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Annual General Meeting

30 June 2026



Introduction

- As of 23 June 2026, Arco Vara AS had 7 000 shareholders.
- 56.76% of votes designated with shares registered for the meeting.
- The CEO of Arco Vara proposes that the general meeting of shareholders be conducted by CEO Rait Riim.
- Rait Riim is appointed as the chair of the meeting and Darja Bolšakova as the minute's taker.

2

countries

30+

years of experience

2 800+

new homes

380 000+

developed m²



Rules of Procedure

- Questions to the presenter, proposals and objections must be submitted in writing.
- Requests to speak must be submitted in writing to the Chair of the Meeting before the relevant agenda item is discussed.
- Each speech is limited to 5 minutes.



The Agenda

1. Approval of the annual report for 2025
2. Distribution of profit and dividend payment
3. Approval of the Management Board's remuneration principles



Review of 2025 Results

Goals

- Revenue: EUR 9.0 million
- Net profit: EUR 0.2 million
- 27 apartments sold at Rannakalda and Kuldlehe
- Soodi 6 – Construction commenced in Q2 2025
- Spordi – Construction commenced in Q2 2025
- Luther Quarter – Preparations for construction start in Q2 2026
- Detailed spatial plan approved for Arcojärve
- Proposed dividend: EUR 0.02 per share

Results

- Revenue: EUR 7.6 million
- Net loss: EUR 0.5 million
- 20 apartments sold at Rannakalda and Kuldlehe
- Soodi 6 – Construction commenced in July 2025
- Spordi – Construction commenced in July 2025
- Luther Quarter – Preparations for construction start in Q4 2026
- Arcojärve – Detailed spatial plan adopted
- Dividend paid: EUR 0.02 per share



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Goals 2026

- Revenue: EUR 27.0 million
- Net profit: EUR 1.2 million
- 7 apartments sold at Kodulahe Rannakalda and Lehiku 11
- Soodi 6 – 46 apartments and 4 commercial units sold
- Spordi 3a, 3b – 40 apartments sold
- Luther Quarter – Preparations for construction start in Q4 2026
- Arcojärve – Detailed spatial plan approved and building permit application submitted
- Acquisition of 1-2 new development projects

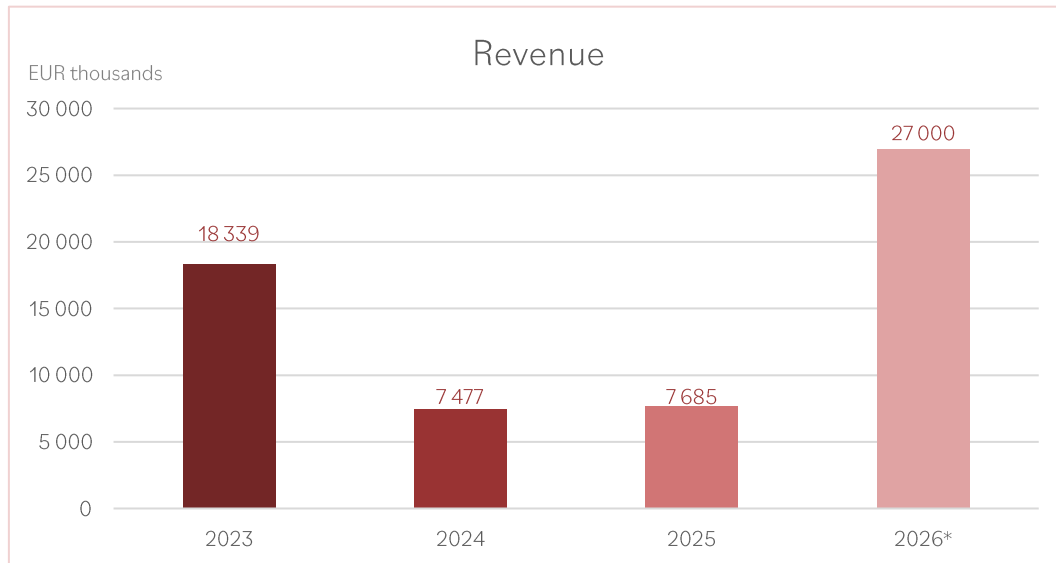


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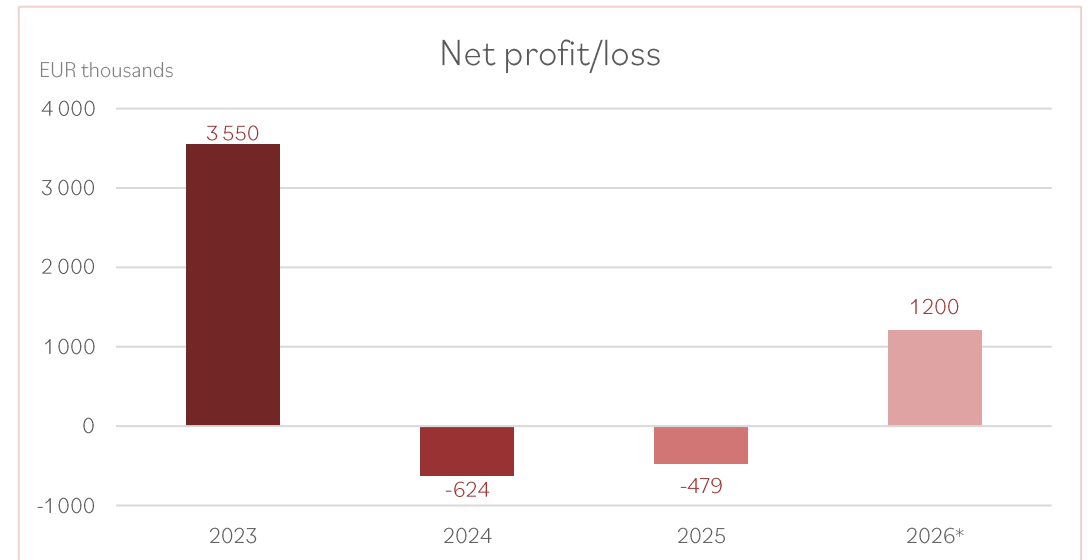
Arco Vara Financial Overview: Strong Development and Sales Potential

Arco Vara has a substantial land bank, providing development potential for the next 8–10 years.

Driven by the completion of the Kodulahe Quarter developments – Soodi 6 and Spordi 3a, 3b – revenue is forecast to increase to approximately EUR 27 million in 2026.



Profitability is expected to improve, driven by the completion of development projects, apartment handovers and higher sales volumes. As a result, net profit is forecast to reach approximately EUR 1.2 million in 2026.

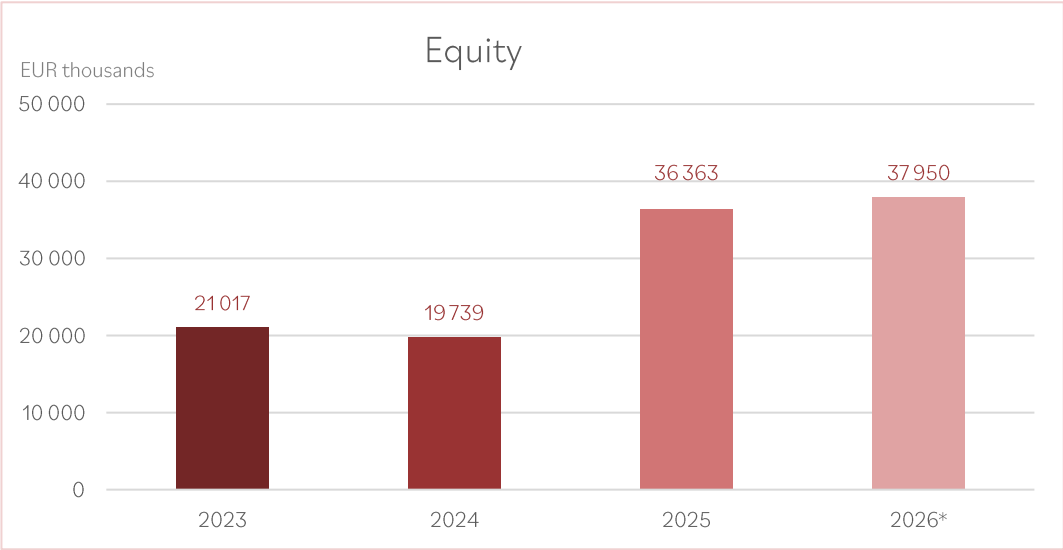
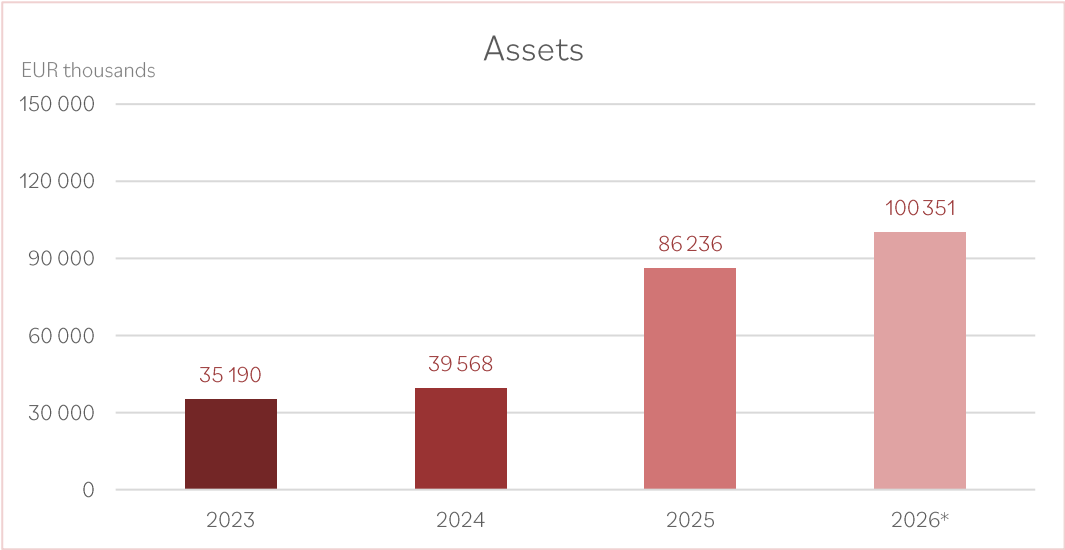


**forecast*

Arco Vara Financial Overview: Strong Financial Position

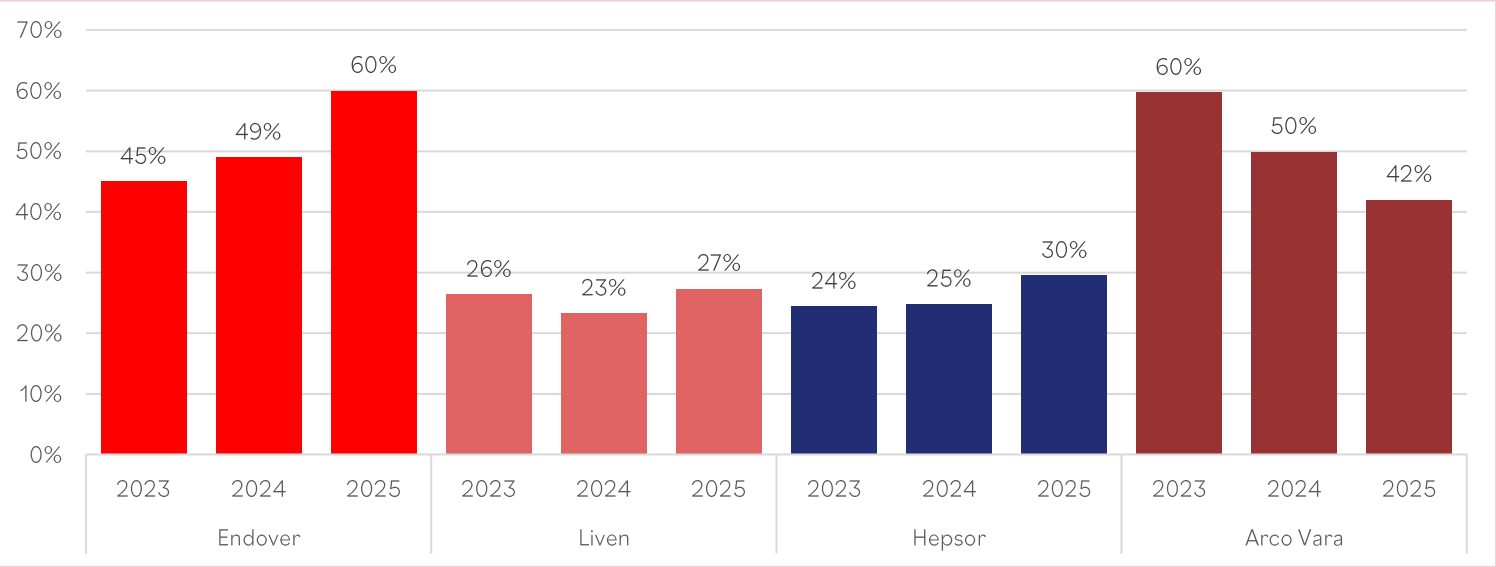
In 2025, the Group's total assets nearly doubled compared to year-end 2024. The increase was primarily driven by the acquisition of the Luther Quarter and Spordi 3a, 3b development projects.

Arco Vara's consolidated balance sheet remains strong, maintaining a well-balanced capital structure. As at 31 March 2026, the ratio of equity to interest-bearing liabilities stood at approximately 45/55, remaining close to the Group's long-term target of 50/50.



**forecast*

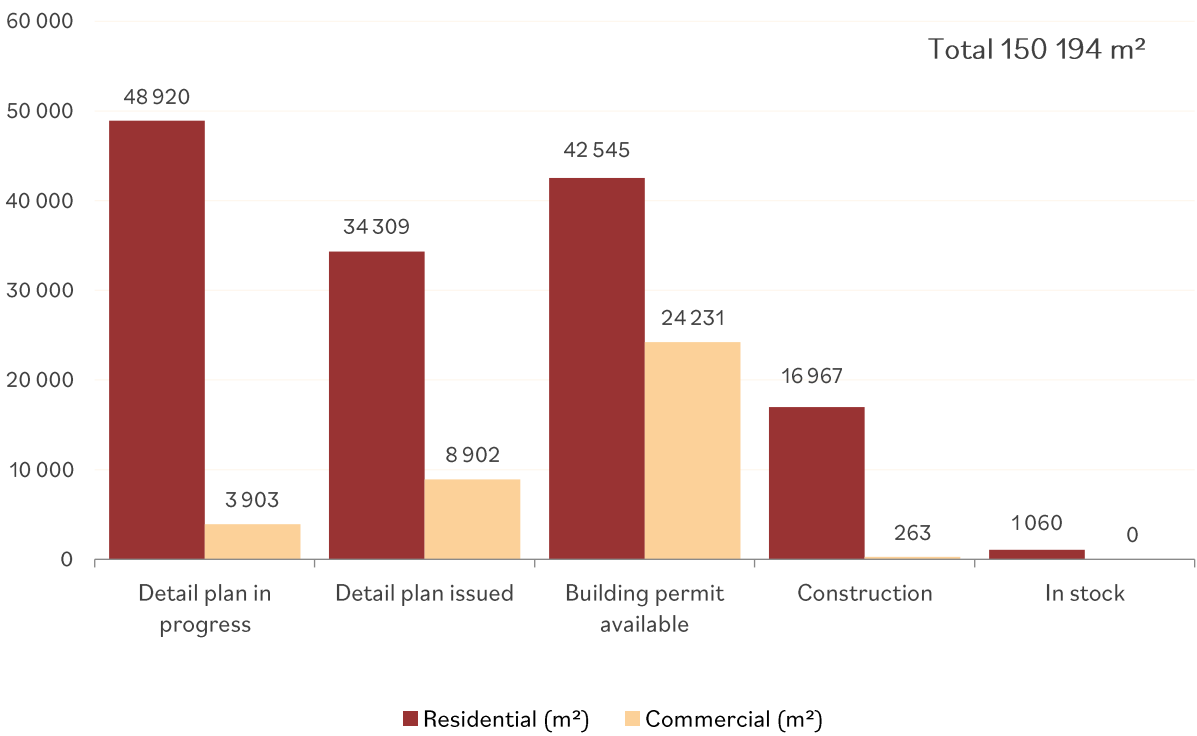
Equity-to-assets ratio



- Arco Vara's equity ratio stood at 42% in 2025.
- The ratio declined compared with previous years, primarily due to the Group's active development activities and investments.
- Compared with its listed peers, Arco Vara's equity ratio remains at a competitive level and exceeds the corresponding ratios of Liven and Hepsor.

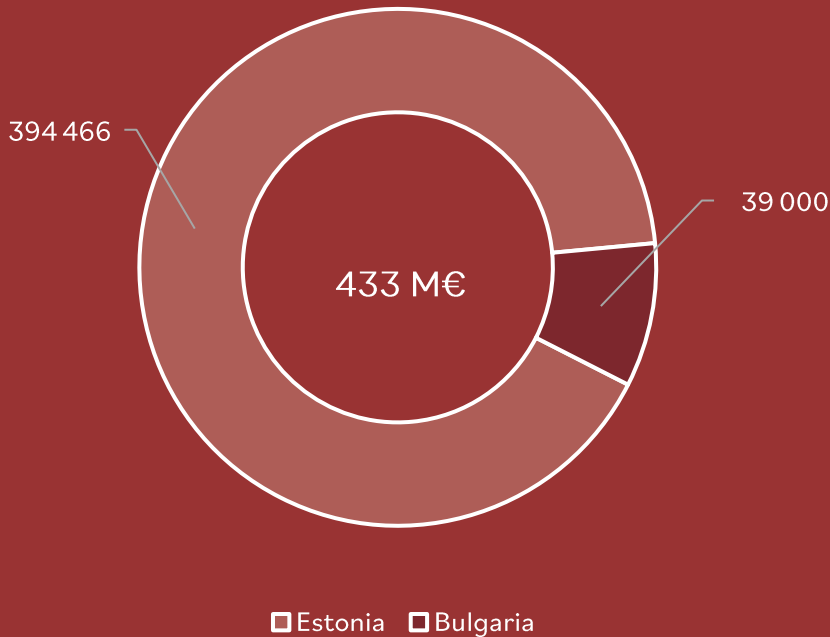
Arco Vara development volumes

Development volumes as of 31.03.2026 (gross m²)



10 projects currently under development in various stages

Development revenue of development projects upon completion as of 31.03.2026 (kEUR)



Arco Vara active projects

As of 30.06.2026



Project name

Padelstar Padel venue

Address

Helme 18, Tallinn

Product main type

Sportshall

Project stage

Rented out

Area of plot m²

5,712

GSA/GLA (above ground)

1,983

No of units (above ground)/ available

1/0



Project name

Kodulahe Rannakalda

Address

Lammi 8, Tallinn

Product main type

Apartments, commercial spaces

Project stage

Sale

Area of plot m²

9,525

GSA/GLA (above ground)

1,960

No of units (above ground)/ available

113/4



Project name

Kuldlehe

Address

Lehiku road 11, Tallinn

Product main type

Apartments

Project stage

Sale

Area of plot m²

5,219

GSA/GLA (above ground)

558

No of units (above ground)/ available

5/1



Project name

Stage 6 Kodulahe

Address

Soodi 6, Tallinn

Product main type

Apartments, commercial spaces

Project stage

Construction

Area of plot m²

5,444

GSA/GLA (above ground)

4,543

No of units (above ground)/ available

66/28



Project name

Spordi 3a, 3b

Address

Spordi 3a, 3b, Tallinn

Product main type

Apartments

Project stage

Construction

Area of plot m²

5,566

GSA/GLA (above ground)

4,312

No of units (above ground)/ available

56/34

Arco Vara active projects

As of 30.06.2026



Project name

Stage 1 Botanica Lozen

Address

Lozen, near Sofia

Product main type

Houses

Project stage

Construction

Area of plot m²

20,190

GSA/GLA (above ground)

5,485

No of units (above ground)/ available

16/0



Project name

Stage 2&3 Botanica Lozen

Address

Lozen, near Sofia

Product main type

Apartments and houses

Project stage

Detail plan issued

Area of plot m²

27,260

GSA/GLA (above ground)

<11,309>

No of units (above ground)

<155>



Project name

Arcojärve

Address

Paldiski mnt 124b, Tallinn

Product main type

Apartments, commercial spaces

Project stage

Detail plan in process

Area of plot m²

69,506

GSA/GLA (above ground)

<35,529>

No of units (above ground)

<382>



Project name

Stage 7 Kodulahe

Address

Lammi 6, Tallinn

Product main type

Apartments, commercial spaces

Project stage

Detail plan in process

Area of plot m²

14,553

GSA/GLA (above ground)

<12,327>

No of units (above ground)

<182>



Project name

Stage 1-4 Luther Quarter

Address

Luther Quarter, Tallinn

Product main type

Apartments, commercial spaces

Project stage

I-III Building permit issued,
IV Detail plan in process

Area of plot m²

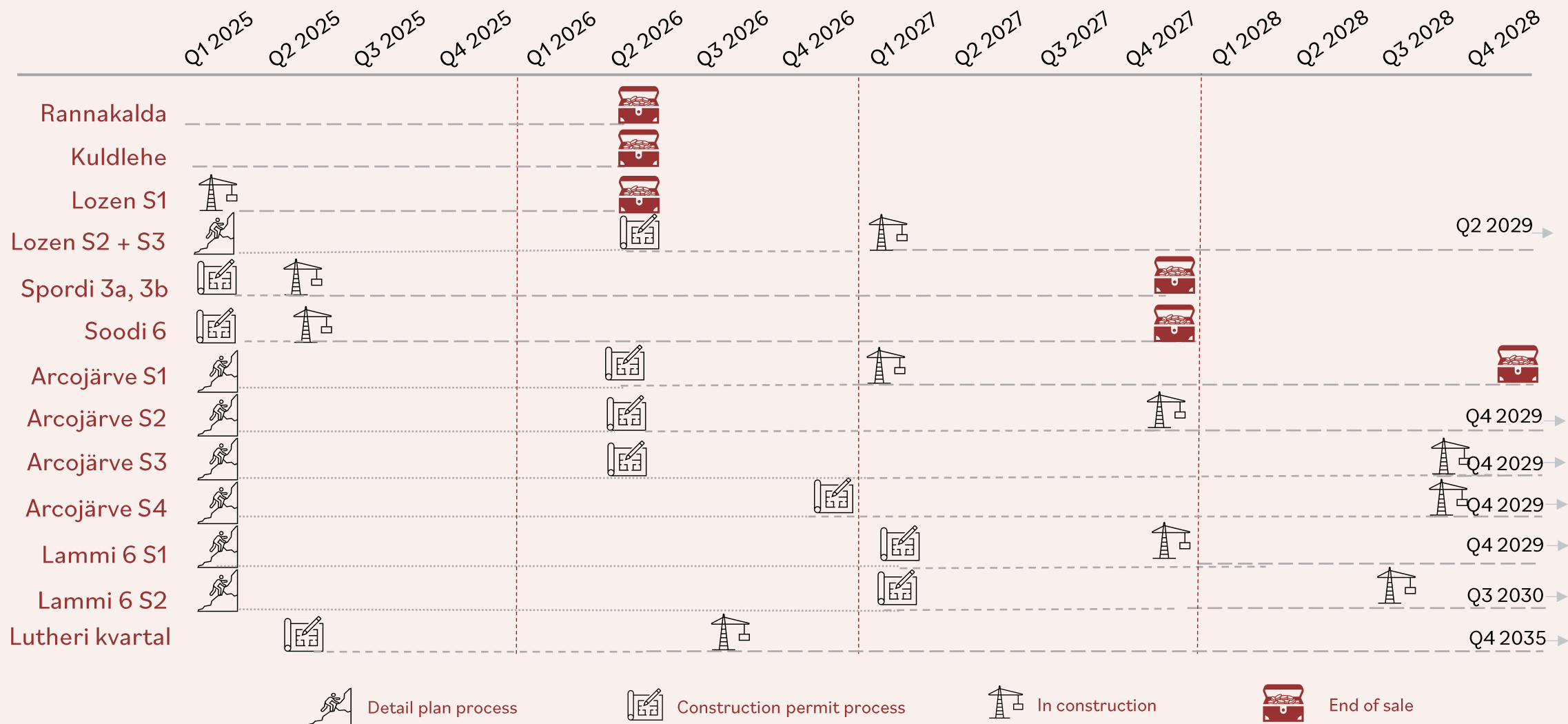
35,660

GSA/GLA (above ground)

<51,577>

No of units (above ground)

<512>



Luther Quarter



Luther Quarter

Luther Quarter is a mixed-use development combining residential, office and retail space, a food street and a park. The historic industrial buildings will be integrated into a modern urban environment.

The vision is to create a vibrant, diverse and publicly accessible district rather than simply a new residential development.

Construction is expected to commence in the first half of 2026. The total investment in the project is estimated at approximately EUR 200 million.

Key Figures

Total development volume of the property	98,678 m ²
Historic buildings	7 to be reconstructed
New buildings	9 towers, 8–12 floors each
Commercial space	Over 18,000 m ²
Residential space	Over 32,000 m ²
Apartments	454
Parking spaces	612



Arcojärve



Arcojärve

Arcojärve is a new residential neighborhood located along Paldiski Road in Tallinn, combining modern living, green spaces and high-quality urban design. The development will create new homes, attractive public spaces and strong connections to the surrounding city environment.

The vision is to develop a modern, sustainable and community-oriented neighborhood where urban amenities and nature are seamlessly integrated.

The detailed spatial plan has been adopted, and its approval is expected in the second half of 2026. Construction of the first phase is planned to commence in early 2027. The total investment in the project is estimated to exceed EUR 80 million.

Key Figures

Total development volume of the property

35,753 m²

Buildings

14 apartment buildings
2 townhouse complexes
2 semi-detached houses
1 commercial building

Residential space

Over 33,000 m²

Commercial space

Over 2,200 m²

Apartments

354

Commercial units

28



Lammi str 6



Lammi str 6

Lammi 6 is the final phase of the Kodulahe Quarter development, completing the existing neighborhood as a comprehensive residential and commercial community. Located in close proximity to Stroomi Beach and Merimetsa, the project offers residents a unique combination of urban living and natural surroundings.

The vision is to create a modern, high-quality living environment that completes the Kodulahe Quarter while enhancing the area's residential offering and local services.

The detailed spatial plan is currently under preparation. Apartment sales and construction are scheduled to commence in 2027, with project completion planned for 2029.

Key Figures

Total development volume of the property	22,188 m ²
Buildings	3 apartment buildings
Residential space	Over 11,000 m ²
Commercial space	Over 1,200 m ²
Apartments	170
Commercial units	12



An aerial photograph of a city street scene. In the foreground, a tram is traveling along a road with a red-paved sidewalk. To the right, there is a long, multi-story building with a dark roof and many windows. The building has the text "Lutheri kvartal" on its side. In the background, a dense urban landscape is visible, including various modern buildings and a church spire in the distance. A large red rectangular box is overlaid on the center of the image, containing white text.

Approval of the annual report for 2025



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Approval of the annual report for 2025

 To approve the annual report of Arco Vara AS for 2025.

Voting results



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An aerial photograph of a city street. In the foreground, a tram is traveling along a track. To the right of the track is a long, multi-story building with a dark roof and many windows. The building has a sign that says "Lutheri kvartal". In the background, there are more modern buildings and a city skyline under a clear blue sky.

Distribution of profit and dividend payment



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Distribution of profit and dividend payment

- To cover the net loss for the financial year ended 31 December 2025, amounting to EUR 479 thousand, from retained earnings;
- To retain the remaining retained earnings and not to distribute dividends to shareholders;
- Not to make allocations to the legal reserve or other reserves required by law or the Articles of Association, and not to allocate profit for any other purpose.

Voting results



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An aerial photograph of a city street. In the foreground, a tram is traveling along a track. To the right of the track is a long, multi-story building with a dark roof and many windows. The building has the text "Lutheri kvartal" on its side. In the background, there are more modern buildings and a city skyline under a clear blue sky.

Approval of the Management Board's remuneration principles



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Approval of the Management Board's remuneration principles

- To approve the principles of remuneration of the Management Board of Arco Vara AS as set out in the materials of the general meeting and made available to shareholders.

Voting results



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Thank you!



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