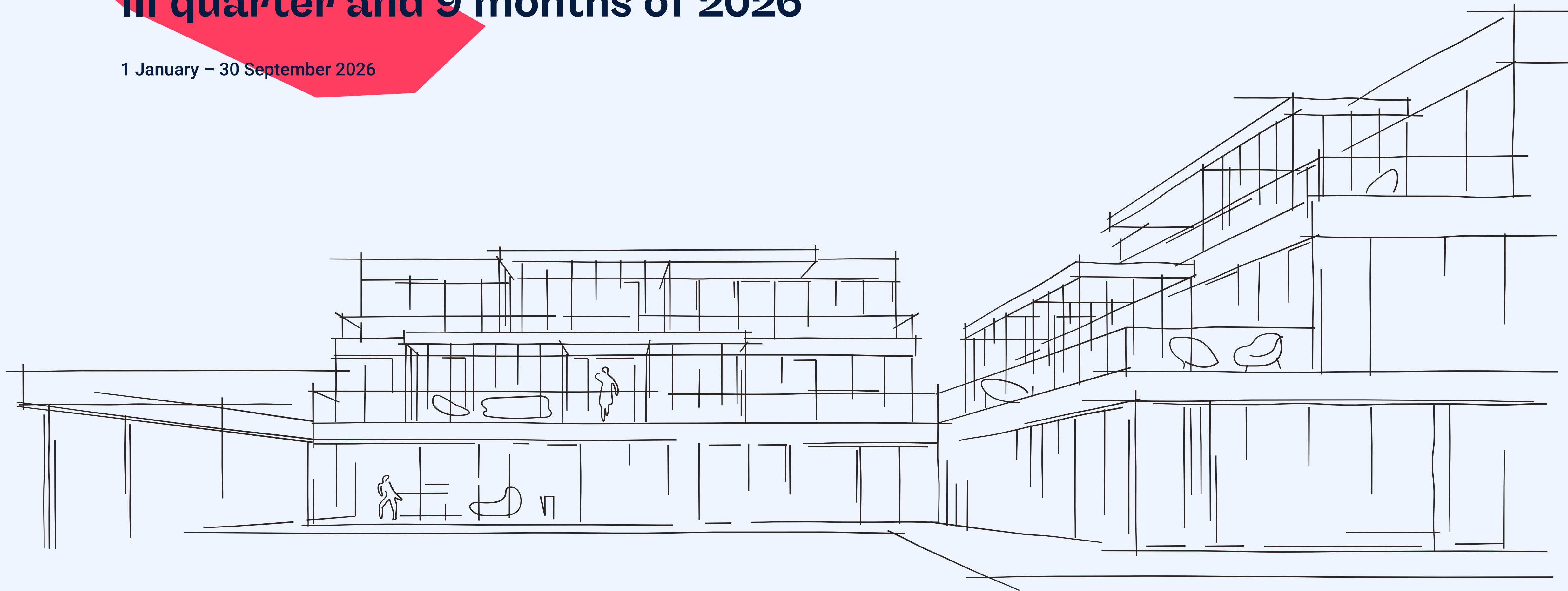


**Liven AS**

**Consolidated unaudited report for the  
III quarter and 9 months of 2026**

1 January – 30 September 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:             | <a href="mailto:info@liven.ee">info@liven.ee</a> |
| Website:           | <a href="https://liven.ee">Liven.ee</a>          |
| 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 nearly 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 fifteen projects, with land for nearly 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, five further development projects are in preparation in Tallinn and two in Berlin.*

*The group comprises the parent company, a German holding company and project companies, all 100% owned by Liven AS directly or indirectly. Liven AS also holds 50% of the company developing phase I 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 performance indicators are the number of contracts under the law of obligations signed before completion (and, before that, paid reservations), the number of real right contracts signed after completion, revenue and net profit. Liven measures customer feedback throughout the customer journey. The estimated size of the development portfolio in forecast sales volume (m<sup>2</sup>) and revenue reflects future potential. Equity ratio and equity ratio adjusted for construction loans. The target return on equity and internal cost of equity is 20%.*

## Key terms

### Sales contract

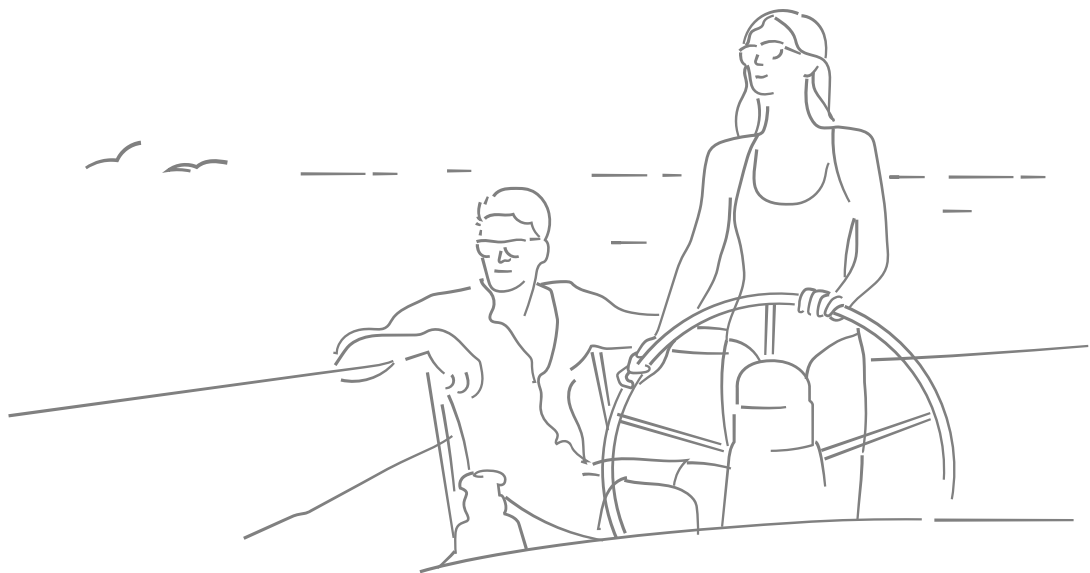
**Contract under the law of obligations** under which the home is sold, the buyer has paid a prepayment and has undertaken to accept the home on completion.

### Handover

**Real right contract** and handover of the home, with payment of the full purchase price and transfer of ownership to the buyer. Revenue, costs and profit are recognised.

### Presales

The value of signed **contracts under the law of obligations**. Shows future revenue already covered by contracts.



# Quarter summary

Q3 and 9 months of 2026 · consolidated, unaudited

|                                                                                                                                                          |                                                                                                                                                   |                                                                                                                    |                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Sales contracts (law of obligations), Q3</div> <div>44 homes</div> <div>Q3 2025: 60 homes -27%<br/>9 months: 155 homes (2025: 116 homes) +34%</div> | <div>Handovers (real right contracts), Q3</div> <div>7 homes</div> <div>Q3 2025: 15 homes -53%<br/>9 months: 33 homes (2025: 56 homes) -41%</div> | <div>Revenue, Q3</div> <div>3.7 M€</div> <div>Q3 2025: 5.1 M€ -28%<br/>9 months: 15.1 M€ (2025: 14.4 M€) +5%</div> | <div>Net profit, Q3</div> <div>-0.4 M€</div> <div>Q3 2025: 0.1 M€<br/>9 months: -0.6 M€ (2025: 0.4 M€)</div>                                                      |
| <div>Presale portfolio (excl. VAT)</div> <div>58.1 M€</div> <div>30.09.2025: 56.1 M€ +4%<br/>incl. completing in 2026: 41.0 M€</div>                     | <div>Adjusted equity ratio</div> <div>28.9 %</div> <div>30.09.2025: 24.8% +4.1 pp</div>                                                           | <div>Return on equity (ROE)</div> <div>18.7 %</div> <div>30.09.2025: 1.8% +16.9 pp<br/>target: over 20%</div>      | <div>Saleable area of the development portfolio</div> <div>138,757 m²</div> <div>30.09.2025: 122,567 m² +13%<br/>1,747 homes (30.09.2025: 1,510 homes) +16%</div> |

## Highlights

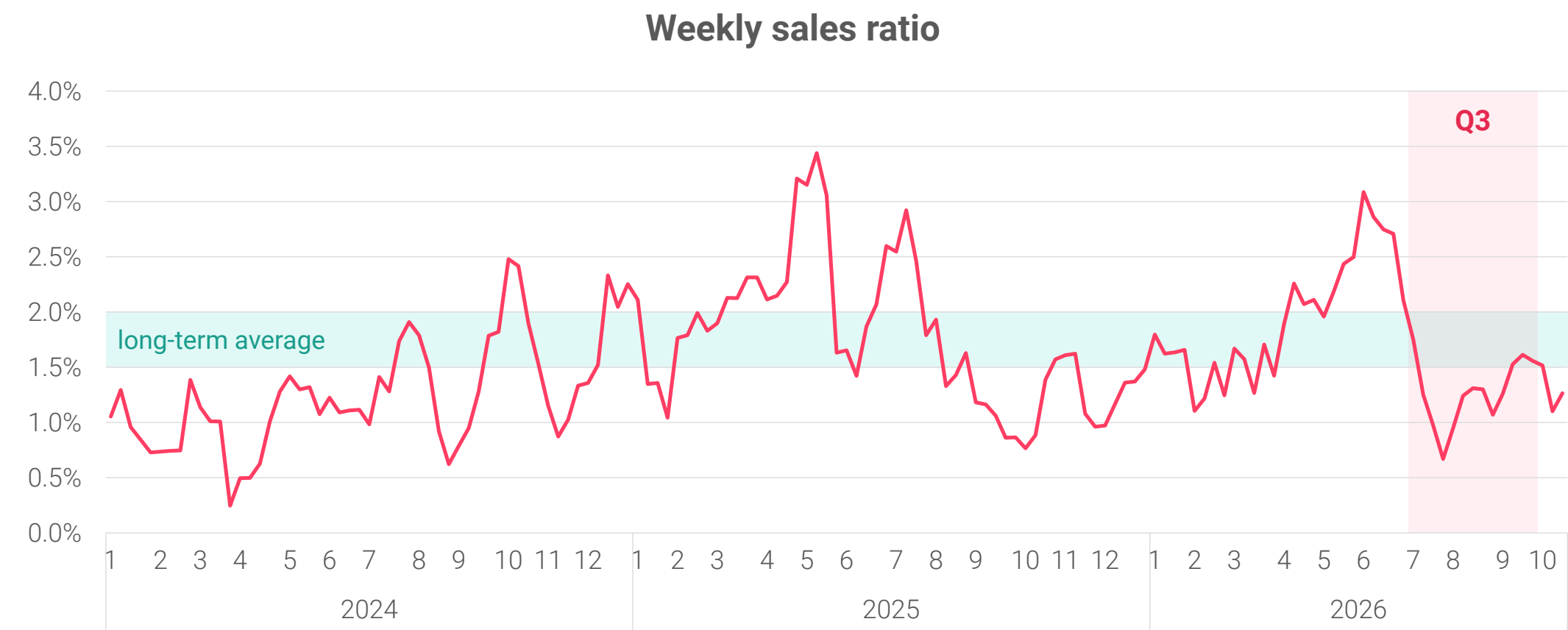
- There were no new completions during the third quarter. We handed over only 7 previously completed homes, which is why sales volume was low and we recorded a net loss.
- Most of the year's handovers and revenue will take place in the fourth quarter together with the completion of construction.
- The 2026 revenue target of EUR 59 million had been achieved or covered by contracts by the end of October.
- We acquired the Pärnu mnt 35/37/41 properties in the centre of Tallinn (the Cosmo project, more than 160 homes).
- Presales continued in new projects and phases, where the signing of sales contracts and the start of construction contracts take place in the last quarter of the year.

# Overview of the third quarter and nine months of 2026

Activity in the residential real estate market remained stable in the third quarter of 2026. During the quarter, we signed **44 sales contracts** (contracts under the law of obligations; Q3 2025: 60; Q2 2026: 57), including 1 in Berlin. Most new contracts came from the Iseära (16), Regati (10) and Luuslangi (8) projects. The relatively modest number of contracts was also affected by the fact that, in several projects, the conversion of reservations into sales contracts shifted largely into the fourth quarter. Over the nine months, we signed 155 sales contracts, 34% more than a year earlier (9 months 2025: 116).

The weekly sales ratio gives a good overview of sales and the demand-supply balance: the four-week average of weekly signed contracts under the law of obligations or paid reservations relative to all available homes. A ratio of 1.5–2.0% can be considered a long-term normal level, i.e. a sales period of 1–1.5 years for the entire supply.

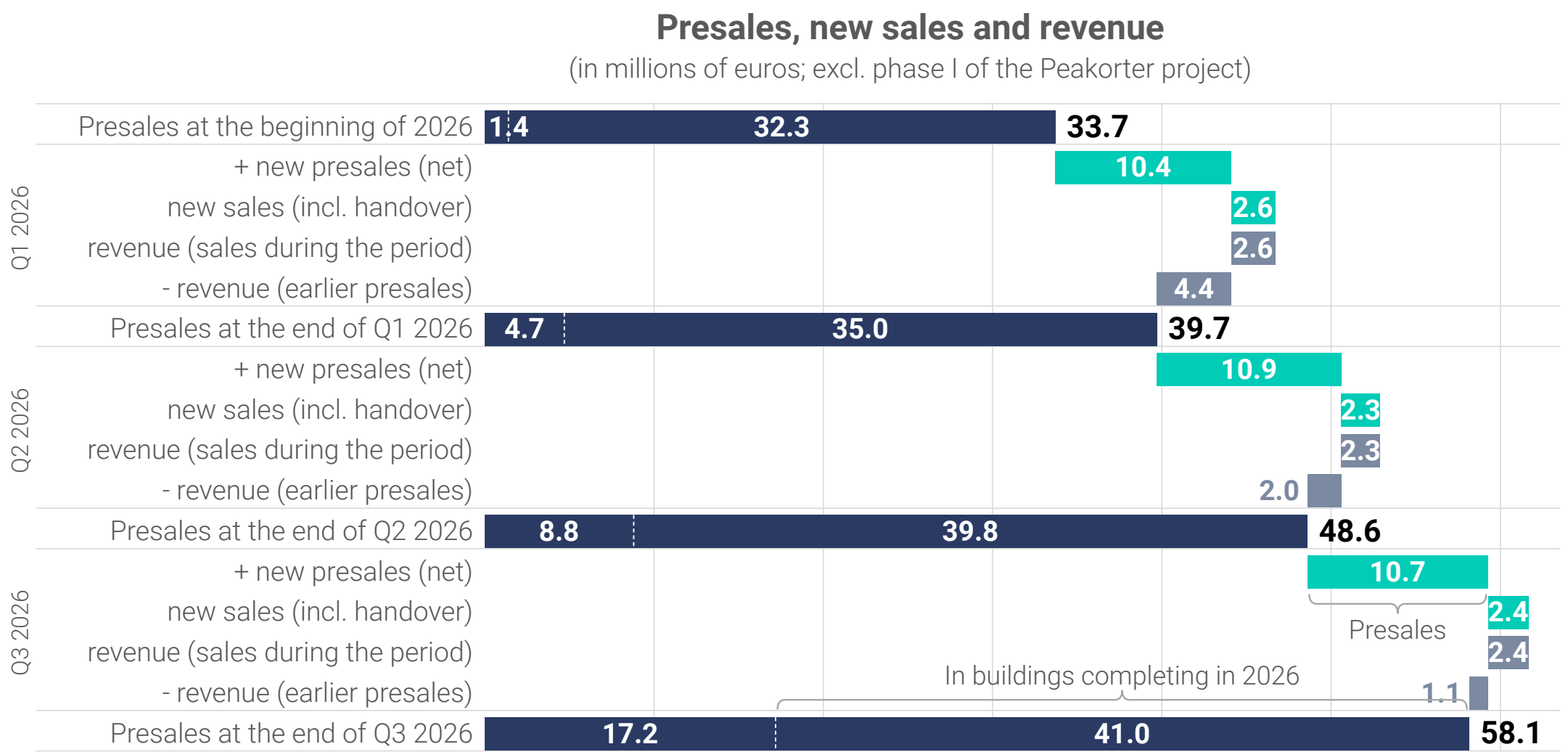
The average weekly sales ratio for the quarter was about 1.2%, lower than in the second quarter (nearly 2.4%). The ratio varies with project sales and supply cycles. An average of 360 homes were on offer during the quarter, 30% more than in the previous quarter. According to Citify.eu, Liven's market share in Greater Tallinn was about 8% in the nine months of 2026.



Contracts under the law of obligations and paid reservations signed per week / available homes (4-week rolling average); source: Liven

Contracts signed in the period but not handed over under a real right contract in the same period are recognised as presales. At the beginning of the quarter, earlier presales amounted to an estimated EUR 48.6 million, of which EUR 39.8 million in projects due for completion in 2026. During the quarter, we signed new contracts worth EUR 13.1 million in revenue, of which EUR 10.7 million became presales. We enter the fourth quarter of 2026 with **205 contracts under the law of obligations and presales of EUR 58.1 million**, of which EUR 41.0 million in buildings completing in 2026. Presales exclude Peakorter phase I, as the 50/50 joint venture is not consolidated line by line and its revenue is not included in the consolidated results.

In the nine months, we signed new sales contracts worth EUR 39.3 million in revenue, of which EUR 32.0 million became presales. The presale portfolio has grown by EUR 24.4 million since the beginning of the year (beginning of 2026: EUR 33.7 million).



There were no new completions in the third quarter and we handed over 7 previously completed homes in the Regati project (Q3 2025: 15; Q2 2026: 12). Most of the year's handovers take place in the fourth quarter.

Revenue for the third quarter of 2026 was EUR 3,675 thousand (Q3 2025: EUR 5,080 thousand; Q2 2026: EUR 4,503 thousand) and the loss before income tax was EUR 356 thousand (Q3 2025: profit of EUR 132 thousand; Q2 2026: loss of EUR 234 thousand). During the first nine months of the year, we have handed over a total of 33 homes and commercial units (9 months 2025: 56), earned revenue of EUR 15,114 thousand (9 months 2025: EUR 14,399 thousand) and a loss before income tax of EUR 171 thousand (9 months 2025: profit before income tax of EUR 427 thousand).

The third quarter result was mainly affected by the small number of handovers: gross profit (EUR 449 thousand) did not cover distribution and administrative expenses (EUR 783 thousand). The net loss was EUR 356 thousand for the quarter and EUR 555 thousand for the nine months (Q3 2025: net profit of EUR 132 thousand; 9 months 2025: EUR 399 thousand).

As a result of continued construction and the acquisition of the Pärnu mnt properties, total assets grew by EUR 16,384 thousand during the quarter to EUR 116,570 thousand. Construction loans increased to EUR 25,188 thousand by the end of the quarter (30 June 2026: EUR 16,561 thousand) and other loan liabilities to EUR 45,854 thousand (30 June 2026: EUR 40,780 thousand), mainly due to the 60% bank loan financing of the Cosmo acquisition. Total loan liabilities reached EUR 71,042 thousand at the end of the quarter. Due to the construction cycle, loan liabilities peak just before buildings are completed. Most of this year's handovers take place in the fourth quarter and we repay construction loans from the proceeds, so we expect loan liabilities to decrease significantly by the end of the year.

In line with our business model, operating cash flows were negative in both the third quarter and the nine months due to construction. Construction has been financed mainly with bank loans. Homes are handed over after completion in the last quarter of the year, which turns operating cash flows positive and repays the construction loans. During the quarter, cash and cash equivalents decreased by EUR 6,453 thousand to EUR 3,580 thousand, mainly due to the Cosmo acquisition.

## Key events

In July, the group's subsidiary **Liven Kodu 25 OÜ** signed a notarial contract to acquire the development properties at Pärnu maantee 35, 37 and 41 in central Tallinn (the **Cosmo** project). The transaction amounted to EUR 10 million and the estimated total investment is about EUR 40 million. Three 3–7-storey residential and commercial buildings with more than 160 homes are planned.

We started construction of the next seven terraced houses (43 homes) in **Iseära** (general contractor Tesron Ehitus OÜ; completion in autumn 2027).

Presales continued in **Regati** phase II, **Kadakadabra** and the next Iseära apartment buildings. In Regati phase II, we started signing contracts under the law of obligations.

During the quarter, we financed the acquisition of the Cosmo properties with a EUR 6 million Bigbank mortgage loan and refinanced the Kadakadabra property with a EUR 3.5 million Coop Pank mortgage loan. We also repaid the EUR 1.7 million unsecured loan raised earlier from investors to acquire the Wohngarten property.

## Events after the reporting period

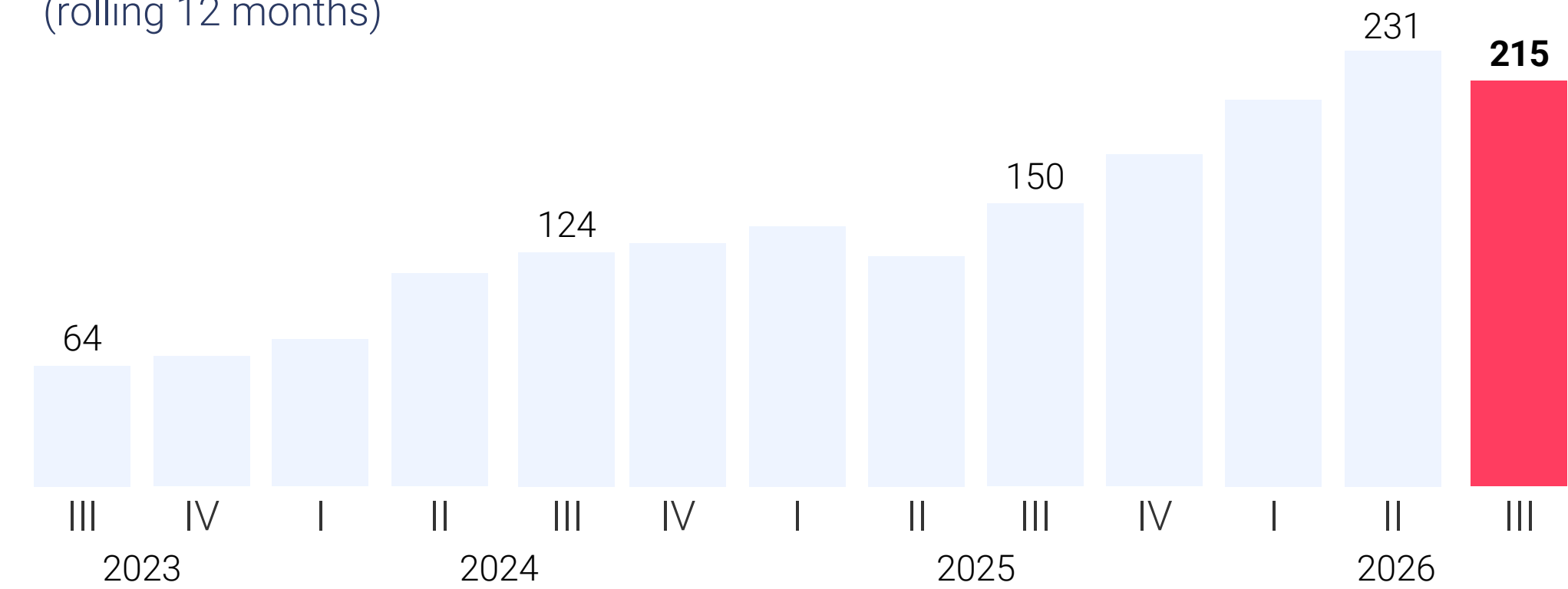
In October, we started construction of Regati phase II (102 homes and 6 commercial spaces; general contractor Mitt & Perlebach OÜ; first building to be completed in Q1 2028) and of three Iseära apartment buildings (34 homes; completion at the end of 2027).

In October, we also started signing sales contracts in Kadakadabra phase I. At the end of October, we launched presales of the first building in the final phase of **Luuslangi** (Jalami 7, 33 homes).

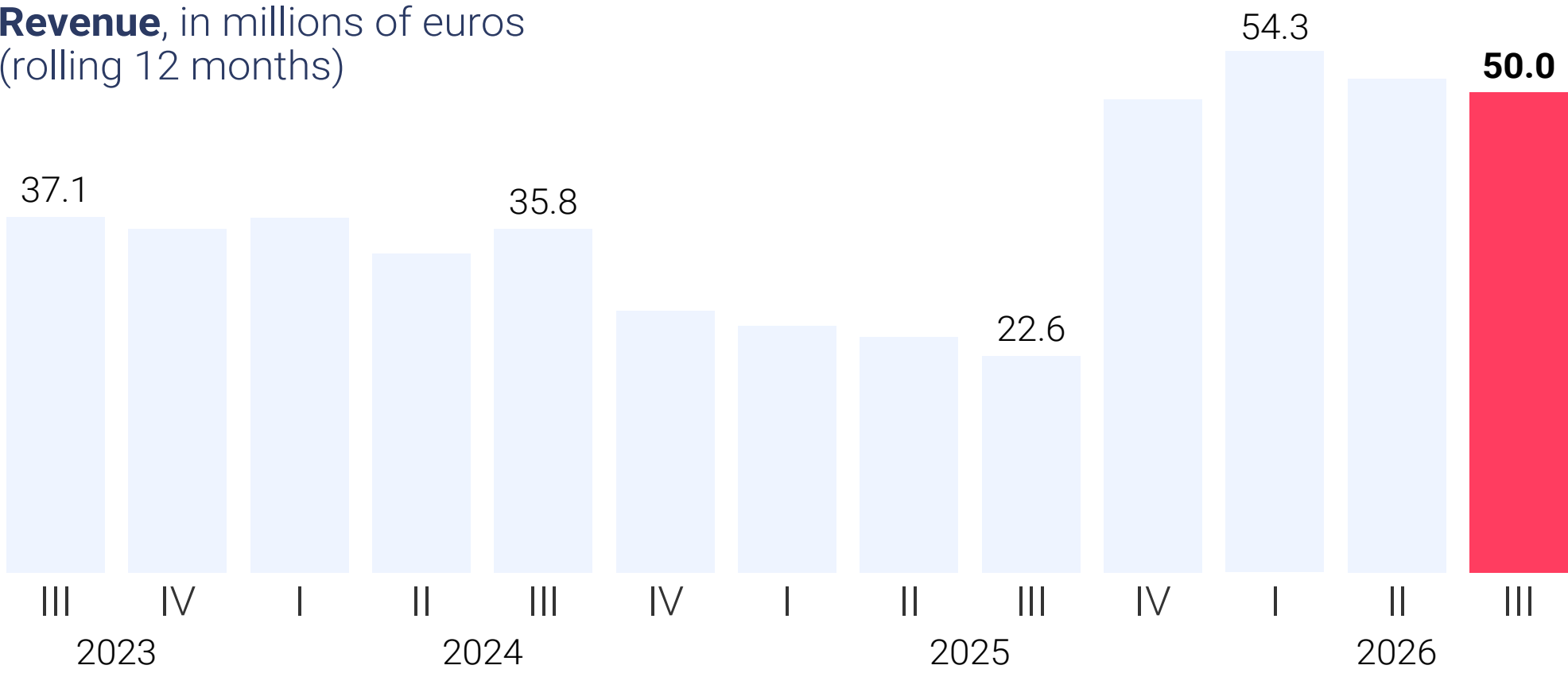
Business dynamics

Real estate development results are uneven from quarter to quarter, so a rolling 12-month view gives a better picture of longer-term trends. Market dynamics are most directly reflected in the number of new sales contracts. In recent years, the weighted average period from a contract under the law of obligations to handover under a real right contract has been about 15 months, so market trends usually reach revenue and profit with a lag of 4–5 quarters.

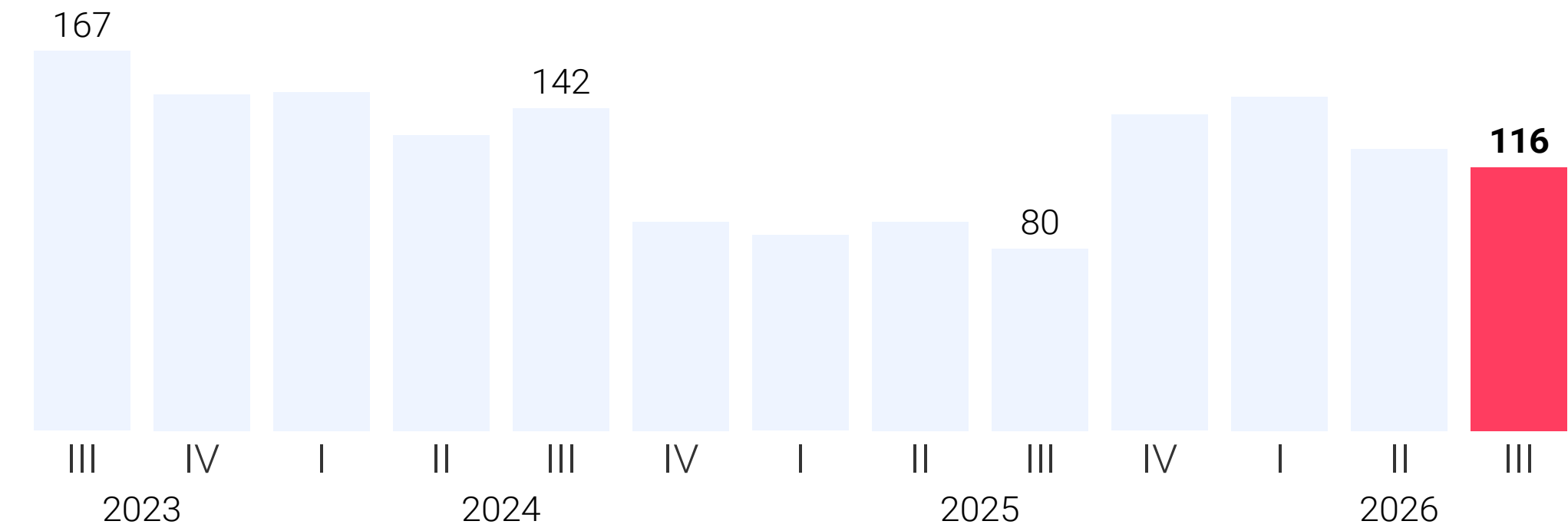
New sales, number of contracts under the law of obligations  
(rolling 12 months)



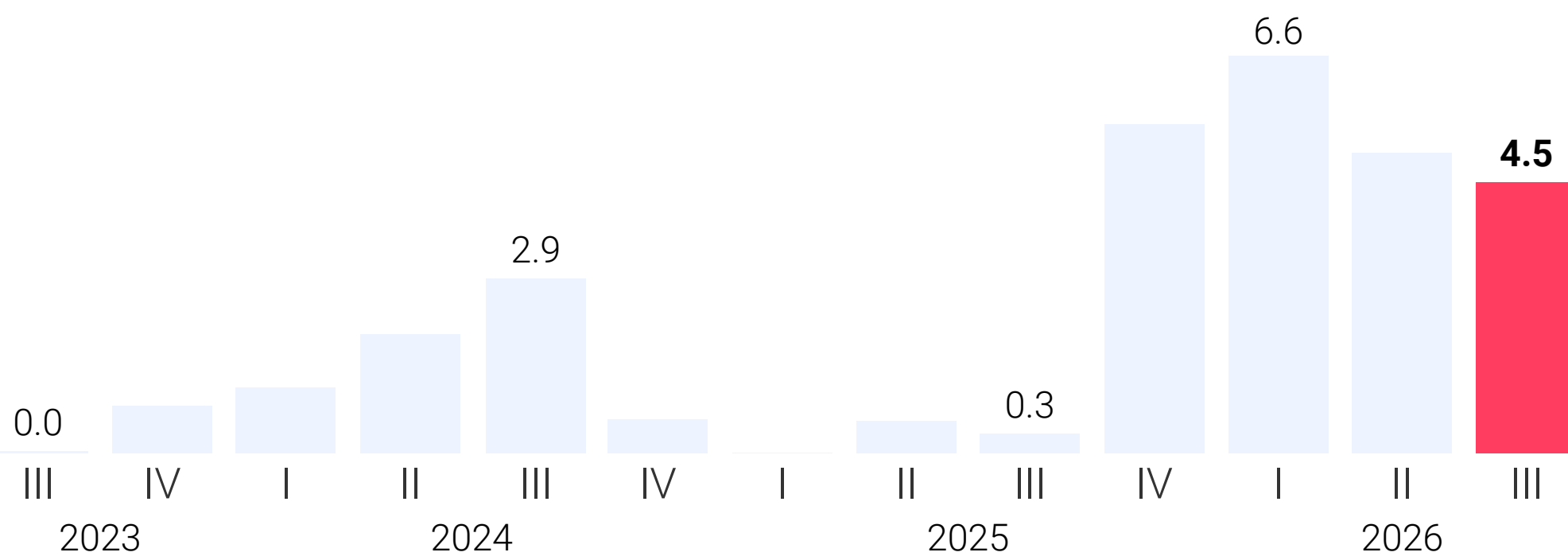
Revenue, in millions of euros  
(rolling 12 months)



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)                                               | III quarter, July – September |                     |                     | 9 months, January – September |               |               |
|-----------------------------------------------------------------------|-------------------------------|---------------------|---------------------|-------------------------------|---------------|---------------|
|                                                                       | 2026                          | 2025                | 2024                | 2026                          | 2025          | 2024          |
| Number of contracts signed under the law of obligations               | 44                            | 60                  | 32                  | 155                           | 116           | 95            |
| Number of real right contracts signed                                 | 7                             | 15                  | 27                  | 33                            | 56            | 68            |
| Customer feedback score in the past 12M (10 point scale)              | 9.4                           | 9.5                 | 8.4                 |                               |               |               |
|                                                                       |                               |                     |                     |                               |               |               |
| <b>Revenue</b>                                                        | <b>3,675</b>                  | <b>5,080</b>        | <b>7,057</b>        | <b>15,114</b>                 | <b>14,399</b> | <b>19,101</b> |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 1,528                         | 1,370               | 2,314               | 3,953                         | 4,147         | 5,635         |
| EBITDA margin, %                                                      | 41.6%                         | 27.0%               | 32.8%               | 26.2%                         | 28.8%         | 29.5%         |
| Operating profit                                                      | -334                          | 120                 | 403                 | 6                             | 445           | 1,195         |
| Operating margin, %                                                   | -9.1%                         | 2.4%                | 5.7%                | 0.0%                          | 3.1%          | 6.3%          |
| <b>Profit for the period</b>                                          | <b>-356</b>                   | <b>132</b>          | <b>342</b>          | <b>-555</b>                   | <b>399</b>    | <b>635</b>    |
| Net margin, %                                                         | -9.7%                         | 2.6%                | 4.8%                | -3.7%                         | 2.8%          | 3.3%          |
|                                                                       |                               |                     |                     |                               |               |               |
| Weighted average number of shares (in thousands)                      | 13,054                        | 12,000              | 11,908              | 12,548                        | 12,000        | 11,865        |
| Earnings per share (in euros)                                         | -0.027                        | 0.011               | 0.029               | -0.044                        | 0.033         | 0.054         |
|                                                                       |                               |                     |                     |                               |               |               |
| <b>Return on Equity (ROE), %*</b>                                     | <b>18.7%</b>                  | <b>1.8%</b>         | <b>16.3%</b>        |                               |               |               |
| Return on capital employed (ROCE), %*                                 | 15.0%                         | 8.2%                | 18.0%               |                               |               |               |
| Return on assets (ROA), %*                                            | 5.1%                          | 0.6%                | 5.2%                |                               |               |               |
|                                                                       |                               |                     |                     |                               |               |               |
|                                                                       | <b>30 Sept 2026</b>           | <b>30 Sept 2025</b> | <b>30 Sept 2024</b> |                               |               |               |
| Equity ratio, %                                                       | 22.7%                         | 18.5%               | 25.0%               |                               |               |               |
| <b>Adjusted equity ratio</b> (excluding construction loans), %        | <b>28.9%</b>                  | <b>24.8%</b>        | <b>28.2%</b>        |                               |               |               |
|                                                                       |                               |                     |                     |                               |               |               |
| Assets at end of period                                               | 116,570                       | 100,183             | 73,104              |                               |               |               |
| Equity at end of period                                               | 26,407                        | 18,571              | 18,272              |                               |               |               |
| Current ratio (times)                                                 | 2.88                          | 4.80                | 3.70                |                               |               |               |
| Quick ratio (times)                                                   | 0.22                          | 0.43                | 0.29                |                               |               |               |
| Average number of employees                                           | 35                            | 36                  | 33                  | 35                            | 36            | 29            |

\* 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

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

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

Basic loss per share for the third quarter was EUR -0.027 and diluted loss per share EUR -0.026; for the nine months, EUR -0.044 and EUR -0.043 respectively. See Note 15 "Basic and diluted earnings per share".

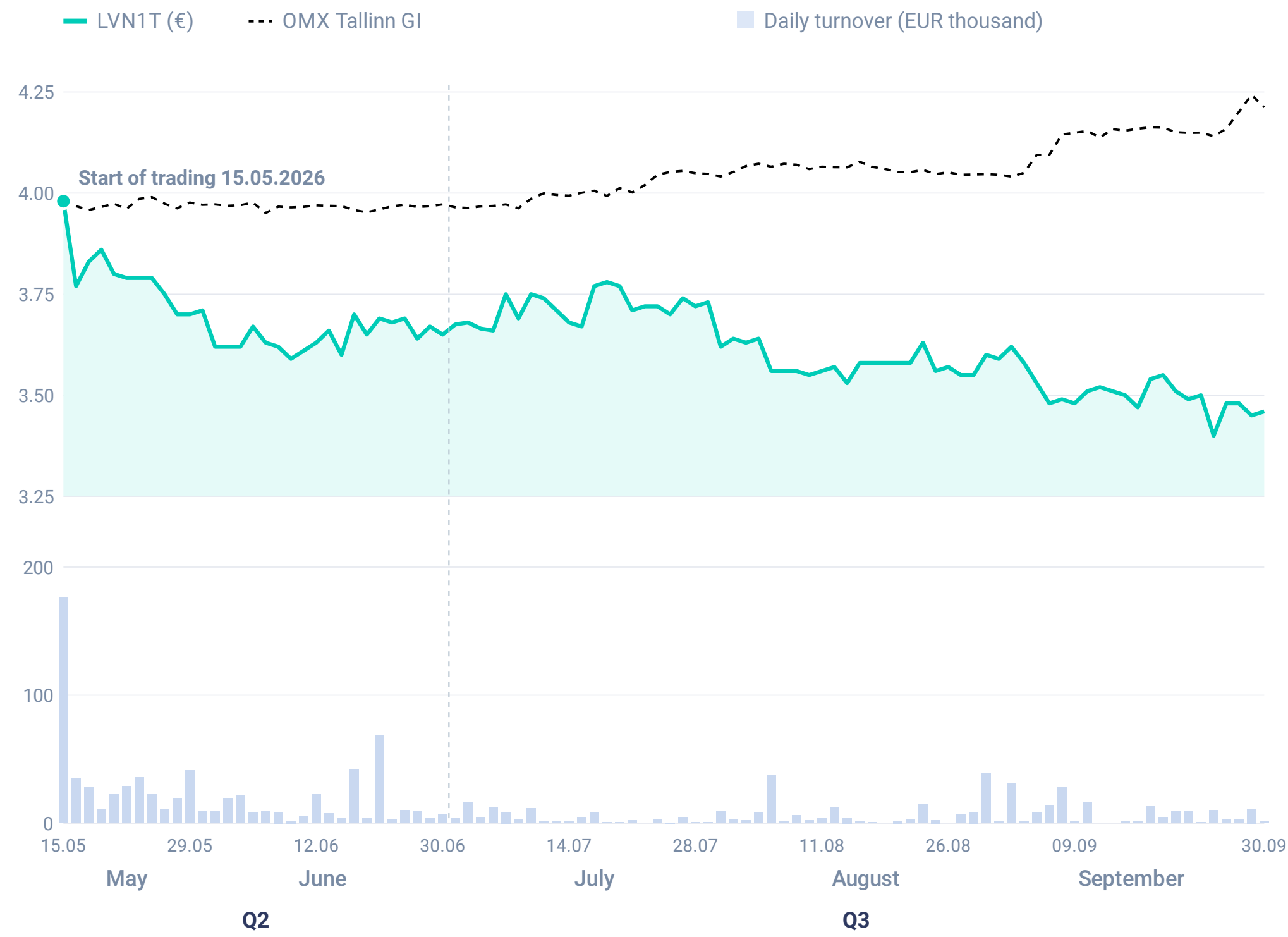
### Key share data

|                                               |                           |
|-----------------------------------------------|---------------------------|
| 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 September 2026 | EUR 45,166,619            |
| Highest / Lowest share price (Q3)             | EUR 3.78 / EUR 3.40       |
| Average daily trading turnover (Q3)           | EUR 6,686                 |

### Dividend policy

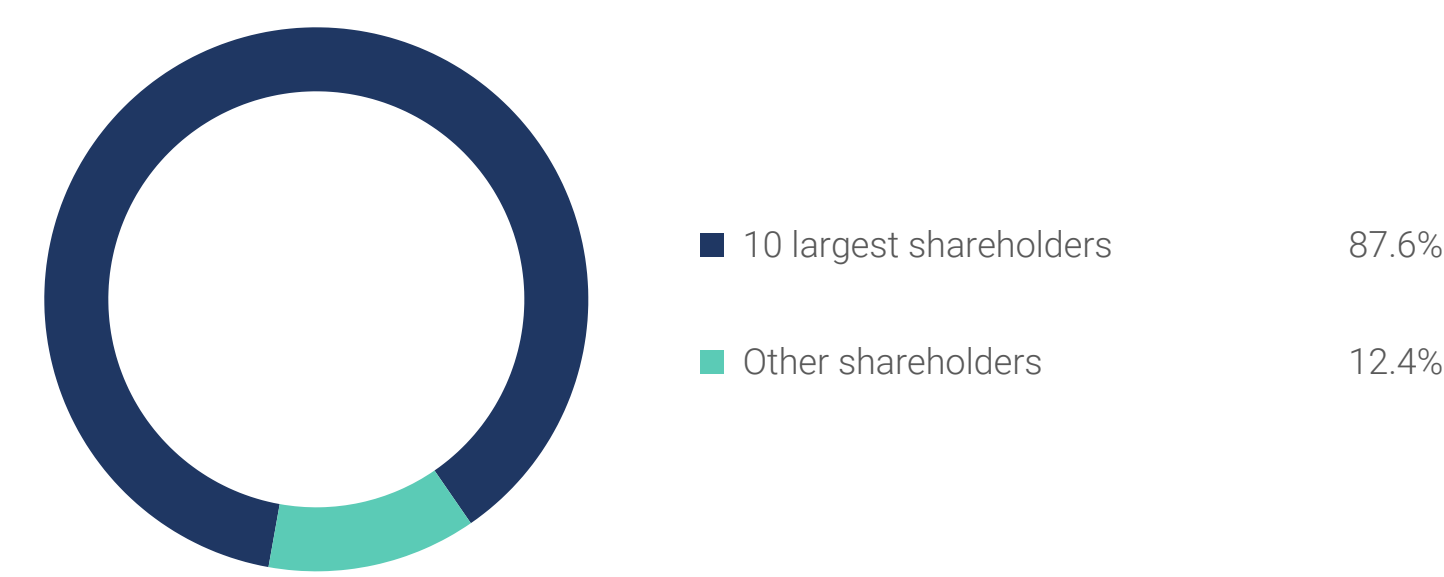
The dividend policy approved by the shareholders provides for the annual distribution of 25% of the previous year's profit before income tax as dividends, provided that sufficient funds are available and that the payment does not harm the sustainability of the group or its planned investments. In 2026,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

### Share price and daily turnover since listing





Shareholder structure



As at 30 September 2026, Liven AS had 2,138 shareholders. Members of the governing bodies of Liven AS and companies under their control held a total of 10,838,994 shares, or 83.0% of all shares.

As at 30 September 2026, Liven AS held 30,141 of its own shares (0.23%).

Largest shareholders

| Shareholder                | Shares     | Holding |
|----------------------------|------------|---------|
| Verdale OÜ                 | 2,845,342  | 21.80%  |
| 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%   |
| OÜ Trailborg               | 100,000    | 0.77%   |
| OÜ Anmakar                 | 88,199     | 0.68%   |
| Total largest shareholders | 11,431,147 | 87.57%  |
| Other shareholders         | 1,622,789  | 12.43%  |
| Total                      | 13,053,936 | 100%    |

Investor relations

**Contact:** Chief Financial Officer  
Joonas Joost, investor@liven.ee

Materials of the **webinars** held after the publication of quarterly results are available at [liven.ee/investor](https://liven.ee/investor)

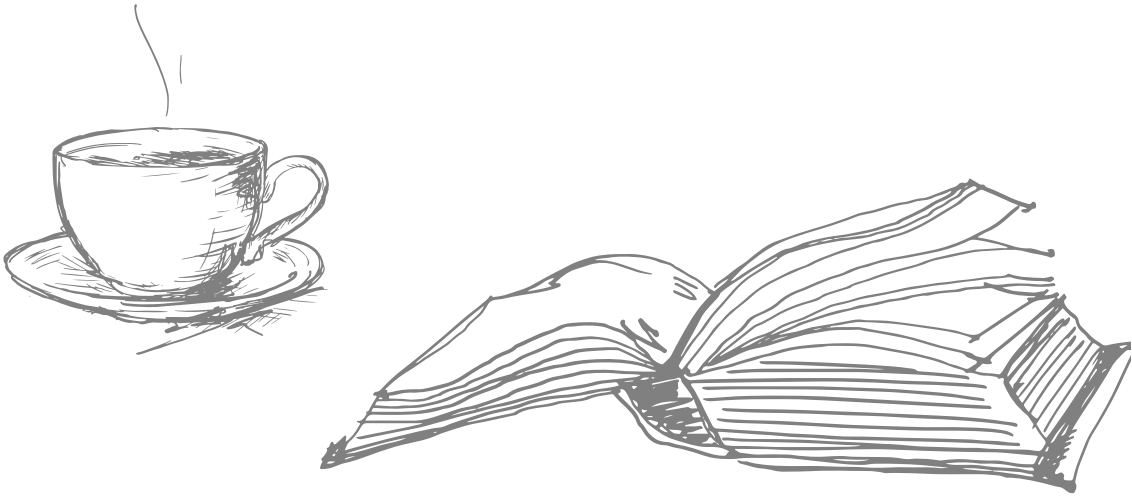
**Market maker:** since August 2026  
Swedbank AS

**Stock exchange releases and reports:**  
[liven.ee/investor](https://liven.ee/investor)

Investor calendar\*

|                    |                                                                 |
|--------------------|-----------------------------------------------------------------|
| 28 January 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 April 2027      | Interim report for the first quarter of 2027                    |
| 29 July 2027       | Interim report for the second quarter and six months of 2027    |

\* Dates are indicative



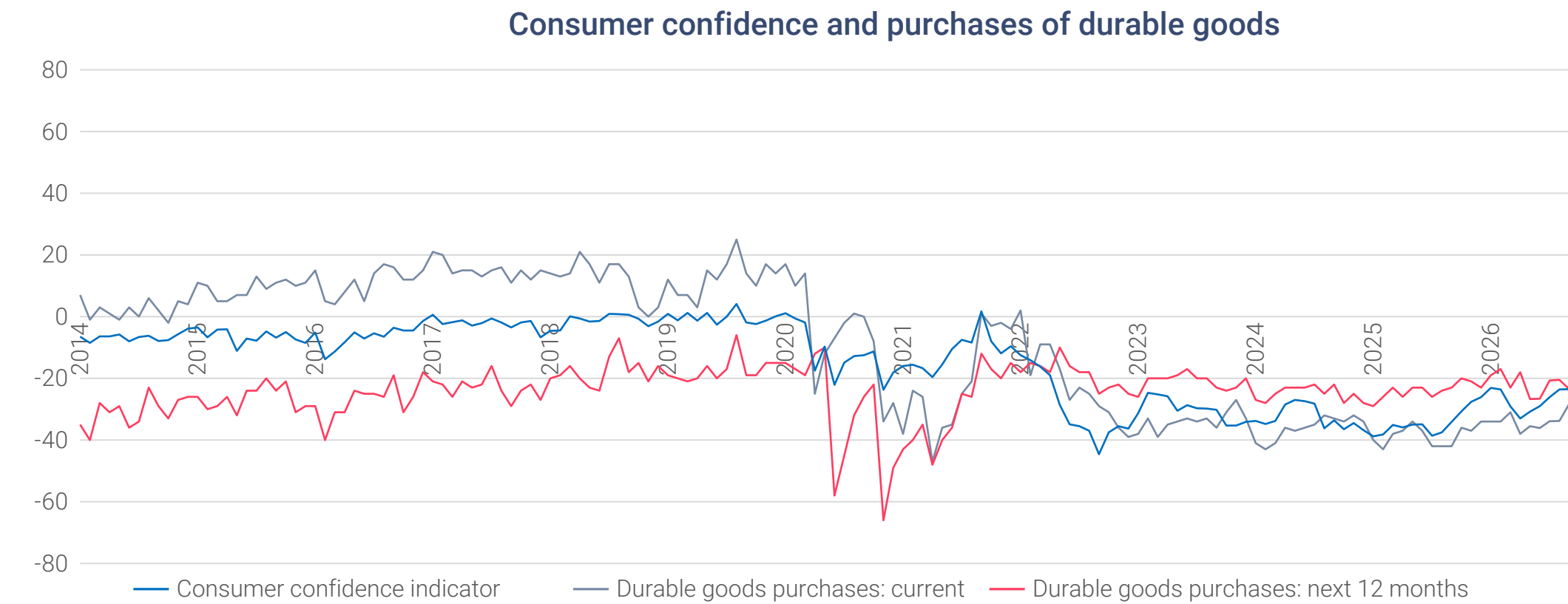


Economic environment overview

The Estonian economy continued to recover in the third quarter of 2026; GDP grew by 1.8% year-on-year in the second quarter. In September, the European Central Bank raised interest rates by 0.25 percentage points due to rising energy prices, and the 6-month Euribor rose to 3.07% by the end of the quarter (30 June 2026: 2.57%; 30 September 2025: 2.10%). Analysts expect one more rate rise this year. Eesti Pank's September forecast projects growth of 2.6% in 2026 and 2.4% in 2027 and 2028.

Price growth accelerated at the end of the quarter. In the third quarter, consumer prices rose by an average of 2.4% year-on-year, but by 3.5% in September (Q2 2026: 2.3%), mainly due to higher fuel and energy prices (petrol +33.8%, diesel +58% year-on-year). Food prices fell by 1.2% year-on-year. Eesti Pank forecasts inflation of 3.1% in 2026 and 2.3% in 2027.

According to Statistics Estonia and our estimate, the average gross wage in the third quarter was about EUR 2,200, around 5% higher than a year earlier and still outpacing consumer prices. Income growth improves housing affordability, and banks report that demand for home loans remains strong despite rising interest rates.



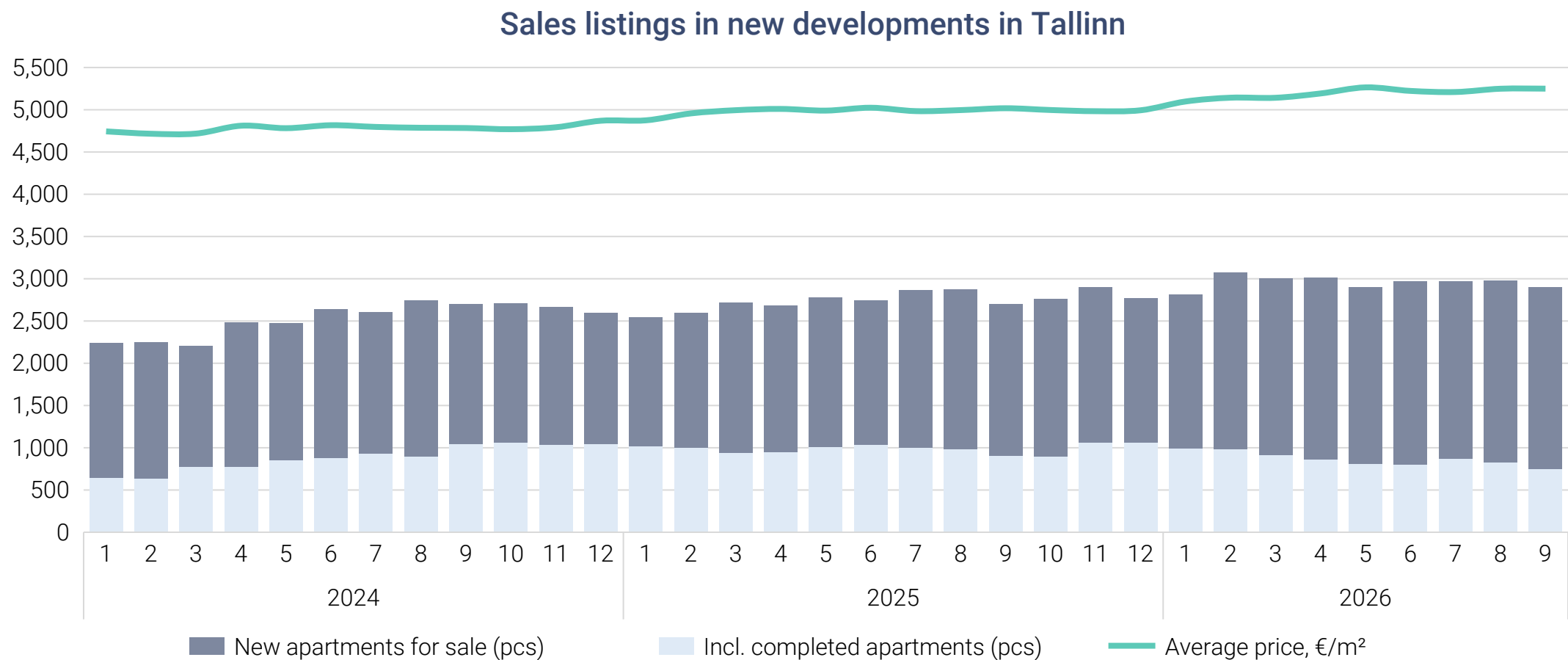
Source: Estonian Institute of Economic Research, Statistics Estonia

New development market in Tallinn and surrounding areas

Compared with the second quarter of 2026, the volume of new development sales offers in Tallinn remained at a similar level in the third quarter of 2026, while the average sales price grew modestly. According to Citify.eu, the average number of new apartment sales offers was 2,948 units (Q2 2026: 2,958 units; Q3 2025: 2,812 units), remaining nearly 5% higher year-on-year. The average price per square metre rose by 0.2% compared with the previous quarter (average for Q2 2026: EUR 5,227/m<sup>2</sup>; average for Q3 2026: EUR 5,236/m<sup>2</sup>) and was 4.7% higher than a year earlier (Q3 2025: EUR 4,999/m<sup>2</sup>).

According to Citify.eu, 402 sales contracts were signed in Tallinn in the third quarter, 6% more than in the previous quarter (Q2 2026: 379) but nearly 5% fewer than a year earlier (Q3 2025: 422). Around Tallinn, 246 apartments and terraced houses were sold in the quarter (Q2 2026: 239; Q3 2025: 202). In the nine months, 1,226 sales contracts were signed in Tallinn (9 months 2025: 1,147) and 701 apartments and terraced houses were sold around Tallinn (9 months 2025: 553). Transactions are growing much faster around Tallinn than in the city: by 27% versus 7% in the nine months.

The stock of completed unsold apartments in Tallinn decreased to 774 during the third quarter (30 June 2026: 797; 30 September 2025: 896). Completed apartments made up on average 28.2% of total supply in the quarter (Q2 2026: 27.6%; Q3 2025: 34.0%), clearly lower than a year earlier.



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

# Overview of the projects

## Projects: units unsold under real right contracts as at 30 September 2026

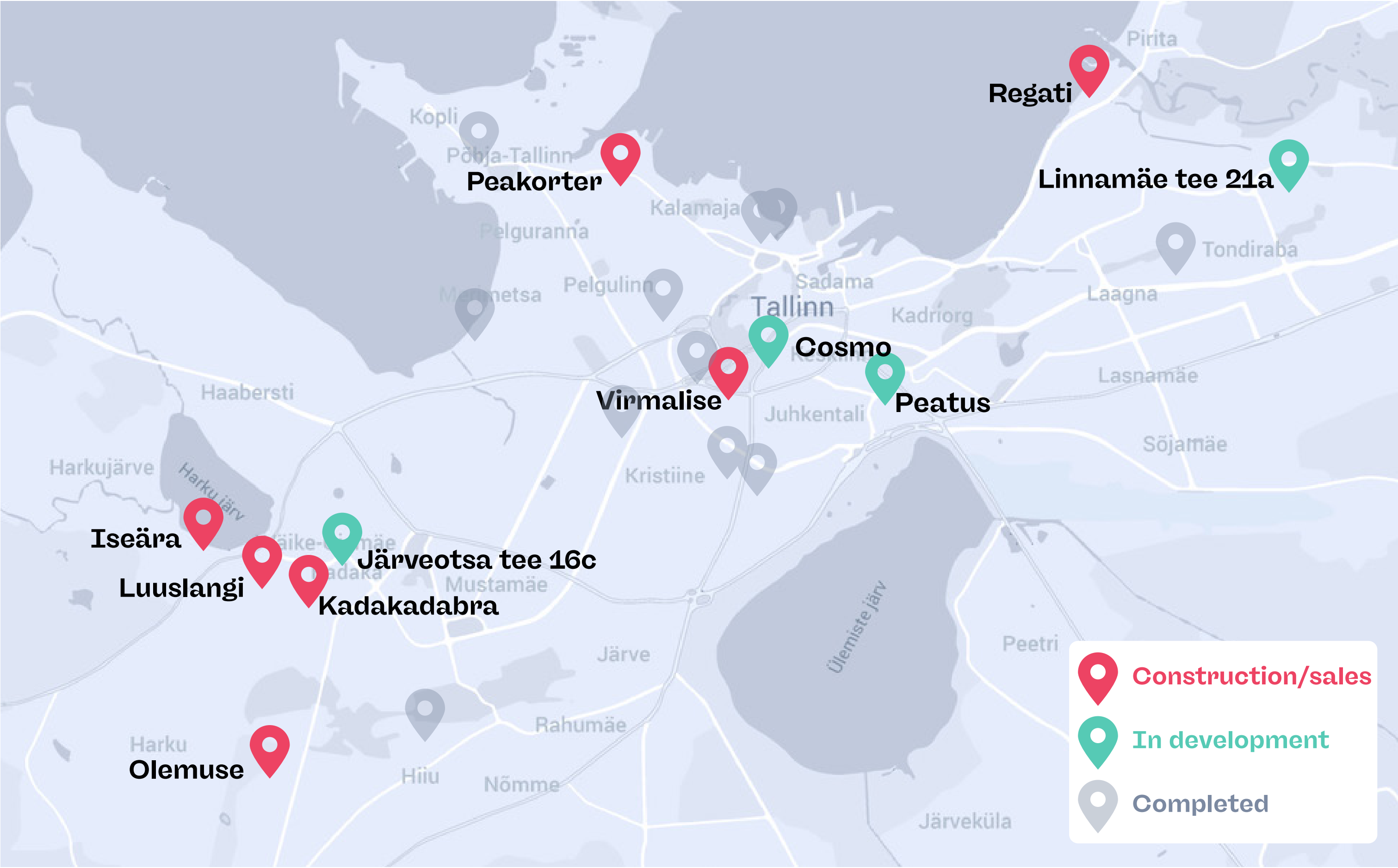
|                                |                    |                       |               |                    |                | Breakdown of saleable units |      |  |  | Forecast construction period (years, quarters) |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      |      |  |  |                        |
|--------------------------------|--------------------|-----------------------|---------------|--------------------|----------------|-----------------------------|------|--|--|------------------------------------------------|------|--|-------------------------------|--|------|-----------------------|--|--|------|--|--|--|------|--|--|--|------|------|--|--|------------------------|
|                                |                    |                       |               |                    |                |                             |      |  |  | under construction                             |      |  | building design / next phases |  |      | detailed spatial plan |  |  |      |  |  |  |      |  |  |  |      |      |  |  |                        |
| Project / Address              |                    | Project stage         | Year acquired | Saleable area (m²) | Homes (number) | Commercial spaces (m²)      | 2026 |  |  |                                                | 2027 |  |                               |  | 2028 |                       |  |  | 2029 |  |  |  | 2030 |  |  |  | 2031 |      |  |  | Forecast revenue (€ m) |
| Completed investment property¹ |                    |                       |               | 493                | -              | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 1.4  |  |  |                        |
| Iseära                         | Harkujärve village | Completed, building   | 2019          | 23,538             | 245            | 404                         |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 67.6 |  |  |                        |
| Regati                         | Regati pst 3 and 5 | Completed, building   | 2021          | 13,533             | 121            | 1,749                       |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 68.6 |  |  |                        |
| Luuslangi                      | Jalami street      | Completed, building   | 2018          | 9,078              | 144            | 186                         |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 29.4 |  |  |                        |
| Wohngarten                     | Hüttenroder Weg 11 | Under construction    | 2023          | 1,107              | 21             | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 10.1 |  |  |                        |
| Olemuse                        | Kalda 5            | Under construction    | 2024          | 6,854              | 72             | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 23.5 |  |  |                        |
| Virmalise                      | Virmalise 3        | Under construction    | 2022          | 2,124              | 28             | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 10.1 |  |  |                        |
| Peakorter I phase²             | Erika 6a, 6b       | Under construction    | 2025          | 4,994              | 67             | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 10.9 |  |  |                        |
| Peatus                         | Juhkentali 48      | Building design       | 2020          | 8,972              | -              | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 32.3 |  |  |                        |
| Kadakadabra                    | Jäägrinõmme street | Building design       | 2017          | 24,733             | 391            | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 81.3 |  |  |                        |
| Plantagenstraße 19             |                    | Building design       | 2026          | 1,687              | 27             | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 14.1 |  |  |                        |
| Reichsstraße 101               |                    | Building design       | 2026          | 1,258              | 22             | -                           |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 11.1 |  |  |                        |
| Cosmo                          | Pärnu mnt 35/37/41 | Building design       | 2026          | 11,200             | 161            | 400                         |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 52.3 |  |  |                        |
| Peakorter II phase             | Erika 12           | Detailed spatial plan | 2020          | 8,872              | 137            | 444                         |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 36.1 |  |  |                        |
| Järveotsa tee 16c              |                    | Detailed spatial plan | 2025          | 10,112             | 154            | 742                         |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 31.2 |  |  |                        |
| Linnamäe tee 21a               |                    | Detailed spatial plan | 2025          | 10,202             | 157            | 1,044                       |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      | 28.7 |  |  |                        |
| Total                          |                    |                       |               | 138,757            | 1,747          | 4,969                       |      |  |  |                                                |      |  |                               |  |      |                       |  |  |      |  |  |  |      |  |  |  |      |      |  |  | 508.6                  |

The total forecast saleable area, breakdown of units, construction period and revenue in this table and on the following pages reflect Liven's best knowledge at the time and may change, especially in projects or phases where the planning procedure is not yet complete or construction has not 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.

The total saleable area of the development portfolio at the end of the third quarter of 2026 was 138,757 m² (30 September 2025: 122,567 m²; 30 June 2026: 136,506 m²) and revenue according to business plans EUR 508.6 million (30 September 2025: EUR 414.5 million; 30 June 2026: EUR 497.2 million). The portfolio grew due to refined planning solutions in several projects and the properties acquired this year. Since the beginning of the year, it has grown by 15,640 m² (+12.7%) and EUR 96.5 million (+23.4%).



Projects in sales and 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, 39 terraced houses and 13 apartment buildings are being completed in phases: over 380 homes and a four-group childcare centre. New terraced houses have been completed every year since 2023 and the first apartment buildings in 2025. As at 30 September 2026, two homes remained for sale in completed phases.

Five terraced houses (30 homes) and three apartment buildings (36 homes) started in 2025 will be completed at the end of 2026. As at 30 September 2026, 29 terraced homes and 27 apartments had been sold (30 June 2026: 28 and 26).

In the third quarter, we started building the next seven terraced houses (43 homes) and in October three apartment buildings (34 homes). As at 30 September 2026, 17 terraced homes had been sold (30 June 2026: 12 reserved) and 7 apartments reserved (30 June 2026: 5).

Presales and construction of the next phases depend on the sales pace of earlier phases.

Tesron Ehitus OÜ is the general contractor for all terraced houses and Oma Ehitaja AS has been the general contractor for the apartment buildings. Bigbank AS has financed the land, buildings and infrastructure.



Regati

|                          |                                               |
|--------------------------|-----------------------------------------------|
| Project company:         | Liven Kodu 20 OÜ                              |
| Location:                | Regati pst 3, 5                               |
| Stage:                   | Phase I complete, phase II under construction |
| Architect:               | Salto Arhitektid                              |
| Number of homes:         | 220 apartments                                |
| Saleable area (m²):      | 20,669                                        |
| - Under construction     | 49%                                           |
| Energy efficiency class: | A; LEED Platinum                              |
| Website:                 | regati.liven.ee                               |
| Start of construction:   | Q1 2024                                       |
| Scheduled completion:    | Q3 2028                                       |

Next to the Pirita Sailing Centre (TOP), 220 homes will be completed in two phases at Regati pst 3 and 5. Phase I (112 homes and 7 commercial spaces) was completed at the end of 2025 (general contractor Mitt & Perlebach OÜ; financier LHV Pank AS). We handed over 7 homes in the third quarter. As at 30 September 2026, 92 homes had been sold and handed over (30 June 2026: 85).

We continued selling phase II in the third quarter. Construction started in October; the first building will be completed at the beginning of 2028 and the whole of phase II in summer 2028. As at 30 September 2026, 5 of the 102 homes had been sold and 17 reserved (30 June 2026: 16 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 Haabersti comprises 13 apartment buildings with 224 homes, completed in phases. Phase I with 80 homes was completed at the end of 2023 (financier: Bigbank AS).

Construction and sales of phase II (Jalami 6 and 4) continued during the quarter. Jalami 6 will be completed in Q4 2026 and Jalami 4 in 2027. As at 30 September 2026, 27 of 39 (30 June 2026: 26) and 28 of 39 homes (30 June 2026: 19) had been sold.

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:         | 21 apartments       |
| Saleable area (m²):      | 1,107               |
| Energy efficiency class: | KfW 40              |
| Website:                 | liven.de/wohngarten |
| Start of construction:   | Q2 2025             |
| Scheduled completion:    | Q1 2027             |

At Hüttenroder Weg 11 in Neukölln, Berlin, we are developing our first pilot project in Germany, a six-storey residential building with 21 homes.

Construction of the building, due for completion in 2027, continued. As at 30 September 2026, 11 homes had been sold (30 June 2026: 10).



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                    |

In Nõmme, at Kalda 5, 12 three-storey buildings with 72 homes will be completed at the end of 2026.

Construction continued in the third quarter of 2026 (general contractor NOBE OÜ; financier Coop Pank AS).

As at 30 September 2026, 49 homes had been sold (30 June 2026: 44). Another 3 homes have been sold after the reporting date.



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                             |

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

Construction that began in October 2025 continued in the third quarter (general contractor Bildgren Ehitus OÜ; financier Bigbank AS).

As at 30 September 2026, 12 homes had been sold (30 June 2026: 11). One more home has been sold after the reporting date.



Peakorter I phase

|                          |                                    |
|--------------------------|------------------------------------|
| Project company:         | EK 6 OÜ                            |
| Location:                | Erika 6a and 6b, Karjamaa, Tallinn |
| Stage:                   | Under construction                 |
| Architect:               | PIN Arhitektid                     |
| Number of homes:         | 67 apartments                      |
| Saleable area (m²):      | 4,994                              |
| Energy efficiency class: | A                                  |
| Website:                 | peakorter.liven.ee                 |
| Start of construction:   | Q3 2025                            |
| Scheduled completion:    | Q1 2027                            |

Together with Oma Grupp OÜ, two apartment buildings with 67 homes will be completed at Erika 6a and 6b in Põhja-Tallinn at the beginning of 2027 as a 50/50 joint project. One building includes a partly reconstructed nine-storey water tower.

Construction continued in the third quarter of 2026 (general contractor Oma Ehitaja AS; financier Coop Pank AS).

As at 30 September 2026, 35 homes had been sold (30 June 2026: 32).



Peatus

|                          |                                    |
|--------------------------|------------------------------------|
| 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:   | Q1 2027                            |
| 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.

We continued the design based on a rental housing concept. Construction is planned to start at the beginning of 2027 and finish in Q1 2028. We have signed an agreement with Lumi Capital OÜ to operate the building.

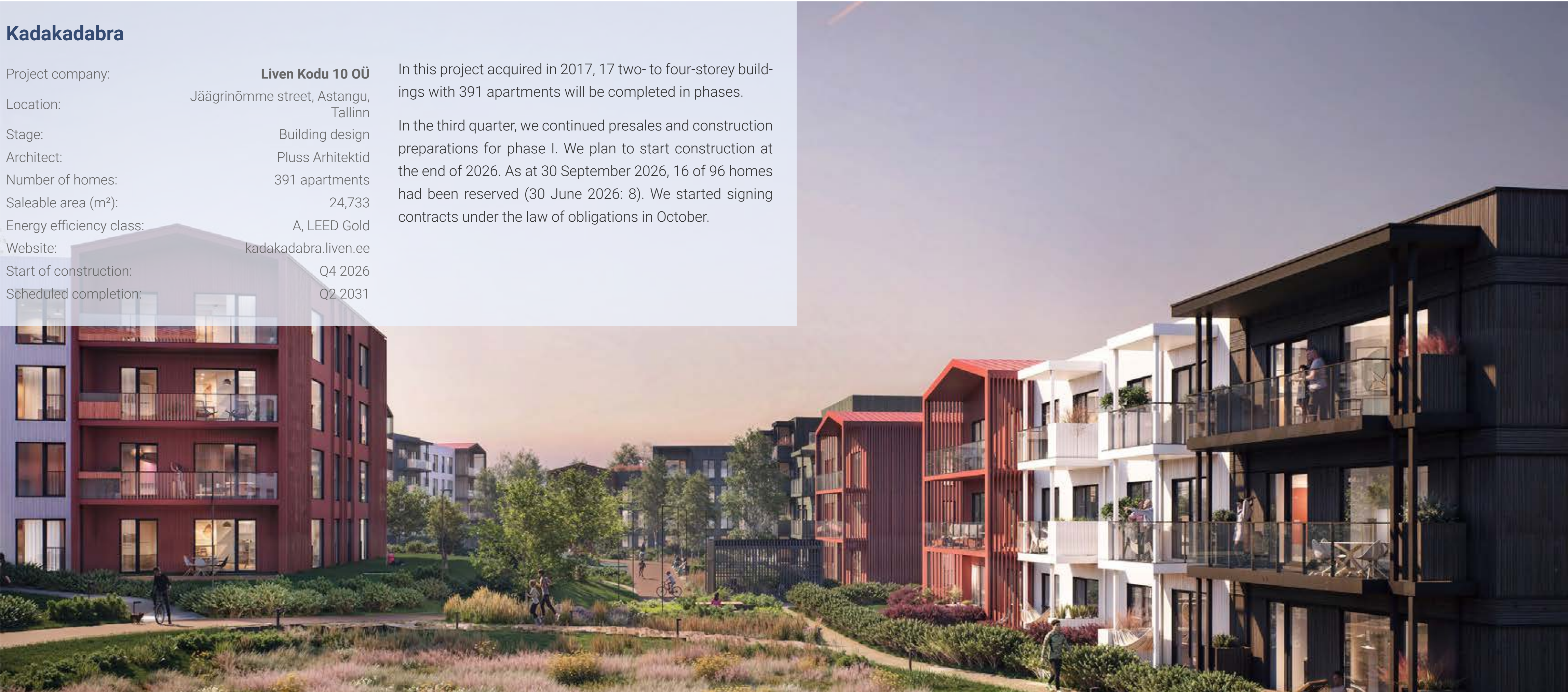


Kadakadabra

|                          |                                      |
|--------------------------|--------------------------------------|
| Project company:         | Liven Kodu 10 OÜ                     |
| Location:                | Jäägrinõmme street, 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                              |

In this project acquired in 2017, 17 two- to four-storey buildings with 391 apartments will be completed in phases.

In the third quarter, we continued presales and construction preparations for phase I. We plan to start construction at the end of 2026. As at 30 September 2026, 16 of 96 homes had been reserved (30 June 2026: 8). We started signing contracts under the law of obligations in October.



Plantagenstraße 19

|                                  |                 |
|----------------------------------|-----------------|
| Project company:                 | Liven P19 GmbH  |
| Location:                        | Berlin, Germany |
| Stage:                           | Building design |
| Number of homes:                 | 27 apartments   |
| Saleable area (m²):              | 1,687           |
| Energy efficiency class:         | KfW 40          |
| Scheduled start of construction: | Q3 2027         |
| Scheduled completion:            | Q1 2029         |

In Q2 2026, we acquired a residential development at Plantagenstraße 19 in Steglitz, Berlin, where we plan to build 27 new homes.

The vacant buildings will be replaced by a six-storey street-side building and a four-storey courtyard building.

During the quarter, planning and design continued. Demolition and construction are planned to start in 2027, with completion at the beginning of 2029.



Reichsstraße 101

|                                  |                 |
|----------------------------------|-----------------|
| Project company:                 | Liven R101 GmbH |
| Location:                        | Berlin, Germany |
| Stage:                           | Building design |
| Number of homes:                 | 22 apartments   |
| Saleable area (m²):              | 1,258           |
| Energy efficiency class:         | KfW 55          |
| Scheduled start of construction: | Q4 2027         |
| Scheduled completion:            | Q3 2029         |

In Q2 2026, we acquired a residential development at Reichsstraße 101 in Westend, Berlin, where we plan to build 22 new homes.

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

The division of the property continued and design work began. Construction is planned to start in 2027, with completion in the second half of 2029.



Cosmo

|                                  |                                             |
|----------------------------------|---------------------------------------------|
| Project company:                 | <b>Liven Kodu 25 OÜ</b>                     |
| Location:                        | Pärnu mnt 35/37/41,<br>Kesklinn, Tallinn    |
| Stage:                           | Building design                             |
| Architect:                       | Apex Arhitektuuribüroo                      |
| Number of homes:                 | 161 homes and 400 m²<br>of commercial space |
| Saleable area (m²):              | 11,200                                      |
| Energy efficiency class:         | A+10%, LEED*                                |
| Scheduled start of construction: | Q4 2027                                     |
| Scheduled completion:            | Q1 2031                                     |

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

In the third quarter, we acquired the development properties at Pärnu mnt 35/37/41 in central Tallinn.

A residential and commercial quarter of three 3–7-storey buildings with more than 160 homes and ground-floor commercial space is planned.

Construction is scheduled to start at the end of 2027 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: | Q4 2027                               |
| Scheduled completion:            | Q4 2029                               |

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

Six apartment buildings with 137 apartments and 7 commercial spaces are planned in phases on the Erika 12 property, acquired in 2020.

The lengthy procedure for adopting the detailed spatial plan continued. It will not be completed in 2026, and we expect the plan to be adopted at the beginning of 2027, after which we hope to start building the first buildings.



Linnamäe tee 21a

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Project company:                 | Liven Kodu 23 OÜ                    |
| Location:                        | Linnamäe tee 21a, Lasnamäe, Tallinn |
| Stage:                           | Detailed spatial plan               |
| Number of homes:                 | 157 homes and commercial spaces     |
| Saleable area (m²):              | 10,202                              |
| 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

In September 2025, we bought the development property at Linnamäe tee 21a in Lasnamäe (about 9,500 m²) at a Land and Spatial Development Board auction. A residential and commercial complex is planned (about 157 homes and 1,044 m² of commercial space).

The exact building rights will be set in the detailed planning procedure.

Järveotsa tee 16c

|                                  |                                       |
|----------------------------------|---------------------------------------|
| Project company:                 | Liven Kodu 24 OÜ                      |
| Location:                        | Järveotsa tee 16c, Haabersti, Tallinn |
| Stage:                           | Detailed spatial plan                 |
| Architect:                       | DOKK Architects                       |
| Number of homes:                 | 154 homes and commercial spaces       |
| Saleable area (m²):              | 10,112                                |
| Energy efficiency class:         | A+10%/ LEED*                          |
| Scheduled start of construction: | Q4 2029                               |
| Scheduled completion:            | Q2 2032                               |

\*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 bought the development property at Järveotsa tee 16c in Haabersti, Tallinn, at a Land and Spatial Development Board auction. We plan a residential complex (about 154 homes) with commercial space that adds value to the neighbourhood.

The exact building rights will be set in the detailed planning procedure.

Järveotsa tee 16c architectural competition winning entry "NEWTON".  
Architectural firm DOKK Architects.



## Outlook for the future

Third-quarter sales contracts were affected by several reservations converting into contracts only in the fourth quarter, so we expect the last quarter to be the strongest sales period of the year.

At the end of the nine months, the presale portfolio comprised 205 sales contracts worth EUR 58.1 million, of which EUR 41.0 million in buildings due for completion by year-end. Together with October sales in homes completed or completing this year and EUR 15.1 million of revenue earned in the nine months, the 2026 revenue target of EUR 59 million was achieved or covered by contracts by the end of October.

Most of the new home completions and handovers planned for 2026, and thus also revenue and profit, fall into the last quarter of the year. The annual revenue target remains unchanged, but achieving it requires all construction to be completed on time and the sold homes to be handed over to their new owners. Should the schedule of handovers planned close to the end of the year be extended, an estimated EUR 5 million of revenue may shift to the beginning of 2027.

With the handovers in the last quarter, we expect higher net profit for 2026, return on equity above target and a significant decrease in construction loans.

Results in 2027 and 2028 will be supported by Regati phase II and the next Iseära phase, started in the autumn (179 homes in total). 2027 will also benefit from homes already under construction, mainly in Peakorter phase I and Luuslangi.

At year-end, the focus has moved to activities that will deliver results in 2028. We are preparing to start construction in Kadakadabra phase I and the Juhkentali rental building (now Peatus), and we have launched presales in the final phase of Luuslangi.

Results for 2028–2031 will be significantly supported by this year's acquisitions in Tallinn (Cosmo) and Berlin (Plantagenstraße 19 and Reichsstraße 101) and by Peakorter phase II (Erika 12), which awaits adoption of its detailed plan. In new acquisitions in Tallinn and Berlin, we focus mainly on projects that contribute to Liven's results from 2030.

Our existing land portfolio enables us to continue growing business volumes and profit steadily and to keep return on equity above 20% over the long term.

## 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 9-month period ended 30 September 2026 of the 2026 financial year.

The Management Board confirms that:

1. the condensed financial statements as at 30 September 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 3 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 9 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 – 30 September 2026





# Consolidated statement of financial position

| (in thousands of euros)         | Note | 30 September 2026 | 31 December 2025 | 30 September 2025 |
|---------------------------------|------|-------------------|------------------|-------------------|
| <b>Current assets</b>           |      |                   |                  |                   |
| Cash and cash equivalents       |      | 3,580             | 8,553            | 5,626             |
| Trade and other receivables     | 2    | 3,253             | 1,456            | 1,332             |
| Prepayments                     | 3    | 1,605             | 531              | 1,643             |
| Inventories                     | 4    | 100,767           | 71,009           | 86,706            |
| <b>Total current assets</b>     |      | <b>109,205</b>    | <b>81,549</b>    | <b>95,306</b>     |
| <b>Non-current assets</b>       |      |                   |                  |                   |
| Trade and other receivables     | 2    | 0                 | 1,535            | 1,484             |
| Prepayments                     | 3    | 49                | 44               | 44                |
| Investment properties           | 5    | 6,131             | 1,960            | 1,960             |
| Property, plant and equipment   |      | 244               | 296              | 318               |
| Intangible assets               |      | 428               | 467              | 456               |
| Right-of-use assets             |      | 512               | 606              | 614               |
| <b>Total non-current assets</b> |      | <b>7,365</b>      | <b>4,908</b>     | <b>4,877</b>      |
| <b>TOTAL ASSETS</b>             |      | <b>116,570</b>    | <b>86,457</b>    | <b>100,183</b>    |

| (in thousands of euros)              | Note | 30 September 2026 | 31 December 2025 | 30 September 2025 |
|--------------------------------------|------|-------------------|------------------|-------------------|
| <b>Current liabilities</b>           |      |                   |                  |                   |
| Borrowings                           | 6    | 19,219            | 11,882           | 2,784             |
| Trade and other payables             | 7    | 18,585            | 13,822           | 17,021            |
| Provisions                           |      | 55                | 97               | 35                |
| <b>Total current liabilities</b>     |      | <b>37,860</b>     | <b>25,801</b>    | <b>19,840</b>     |
| <b>Non-current liabilities</b>       |      |                   |                  |                   |
| Borrowings                           | 6    | 51,823            | 34,850           | 59,777            |
| Trade and other payables             | 7    | 410               | 2,065            | 1,868             |
| Provisions                           |      | 70                | 151              | 127               |
| <b>Total non-current liabilities</b> |      | <b>52,303</b>     | <b>37,066</b>    | <b>61,772</b>     |
| <b>Total liabilities</b>             |      | <b>90,163</b>     | <b>62,866</b>    | <b>81,612</b>     |
| <b>EQUITY</b>                        |      |                   |                  |                   |
| Share capital                        |      | 1,305             | 1,200            | 1,200             |
| Share premium                        |      | 14,187            | 9,586            | 9,581             |
| Share option reserve                 |      | 34                | 262              | 323               |
| Own (treasury) shares                |      | -3                | -4               | -6                |
| Statutory capital reserve            |      | 120               | 120              | 120               |
| Retained earnings (prior periods)    |      | 11,318            | 7,012            | 6,953             |
| Profit for the year                  |      | -555              | 5,414            | 399               |
| <b>Total equity</b>                  |      | <b>26,407</b>     | <b>23,590</b>    | <b>18,571</b>     |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |      | <b>116,570</b>    | <b>86,457</b>    | <b>100,183</b>    |



# Consolidated statement of comprehensive income

| (in thousands of euros)                | Note | 2026 III quarter<br>(July-September) | 2025 III quarter<br>(July-September) | 2026 9 months<br>(January-September) | 2025 9 months<br>(January-September) |
|----------------------------------------|------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue                                | 8    | 3,675                                | 5,080                                | 15,114                               | 14,399                               |
| Cost of sales                          | 9    | -3,226                               | -4,281                               | -12,579                              | -11,603                              |
| Gross profit                           |      | 449                                  | 799                                  | 2,535                                | 2,796                                |
| Distribution costs                     | 10   | -418                                 | -376                                 | -1,430                               | -1,410                               |
| Administrative expenses                | 11   | -365                                 | -326                                 | -1,111                               | -1,166                               |
| Other operating income                 |      | 14                                   | 32                                   | 52                                   | 254                                  |
| Other operating expenses               |      | -14                                  | -9                                   | -40                                  | -29                                  |
| Operating profit                       |      | -334                                 | 120                                  | 6                                    | 445                                  |
| Finance income                         |      | 68                                   | 40                                   | 197                                  | 76                                   |
| Finance costs                          |      | -90                                  | -28                                  | -373                                 | -94                                  |
| Total finance income and finance costs |      | -22                                  | 12                                   | -177                                 | -18                                  |
| Profit before tax                      |      | -356                                 | 132                                  | -171                                 | 427                                  |
| Income tax expense                     |      | 0                                    | 0                                    | -384                                 | -28                                  |
| Profit for the period                  |      | -356                                 | 132                                  | -555                                 | 399                                  |
| Attributable to owners of the parent   |      | -356                                 | 132                                  | -555                                 | 399                                  |
| Comprehensive income for the period    |      | -356                                 | 132                                  | -555                                 | 399                                  |
| Attributable to owners of the parent   |      | -356                                 | 132                                  | -555                                 | 399                                  |
| Basic earnings per share               | 15   | -0.027                               | 0.011                                | -0.044                               | 0.033                                |
| Diluted earnings per share             | 15   | -0.026                               | 0.011                                | -0.043                               | 0.033                                |



# Consolidated statement of cash flows

| (in thousands of euros)                          | Note | 2026 III<br>quarter<br>(July-Sept.) | 2025 III<br>quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|--------------------------------------------------|------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>      |      |                                     |                                     |                               |                               |
| Profit for the period                            |      | -356                                | 132                                 | -555                          | 399                           |
| Adjustments for:                                 |      |                                     |                                     |                               |                               |
| Depreciation, amortisation and impairment losses |      | 134                                 | 119                                 | 398                           | 387                           |
| Change in the fair value of investment property  |      | 0                                   | 0                                   | 0                             | -159                          |
| Interest income                                  |      | -68                                 | -40                                 | -197                          | -76                           |
| Interest expense                                 |      | 90                                  | 29                                  | 373                           | 94                            |
| Income tax on dividends                          |      | 0                                   | 0                                   | 384                           | 28                            |
| Other adjustments                                |      | 1,144                               | 1,374                               | -1,733                        | 3,342                         |
| <b>Total adjustments</b>                         |      | <b>1,300</b>                        | <b>1,482</b>                        | <b>-775</b>                   | <b>3,616</b>                  |
| Change in receivables and prepayments            | 2, 3 | -1,921                              | -1,182                              | -1,190                        | -1,319                        |
| Change in inventories                            | 4    | -20,752                             | -6,364                              | -29,758                       | -18,804                       |
| Change in trade and other payables               | 7    | 3,583                               | 1,707                               | 3,303                         | 5,745                         |
| Other cash flows from operating activities       |      | 2                                   | -50                                 | 4                             | 13                            |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>        |      | <b>-18,144</b>                      | <b>-4,275</b>                       | <b>-28,971</b>                | <b>-10,350</b>                |

| (in thousands of euros)                                                   | Note | 2026 III<br>quarter<br>(July-Sept.) | 2025 III<br>quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|---------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |      |                                     |                                     |                               |                               |
| Paid for property, plant and equipment and intangible assets              |      | -66                                 | -59                                 | -178                          | -225                          |
| Proceeds from sale of property, plant and equipment and intangible assets |      | 6                                   | 0                                   | 7                             | 0                             |
| Paid for investment properties                                            | 5    | -181                                | 0                                   | -346                          | 0                             |
| Proceeds from sale of investment properties                               | 5    | 0                                   | 0                                   | 692                           | 0                             |
| Loans provided                                                            |      | 0                                   | -1,450                              | 0                             | -1,450                        |
| Interest received                                                         |      | 17                                  | 6                                   | 45                            | 41                            |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                                 |      | <b>-224</b>                         | <b>-1,503</b>                       | <b>220</b>                    | <b>-1,634</b>                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |      |                                     |                                     |                               |                               |
| Proceeds from loans received                                              | 6    | 18,127                              | 6,029                               | 40,411                        | 26,572                        |
| Repayments of loans received                                              | 6    | -4,438                              | -3,019                              | -16,137                       | -11,221                       |
| Repayments of lease principal                                             |      | -50                                 | -51                                 | -154                          | -144                          |
| Interest paid                                                             | 6    | -1,729                              | -1,131                              | -3,548                        | -3,315                        |
| Proceeds from the issue of shares                                         |      | 0                                   | 0                                   | 4,932                         | 0                             |
| Proceeds from sale of own (treasury) shares                               |      | 5                                   | 2                                   | 20                            | 21                            |
| Dividends paid                                                            |      | 0                                   | 0                                   | -1,362                        | -180                          |
| Corporate income tax paid                                                 |      | 0                                   | 0                                   | -384                          | -28                           |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                                 |      | <b>11,915</b>                       | <b>1,830</b>                        | <b>23,778</b>                 | <b>11,705</b>                 |
| <b>NET CASH FLOW</b>                                                      |      | <b>-6,453</b>                       | <b>-3,948</b>                       | <b>-4,973</b>                 | <b>-279</b>                   |
| Cash and cash equivalents at beginning of period                          |      | 10,033                              | 9,574                               | 8,553                         | 5,905                         |
| Increase / decrease in cash and cash equivalents                          |      | -6,453                              | -3,948                              | -4,973                        | -279                          |
| <b>Cash and cash equivalents at end of period</b>                         |      | <b>3,580</b>                        | <b>5,626</b>                        | <b>3,580</b>                  | <b>5,626</b>                  |



# 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                         | 399                      | 399          |
| Share options              | 0                                           | 0             | 92                   | 0                     | 0                         | 0                        | 92           |
| Statutory capital reserve  | 0                                           | 0             | 0                    | 0                     | 2                         | -2                       | 0            |
| Sale of own shares         | 0                                           | 19            | 0                    | 3                     | 0                         | 0                        | 21           |
| Dividends paid             | 0                                           | 0             | 0                    | 0                     | 0                         | -180                     | -180         |
| Other changes in equity    | 0                                           | 0             | -85                  | 0                     | 0                         | 86                       | 1            |
| As at 30 September 2025    | 1,200                                       | 9,581         | 323                  | -6                    | 120                       | 7,352                    | 18,571       |
| Profit / loss for the year | 0                                           | 0             | 0                    | 0                     | 0                         | 5,014                    | 5,014        |
| Share options              | 0                                           | 0             | 21                   | 0                     | 0                         | 0                        | 21           |
| Sale of own shares         | 0                                           | 5             | 0                    | 3                     | 0                         | 0                        | 8            |
| Other changes in equity    | 0                                           | 0             | -82                  | 0                     | 0                         | 58                       | -23          |
| 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                         | -555                     | -555         |
| Issue of share capital     | 105                                         | 4,827         | 0                    | 0                     | 0                         | 0                        | 4,932        |
| Share options              | 0                                           | 0             | 27                   | 0                     | 0                         | 0                        | 27           |
| Sale of own shares         | 0                                           | 19            | 0                    | 1                     | 0                         | 0                        | 20           |
| Dividends paid             | 0                                           | 0             | 0                    | 0                     | 0                         | -1,362                   | -1,362       |
| Other changes in equity    | 0                                           | -245          | -254                 | 0                     | 0                         | 254                      | -245         |
| As at 30 September 2026    | 1,305                                       | 14,187        | 34                   | -3                    | 120                       | 10,763                   | 26,407       |

# Notes to the consolidated financial statements

## Note 1. General information

The unaudited consolidated interim financial statements of Liven AS (the "Group") for the third quarter and nine 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 third quarter and nine 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 third quarter and nine months of 2025. The Group has made no changes to its accounting estimates affecting the consolidated unaudited interim report for the third quarter and nine 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 September 2026 | 31 December 2025 | 30 September 2025 |
|--------------------------------------|-------------------|------------------|-------------------|
| Trade receivables                    | 1,538             | 1,425            | 1,196             |
| Loans provided                       | 1,465             | 15               | 15                |
| Interest receivable                  | 246               | 9                | 9                 |
| Other receivables                    | 4                 | 7                | 112               |
| <b>Total current receivables</b>     | <b>3,253</b>      | <b>1,456</b>     | <b>1,332</b>      |
| Loans provided                       | 0                 | 1,450            | 1,450             |
| Interest receivable                  | 0                 | 85               | 34                |
| <b>Total non-current receivables</b> | <b>0</b>          | <b>1,535</b>     | <b>1,484</b>      |

From the third quarter of 2026, the loan and interest receivables from EK 6 OÜ are presented as current.

## Note 3. Prepayments

| (in thousands of euros)              | 30 September 2026 | 31 December 2025 | 30 September 2025 |
|--------------------------------------|-------------------|------------------|-------------------|
| Prepayments to suppliers             | 28                | 17               | 144               |
| Prepaid expenses                     | 47                | 39               | 971               |
| Prepaid taxes                        | 1,531             | 475              | 529               |
| <b>Total current prepayments</b>     | <b>1,605</b>      | <b>531</b>       | <b>1,643</b>      |
| Prepaid expenses                     | 49                | 44               | 44                |
| <b>Total non-current prepayments</b> | <b>49</b>         | <b>44</b>        | <b>44</b>         |

## 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 September 2026 | 31 December 2025 | 30 September 2025 |
|-----------------------------------------|-------------------|------------------|-------------------|
| Construction completed                  | 11,353            | 21,838           | 5,864             |
| Under construction                      | 49,617            | 20,434           | 54,399            |
| Building design                         | 33,524            | 18,265           | 18,451            |
| Development plans and other inventories | 6,273             | 10,472           | 7,992             |
| <b>Total</b>                            | <b>100,767</b>    | <b>71,009</b>    | <b>86,706</b>     |

## Note 5. Investment properties

| (in thousands of euros)                                     |              |
|-------------------------------------------------------------|--------------|
| <b>Carrying amount at 30 September 2025</b>                 | <b>1,960</b> |
| <b>Carrying amount at 31 December 2025</b>                  | <b>1,960</b> |
| Reclassifications from inventories to investment properties | 4,435        |
| Additions to investment properties                          | 346          |
| Disposals of investment properties                          | -610         |
| <b>Carrying amount at 30 September 2026</b>                 | <b>6,131</b> |

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.

| Loan type<br>(in thousands of euros) | Interest rate  | Balance at<br>30 September 2026 | Incl. from<br>related parties | Repayable        |           |                 |
|--------------------------------------|----------------|---------------------------------|-------------------------------|------------------|-----------|-----------------|
|                                      |                |                                 |                               | Within<br>1 year | 2–5 years | Over 5<br>years |
| Bank loans, construction             | 4.5-4.6% + 6kE | 25,188                          | 0                             | 6,832            | 18,356    | 0               |
| Bank loans, development              | 3.9-6.0% + 6kE | 26,945                          | 0                             | 6,541            | 20,403    | 0               |
| Bonds                                | 8.0-10.5%      | 14,298                          | 1,128                         | 2,000            | 12,298    | 0               |
| Investor loans                       | 8.0-13.0%      | 4,611                           | 3,846                         | 3,846            | 765       | 0               |
| Total                                |                | 71,042                          | 4,974                         | 19,219           | 51,823    | 0               |

6kE = 6-month Euribor

| Loan type<br>(in thousands of euros) | Interest rate   | Balance at<br>31 December 2025 | Incl. from<br>related parties | Repayable        |           |                 |
|--------------------------------------|-----------------|--------------------------------|-------------------------------|------------------|-----------|-----------------|
|                                      |                 |                                |                               | Within<br>1 year | 2–5 years | Over 5<br>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.

| Loan type<br>(in thousands of euros) | Interest rate   | Balance at<br>30 September 2025 | Incl. from<br>related parties | Repayable        |           |                 |
|--------------------------------------|-----------------|---------------------------------|-------------------------------|------------------|-----------|-----------------|
|                                      |                 |                                 |                               | Within<br>1 year | 2–5 years | Over 5<br>years |
| Bank loans, construction             | 4.5-4.6% + 6kE  | 25,379                          | 0                             | 2,155            | 23,223    | 0               |
| Bank loans, development              | 3.9-7.95% + 6kE | 16,143                          | 0                             | 26               | 16,117    | 0               |
| Bonds                                | 8.0-10.5%       | 15,449                          | 1,181                         | 600              | 14,849    | 0               |
| Investor loans                       | 13.0-14.0%      | 5,588                           | 4,285                         | 0                | 5,588     | 0               |
| Total                                |                 | 62,558                          | 5,466                         | 2,781            | 59,777    | 0               |

6kE = 6-month Euribor.

In addition to the loans set out in the tables above, borrowings included lease liabilities of EUR 3 thousand as at 30 September 2025 and 31 December 2025. All loans as at 30 September 2026, 31 December 2025 and 30 September 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<sup>1</sup> must exceed 20%. At 30 September 2026: 28.9%.
- The group's adjusted leverage ratio<sup>2</sup> must be less than 3.0. At 30 September 2026: 1.74.
- 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 September 2026: EUR 1,529 thousand.

<sup>1</sup> Adjusted equity ratio (%) = total equity attributable to owners of the parent / (total assets – construction loans)

<sup>2</sup> 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 September 2026 | 31 December 2025 | 30 September 2025 |
|--------------------------------------------|-------------------|------------------|-------------------|
| Trade payables                             | 5,839             | 3,216            | 2,754             |
| Deferred income                            | 9,495             | 5,554            | 11,286            |
| Other payables                             |                   |                  |                   |
| Payables to employees                      | 261               | 221              | 211               |
| Taxes payable                              | 730               | 3,157            | 1,128             |
| Interest payable                           | 1,689             | 251              | 328               |
| Accrued expenses                           | 240               | 1,203            | 1,109             |
| Lease liabilities                          | 165               | 155              | 0                 |
| Other payables                             | 165               | 65               | 204               |
| Total other payables                       | 3,250             | 5,052            | 2,981             |
| Total current trade and other payables     | 18,585            | 13,822           | 17,021            |
|                                            |                   |                  |                   |
| Interest payable                           | 0                 | 1,504            | 1,316             |
| Lease liabilities                          | 383               | 484              | 496               |
| Other payables                             | 27                | 77               | 56                |
| Total non-current trade and other payables | 410               | 2,065            | 1,868             |

Deferred income as at 30 September 2026, 31 December 2025 and 30 September 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 III quarter<br>(July-Sept.) | 2025 III quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|-----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| Sale of real estate               | 3,553                            | 4,862                            | 14,632                        | 13,694                        |
| Sale of furniture and furnishings | 9                                | 85                               | 148                           | 418                           |
| Sale of services                  | 46                               | 76                               | 182                           | 83                            |
| Rental income                     | 67                               | 57                               | 152                           | 204                           |
| Total revenue                     | 3,675                            | 5,080                            | 15,114                        | 14,399                        |

In the first nine months 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 III quarter<br>(July-Sept.) | 2025 III quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|----------------------------------------------|------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| Construction, fitout and furnishing expenses |      | 1,780                            | 3,183                            | 7,612                         | 8,585                         |
| Plot acquisition and preparation costs       |      | 379                              | 140                              | 1,451                         | 418                           |
| Staff costs                                  | 12   | 510                              | 440                              | 1,645                         | 1,394                         |
| Financing charges                            |      | 332                              | 378                              | 1,021                         | 762                           |
| Building design expenses                     |      | 71                               | 49                               | 297                           | 135                           |
| Connection fees                              |      | 8                                | 29                               | 41                            | 82                            |
| Depreciation and amortisation                |      | 58                               | 20                               | 172                           | 64                            |
| Other costs                                  |      | 89                               | 43                               | 341                           | 164                           |
| Total                                        |      | 3,226                            | 4,281                            | 12,579                        | 11,603                        |



Note 10. Distribution costs

| (in thousands of euros)       | Note | 2026 III<br>quarter<br>(July-Sept.) | 2025 III<br>quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|-------------------------------|------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| Media costs                   |      | 155                                 | 134                                 | 577                           | 445                           |
| Staff costs                   | 12   | 153                                 | 142                                 | 497                           | 456                           |
| Depreciation and amortisation |      | 15                                  | 44                                  | 42                            | 139                           |
| Other distribution costs      |      | 94                                  | 57                                  | 313                           | 370                           |
| Total                         |      | 418                                 | 376                                 | 1,430                         | 1,410                         |

Note 11. Administrative expenses

| (in thousands of euros)                   | Note | 2026 III<br>quarter<br>(July-Sept.) | 2025 III<br>quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|-------------------------------------------|------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| Staff costs                               | 12   | 156                                 | 127                                 | 529                           | 577                           |
| Training and other staff-related expenses |      | 21                                  | 20                                  | 52                            | 61                            |
| Business travel and transport expenses    |      | 40                                  | 18                                  | 50                            | 39                            |
| Office expenses                           |      | 15                                  | 18                                  | 49                            | 56                            |
| Accounting and audit expenses             |      | 53                                  | 44                                  | 141                           | 122                           |
| Legal fees and consulting expenses        |      | -5                                  | 9                                   | 24                            | 38                            |
| Depreciation and amortisation             |      | 61                                  | 55                                  | 183                           | 184                           |
| Other costs                               |      | 24                                  | 36                                  | 83                            | 89                            |
| Total                                     |      | 365                                 | 326                                 | 1,111                         | 1,166                         |

Note 12. Staff costs

| (in thousands of euros)                 | 2026 III<br>quarter<br>(July-Sept.) | 2025 III<br>quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|-----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| Salary expenses                         | 627                                 | 543                                 | 2,034                         | 1,858                         |
| Social and unemployment insurance taxes | 192                                 | 167                                 | 637                           | 569                           |
| Total                                   | 819                                 | 709                                 | 2,671                         | 2,427                         |
| Average number of employees (FTE)       | 35                                  | 36                                  | 35                            | 36                            |
| Incl. employment contracts              | 32                                  | 33                                  | 32                            | 33                            |
| Incl. board member service contracts    | 3                                   | 3                                   | 3                             | 3                             |

Note 13. Segment reporting

The management board of Liven AS views the Group's operations as a single segment and assesses its performance mainly based on revenue, operating profit and their growth.

| (in thousands of euros)  | Note | 2026 III<br>quarter<br>(July-Sept.) | 2025 III<br>quarter<br>(July-Sept.) | 2026 9 months<br>(Jan.-Sept.) | 2025 9 months<br>(Jan.-Sept.) |
|--------------------------|------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| Revenue                  | 8    | 3,675                               | 5,080                               | 15,114                        | 14,399                        |
| Operating profit / -loss |      | -334                                | 120                                 | 6                             | 445                           |

The Group operates in Estonia and Germany. All revenue in the first 9 months of 2026 and 2025 came from Estonia.

| (in thousands of euros) | 30 September 2026 | 31 December 2025 | 30 September 2025 |
|-------------------------|-------------------|------------------|-------------------|
| Assets                  |                   |                  |                   |
| Estonia                 | 107,773           | 80,574           | 94,857            |
| Germany                 | 8,797             | 5,882            | 5,326             |
| Total assets            | 116,570           | 86,457           | 100,183           |
| Liabilities             |                   |                  |                   |
| Estonia                 | 87,994            | 60,071           | 79,177            |
| Germany                 | 2,169             | 2,795            | 2,435             |
| Total liabilities       | 90,163            | 62,866           | 81,612            |



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, %<br>30 Sept.<br>2026 | Interest, %<br>31 Dec.<br>2025 | Interest, %<br>30 Sept.<br>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 <sup>1</sup> | Development of building projects | Estonia  | -                               | 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                             | -                              | -                               |
| Liven Kodu 26 OÜ              | Development of building projects | Estonia  | 100                             | -                              | -                               |
| Liven Kodu 27 OÜ              | Development of building projects | Estonia  | 100                             | -                              | -                               |
| EK 6 OÜ <sup>2</sup>          | Development of building projects | Estonia  | 50                              | 50                             | 50                              |
| Liven Wohnungsbau GmbH        | Development of building projects | Germany  | 100                             | 100                            | 100                             |
| Liven HW11 GmbH               | Development of building projects | Germany  | 100 <sup>3</sup>                | 100 <sup>3</sup>               | 100 <sup>3</sup>                |
| Liven R101 GmbH               | Development of building projects | Germany  | 100 <sup>3</sup>                | 100 <sup>3</sup>               | 100 <sup>3</sup>                |
| Liven P19 GmbH                | Development of building projects | Germany  | 100 <sup>3</sup>                | -                              | -                               |

<sup>1</sup> Liven Kodu 14 OÜ was merged into Liven Kodu OÜ in the third quarter of 2026.

<sup>2</sup> A joint venture not consolidated line by line.

<sup>3</sup> 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 ordinary shares arising from share options.

| (number of shares)                                                                                    | 2026 III quarter<br>(July-Sept.) | 2025 III quarter<br>(July-Sept.) | 2026 9 months<br>(January-Sept.) | 2025 9 months<br>(January-Sept.) |
|-------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Weighted average number of ordinary shares                                                            | 13,053,936                       | 12,000,000                       | 12,548,201                       | 12,000,000                       |
| Share options at period-end                                                                           | 455,965                          | 230,652                          | 455,965                          | 230,652                          |
| Weighted average number of ordinary shares including the number of dilutive potential ordinary shares | 13,509,901                       | 12,230,652                       | 13,004,166                       | 12,230,652                       |

| (in thousands of euros)                                | 2026 III quarter<br>(July-Sept.) | 2025 III quarter<br>(July-Sept.) | 2026 9 months<br>(January-Sept.) | 2025 9 months<br>(January-Sept.) |
|--------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net profit / loss attributable to owners of the parent | -356                             | 132                              | -555                             | 399                              |
| Basic earnings per share                               | -0.027                           | 0.011                            | -0.044                           | 0.033                            |
| Diluted earnings per share                             | -0.026                           | 0.011                            | -0.043                           | 0.033                            |

