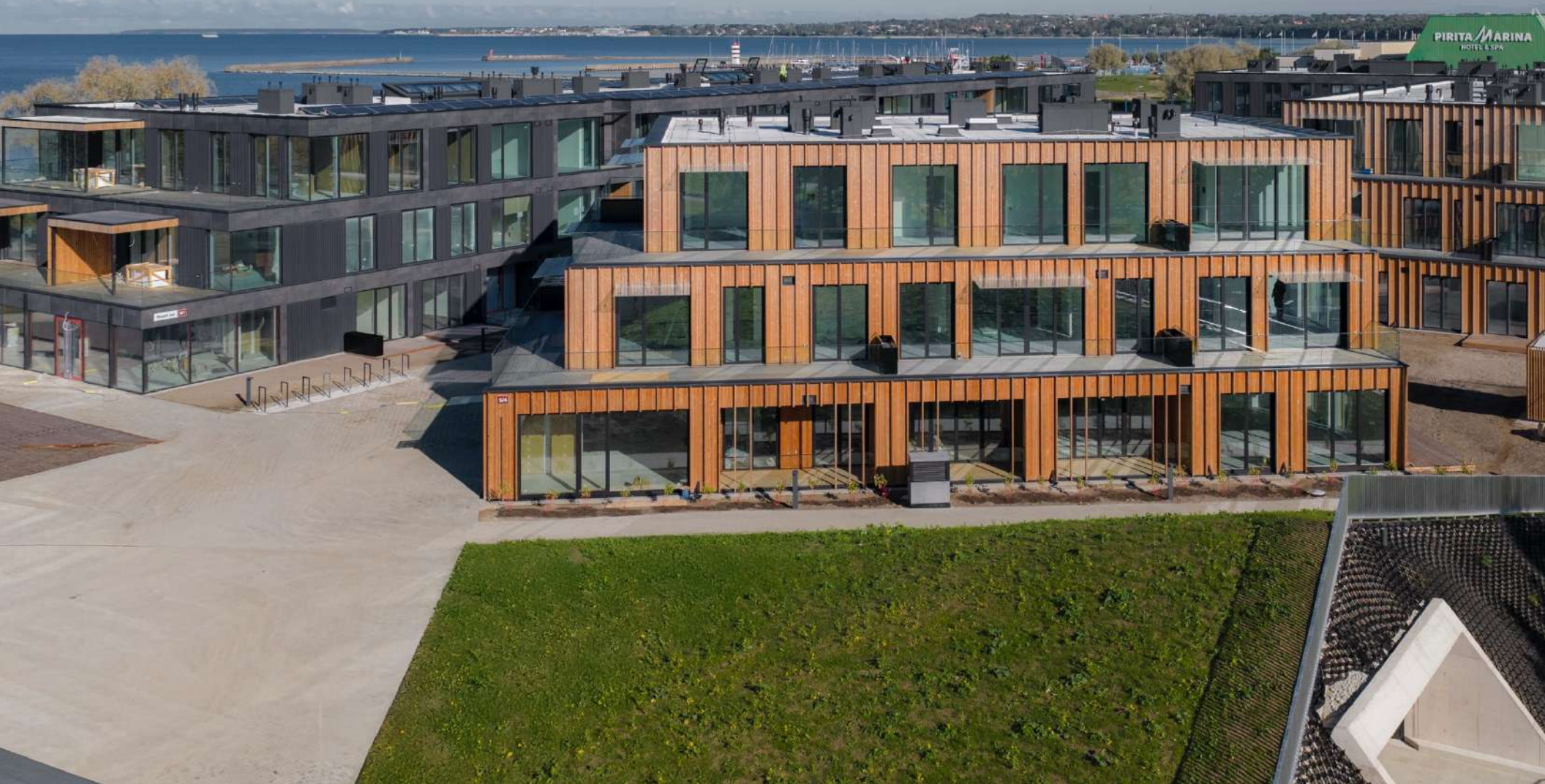




Consolidated unaudited interim report for the III quarter and first 9 months of 2025

Business name:	Liven AS
Core business:	Development of building projects (EMTAK 41101)
Registry number:	12619609
Address:	Telliskivi tn 60/5, Tallinn
Telephone:	+372 5336 5551
E-mail:	info@liven.ee
Website:	Liven.ee
Supervisory board:	Andres Aavik, Peeter Mänd, Krista Tamme
Management board:	Andero Laur, Mihkel Simson, Alina Kester
Auditor:	KPMG Baltics OÜ



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Liven

Liven AS (together with its subsidiaries the group or Liven) is a residential real estate developer established in 2014 and operating mainly in Tallinn. Liven has created more than 800 homes and has over 1 600 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 eleven projects, with land for over 1,600 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, five 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. Additionally, Liven AS holds a 50% stake in the holding company for the development of the Peakorter project's first phase.

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

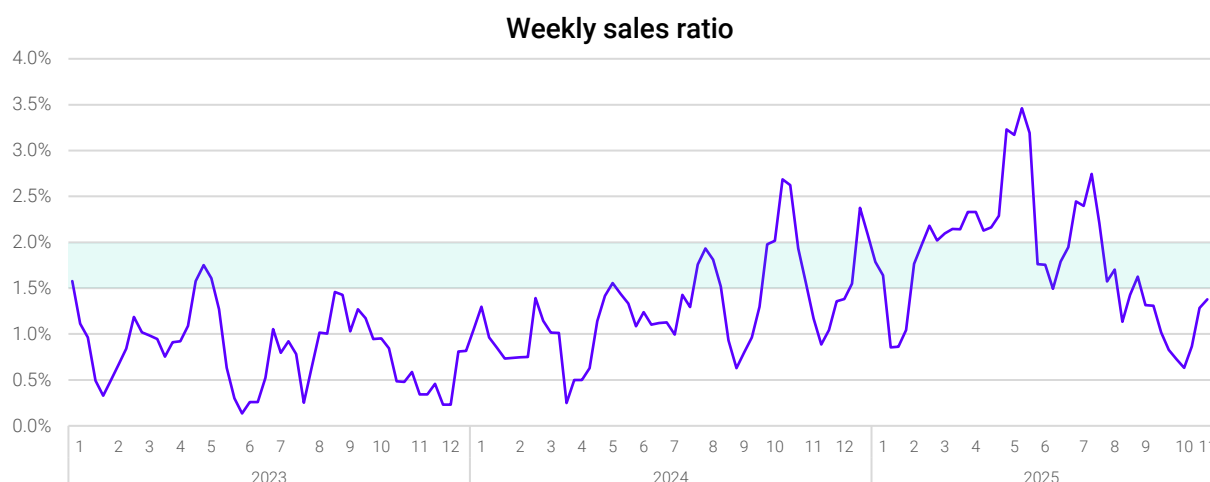
Management board: Andero Laur (chairman), Mihkel Simson, Alina Kester

Overview of the third quarter and first 9 months of 2025

In the third quarter of 2025, the market remained active. During the quarter, several previously made reservations were converted into contracts under the law of obligations (sales contracts), particularly in development projects with construction scheduled for completion in 2026. A total of 60 sales contracts were signed during the quarter (Q2 2025: 31; Q3 2024: 32). In the first nine months of 2025, a total of 116 sales contracts have been signed, which exceeds the result of the same period last year by 22% (2024: 95). The largest contribution to new contracts signed during the quarter came from sales in the Olemuse project and in the new terraced houses of the Iseära development project.

The quarter's sales revenue was most strongly impacted by the completion of construction and handover of homes in the final terraced houses of the Iseära project's second phase. Sales of previously completed homes also took place mainly in the Iseära project. Additionally, the last home in the Uus-Meremaa development project was sold, marking the full realization of the project.

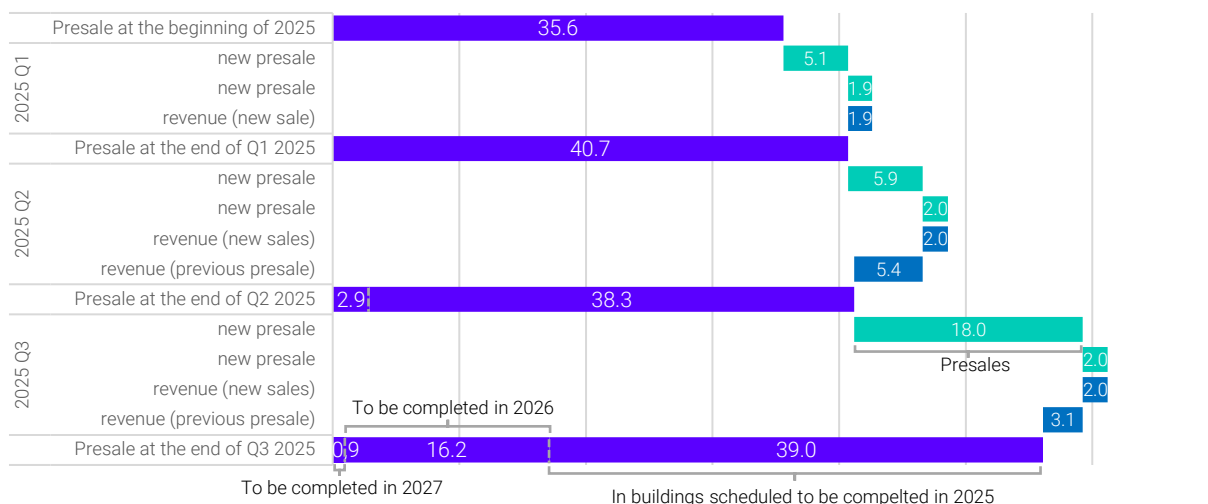
The weekly sales ratio, which reflects the number of homes going out of supply through either sales contracts or paid reservations, was lower in the third quarter than in the previous quarters of 2025 but remained within the long-term average range. The lower level compared to previous quarters reflects both seasonal fluctuation and the typical high interest in newly launched projects seen in the previous quarter.



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



Presales, new sales and revenue (in million euros)



Sales contracts signed during the period that are not transferred under a real right contract within the same period are recognized as presales. At the beginning of the quarter, the estimated value of previously recognized presales was EUR 41.1 million (EUR 35.6 million at the beginning of 2025), of which EUR 38.2 million related to projects scheduled for completion in 2025. During the quarter, we signed new contracts totaling EUR 20 million in sales revenue, of which EUR 18 million were recognized as presales. This includes contracts for buildings scheduled for completion in 2026. We enter the fourth quarter of 2025 with 86 sales contracts in projects completing in 2025, amounting to EUR 39.0 million in sales revenue.

In Q3 of 2025, the final terraced houses of the Iseära project's II phase were completed, and 11 homes were delivered to customers during the quarter. At least 13 more homes are planned for handover in the fourth quarter. In addition, we delivered 3 previously completed homes in the Iseära development and the last home in the Uus-Meremaa development. In total, we handed over 15 units during the period (Q2 2025: 35; Q3 2024: 27).

The sales revenue for the third quarter was EUR 5 080 thousand (Q2 2025: EUR 7 388 thousand; Q3 2024: EUR 7 057 thousand) and the net profit for the quarter was EUR 132 thousand (Q2 2025: EUR 974 thousand; Q3 2024: EUR 342 thousand). During the first nine months, we delivered a total of 56 new homes (2024: 68), generated sales revenue of EUR 14 399 thousand (2024: EUR 19 052 thousand) and a net profit of EUR 400 thousand (2024: EUR -1 470 thousand).

The balance of cash and cash equivalents decreased by EUR 3 948 thousand during the quarter to EUR 5 626 thousand. Total assets increased by EUR 5 034 thousand during the quarter to EUR 100 183 thousand at the end of the period. The change in the cash balance was mainly affected by the investment made in the 50/50 joint venture, construction in the Regati and Wohngarten projects, and the partial repayment of the development loan for the Iseära project. The increase in assets was mainly due to the construction of the Regati project.

New construction loans of EUR 5 474 thousand were drawn during the quarter (for the Regati project) but including repayments of construction loans for the Iseära project, the net increase in construction loans was EUR 3 305 thousand. Other loan commitments were reduced by EUR 383 thousand. Total borrowings increased by EUR 3 021 thousand to EUR 62 561 thousand. Next quarter, the total loan balance will decrease significantly due to construction completions and home handovers.

The customer satisfaction score for the last 12 months, collected at different stages of the customer journey, remained at 9.5 out of 10 at the end of the third quarter (Q2 2025: 9.5; Q3 2024: 8.4).

Key events in development projects

During the quarter, we began construction activities in four new development projects. In August, construction of the first residential buildings (Jalami tn 6/1 and 6/2) of the **Luuslangi** project's Phase II commenced, which will result in 39 new homes (general contractor Mitt & Perlebach OÜ, financier LHV Pank AS). In September, construction began on the **Olemuse** project in Nõmme with 72 new homes (general contractor NOBE OÜ, financier Coop Pank AS), construction started on the **Peakorter** development in North Tallinn with 67 homes (general contractor Oma Ehitaja AS, financier Coop Pank AS), and on the first terraced houses in the next phase of the **Iseära** project in Harkujärve with 30 homes (general contractor Tesron Ehitus OÜ, financier Bigbank AS). All projects are scheduled for completion during 2026 or early the following year.

In Q3 2025, we signed the first sales agreements for the **Wohngarten** development project in Berlin.

In September, we acquired a development property at **Linnamäe tee 21a**, in the Kuristiku subdistrict of Lasnamäe, Tallinn, at an auction held by the Land and Spatial Development Board. A comprehensive residential and commercial building complex is planned for the nearly 8 700 m² property, creating modern opportunities for living, working, and leisure in the area. The transaction value is EUR 1.1 million, and the total estimated investment volume of the project is approximately EUR 22 million.

In September, the Tallinn City Council established the detailed spatial plan for the **Juhkentali tn 48** property in the city center with decision no. 92.

During the quarter, the final terraced houses of the **Iseära** second phase were completed, and we handed over 38% of the homes completed in this phase to customers.

Events after the reporting period

After the reporting date, we acquired a development property at **Järveotsa tee 16c** in the Haabersti district of Tallinn via auction. A residential building complex, along with commercial spaces that add value to the local living environment, is planned for the nearly 13 300 m² property. The transaction value is EUR 1.1 million, and the total estimated investment volume of the project is approximately EUR 20 million.

In October, construction works began on the **Virmalise** project. A four-story residential building with 28 new homes and a courtyard area will be completed at Virmalise tn 3 by the end of 2026. The general contractor for the project is Bildgren Ehitus OÜ, and the architectural solution was created by Liven and Arhitektuuribüroo Kuup Ruut OÜ. The construction is financed by Bigbank AS.

In October, we also began construction works on the new **Iseära** apartment buildings (Lutsu tn 2, 4, and 6). The project will see the completion of 36 new homes in the autumn of 2026. The general contractor for the apartment buildings is Oma Ehitaja AS, and the construction is financed by Bigbank AS.

In October, the first homes in the **Regati** development project were completed, and handovers to new owners began.

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



Key Figures

(in thousands of euros)	III quarter, July-September			9 months, January-September		
	2025	2024	2023	2025	2024	2023
Contracts under the law of obligations (number)	60	32	21	116	95	40
Real right contracts (number)	15	27	15	56	68	74
Customer feedback score 12M (10-point scale)	9,5	8,4	8,9			
Revenue	5 080	7 057	4 499	14 399	19 101	19 052
Earnings before interest, tax, depreciation and amortization (EBITDA)	1 370	2 314	741	4 147	5 645	892
EBITDA margin, %	27,0%	32,8%	16,5%	28,8%	29,5%	4,7%
Operating profit/loss	120	403	-574	445	1 195	-1 354
Operating profit/loss margin, %	2,4%	5,7%	-12,8%	3,1%	6,3%	-7,1%
Net profit/loss	132	342	-578	399	635	-1 470
Net margin, %	2,6%	4,8%	-12,8%	2,8%	3,3%	-7,7%
Weighted average number of shares (in thousands)	12 000	11 908	11 811	12 000	11 865	11 727
Earnings per share (in euros)	0,011	0,029	-0,049	0,033	0,054	0,125
Return on equity (ROE), %*	1,8%	16,3%	0,0%			
Return on capital employed (ROCE), %*	8,2%	18,0%	6,5%			
Return on assets (ROA), %*	0,6%	5,2%	0,2%			
	30.09.2025	30.09.2024	30.09.2023			
Equity ratio, %	18,5%	25,0%	23,2%			
Adjusted equity ratio (without construction loans), %	24,8%	28,2%	32,1%			
Assets at the end of period	100 183	73 104	68 177			
Equity at the end of period	18 571	18 272	15 823			
Current ratio	4,80	3,70	3,05			
Quick ratio	0,43	0,29	0,18			
Average number of employees	36	33	29	36	29	27

* Last 12 months

Calculation formulas for alternative performance measures

Earnings before interest, tax, depreciation and amortization (EBITDA) = operating profit + interest paid + interest expense capitalized in inventories + depreciation, amortization 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, amortization 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

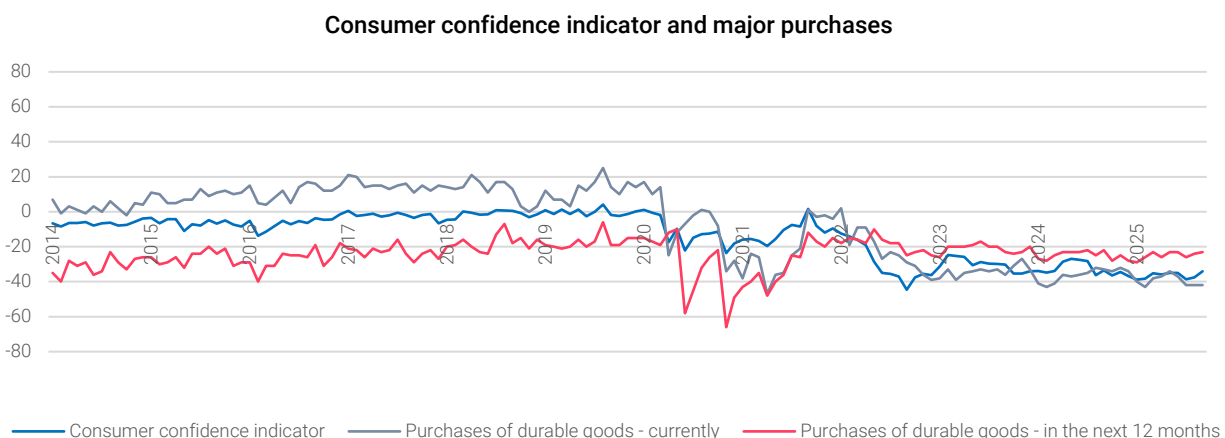
Significant developments in the economic environment in the period under review

In the third quarter of 2025, the downward trend of the 6-month Euribor rate paused, and the rate stabilized at 2.10% by the end of the quarter (30.06.2025: 2.05%; 31.12.2024: 2.57%).

Inflation in the euro area has fallen close to the European Central Bank's (ECB) long-term target (2%), and after several base interest rate cuts (by 100 basis points in four stages) in the first half of 2025, the ECB decided in September to leave interest rates unchanged, citing the need to assess the impact of previous decisions on the economy. The ECB forecasts inflation for 2025-2027 at 2.1%, 1.7%, and 1.9% respectively, which suggests that the monetary policy stance is likely to remain stable in the near term.

In Estonia, the annual consumer price growth in the third quarter of 2025 was faster than in the euro area, with prices rising by 5.2% year-on-year (Q2 2025: 4.8%; Q3 2024: 3.0%). According to Eesti Pank's latest forecast, average inflation in 2025 will be around 5.3%, reflecting the impact of production costs, tax increases and continued wage growth. The consumer price index has risen by 3.5% over the past nine months.

Based on the latest available data from Statistics Estonia and our estimates, the average gross wage grew by nearly 9% year-on-year in the third quarter, outpacing consumer price inflation. Despite wage growth, consumer confidence has remained low for a prolonged period, as confirmed by economic experts, even if the situation is not objectively comparable to historical lows, as data from the Estonian Institute of Economic Research suggests.

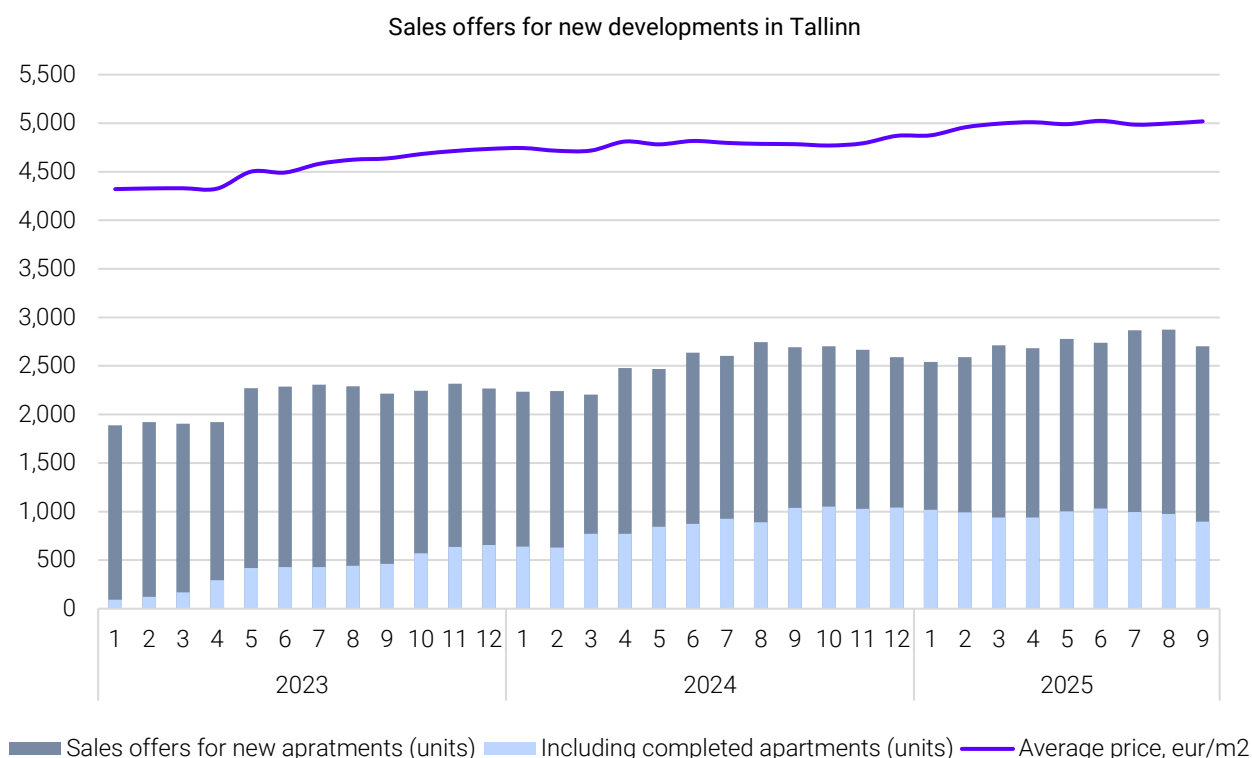


Source: Estonian Institute of Economic Research

According to the Land and Spatial Development Board's purchase and sales statistics, the number of apartment (residential) transactions in Tallinn increased by 1.9% in the third quarter of 2025 compared to the previous quarter (Q3 2025: 2 332; Q2 2025: 2 289 transactions). Compared to the same period of the previous year, the increase was 7.6%, indicating an increase in home buyer activity. The number of transactions in the first nine months of 2025 reached 6 757, up 15.8% on the same period of the previous year (first nine months of 2024: 5 837 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 second quarter of 2025, the supply prices of new developments remained generally stable in the third quarter. Based on data collected from the Citify database, the number of transactions increased by 15.6% compared to the previous quarter (Q2: 365 transactions; Q1: 360 transactions) and by 52.3% in a year-on-year comparison with the third quarter of 2024 (Q3 2024: 277 transactions). In the first nine months of 2025, the number of offers has increased by 4.3% and the average price per square meter by 3.1%, indicating a moderate increase in supply and price levels. The increase in the VAT rate from 22% to 24%, which took effect on July 1, 2025, will increase the price burden for end-users, but its impact on the new developments market is expected to manifest with some delay in the following periods.



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

Overview of the projects

Projects: units still to be sold under the real right contract as at 30.09.2025

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			610	1	493																									1,8				
Iseära	Completed, under construction	2019	25 745	263	416																									67,0				
Regati	Under construction	2021	20 669	223	1 670																									101,2				
Luuslangi	Completed, under construction	2018	9 373	148	186																									28,5				
Wohngarten	Under construction	2023	1 107	24	0																									10,0				
Olemuse	Under construction	2024	6 854	72	0																									22,0				
Virmalise	Under construction	2022	2 124	28	0																									10,4				
Peakorter I phase²	Under construction	2024	4 994	68	0																									10,8				
Juhkentali 48	Building design	2020	7 986	63	4 033																									23,8				
Kadakadabra	Detailed spatial plan	2017	24 733	402	0																									76,5				
Peakorter II phase	Detailed spatial plan	2020	8 872	137	444																									35,4				
Järveotsa tee 16c³	Detailed spatial plan	2025	8 000	111	840																									24,4				
Linnamäe tee 21a	Detailed spatial plan	2025	9 500	81	4 760																									27,1				
Total			130 567	1 621	12 842																									438,9				

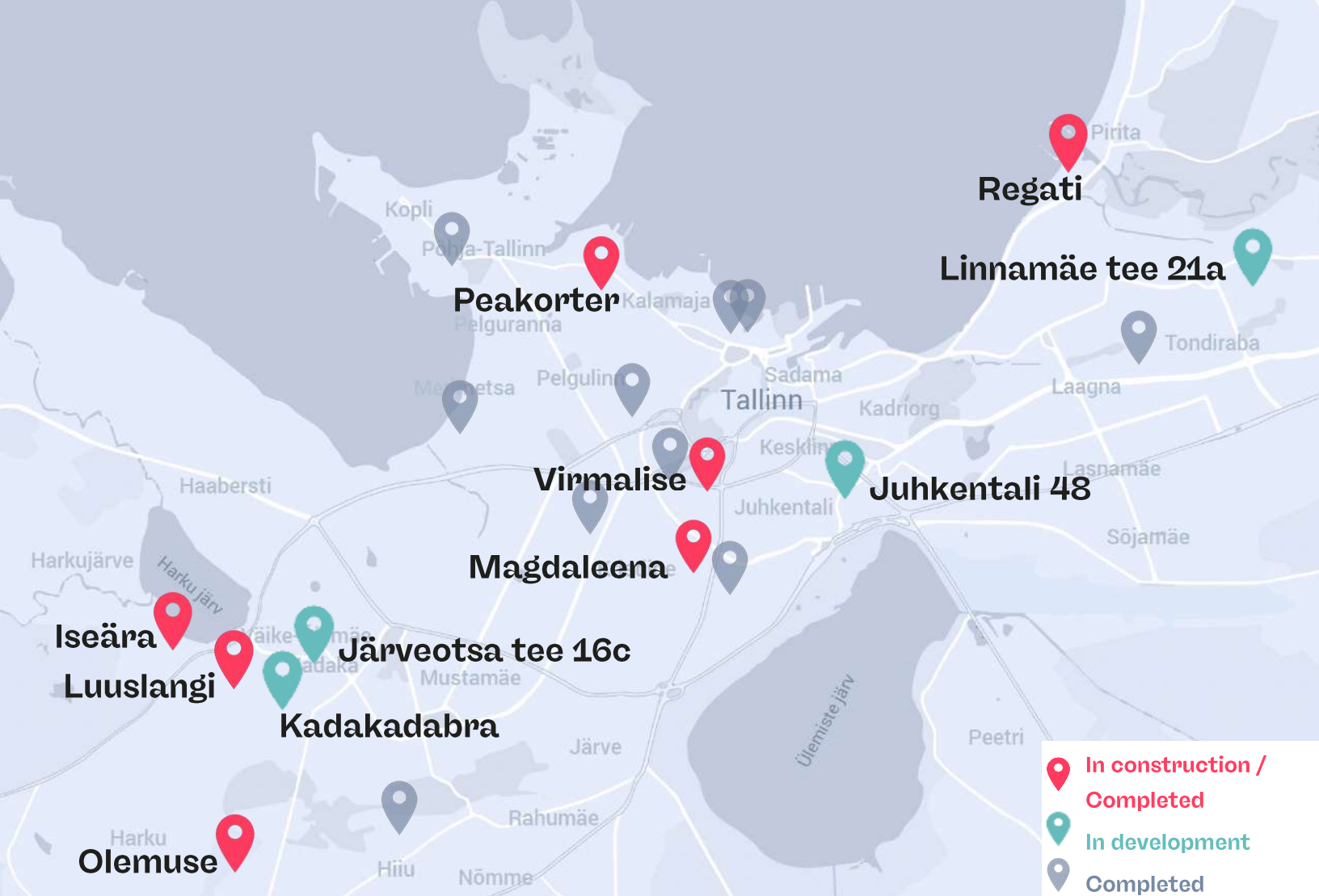
The total estimated saleable area, the breakdown of units sold, the construction period, and the sales revenue estimate shown both in this table and on the following pages are based on Liven's best knowledge at the time and are subject to change, especially in projects or project phases where the planning 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.

³ Acquired in Q4 2025

The total space available for sale in the development portfolio at the end of the third quarter of 2025 amounted to 122 567 m² (30.06.2025: 114 623 m²; 30.09.2024: 115 678 m²), and the revenue from sales according to business plans amounted to EUR 414.5 million (30.06.2025: 377.6 million euros; 30.09.2024: EUR 377.5 million euros). The portfolio volume increased during the quarter due to the acquisition of the Linnamäe tee 21a property and, after the reporting date, the Järveotsa tee 16c property.



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 realized.

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.

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 the summer of 2024. The last home still available for sale is the [private house](#) with the development.

Projects for sale and under construction

Developments with building rights determined

Iseära

Project company:	Liven Kodu 16 OÜ
Location:	Harkujärve village, Harku
Status:	Completed and under construction
Architect:	ARS Projekt
Number of homes:	233 terraced units, 151 apartments
Saleable area (m ²):	38 815
- of which under construction	9%
- of which to be constructed	51%
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 phases – in total over 380 homes, and a day nursery. Phase I was completed in 2023; the first 5 terraced houses of phase II in spring 2024, and the apartment buildings in spring 2025. The construction of the last 5 terraced houses of phase II also finished in the past quarter.

In Q3, we handed over 11 homes in the last 5 terraced houses completed in phase II. Additionally, we handed over 2 homes in the previously completed apartment buildings and one terraced house home, both phase II.

As of the reporting date, four homes in the completed buildings of phase II remain for sale. In September, construction work began on the first five terraced houses of the next phase, and in October, on three apartment buildings, all scheduled for completion in the second half of 2026. As of 30.09.2025, 16 out of 30 terraced house homes under construction had been sold (30.06.2025: 7), and 8 out of 36 apartments (30.06.2025: 6). An additional 2 terraced house homes were sold in October.

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
Status:	Construction of phase I
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:	Q4 2027

Construction of phase I continued in Q3 (general contractor: Mitt & Perlebach OÜ; financier: LHV Pank AS). Completion of the buildings with 112 homes and 7 commercial units, and the first handovers, will take place in Q4 2025.

As of 30.09.2025, 71 out of 112 homes available for sale had been sold (30.06.2025: 65), and an additional 2 homes were sold in October.



Luuslangi

Project company:	Liven Kodu 12 OÜ
Location:	Jalami tn, Astangu, Tallinn
Status:	Phase I ready; II phase under construction
Architect:	Kadarik Tüür Arhitektid
Number of homes:	224 apartments
Saleable area (m²):	14 212
- of which under construction	17%
- of which to be constructed	47%
Energy efficiency class:	A
Website:	luuslangi.liven.ee
Start of construction:	Q3 2022
Planned completion of construction:	Q2 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 3 remaining homes in this phase still available for sale.

During the quarter, construction of the first buildings of phase II (Jalami 6) began (general contractor: Mitt & Perlebach OÜ; financier: LHV Pank AS). As of 30.09.2025, 16 out of the 39 units available for sale had been sold (30.06.2025: 13), and an additional 5 homes were sold in October.



Wohngarten

Project company:	Liven HW11 GmbH
Location:	Berlin, Germany
Status:	Under construction
Architect:	aalt+studio
Number of homes:	24 apartments
Saleable area (m²):	1 109
Energy efficiency class:	KfW 40
Website:	liven.de/wohngarten
Start of construction:	Q3 2025
Planned completion of construction:	Q1 2027

In Berlin's Neukölln district, at Hüttenroder Weg 11, we plan to develop a 6-story residential building with 24 apartments. During the quarter, construction of the new residential building continued, and the signing of sales agreements began. As of 30.09.2025, 3 out of the 24 units available for sale had been sold (30.06.2025: 7), and an additional 1 home was sold in October. We plan to hand over the homes in early 2027.

Olemuse

Project company:	Liven Kodu 22 OÜ
Location:	Kalda 5, Pääsküla, Tallinn
Status:	Under construction
Architect:	Lumia
Number of homes:	72 apartments
Saleable area (m²):	6 854
Energy efficiency class:	A*
Website:	olemuse.liven.ee
Start of construction:	Q2 2025
Planned completion of construction:	Q2 2027

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

In Nõmme, at Kalda 5, 12 three-story residential buildings with a total of 72 homes will be completed. In Q3 2025, construction of the buildings began (general contractor: NOBE OÜ; financier: Coop Pank AS). We plan to hand over the first homes in the second half of 2026.

As of 30.09.2025, 22 out of the 72 units available for sale had been sold (30.06.2025: 9), and an additional 2 homes were sold in October.



Virmalise

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

In Tallinn, in the Uus Maailm district, at Virmalise tn 3, an apartment building with 28 homes will be completed by the end of 2026. In Q3 2025, we began signing contracts under the law of obligations and demolished the existing building.

In October, construction of the new building began (general contractor Bilgren Ehitus OÜ; financier Bigbank AS). As of 30.09.2025, 8 out of the 28 units available for sale had been sold (30.06.2025: 6).



Peakorter I phase

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

In cooperation with Oma Grupp OÜ, two apartment buildings with 67 homes will be completed in 2027 as part of a 50/50 joint venture project in North Tallinn, at Erika tn 6a and 6b. One of the buildings includes a 9-story tower element designed to resemble a water tower.

In Q3 2025, we began signing contracts under the law of obligations and started construction (general contractor Oma Ehitaja AS, construction financier Coop Pank AS).

We plan to hand over the homes in the first half of 2027. As of 30.09.2025, 18 out of the 68 units available for sale had been sold (30.06.2025: 9).

Peakorter, I phase homes construction in North Tallinn
Architect: PIN Arhitektid



Juhkentali 48

Project company:	Liven Kodu 17 OÜ
Location:	Juhkentali 48, Juhkentali, Tallinn
Status:	Building design
Number of homes:	63 apartments and commercial spaces
Saleable area (m²):	7 986
Energy efficiency class:	LEED Gold
Start of construction:	Q4 2026
Planned completion of construction:	Q4 2027

At Juhkentali 48, according to the detailed spatial plan established in September 2025, we have the right to develop a residential and commercial building with 63 apartments and 4 033 m² of commercial space. In Q4, we will conduct an architectural competition and continue refining the project concept.

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

Projects with building rights still to be determined.

Kadakadabra

Project company:	Liven Kodu 10 OÜ
Location:	Kadaka tee 88, Astangu, Tallinn
Status:	Detailed spatial plan
Architect:	Pluss Arhitektid
Number of homes:	396 apartments
Saleable area (m ²):	24 632
Energy efficiency class:	A*/ LEED
Start of construction:	Q2 2026
Planned completion of construction:	Q2 2030

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

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.

The timing of the pre-sale launch and construction depends on the approval of the detailed plan.

Peakorter II phase

Project company:	Liven Kodu 18 OÜ
Location:	Erika 12, Karjamaa, Tallinn
Status:	Detailed spatial plan
Architect:	P-
Number of homes:	137 apartments and commercial spaces
Saleable area (m ²):	8 872
Energy efficiency class:	A* / LEED
Website:	peakorter.liven.ee
Start of construction:	Q4 2026
Planned completion of construction:	Q3 2028

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

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 establishing the detailed plan continued.

Peakorter planned II phase homes in North Tallinn



Järveotsa tee 16c

Project company:	Liven Kodu 24 OÜ
Location:	Järveotsa tee 16, Haabersti, Tallinn
Status:	Detailed spatial plan
Number of homes:	121 apartments and commercial spaces
Saleable area (m²):	8 000
Energy efficiency class:	A*/ LEED
Start of construction:	Q4 2029
Planned completion of construction:	Q4 2031

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

After the reporting period, we acquired the development property at Järveotsa tee 16c in the Haabersti district of Tallinn through an auction organized by the Land and Spatial Development Board. A residential building complex, along with commercial spaces that add value to the living environment, is planned for the property.

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

Linnamäe tee 21a

Project company:	Liven Kodu 23 OÜ
Location:	Linnamäe tee 21a, Lasnamäe, Tallinn
Status:	Detailed spatial plan
Number of homes:	154 apartments and commercial spaces
Saleable area (m²):	9 500
Energy efficiency class:	A*/ LEED
Start of construction:	Q3 2030
Planned completion of construction:	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 acquired the development property at Linnamäe tee 21a in the Lasnamäe district of Tallinn through an auction organized by the Land and Spatial Development Board. A comprehensive residential and commercial building complex is planned for the property.

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

Overview of business risks

The main risks associated with Liven's business activities include market, operational and financial risks, including capitalization and financing. Risk management is a central part of the group's strategic management and aims to identify and minimize 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 characterized 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 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

This year, Liven has added several new projects to its portfolio, for which construction began either in the last quarter or immediately thereafter. We will continue to sign sales contracts in all projects currently on sale in the last quarter of the year. As of the reporting date, we have already signed more sales contracts than in all of 2024, and we expect a new sales contract record for Liven by the end of the year.

Although the halt in the decline of Euribor and fragile consumer confidence do not create an overly supportive sales environment, it is clear that demand for Liven homes exists. In the near future, we expect a stable recovery of the environment, supported by continued (although slower) wage growth and banks' willingness to finance loans. More broadly, the market's further development remains largely dependent on external factors, particularly interest rates, the geopolitical situation, and the tax environment.

We are still hopeful that the drawn-out processes for both the Kadaka tee 88 and Erika 12 properties will be completed in 2025, but if the formation of the new coalition and city government takes longer than usual, the establishment of the plans will likely be postponed to the new year.

The financial results for Q3 and for the first 9 months of 2025 were largely in line with expectations, reflecting the timing of construction completions. The majority of 2025 revenue and profit will be generated in the final quarter, adding to the EUR 14.4 million in sales revenue and EUR 0.4 million in net profit earned in the first 9 months. Of the EUR 56.1 million presale portfolio at the end of Q3 (30.06.2025: EUR 38.2 million; 31.12.2024: EUR 35.6 million), projects completing in 2025 account for EUR 39.0 million. The vast majority of this is from the Regati project, where we began handing over the first homes at the end of October.

Achieving the previously expected EUR 55 million in sales revenue for 2025 remains possible if positive circumstances align. However, sales revenue depends primarily on the timing of home handovers, which is affected by the slightly later-than-expected completion of the Regati project, meaning some handovers and sales revenue may be deferred to the beginning of the new year. Therefore, we currently consider it more likely that, depending on the pace of handovers, the 2025 sales revenue will be between EUR 45-50 million. The assumption of achieving a 20% return on equity in 2025 remains.

With construction completions and home deliveries, the balance of borrowings will decrease by the end of 2025 to a level near the beginning of the year, and the capital structure will also improve due to the profit earned. 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 forecast loan balances to increase again in mid-2026, primarily due to the financing needs of construction projects started in the second half of 2025.

Real estate development is characterized by a long-time lag in financial results and temporal shift between marketing expenses and sales revenue. In the third quarter, we actively continued sales for development projects, the sales revenue and profit for which will be recognized in later periods, mainly in the 2026 financial results.

In 2026, construction will be completed on four projects, where it is possible to hand over up to 205 new homes with a potential sales revenue of approximately EUR 55 million. Added to this will be sales revenue from homes completed in 2025 but not yet sold or handed over. Thus, the foundation for a good result in 2026 has been laid, and we continue to work towards the 2027 result.

Of the projects currently under construction, Peakorter I phase and Wohngarten in Berlin, Germany, will be completed in 2027.

The new property acquisitions made this quarter and in October add both a new region and temporal continuity to the development portfolio. 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 9-month period ended 30 September 2025.

Management board confirms that:

1. the interim financial statement for the period ended 30 September 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 3 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 9 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	30.09.2025	31.12.2024	30.09.2024
Current assets				
Cash and cash equivalents		5 626	5 905	4 807
Trade and other receivables	3	1 332	1 270	81
Prepayments	2	1 643	385	715
Inventories	4	86 706	67 902	65 138
Total current assets		95 306	75 462	70 741
Non-current assets				
Prepayments	2	44	44	44
Trade and other receivables	3	1 484	0	0
Investment property	5	1 960	1 350	1 064
Property, plant and equipment		318	423	432
Intangible assets		456	401	386
Right-of-use assets		614	618	437
Total non-current assets		4 877	2 836	2 363
TOTAL ASSETS		100 183	78 298	73 104
Current liabilities				
Borrowings	6	2 784	6 405	9 738
Trade and other payables	7	17 021	11 234	8 838
Provisions		35	99	528
Total current liabilities		19 840	17 739	19 104
Non-current liabilities				
Borrowings	6	59 777	40 851	34 642
Trade and other payables	7	1 868	1 398	1 032
Provisions		127	72	54
Total non-current liabilities		61 772	42 322	35 728
Total liabilities		81 612	60 061	54 832
Equity				
Share capital		1 200	1 200	1 190
Share premium		9 581	9 562	9 540
Share option reserve		323	317	321
Own (treasury) shares		-6	-9	0
Statutory capital reserve		120	118	118
Retained earnings (prior periods)		6 953	6 491	6 468
Profit/Loss for the year		399	558	635
Total equity attributable to owners of the parent		18 571	18 237	18 272
Total equity		18 571	18 237	18 272
TOTAL LIABILITIES AND EQUITY		100 183	78 298	73 104

Consolidated statement of comprehensive income

(in thousands of euros)	Note	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Revenue	8	5 080	7 057	14 399	19 101
Cost of sales	9	-4 281	-5 987	-11 603	-15 951
Gross profit/loss		799	1 070	2 796	3 150
Distribution costs	10	-376	-327	-1 410	-978
Administrative expenses	11	-326	-352	-1 166	-993
Other operating income		32	21	254	33
Other operating expenses		-9	-10	-29	-17
Operating profit/loss		120	403	445	1 195
Finance income		40	31	76	57
Finance costs		-28	-92	-94	-448
Total finance income and finance costs		12	-61	-18	-391
Profit/Loss before tax		132	342	427	804
Income tax expense		0	0	-28	-169
Net profit/loss for the period		132	342	399	635
Attributable to owners of the parent		132	342	399	635
Comprehensive income for the period		132	342	399	635
Attributable to owners of the parent		132	342	399	635
Basic profit/loss per share	15	0,011	0,029	0,033	0,054
Diluted profit/loss per share	15	0,011	0,028	0,033	0,052

Consolidated statement of cash flows

(in thousands of euros)	Note	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January- September)	2024 9 months (January - September)
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit/loss		132	342	399	634
Adjustments for:					
Depreciation, amortization and impairment losses		119	90	387	251
Share option reserve		18	0	85	0
Non-monetary transactions		0	27	0	179
Change in fair value of investment property		0	0	-159	0
Interest income		-40	-31	-76	-57
Interest expense		29	92	94	448
Income tax on dividends		0	0	28	169
Other adjustments		1 356	866	3 257	1 474
Total adjustments		1 482	1 044	3 616	2 464
Change in receivables and prepayments	2, 3	-1 182	430	-1 319	747
Change in inventories	4	-6 364	-4 354	-18 804	-3 026
Change in payables and deferred income	7	1 707	-9	5 745	491
Other operating cash flows		-50	0	13	0
NET CASH USED IN OPERATING ACTIVITIES		-4 275	-2 547	-10 350	1 311
CASH FLOWS FROM INVESTING ACTIVITIES					
Paid on acquisition of property, plant & equipment and intangible assets		-59	-97	-225	-314
Loans made		-1 450	0	-1 450	0
Interest received		6	46	41	71
NET CASH USED IN INVESTING ACTIVITIES		-1 503	-51	-1 634	-243
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans received	6	6 029	5 245	26 572	28 089
Repayments of loans received	6	-3 019	-4 515	-11 221	-23 025
Lease payments made		-51	-39	-144	-119
Interest paid	6	-1 131	-1 821	-3 315	-4 189
Proceeds from government grants		0	0	0	59
Proceeds from issue of shares		0	5	0	7
Proceeds from sale of own shares		2	0	21	1
Dividends paid		0	0	-180	-635
Corporate income tax paid		0	0	-28	-170
NET CASH FROM FINANCING ACTIVITIES		1 830	-1 125	11 705	18
NET CASH FLOW		-3 948	-3 723	-279	1 086
Cash and cash equivalents at the beginning of the reporting period		9 574	8 530	5 905	3 721
Change in cash and cash equivalents		-3 948	-3 723	-279	1 086
Cash and cash equivalents at the end of the reporting period		5 626	4 807	5 626	4 807

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	635	635
Issue of share capital	7	0	0	0	0	0	7
Share options	0	200	-58	0	0	0	142
Transfer to capital reserve	0	0	0	0	3	-3	0
Sale of own shares	0	0	0	1	0	0	1
Dividends paid	0	0	0	0	0	-635	-635
Other changes in equity	0	0	16	0	0	-16	0
As at 30 September 2024	1 190	9 540	321	0	118	7 103	18 272
Profit/loss for the period	0	0	0	0	0	-77	-77
Issue of share capital	10	0	0	0	0	0	10
Share options	0	0	17	0	0	0	17
Transfer to capital reserve	0	0	0	0	0	0	0
Sale of own shares	0	23	0	-9	0	0	14
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	399	399
Share options	0	0	92	0	0	0	92
Transfer to 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

Notes to consolidated financial statements

Note 1. General information

The unaudited interim consolidated financial statements of Liven AS (the "Group") for the third quarter and first 9 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 third quarter and first 9 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 third quarter and first 9 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 Q3 and the first 9 months of 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)	30.09.2025	31.12.2024	30.09.2024
Prepayments to suppliers	144	72	105
Prepayments to suppliers for inventories	0	0	0
Prepaid expenses	971	51	103
Prepaid taxes	529	262	508
Total current prepayments	1 643	385	715
Prepaid expenses	44	44	44
Total non-current prepayments	44	44	44

Note 3. Trade and other receivables

(in thousands of euros)	30.09.2025	31.12.2024	30.09.2024
Trade receivables	1 196	1 239	46
Loan receivables	15	15	15
Interest receivables	9	9	9
Other receivables	112	8	11
Total current receivables from buyers	1 332	1 270	81
Loan receivables	1 450	0	0
Interest receivables	34	0	0
Total non-current receivables from buyers	1 484	0	0

Non-current receivables reflect the loan granted to EK 6 OÜ, a 50/50 joint venture established for the development of the Peakorter I phase, and related interest receivables.

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 30.09.2025 are shown under 'Construction completed'.

(in thousands of euros)	30.09.2025	31.12.2024	30.09.2024
Construction completed	4 373	5 734	12 058
Both completed and under construction	11 572	13 775	10 793
Under construction	58 658	28 590	23 058
Building design	4 111	8 092	3 374
Development plans and other inventories	7 992	11 710	15 854
Total	86 706	67 902	65 138

For the items reclassified from inventories, see note 5.

Note 5. Investment properties

(in thousands of euros)	30.09.2025	31.12.2024	30.09.2024
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 Türitin 4 commercial space, 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.

Note 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.

30.09.2025				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance as at 30.09.2025	Incl. from related parties	Within 1 year	2–5 years	Over 5 years
Bank loans, construction	4,5-4,6% + 6k Euribor	25 379	0	2 155	23 223	0
Bank loans, development	3,9-7,95% + 6k Euribor	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

31.12.2024				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance as at 31.12.2024	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.

30.09.2024				Repayable		
Loan type (in thousands of euros)	Interest rate	Balance as at 30.09.2024	Incl. from related parties	Within 1 year	2–5 years	Over 5 years
Bank loans, construction	4,8-4,9% + 6k Euribor	7 194	0	0	7 194	0
Bank loans, construction	4,9%	1 173	0	1 173	0	0
Bank loans, development	3,9-7,95% + 6k Euribor	12 996	0	2 224	10 772	0
Bonds	8,5-10,5%	12 441	878	2 600	9 841	0
Investor loans	8,0-14,0%*	10 525	7 233	3 737	6 788	0
Total		44 330	8 111	9 734	34 596	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 3 thousand as of 30 September 2025 (31 December 2024: EUR 48 thousand; 30 September 2024: EUR 50 thousand). All loans as of 30 September 2025, 31 December 2024 and 30 September 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 September 2025: 24,8%.
- Group adjusted leverage ratio² is less than 3,0. As of 30 September 2025: 2,0.
- 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 September 2025: EUR 3,461 thousand.

Note 7. Trade and other payables

(in thousands of euros)	30.09.2025	31.12.2024	30.09.2024
Trade payables	2 754	3 005	2 958
Deferred income	11 286	6 093	4 826
Other payables			
Payables to employees	211	163	142
Taxes payable	1 128	1 248	392
Interest payable	328	310	216
Other payables	1 314	415	304
Total other payables	2 981	2 137	1 054
Total current trade and other payables	17 021	11 234	8 838
Interest payable	1 316	762	627
Lease payables	496	512	0
Other payables	56	124	405
Total non-current trade and other payables	1 868	1 398	1 032

Deferred income as at 30 September 2025, 31 December 2024 and 30 September 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.

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 8. Revenue

(in thousands of euros)	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Sale of real estate	4 862	6 684	13 694	18 302
Sale of furniture and furnishings	85	293	418	557
Sale of services	76	0	83	0
Rental income	57	80	204	242
Total sales revenue	5 080	7 057	14 399	19 101

In both the first 9 months 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.

Note 9. Cost of sales

(in thousands of euros)	Note	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Construction and furnishing expenses		3 183	4 754	8 585	12 245
Plot acquisition and preparation costs		140	218	418	600
Staff costs	12	440	307	1 394	901
Financing charges		378	629	762	1 921
Building design expenses		49	0	135	0
Connection fees		29	0	82	0
Depreciation and amortization		20	21	64	60
Other costs		43	58	164	224
Total		4 281	5 987	11 603	15 951

Note 10. Distribution costs

(in thousands of euros)	Note	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Media costs		134	132	445	387
Staff costs	12	142	85	456	229
Depreciation and amortization		44	27	139	78
Other costs		57	84	370	284
Total		376	327	1 410	978

Note 11. Administrative expenses

(in thousands of euros)	Note	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Staff costs	12	127	132	577	386
Training and other staff-related expenses		20	32	61	53
Business travel and transport expenses		18	29	39	42
Office expenses		18	30	56	67
Accounting and audit expenses		44	61	122	216
Legal fees and consulting expenses		9	6	38	59
Depreciation and amortization		55	43	184	114
Other costs and adjustments		36	19	89	54
Total		326	352	1 166	993

Note 12. Staff costs

(in thousands of euros)	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Salary expenses	543	400	1 858	1 171
Social security and unemployment insurance charges	167	123	569	345
Total	709	523	2 427	1 516
Average number of employees converted to full-time equivalent	36	33	36	29
Incl. people working under employment contracts	33	30	33	26
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 the first 9 months of 2025 and 2024, all revenue was generated in Estonia.

(in thousands of euros)	Note	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Revenue	8	5 080	7 057	14 399	19 101
Operating profit/loss		120	403	445	1 195

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 % 30.09.2025	Interest % 31.12.2024	Interest % 30.09.2024
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
EK 6 OÜ ¹	Development of building projects	Estonia	50	-	-
Liven Wohnungsbau GmbH	Development of building projects	Germany	100	100	100
Liven HW11 GmbH	Development of building projects	Germany	100 ²	100 ²	100 ²
Liven R101 GmbH	Development of building projects	Germany	100 ²	-	-

¹ associate, not consolidated line-by-line

² 100% ownership interest through Liven Wohnungsbau GmbH

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, in thousands)	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Weighted average number of ordinary shares	12 000	11 908	12 000	11 865
Share options at period-end	231	279	231	279
Weighted average number of ordinary shares including the number of dilutive potential ordinary shares	12 231	12 186	12 231	12 144

(in euros)	2025 III quarter (July-September)	2024 III quarter (July-September)	2025 9 months (January-September)	2024 9 months (January-September)
Profit/loss attributable to owners of the parent (in thousand euros)	132	342	399	635
Profit/loss per share	0,011	0,029	0,033	0,054
Diluted profit/loss per share	0,011	0,028	0,033	0,052

