.

Note 8. Revenue

(in thousands of euros)	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Sale of real estate	4,327	7,037	11,079	8,832
Sale of furniture and furnishings	62	263	140	333
Sale of services	63	7	136	7
Rental income	51	80	84	147
Total revenue	**4,503**	**7,388**	**11,439**	**9,319**

In the first half of both 2026 and 2025, the only geographical area where revenue was generated was Estonia. Furniture and furnishings are sold together with the real estate, and both are treated as revenue from contracts with customers. Sale of services includes revenue from the sale of home designer licences and from project management services and home sales services provided to the joint venture.

Note 9. Cost of sales

(in thousands of euros)	Note	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Construction, fitout and furnishing expenses		2,205	4,595	5,832	5,402
Plot acquisition and preparation costs		412	220	1,072	278
Staff costs	12	567	417	1,135	954
Financing charges		349	191	689	384
Building design expenses		80	80	226	86
Connection fees		14	43	32	53
Depreciation and amortisation		57	21	115	43
Other costs		101	56	251	121
Total		**3,785**	**5,624**	**9,353**	**7,322**

Note 10. Distribution costs

(in thousands of euros)	Note	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Media costs		246	199	422	311
Staff costs	12	178	148	344	314
Depreciation and amortisation		14	52	27	95
Other distribution costs		119	181	218	314
Total		**557**	**580**	**1,012**	**1,034**

Note 11. Administrative expenses

(in thousands of euros)	Note	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Staff costs	12	190	183	373	450
Training and other staff-related expenses		9	20	31	41
Business travel and transport expenses		5	12	10	21
Office expenses		16	17	34	38
Accounting and audit expenses		34	38	88	77
Legal fees and consulting expenses		7	17	29	29
Depreciation and amortisation		61	54	122	129
Other expenses		30	36	58	54
Total		**352**	**379**	**746**	**840**

Note 12. Staff costs

(in thousands of euros)	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Salary expenses	711	576	1,407	1,316
Social security and unemployment insurance charges	224	172	445	402
Total	**934**	**748**	**1,853**	**1,718**
Average number of employees converted to full-time equivalent	34	37	34	36
Incl. people working under employment contracts	31	34	31	33
Incl. people working under board member's service contracts	3	3	3	3

Note 13. Segment reporting

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

(in thousands of euros)	Note	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Revenue	8	4,503	7,388	11,439	9,319
Operating profit / -loss		-177	1,012	341	325

The Group operates in Estonia and Germany. In the first half of both 2026 and 2025, the only geographical area where revenue was generated was Estonia.

(in thousands of euros)	30 June 2026	31 December 2025	30 June 2025
Assets			
Estonia	91,971	80,574	90,012
Germany	8,215	5,882	5,137
Total assets	**100,186**	**86,457**	**95,149**
Liabilities			
Estonia	69,054	60,071	74,324
Germany	4,385	2,795	2,395
Total liabilities	**73,440**	**62,866**	**76,719**

Note 14. Investments in subsidiaries and joint ventures

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

Company	Core business	Domicile	Interest, % 30 June 2026	Interest, % 31 December 2025	Interest, % 30 June 2025
Liven Kodu OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 5 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 6 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 10 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 12 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 14 OÜ[1]	Development of building projects	Estonia	100	100	100
Liven Kodu 15 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 16 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 17 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 18 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 19 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 20 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 21 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 22 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 23 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 24 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 25 OÜ	Development of building projects	Estonia	100	0	0
Liven Kodu 26 OÜ	Development of building projects	Estonia	100	0	0
Liven Kodu 27 OÜ	Development of building projects	Estonia	100	0	0
EK 6 OÜ[2]	Development of building projects	Estonia	50	50	0
Liven Wohnungsbau GmbH	Development of building projects	Germany	100	100	100
Liven HW11 GmbH	Development of building projects	Germany	100[3]	100[3]	100[3]
Liven R101 GmbH	Development of building projects	Germany	100[3]	100[3]	0
Liven P19 GmbH	Development of building projects	Germany	100[3]	0	0

1 *In the second quarter of 2026, we began the merger of Liven Kodu 14 OÜ into Liven Kodu OÜ.*
2 *A joint venture not consolidated line by line.*
3 *100% ownership interest through Liven Wohnungsbau GmbH.*

Note 15. Basic and diluted earnings per share

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

(number of shares)	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Weighted average number of ordinary shares	12,579,086	12,000,000	12,291,143	12,000,000
Share options at period-end	454,840	239,452	454,840	239,452
Weighted average number of ordinary shares including the number of dilutive potential ordinary shares	13,033,926	12,239,452	12,745,983	12,239,452

(in thousands of euros)	2026 II quarter (April-June)	2025 II quarter (April-June)	2026 6 months (January-June)	2025 6 months (January-June)
Net profit attributable to owners of the parent	-618	974	-198	268
Basic earnings per share	-0.049	0.081	-0.016	0.022
Diluted earnings per share	-0.047	0.080	-0.016	0.022

The report contains photos of the Regati homes.
Interior architects: Anita Karma and Sandra Leisson.