



Consolidated unaudited interim report for the II quarter and first 6 months of 2025

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Core business:	Development of building projects (EMTAK 41101)
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Management board:	Andero Laur, Mihkel Simson, Alina Kester
Auditor:	KPMG Baltics OÜ



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About 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 800 homes and has over 1 400 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 nine projects, with land for over 1,400 new homes and commercial spaces. Homes are currently for sale in seven developments – Luuslangi, Iseära, Regati, Olemuse, Virmalise, Peakorter and Wohngarten in Berlin. In 2023, Liven expanded into the German market by acquiring its first development property. In addition, three further development projects are planned in Tallinn.

The group includes the parent company, a German holding company and companies set up to carry out projects. All companies in the group are 100% owned, directly or through indirect shareholdings, by Liven AS.

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

The key indicators for assessing the performance of Liven's activities are the number of contracts under the law of obligation signed before the buildings are completed (also the number of paid reservations before contracts are signed), the number of real right contracts signed after the buildings are completed, the sales revenue and the net profit. During the customer journey, Liven measures customer feedback. The estimated size of the development portfolio in terms of forecast sales volume (m2) and revenue reflects future potential. Equity ratio and equity ratio adjusted with construction loans. The target return on equity and internal rate of return on equity is 20%.

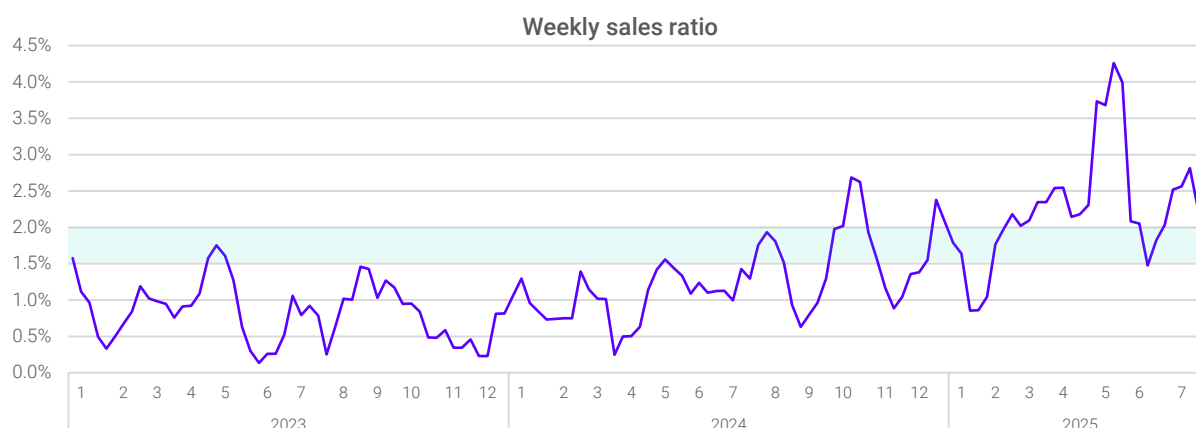
Supervisory board: Andres Aavik (chairman), Peeter Mänd, Krista Tamme

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Overview of the second quarter and first 6 months of 2025

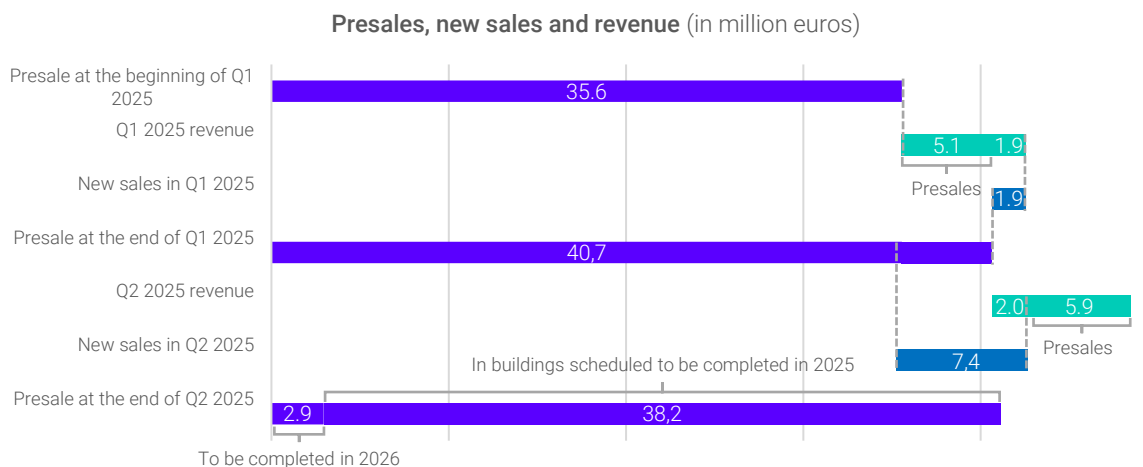
In the first half of 2025, in both Q1 and Q2, the market continued to recover. In addition to the contracts under the law of obligations (sales contracts), there was also strong interest in paid reservations in new projects. During Q2, we signed a total of 31 sales contracts (Q1 2025: 25; Q2 2024: 47) and in total we have signed 52 sales contracts in six months of 2025 (2024: 63). The largest contribution to new contracts signed during the second quarter came from the soon-to-be-in-construction Luuslangi project, and from the Regati development under construction. The biggest contribution to the sales revenue in the Q2 came from the completed and delivered Iseära apartments. Sales of previously completed homes took place in the Luuslangi project.

The weekly sales ratio, which reflects the number of homes going out of supply through either sales contracts or paid reservations reached its highest level in recent years during the second quarter, exceeding 4% in May. The average performance for the Q2 (2.6%) exceeded both the Q1 2025 average (1.8%) and the long-term average. The long-term average is considered to be 1.5-2.0%.



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

Sales contracts signed during the period that are not transferred under a real right contract within the same period are recognised as presales. At the beginning of the quarter, the estimated value of previously recognised presales was EUR 40.7 million (EUR 35.6 million at the beginning of 2025), all related to projects scheduled for completion in 2025. During the quarter, we signed new contracts totalling EUR 7.8 million in sales revenue, of which EUR 5.9 million were recognised as presales. This includes contracts for buildings scheduled for completion in 2026. Including earlier presales, we enter the second half of 2025 with 88 sales contracts in projects completing in 2025, amounting to EUR 38.2 million in sales revenue.



In Q2 of 2025, the apartment buildings of the II phase of the Iseära project were completed and 32 homes were delivered to customers. In addition, we sold 3 previously completed homes in the Luuslangi development. In total, we handed over 35 apartments during the period (Q1 2025: 6; Q2 2024: 29). The sales revenue for the second quarter was EUR 7 388 thousand (Q1 2025: EUR 1 931 thousand; Q2 2024: EUR 8 546 thousand) and the net profit for the quarter was EUR 974 thousand (Q1 2025: EUR -705 thousand; Q2 2024: EUR 443 thousand).

During the first 6 months, we delivered a total of 41 new homes (2024: 41), generated sales revenue of EUR 9 319 thousand (2024: EUR 12 045 thousand) and a net profit of EUR 269 thousand (2024: EUR 293 thousand).

The balance of cash and cash equivalents decreased by EUR 342 thousand during the quarter to EUR 9 574 thousand. Total assets increased by EUR 6 340 thousand during the quarter to EUR 95 149 thousand at the end of the period. The increase in assets was mainly due to the construction of the Regati project.

Total borrowings increased by EUR 1,856 thousand to EUR 59,540 thousand. New construction loans of EUR 7,078 thousand were drawn during the quarter (including EUR 5,390 thousand for the Regati project), resulting in a net increase of EUR 3,693 thousand after repayments. Other loan commitments were reduced by EUR 1,800 thousand. While no significant changes in total borrowings are expected next quarter, the balance is set to decline notably by year-end as construction completes and homes are delivered.

The customer satisfaction score for the last 12 months, collected at different stages of the customer journey, remained to 9.5 out of 10 at the end of the quarter (Q1 2025: 9.5; Q2 2024: 8.0).

Key events in development projects

In April, Liven AS signed a cooperation agreement with Oma Grupp OÜ for the first phase of the **Peakorter** development at **Erika 6a and 6b** in Põhja-Tallinn. PIN Arhitektid OÜ designed two six-storey residential buildings and a nine-storey building combining a reconstructed water tower and a new extension, forming a quarter with approx. 5,000 m² of saleable area and 68 homes. Pre-sales began during the quarter, construction is planned for autumn 2025, and completion is scheduled for 2027. The project is being developed by EK 6 OÜ, a joint venture between Liven AS and Oma Grupp OÜ, with Oma Ehitaja AS as the general contractor. Liven AS will acquire its stake in the joint venture in Q3 2025.

In April, we started pre-sales of homes in the **Virmalise** development project in the Uus Maailm neighborhood in central Tallinn. The **Virmalise** project will include 28 homes, with construction scheduled to start in the third quarter of 2025 (building permit issued in July) and finish in 2026.

During the quarter, **Iseära** second phase apartment buildings were completed and during May-June we handed over 89% of the completed homes to our customers.

In June, we signed a contract under the law of obligations for the transfer of part of the commercial property at **Kadaka 88**. Due to the transaction and the reclassification of the part of the property to be disposed of as investment property, the impact of the transaction is included in other operating income.

During the summer, key milestones were reached in the **Wohngarten** project: the first obligation contracts were signed with future homeowners, and a general construction contract was concluded. After the reporting date, a contract was also signed with Mitt & Perlebach OÜ for the construction of **Luuslangi** phase II. Building will begin on 1 August 2025, with completion of 39 new homes expected in autumn 2026.

For more detailed overview of developments in the development projects, see the "Overview of projects" section.

Annual General Meeting of Shareholders

The annual general meeting of shareholders of Liven AS was held on 14 May. The meeting was attended by 22 shareholders representing 99.3% of the total votes. The shareholders approved the annual report for the year 2024, decided to pay dividends of EUR 180 thousand (25% of the profit before income tax for 2024) in accordance with the dividend policy and appointed KPMG Baltics OÜ as auditor for the years 2025-2026.



Key Figures

(in thousands of euros)	II quarter, April-June			6 months, January-June		
	2025	2024	2023	2025	2024	2023
Contracts under the law of obligations (number)	31	47	12	56	63	19
Real right contracts (number)	35	29	48	41	41	59
Customer feedback score 12M (10-point scale)	9,5	8,0	8,9			
Revenue	7 388	8 546	12 258	9 319	12 045	14 553
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2 390	2 664	155	2 777	3 321	151
EBITDA margin, %	32,3%	31,2%	1,3%	29,8%	27,6%	1,0%
Operating profit/loss	1 012	852	-327	325	792	-780
Operating profit/loss margin, %	13,7%	10,0%	-2,7%	3,5%	6,6%	-5,4%
Net profit/loss	974	443	-431	269	293	-892
Net margin, %	13,2%	5,2%	-3,5%	2,9%	2,4%	-6,1%
Weighted average number of shares (in thousands)	12 000	11 853	11 807	12 000	11 844	11 685
Earnings per share (in euros)	0.081	0.037	-0.037	0.022	0.025	-0.076
Return on equity (ROE), %*	9,9%	11,4%	3,0%			
Return on capital employed (ROCE), %*	10,3%	14,8%	12,3%			
Return on assets (ROA), %*	1,0%	3,6%	1,0%			
	30.06.2025	30.06.2024	30.06.2023			
Equity ratio, %	19,4%	24,6%	26,7%			
Adjusted equity ratio (without construction loans), %	25,2%	27,4%	34,2%			
Assets at the end of period	95 149	72 801	61 244			
Equity at the end of period	18 431	17 886	16 373			
Current ratio	5,47	3,45	5,24			
Quick ratio	0,68	0,48	0,30			
Average number of employees	37	29	27	36	28	26

* 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 or loss / revenue

Net margin: net profit or loss / revenue

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

Return on equity (ROE): net profit or loss / average equity (average for the period)

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

Equity ratio: equity / total assets

Adjusted equity ratio: total equity / (total assets less construction loans)

Current ratio: current assets / current liabilities

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

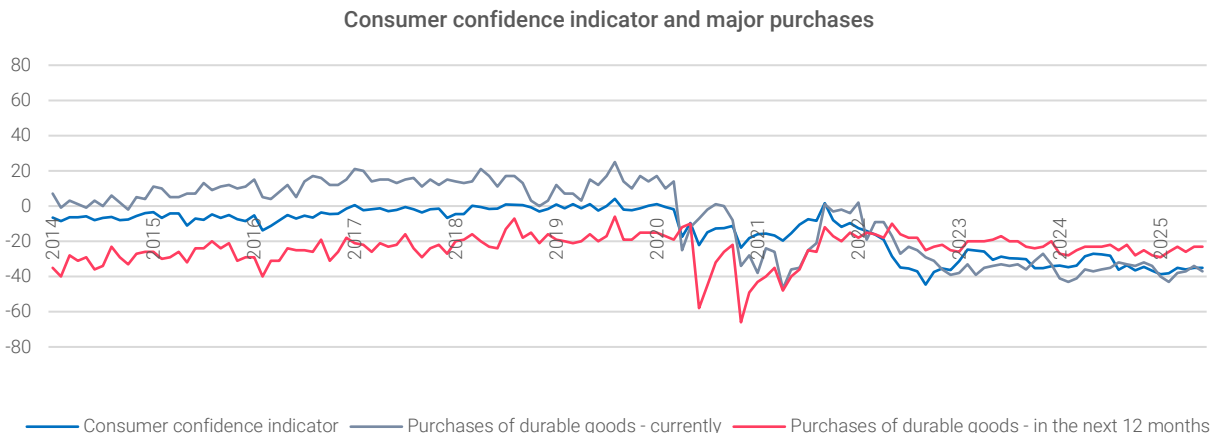
Significant developments in the economic environment in the period under review

The downward trend in the 6-month Euribor (Euribor) rate seen throughout the previous year continued in the second quarter of 2025. By the end of the quarter, the Euribor rate had fallen to 2.05% (31.03.2025: 2.34%; 31.12.2024: 2.57%).

As inflation in the euro area has fallen close to the European Central Bank's long-term target (2%) and to support economic growth in the European Union by reducing the negative impact of the US tariffs, the Governing Council of the European Central Bank continued to ease monetary policy by lowering its key interest rates four times in the first half of 2025 (by a total of 100 basis points). According to economic analysts, a few more rate cuts could follow in the second half of the year, but with inflation remaining close to target, a stabilisation or moderate decline in interest rates is more likely.

In Estonia, the annual consumer price growth in the second quarter of 2025 was faster than in the euro area, with prices rising by 4.8% year-on-year (Q1 2025: 4.4%; Q2 2024: 2.5%). According to Eesti Pank's latest forecast, average inflation in 2025 will be around 5.4%, reflecting the impact of production costs, tax increases and continued wage growth. The consumer price index has risen by 2.9% over the past six months.

According to the latest data from Statistics Estonia, average gross wages rose by 7.5% year-on-year in the Q2 of 2025, outpacing consumer price inflation. However, consumer confidence remained very low and has been so for a long time. From 2022 onwards, consumers are more likely to consider buying durable goods in the next 12 months as a bargain than they do now, so the general mood is to continue to be on hold and delay purchasing decisions. According to the latest data from the Institute of Economic Research, the consumer confidence indicator remains very low in the second quarter. Average gross wages have risen by 7.3% over the past six months in two quarters. At the same time, consumer confidence has remained stable at a very low level.



Source: Estonian Institute of Economic Research

According to the Land and Spatial Development Board's purchase and sales statistics, the number of transactions of apartments in Tallinn increased by 6.9% in the second quarter of 2025 compared to the previous quarter (Q2 2025: 2 291; Q1 2025: 2 133 transactions). Compared to the same period of the previous year, the increase was 15.6%, indicating an increase in home buyer activity. The number of transactions in the first half of 2025 reached 4 424, up 16.8% on the same period of the previous year (first half of 2024: 3 682 transactions). Transaction activity has increased mainly in the secondary market, but there has also been a pick-up in the new developments segment, pointing to a gradual market recovery.

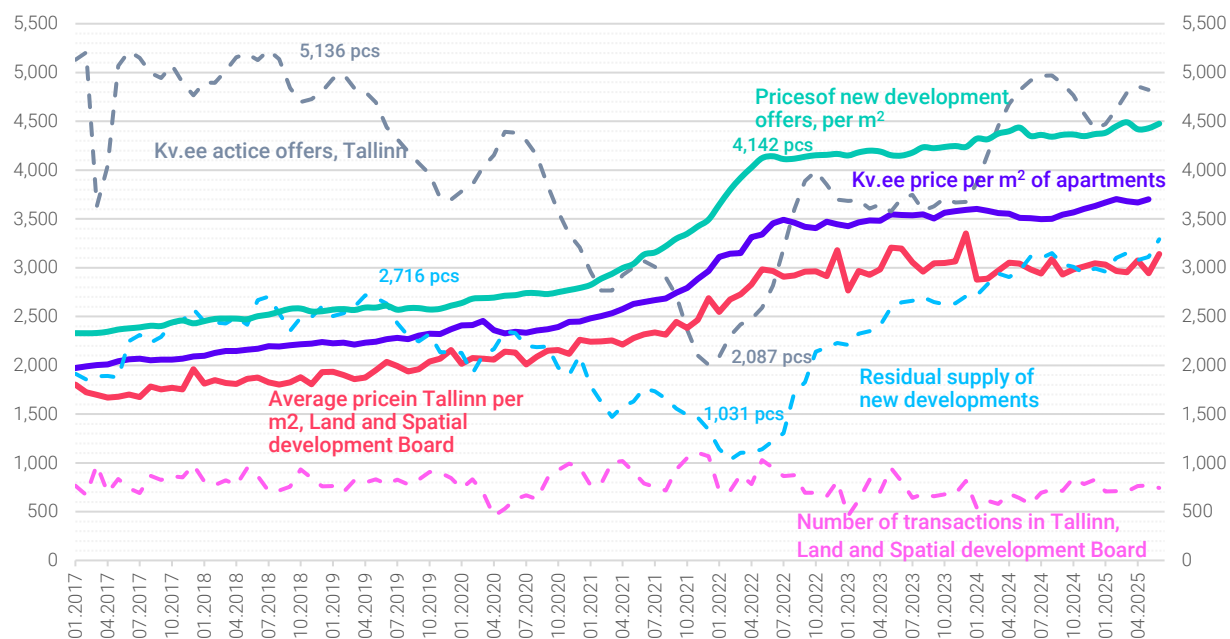
New developments market

Compared to the first quarter of 2025, the supply prices of new developments remained at a similar level in the second quarter of 2025, increasing by only 0.65%. Based on data collected from the market, the number of transactions completed increased by 29% compared to the previous quarter (Q1 2025: 407 transactions; Q4 2024: 559 transactions), remaining at a similar level to the sales results of Q2 2024 (513 transactions). Compared to the first half of 2025, the number of offers has increased by 9.7% and the average price per square meter by 2.6%, indicating a moderate increase in supply and prices. The increase in the VAT rate from 1 July 2025 (from 22% to 24%) will increase the price burden for end-users, with a negative impact on the market for new developments in the upcoming quarters.



Source: Market information monitored by the Group from various sources regarding new development offers and prices in Tallinn

The stock of unsold ready-to-move-in apartments was estimated at 1 008 apartments at the end of Q2 (2025 Q1: 990; 2024 Q2: 904). The stock has remained relatively stable over the last 10 months at around 1 000 apartments. This means that homebuyers continue to have a wide range of options, and market competition remains elevated.



Overview of the projects

Projects: units still to be sold under the real right contract as at 30.06.2025

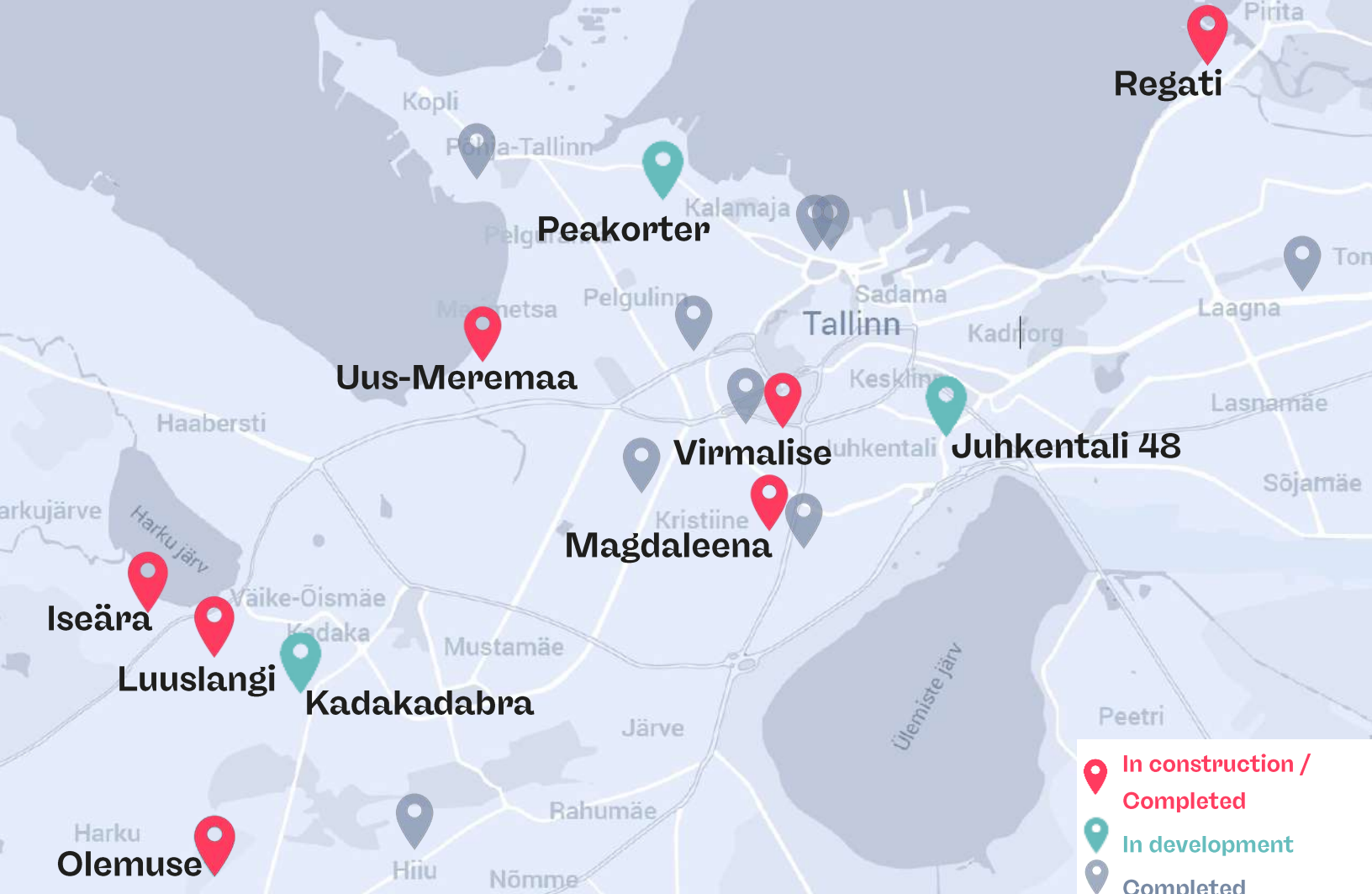
Project	Project status	Year of acquisition	Total saleable area (m²)	Breakdown of saleable units		Estimated construction period (year, quarters)																				Sales revenue estimate (m EUR)				
				Homes (number)	Commercial spaces (m²)	2025				2026				2027				2028				2029					2030			
						1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4		1	2	3	4
Unsold units in previously completed projects¹			712	2	493																									2,3
Iseära	Completed, under construction	2019	27 334	277	675																									70,8
Regati	Under construction	2021	20 669	223	1 670																									94,5
Luuslangi	Completed, under construction	2018	9 338	148	200																									28,0
Wohngarten	Under construction	2023	1 109	24	0																									10,0
Olemuse	Building design	2024	6 853	72	0																									20,9
Virmalise	Building design	2022	2 124	28	0																									10,1
Peakorter I phase²	Building design	2024	4 994	68	0																									10,8
Kadakadabra	Detailed spatial plan	2017	24 632	391	0																									71,0
Juhkentali 48	Detailed spatial plan	2020	7 986	63	4 033																									23,8
Peakorter II phase	Detailed spatial plan	2020	8 872	137	444																									35,4
Total			114 623	1 399	7 515																					377,6				

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

¹ Includes the commercial space in the Väike-Tallinn project, which has been leased out and is financed on a long-term basis. It is classified as an investment property, and the forecast revenue reflects its market value.

² 50/50 joint venture that is not consolidated line-by-line. The saleable areas and commercial spaces in the table are presented at full project scope, but the forecast sales revenue is shown at 50%, representing the estimated impact on Liven AS.

The total space available for sale in the development portfolio at the end of the second quarter of 2025 amounted to 114,623 m² (31.03.2025: 113 334 m²; 30.06.2024: 111 816 m²), and the revenue from sales according to business plans amounted to EUR 377.6 million (31.03.2025: 372.5 million euros; 30.06.2024: EUR 365.8 million euros). The portfolio volume increased during the quarter due to the addition of the first phase of the Peakorter project.



Previously completed projects

Development projects in the portfolio where construction has been completed, where there are no later stages of construction, but where revenue is still being realised.

Väike-Tallinn

The commercial unit in the Väike-Tallinn project, completed in 2022, has been leased out for the provision of accommodation services and was therefore reclassified to investment property.

Uus-Meremaa

A total of 5 residential buildings with 191 homes and commercial space were completed in two phases. The last buildings were completed at the end of 2023. In the second quarter of 2025, the guarantee period continued and at the date of the report, the last home at Lahepea 17 building is still for sale.

Magdaleena

As part of the project, two new apartment buildings with 20 homes were completed in the summer of 2023, followed by an apartment building with a reconstructed wooden façade and 10 homes at the end of 2023, and the construction of a limestone house was completed in Q2 2024. The last home still available for sale is the [private house](#) within the development.

Projects for sale and under construction

Developments with building rights determined

Iseära

Project company:	Liven Kodu 16 OÜ
Location:	Harkujärve village, Harku
Stage:	Completed and under construction
Architect:	ARS Projekt
Number of homes:	233 terraced units, 151 apartments
Saleable area (m ²):	38 819
- of which under construction	10%
- of which to be constructed	60%
Energy efficiency class:	A
Website:	iseara.liven.ee
Start of construction:	Q1 2022
Planned completion of construction:	Q2 2030

The Iseära development in Harkujärve village will include 39 terraced houses and 13 apartment buildings – in total over 384 homes, 4 commercial spaces, and a day nursery. Phase I was completed in 2023; the first 5 terraced houses of phase II in spring 2024. The last 5 terraced houses and 3 apartment buildings are under construction.

In the second quarter of 2025, we sold and handed over 32 homes in the apartment buildings of phase II, and as of the date of publication of the report, 4 completed homes remain available for sale.

The final 5 terraced houses (29 homes) of phase II are scheduled for completion and handover in the third quarter of 2025. In the second quarter, we launched the public pre-sale of the next phase of apartment buildings and terraced houses, with construction scheduled to start in autumn 2025.

The general contractor for all terraced houses is Tesron Ehitus OÜ, and for the apartment buildings Oma Ehitaja AS. The acquisition of the land, as well as construction of the buildings and infrastructure, has been financed by Bigbank AS.

Regati

In Pirita, near the Tallinn Olympic Sailing Center (Pirita TOP) at Regati puistee 3 and 5, 220 homes will be constructed in two phases.

Project company:	Liven Kodu 20 OÜ
Location:	Regati pst 3, 5
Stage:	Construction of phase
Architect:	Salto arhitektid
Number of homes:	220 apartments
Saleable area (m ²):	20 669
- of which under construction	51%
- of which to be constructed	49%
Energy efficiency class:	A; LEED Platinum
Website:	regati.liven.ee
Start of construction:	Q1 2024
Planned completion of construction:	Q3 2027

Construction of phase I continued in Q2 2025 (general contractor: Mitt & Perlebach OÜ; financier: LHV Pank AS). Completion of the buildings with 112 homes and 4 commercial units, and the first handovers, is scheduled for Q3–Q4 2025.

By the end of the quarter, 65 homes had been sold (31.03.2025: 59), and as of the report date, 45 homes and all commercial units remain available.



Luuslangi

Project company:	Liven Kodu 12 OÜ
Location:	Jalami tn, Astangu, Tallinn
Stage:	Phase I ready; phase II presale
Architect:	Kadarik Tüür Arhitektid
Number of homes:	224 apartments
Saleable area (m2):	14 212
- of which to be constructed	64%
Energy efficiency class:	A
Website:	luuslangi.liven.ee
Start of construction:	Q3 2022
Planned completion of construction:	Q1 2028

The Luuslangi project in the Haabersti district is being developed in phases and will include 13 apartment buildings with 224 homes. Construction of phase I was completed at the end of 2023 (general contractor: Mitt & Perlebach OÜ; financier: Bigbank AS), with the last remaining homes in this phase still available for sale.

In Q2 2025, 3 new sales contracts were signed in phase I buildings, and as of the report date, 4 completed homes remain unsold.

During the quarter, we began signing contracts under the law of obligations for the first buildings of phase II (Jalami 6/1 and Jalami 6/2). As of the reporting date, 14 out of the 39 units available for sale have been sold under such contracts. In July 2025, we signed the main construction contract with Mitt & Perlebach OÜ for the construction of the first residential buildings of phase II.

Wohngarten

Project company:	Liven HW11 GmbH
Location:	Berlin, Germany
Stage:	Under construction
Architect:	aalt+studio
Number of homes:	~25 apartments
Saleable area (m2):	1 109
Energy efficiency class:	KfW 40
Website:	liven.de/wohngarten
Start of construction:	Q3 2025
Planned completion of construction:	Q4 2026

In Berlin's Neukölln district, at Hüttenroder Weg 11, we plan to develop a 6-story residential building with approximately 25 apartments.

During the quarter, we signed the main construction contract, demolished the previous building and concluded the first sales agreements in July. By the end of Q2, we had received paid reservations for 7 homes (31.03.2025: 5). Construction of the new residential building is scheduled to begin in August 2025.



Olemuse

Project company:	Liven Kodu 22 OÜ
Location:	Kalda 5 / Käokõrva tn, Pääsküla, Tallinn
Stage:	Building design
Architect:	Lumia
Number of homes:	72 apartments
Saleable area (m2):	6 854
Energy efficiency class:	A*
Website:	olemuse.liven.ee
Start of construction:	Q3 2025
Planned completion of construction:	Q3 2027

In Q3 2024, we acquired a property in the Nõmme district of Tallinn at Kalda 5 / Käokõrva 1–12. According to the existing detailed plan and building permit, 12 three-storey residential buildings with 72 apartments can be built on the site.

In Q2 2025, the pre-sale of the project continued, and the signing of contracts under the law of obligations began in July.

As of the reporting date, 18 out of the 36 units available for sale in the first six buildings have been sold or reserved. Construction of the buildings is scheduled to start in autumn 2025.



Olemuse homes in Nõmme; 3D illustration; Architect: Lumia

**Designed with energy efficiency 10% better than the requirements for energy class A*

Virmalise

Project company:	Liven Kodu 21 OÜ
Location:	Virmalise 3, Uus Maailm, Tallinn
Stage:	Building design
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:	Q3 2025
Planned completion of construction:	Q4 2026

Virmalise 3 is located in the Uus Maailm district of Tallinn. The existing commercial building on the site is planned to be replaced with a residential building of 28 apartments.

In Q2 2025, the pre-sale of the project began, along with the demolition of the existing building. As of the reporting date, 8 out of the 28 units available for sale had been reserved with paid bookings. Construction is planned to start in Q3 2025.



Virmalise homes in Uus-Maailm; 3D illustration; Architect: Liven / Kuup Ruut

Peakorter I phase

Project company:	EK 6 OÜ
Location:	Erika 6a ja 6b, Karjamaa, Tallinn
Stage:	Building design
Architect:	PIN Arhitektid
Number of homes:	68 apartments
Saleable area (m2):	4 994
Energy efficiency class:	A
Website:	peakorter.liven.ee
Start of construction:	Q4 2025
Planned completion of construction:	Q1 2027

In 2025, we signed an agreement to launch our first 50/50 joint venture project for the development of two apartment buildings with a total of 68 homes on the properties at Erika 6a and 6b. One of the buildings is planned to include a nine-story tower element designed to resemble a historic water tower.

In Q2 2025, the public pre-sale and signing of paid reservation agreements began.

As of the reporting date, 17 of the 68 units available for sale had been reserved with paid bookings. The main contractor for the construction is Oma Ehitaja AS, and construction is scheduled to start in autumn 2025.



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:	P-
Number of homes:	144 apartments and commercial spaces
Saleable area (m2):	8 872
Energy efficiency class:	A* / LEED
Website:	peakorter.liven.ee
Start of construction:	Q3 2026
Planned completion of construction:	Q3 2028

The project planned on the Erika 12 property, acquired in 2020, envisions the phased development of six apartment buildings comprising 137 residential units and 7 commercial spaces.

During the quarter, the procedure for adopting the detailed plan continued, and in April, the Tallinn City Council decided to adopt the plan.

Juhkentali 48

Project company:	Liven Kodu 17 OÜ
Location:	Juhkentali 48, Juhkentali, Tallinn
Stage:	Detailed spatial plan
Architect:	-
Number of homes:	63 apartments and commercial spaces
Saleable area (m2):	7 986
Energy efficiency class:	LEED Gold
Website:	liven.ee
Start of construction:	Q2 2026
Planned completion of construction:	Q3 2027

At Juhkentali 48, a residential and commercial building is planned with 63 apartments and 4,033 m² of commercial space.

During the quarter, the proceedings with the Land and Space Agency were concluded, and the procedure for establishing the detailed plan was initiated.

In the following quarters, the project concept will be refined, and the competition terms and design brief will be prepared in order to launch the planned architectural competition.

Kadakadabra

Project company:	Liven Kodu 10 OÜ
Location:	Kadaka tee 88, Astangu, Tallinn
Stage:	Detailed spatial plan
Architect:	Pluss Arhitektid
Number of homes:	396 apartments
Saleable area (m2):	24 632
Energy efficiency class:	A*/ LEED
Website:	liven.ee
Start of construction:	Q2 2026
Planned completion of construction:	Q3 2030

In the project acquired in 2017, a total of 17 two-to four-story apartment buildings with 396 apartments will be completed in phases.

During the quarter, the procedure for establishing the detailed plan and the design work continued, and we signed a contract under the law of obligations for the sale of the commercial part of the property. The project was named "Kadakadabra."

The timing of the pre-sale launch for the first homes depends on the approval of the detailed plan. Construction will commence once a sufficient volume of pre-sales has been achieved. Currently, the start of construction is planned for Q2 2026.

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 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, the group is exposed to market concentration risk.

The group currently has a strong development portfolio and makes continuous efforts to find new potential projects, but there is no certainty about finding suitable and sufficiently profitable 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 appropriate amounts. Financial performance is also affected by the general economic and geopolitical environment, 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 year-end. Residential real estate development is characterised by project-based, multi-year cycles that do not follow a fixed quarterly pattern.

There is an increasing risk that regulations imposed by the central and local governments or authorities do not sufficiently consider the negative impact on construction and development costs, thereby reducing the affordability of real estate.

Outlook for the future

Since the spring of this year, Liven has added a number of new projects to its portfolio, which have seen active interest and a high number of paid reservations by the clients. In the second half of the year, we therefore expect the number sales contracts under the law of obligations to increase and construction works on new projects to begin.

Similar to Q1 2025, we expect continued recovery in the economic environment and demand for new residential real estate in the upcoming months. However, market activity and demand remain largely dependent on external factors, particularly interest rates, geopolitics, the tax environment, and consumer confidence. Expectations for interest rates and real wages suggest that improvements will continue in the second half of 2025, supporting increased affordability — although at a slower pace. Additionally, the income tax rate increase at the beginning of 2025, new taxes, the VAT rate increase from July, and persistently high inflation are expected to further slow the pace of affordability improvement.

We are still waiting for the drawn-out processes for adoption of the detailed spatial plans for Kadaka tee 88, Juhkentali 48 and Erika 12 to finalised in 2025.

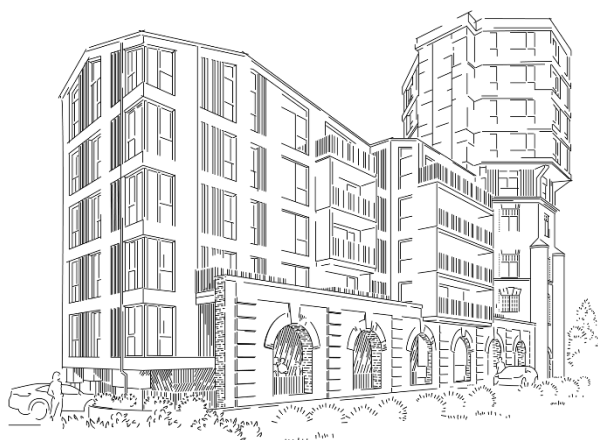
The financial results for Q2 and for the first half of 2025 were largely in line with expectations, taking into account the timing of construction completions in development projects and the volume of sales. In 2025, we can still deliver up to 194 residential and commercial units in total (of which 41, or 21%, were handed over in the first 6 months), with a maximum potential revenue of up to 75 million euros (of which 9.3 million euros, or 12%, was recognised in the first 6 months).

If the pace of sales seen over the past six months continues, we continue to expect revenue to reach around 55 million euros in 2025 and assume that this will be sufficient to achieve the 20% return on equity target. Construction will be completed and homes handed over in the second half of 2025 in the terraced houses of the Iseära project and in the Regati project. The majority of revenue and profit will be generated in the second half of the year, especially in the final quarter. For the projects to be completed during 2025 we had 88 units with a revenue value of 38 million euros sold under contracts under the law of obligations by the end of the second quarter. (31.03.2025: 104 and 41 million euros; 31.12.2024: 86 and 36 million euros).

With construction completions and home deliveries, we forecast that the balance of borrowings will decrease by the end of the year to a level below that at the beginning of 2025. As is characteristic of Liven's business model, construction loan volumes are cyclical and depend heavily on the composition of the development portfolio. Therefore, we anticipate loan volumes to increase again in the first half of 2026, primarily due to the financing needs of new construction projects.

Real estate development is characterized by a long-time lag in results and higher marketing costs in the periods before sales volumes start to grow. In addition to the ongoing constructions, we are working hard on pre-sales and construction starts of new projects and phases that will have an impact on 2026 results. This also includes the development project at Erika 6a and 6b, the impact of which will be seen in the results of 2027.

Liven's development portfolio has sufficient volume for the next 4–5 years. However, we continue to seek new sites and actively negotiate acquisitions or joint developments with landowners to expand the portfolio.



Management Board's Confirmation

Liven AS management board has prepared the group's consolidated unaudited interim financial statements which consists of the management report and the interim financial statements for the 6-month period ended 30 June 2025.

Management board confirms that:

1. the interim financial statement for the period ended 30 June 2025 has been prepared using accounting policies and presentation of information that comply with International Financial Reporting Standards as adopted in the European Union;
2. to the best of the knowledge of the Management Board, the management report gives a true and fair view of the financial position of the group, the results of its operations, the development of its business and its principal risks, including for the remaining 6 months of the financial year, and the interim financial statements give a true and fair view of the financial position and the results of the operations of the parent and the group and the significant events that have occurred during the first 6 months 2025 and their impact on the condensed financial statements;
3. Liven AS and its subsidiaries are going concerns.

Andero Laur

Chairman of the management board



Consolidated statement of financial position

(in thousands of euros)	Note	30.06.2025	31.12.2024	30.06.2024
Current assets				
Cash and cash equivalents		9 574	5 905	8 530
Trade and other receivables	3	1 438	1 270	653
Prepayments	2	355	385	617
Inventories	4	80 342	67 902	60 785
Total current assets		91 708	75 462	70 584
Non-current assets				
Prepayments	2	44	44	0
Investment property	5	1 960	1 350	1 064
Property, plant and equipment		342	423	404
Intangible assets		439	401	358
Right-of-use assets		656	618	390
Total non-current assets		3 441	2 836	2 217
TOTAL ASSETS		95 149	78 298	72 801
Current liabilities				
Borrowings	6	1 436	6 405	10 053
Trade and other payables	7	15 304	11 234	8 814
Provisions		40	99	1 570
Total current liabilities		16 780	17 739	20 437
Non-current liabilities				
Borrowings	6	58 104	40 851	33 684
Trade and other payables	7	1 734	1 398	753
Provisions		100	72	41
Total non-current liabilities		59 939	42 322	34 478
Total liabilities		76 719	60 061	54 915
Equity				
Share capital		1 200	1 200	1 185
Share premium		9 580	9 562	9 405
Share option reserve		339	317	416
Own (treasury) shares		-7	-9	0
Statutory capital reserve		120	118	118
Retained earnings (prior periods)		6 931	6 491	6 468
Profit/Loss for the year		268	558	293
Total equity attributable to owners of the parent		18 431	18 237	17 886
Total equity		18 431	18 237	17 886
TOTAL LIABILITIES AND EQUITY		95 149	78 298	72 801

Consolidated statement of comprehensive income

(in thousands of euros)	Note	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Revenue	8	7 388	8 546	9 319	12 045
Cost of sales	9	-5 624	-6 983	-7 322	-9 964
Gross profit/loss		1 764	1 563	1 997	2 081
Distribution costs	10	-580	-376	-1 034	-651
Administrative expenses	11	-379	-344	-840	-642
Other operating income		200	12	222	12
Other operating expenses		7	-3	-20	-7
Operating profit/loss		1 012	852	325	793
Finance income		22	10	36	25
Finance costs		-32	-250	-65	-356
Total finance income and finance costs		-10	-239	-29	-331
Profit/Loss before tax		1 002	612	296	462
Income tax expense		-28	-169	-28	-169
Net profit/loss for the period		974	443	268	293
Attributable to owners of the parent		974	443	268	293
Comprehensive income for the period		974	443	268	293
Attributable to owners of the parent		974	443	268	293
Basic profit/loss per share	15	0.081	0.037	0.022	0.025
Diluted profit/loss per share	15	0.080	0.036	0.022	0.024

Consolidated statement of cash flows

(in thousands of euros)	Note	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit/loss		973	443	268	293
Adjustments for:					
Depreciation, amortisation and impairment losses		128	82	268	161
Share option reserve		33	0	67	0
Non-monetary transactions		0	100	0	152
Change in fair value of investment property		-159	0	-159	0
Interest income		-22	-10	-36	-25
Interest expense		32	250	65	356
Income tax on dividends		28	169	28	169
Other adjustments		782	-236	1 899	607
Total adjustments		822	355	2 132	1 420
Change in receivables and prepayments	2, 3	-1 102	-653	-137	318
Change in inventories	4	-4 993	2 004	-12 440	1 328
Change in payables and deferred income	7	3 599	1 685	4 038	500
Other operating cash flows		63	0	63	0
NET CASH USED IN OPERATING ACTIVITIES		-638	3 834	-6 076	3 859
CASH FLOWS FROM INVESTING ACTIVITIES					
Paid on acquisition of property, plant & equipment and intangible assets		-109	-70	-166	-218
Interest received		22	11	36	26
NET CASH USED IN INVESTING ACTIVITIES		-87	-59	-130	-192
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans received	6	7 535	9 779	20 543	22 844
Repayments of loans received	6	-5 648	-5 442	-8 202	-18 509
Lease payments made		-51	-49	-93	-79
Interest paid	6	-1 249	-1 731	-2 183	-2 368
Proceeds from government grants		0	0	0	59
Proceeds from issue of shares		0	2	0	2
Proceeds from sale of own shares		5	0	19	0
Dividends paid		-180	-635	-180	-635
Corporate income tax paid		-28	-171	-28	-171
NET CASH FROM FINANCING ACTIVITIES		383	1 753	9 875	1 143
NET CASH FLOW		-342	5 528	3 669	4 809
Cash and cash equivalents at the beginning of the reporting period		9 916	3 002	5 905	3 721
Change in cash and cash equivalents		-342	5 528	3 669	4 809
Cash and cash equivalents at the end of the reporting period		9 574	8 530	9 574	8 530

Consolidated statement of changes in equity

(in thousands of euros)	Equity attributable to owners of the parent					Retained earnings	Total equity
	Share capital	Share premium	Share option reserve	Own (treasury) shares	Statutory capital reserve		
As at 31 December 2023	1 183	9 339	363	-1	115	7 122	18 122
Profit/loss for the period	0	0	0	0	0	293	293
Issue of share capital	2	0	0	0	0	0	2
Share options	0	66	38	0	0	0	104
Transfer to capital reserve	0	0	0	0	3	-3	0
Dividends paid	0	0	0	0	0	-635	-635
Other changes in equity	0	0	16	0	0	-16	0
As at 30 June 2024	1 185	9 405	417	-1	118	6 761	17 886
Profit/loss for the period	0	0	0	0	0	265	265
Issue of share capital	15	0	0	0	0	0	15
Share options	0	134	-79	0	0	0	55
Sale of own shares	0	23	0	-8	0	0	15
Other changes in equity	0	0	-21	0	0	23	2
As at 31 December 2024	1 200	9 562	317	-9	118	7 049	18 237
Profit/loss for the period	0	0	0	0	0	268	268
Share options	0	0	67	0	0	0	67
Transfer to capital reserve	0	0	0	0	2	-2	0
Sale of own shares	0	18	0	2	0	0	20
Dividends paid	0	0	0	0	0	-180	-180
Other changes in equity	0	0	-45	0	0	64	19
As at 30 June 2025	1 200	9 580	339	-7	120	7 199	18 431

Notes to consolidated financial statements

Note 1. General information

The unaudited interim consolidated financial statements of Liven AS (the "Group") for the second quarter and first 6 months of 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS (EU)"), IAS 34 Interim Financial Reporting. The Group has applied the accounting policies consistently for all periods presented unless otherwise stated. The same accounting policies and estimates have been applied in the second quarter and first 6 months of 2025 as in the 2024 audited financial statements, unless otherwise stated in the notes. In the Interim Report, the comparative periods are the audited figures for 2024 and the unaudited figures for the second quarter and first 6 months of 2024. Consolidated financial statements are presented in thousands of euros. Totals may not sum due to rounding.

The Group has made no changes to its accounting estimates affecting the unaudited consolidated financial statements for Q2 and H1 2025, except for a change in the preparation principle of the 'Cash flows from operating activities' section. From Q1 2025, it is based on net profit instead of operating profit.

Note 2. Prepayments

(in thousands of euros)	30.06.2025	31.12.2024	30.06.2024
Prepayments to suppliers	63	72	18
Prepayments to suppliers for inventories	1	0	3
Prepaid expenses	54	51	340
Prepaid taxes	238	262	255
Total current prepayments	355	385	617
Prepaid expenses	44	44	0
Total non-current prepayments	44	44	0

Note 3. Trade and other receivables

(in thousands of euros)	30.06.2025	31.12.2024	30.06.2024
Trade receivables	1 406	1 239	630
Loan receivables	15	15	15
Interest receivables	9	9	9
Other receivables	9	8	0
Total receivables from buyers	1 438	1 270	653

Note 4. Inventories

Inventories are presented by development status and chronology. Multi-stage projects appear under their latest phase; those with both completed and ongoing or planned construction are grouped as 'Both completed and under construction'. As an exception, all Luuslangi inventories as at 30.06.2025 are shown under 'Construction completed'.

(in thousands of euros)	30.06.2025	31.12.2024	30.06.2024
Construction completed	4 189	5 734	14 972
Both completed and under construction	13 665	13 775	11 258
Under construction	45 337	28 590	18 525
Building design	5 294	8 092	3 077
Development plans and other inventories	11 857	11 710	12 953
Total	80 342	67 902	60 785

For the items reclassified from inventories, see note 5.

Note 5. Investment properties

(in thousands of euros)	30.06.2025	31.12.2024	30.06.2024
Investment properties	1 960	1 350	1 064
Carrying amount	1 960	1 350	1 064

As investment property, from the II quarter of 2024 onwards, we recognize the unsold commercial space of the Väike-Tallinn project, which 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 of obligations, the property portion has been recognized as investment property from the second quarter of 2025 until transfer to the buyer.

Lisa 6. Borrowings

Mortgage loans from local commercial banks as well as secured and unsecured bonds and subordinated junior or mezzanine loans are used in the project preparation phase. The last ones are characterized by a higher dependency of principal and interest payments on the cash flow of the developments projects and are generally made either at the end of the phases or together with the final loan repayment. The Group uses bank loans to finance the construction of projects.

30.06.2025				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance at 30 June 2025	Incl. from related parties	Within 1 year	2–5 years	Over 5 years
Bank loans, construction	4,5-4,8% + 6k Euribor	21 974	0	0	21 974	0
Bank loans, development	3,9-7,95% + 6k Euribor	16 538	0	832	15 706	0
Bonds	8,0-10,5%	15 437	1 181	600	14 837	0
Investor loans	13,0-14,0%	5 588	4 285	0	5 588	0
Total		59 536	5 466	1 432	58 104	0

31.12.2024				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance at 31 Dec 2024	Incl. from related parties	Within 1 year	2–5 years	Over 5 years
Bank loans, construction	4,6-4,9% + 6k Euribor	13 033	0	0	13 033	0
Bank loans, development	3,9-7,95% + 6k Euribor	15 173	0	831	14 342	0
Bonds	8,5-10,5%	11 850	878	4 000	7 850	0
Investor loans	8,0-14,0%*	7 153	5 358	1 565	5 588	0
Total		47 209	6 238	6 396	40 813	0

* The interest on loans received by Liven Kodu 5 OÜ consists of a fixed interest rate of 8% p.a. and an additional fee which depends on the result of the project.

30.06.2024				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance at 30 June 2025	Incl. from related parties	Within 1 year	2–5 years	Over 5 years
Bank loans, construction	4,8-4,9% + 6k Euribor	6 460	0	2 387	4 073	0
Bank loans, construction	4,9%	1 173	0	1 173	0	0
Bank loans, development	3,9-7,95% + 6k Euribor	13 001	0	2 224	10 777	0
Bonds	8,5-10,5%	12 600	878	600	12 000	0
Investor loans	8,0-14,0%*	10 451	7 173	3 663	6 788	0
Total		43 685	8 051	10 047	33 638	0

* The interest on loans received by Liven Kodu 5 OÜ consists of a fixed interest rate of 8% p.a. and an additional fee which depends on the result of the project.

In addition to the loans set out in the tables above, borrowings include lease liabilities, which amounted to EUR 4 thousand as of 30 June 2025 (31 December 2024: EUR 48 thousand; 30 June 2024: EUR 52 thousand). All loans as of 30 June 2025, 31 December 2024 and 30 June 2024 are denominated in euros. Investor loans include loans from related parties. The classification of loans as current or non-current is based on their contractual maturity dates.

Liven AS has the following financial obligations in relation to the bonds listed on the Nasdaq Tallinn Exchange Baltic bond list (Liven 10.5% 4Y green bond; ISIN: EE3300004332 and Liven 9,0% 4Y green bond; ISIN: EE0000000354) until the bonds are fully redeemed:

- The Group's adjusted equity ratio¹ is more than 20%. As of 30 June 2025: 25,2%.
- Group adjusted leverage ratio² is less than 3.0. As of 30 June 2025: 2,04.
- The Company shall ensure at all times the availability of free cash in the accounts for at least two consecutive interest payment dates for the amount of interest due, which is EUR 605 thousand. The unconsolidated cash balance of Liven AS as of 30 June 2025: EUR 4,808 thousand.

Note 7. Trade and other payables

(in thousands of euros)	30.06.2025	31.12.2024	30.06.2024
Trade payables	3 625	3 005	2 471
Deferred income	9 739	6 093	4 502
Other payables			
Payables to employees	220	163	148
Taxes payable	984	1 248	745
Interest payable	302	310	223
Other payables	434	415	726
Total other payables	1 940	2 137	1 842
Total current trade and other payables	15 304	11 234	8 814
Interest payable	1 131	762	0
Lease payables	532	512	384
Other payables	72	124	369
Total non-current trade and other payables	1 734	1 398	753

Deferred income as at 30 June 2025, 31 December 2024 and 30 June 2024 consists of customer prepayments for housing development projects. Other payables mainly comprise accrued liabilities for completed buildings not yet invoiced by general contractors or furniture suppliers. The non-current lease liability relates to five-year office leases in Tallinn and Berlin.

Note 8. Revenue

(in thousands of euros)	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Sale of real estate	7 037	8 313	8 832	11 618
Sale of furniture and furnishings	263	149	333	265
Sale of services	7	0	7	0
Rental income	80	84	147	162
Total sales revenue	7 388	8 546	9 319	12 045

In both the first half of 2025 and 2024, 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.

¹ Adjusted equity ratio (%) = Total equity attributable to equity holders of the parent / (Total assets - construction loans)

² Adjusted leverage ratio = (total loan commitments - construction loans) / total equity attributable to equity holders of the parent company

Note 9. Cost of sales

(in thousands of euros)	Note	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Construction, fitout and furnishing expenses		4 595	5 557	5 402	7 492
Plot acquisition and preparation costs		220	282	278	382
Staff costs	12	417	303	954	594
Financing charges		191	723	384	1 292
Building design expenses		80	0	86	0
Connection fees		43	0	53	0
Depreciation and amortisation		21	19	43	39
Other costs		56	98	121	166
Total		5 624	6 983	7 322	9 964

Note 10. Distribution costs

(in thousands of euros)	Note	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Media costs		199	127	311	255
Staff costs	12	148	74	314	144
Depreciation and amortisation		52	26	95	52
Other costs		181	149	314	200
Total		580	376	1 034	651

Note 11. Administrative expenses

(in thousands of euros)	Note	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Staff costs	12	183	136	450	255
Training and other staff-related expenses		20	10	41	21
Business travel and transport expenses		12	2	21	14
Office expenses		17	17	38	37
Accounting and audit expenses		38	82	77	156
Legal fees and consulting expenses		17	44	29	53
Depreciation and amortisation		54	36	129	71
Other costs and adjustments		36	16	54	35
Total		379	344	840	642

Note 12. Staff costs

(in thousands of euros)	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Salary expenses	576	398	1 316	770
Social security and unemployment insurance charges	172	115	402	223
Total	748	513	1 718	993
Average number of employees converted to full-time equivalent	37	29	36	28
Incl. people working under employment contracts	34	26	33	25
Incl. people working under board member's service contracts	3	3	3	3

Note 13. Segment reporting

Operating segments are defined based on reports monitored by the management board of Liven AS, which views the Group's operations as a single segment. Segment performance is assessed mainly based on revenue, operating profit, and their growth. In both H1 2025 and 2024, all revenue was generated in Estonia.

(in thousands of euros)	Note	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Revenue	8	7 388	8 546	9 319	12 045
Operating profit/loss		1 012	852	325	793

Note 14. Investments in subsidiaries

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

Name of subsidiary	Core business	Domicile	Interest % 30.06.2025	Interest % 31.12.2024	Interest % 30.06.2024
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	Development of building projects	Estonia	100	100	100
Liven Kodu 15 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 16 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 17 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 18 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 19 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 20 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 21 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 22 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 23 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 24 OÜ	Development of building projects	Estonia	100	100	100
Liven Wohnungsbau GmbH	Development of building projects	Germany	100	100	100
Liven HW11 GmbH	Development of building projects	Germany	100*	100*	100*

* 100% ownership interest through Liven Wohnungsbau GmbH

In Q3 2025, Liven R101 GmbH was established as a wholly owned subsidiary for a development project in Germany.

Note 15. Basic and diluted earnings per share

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

(number of shares, thousand)	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Weighted average number of ordinary shares	12 000	11 853	12 000	11 844
Share options at period-end	239	326	239	326
Weighted average number of ordinary shares including the number of dilutive potential ordinary shares	12 239	12 180	12 239	12 170

(in euros)	2025 II quarter (April-June)	2024 II quarter (April-June)	2025 6 months (January-June)	2024 6 months (January-June)
Profit/loss attributable to owners of the parent (in thousand euros)	974	443	268	293
Profit/loss per share	0.081	0.037	0.022	0.025
Diluted profit/loss per share	0.080	0.036	0.022	0.024

