



2022. Q1 REPORT PRESENTATION

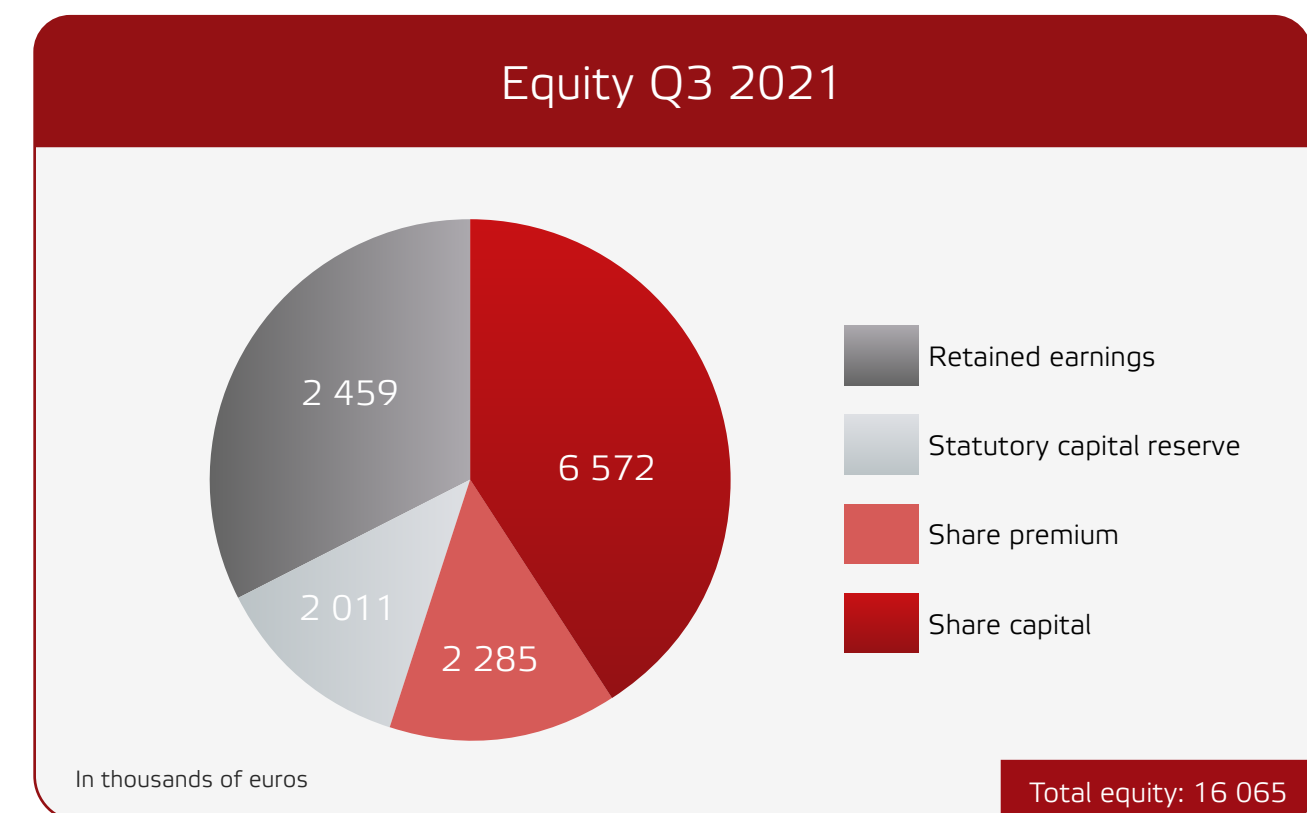
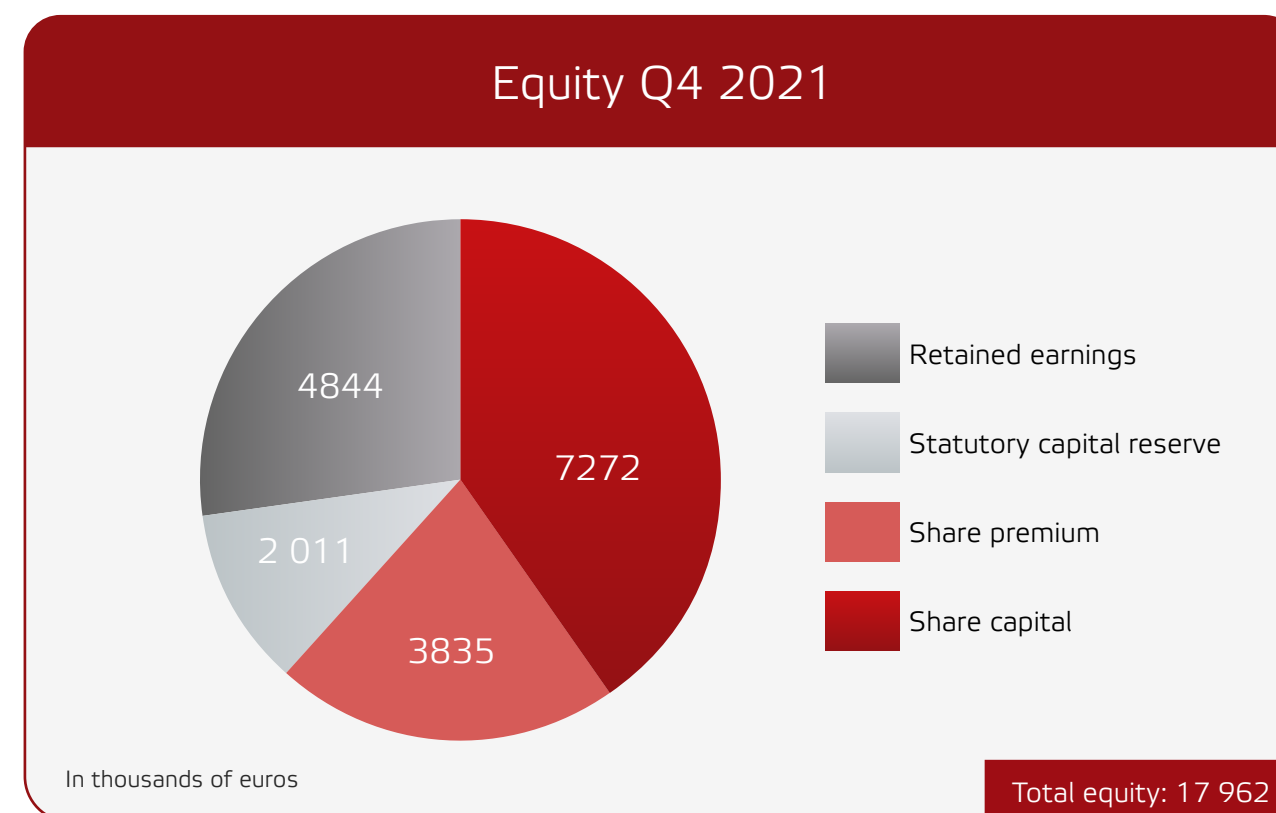
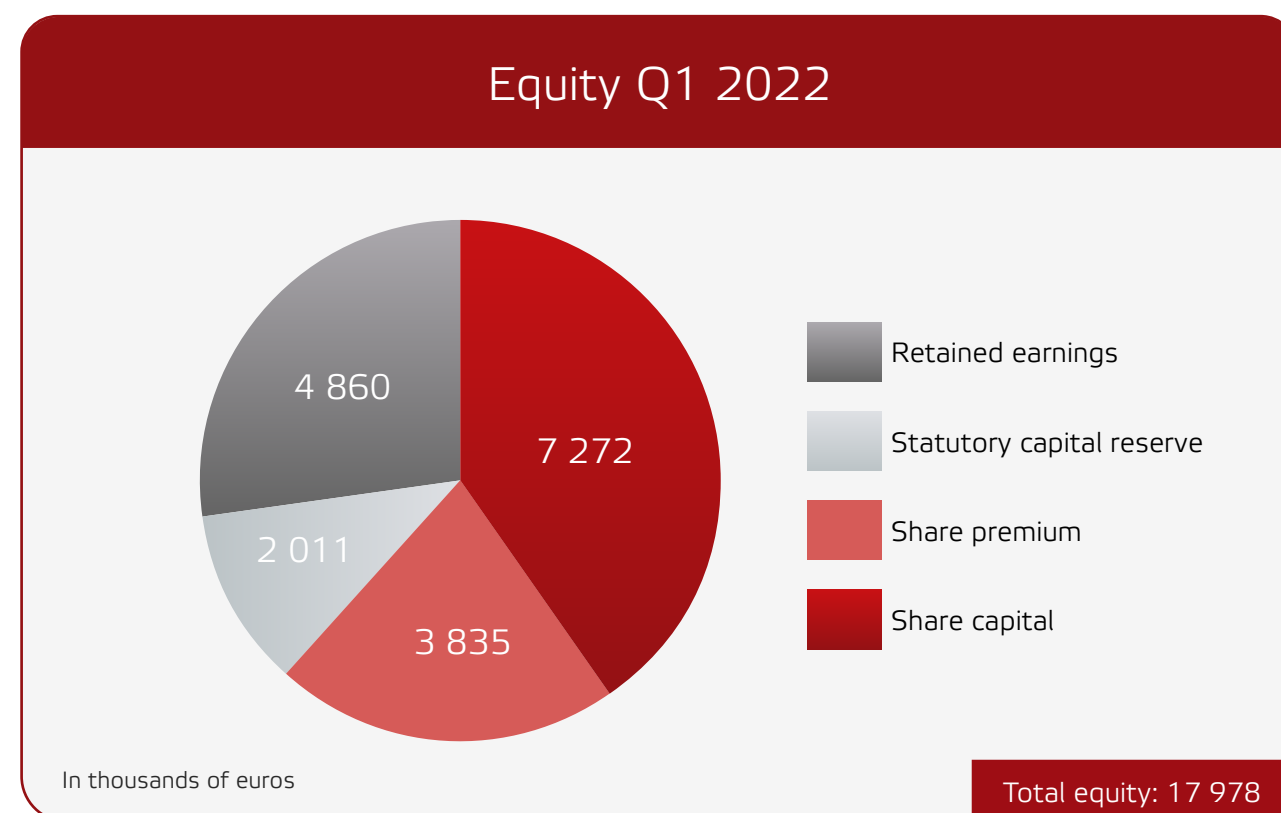
CEO's overview

The first quarter of this year brought important changes to the Arco Vara group – we founded a construction contracting company Arco Tarc OÜ. This company provides services to the developments of Arco Vara with the main task of ensuring efficient construction activities. Today, the team of Arco Tarc employs five specialists of their field whose first site is Kodulahe Rannakalda stage.

Considering that the fluctuation of construction prices also impacts sales prices and the completion of buildings is planned for early 2024, we do not intend to hurry up with preliminary sales. In the starting stages of the project, we have concluded sales contracts on approximately 30% of total volume and we continue at an easy pace.

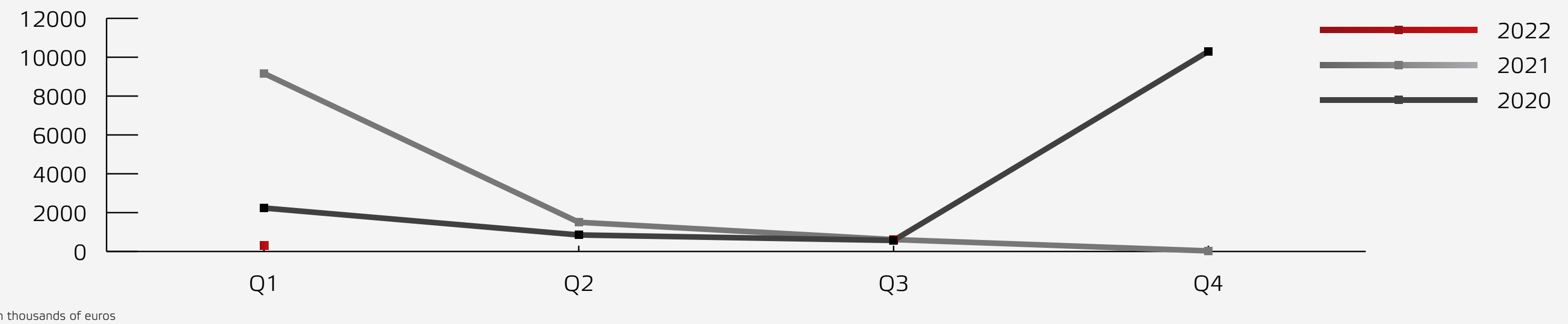
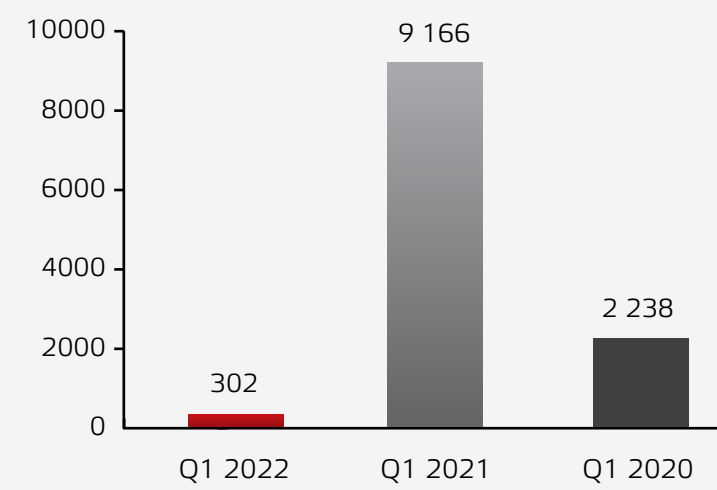
With increasing interest rates, Arco Vara can be glad that the 18 million development loan for Rannakalda from Coop Bank is concluded with a fixed interest rate and we have no reason to worry about the fluctuations of Euribor in the next few years.

However, the development of Botanica Lozen Residences is nearing the process of applying for a construction permit, the objective of acquiring it is set for the second quarter of this year. Even though the buildings are still being designed, a booking agreement has also been concluded with a client in the interim and new interest in the first 16 private homes is seen daily.

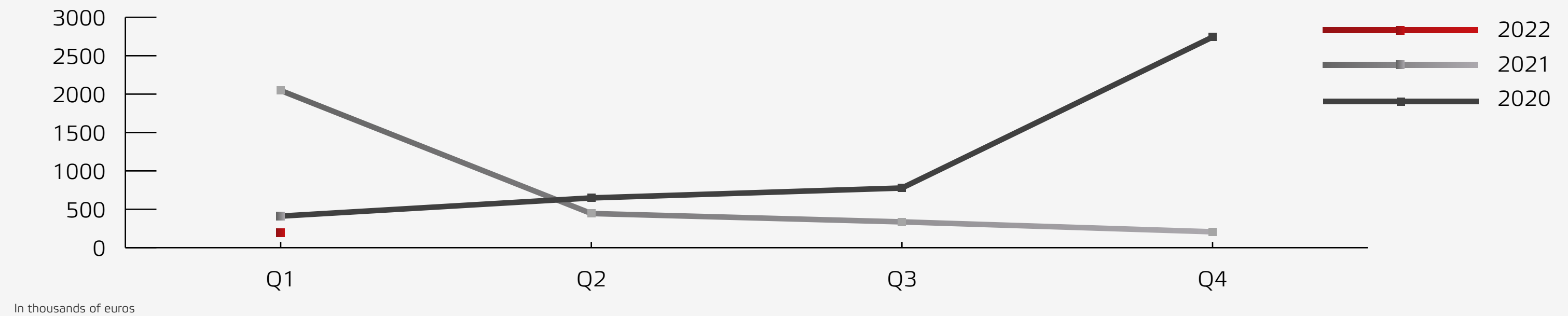
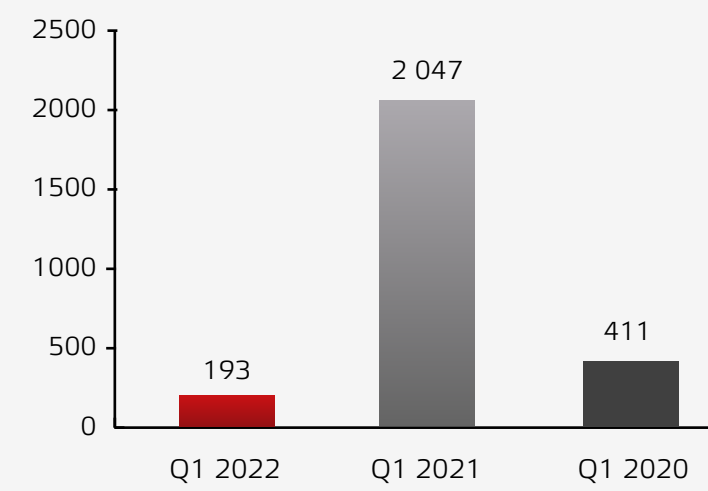


Financial indicators

Revenue

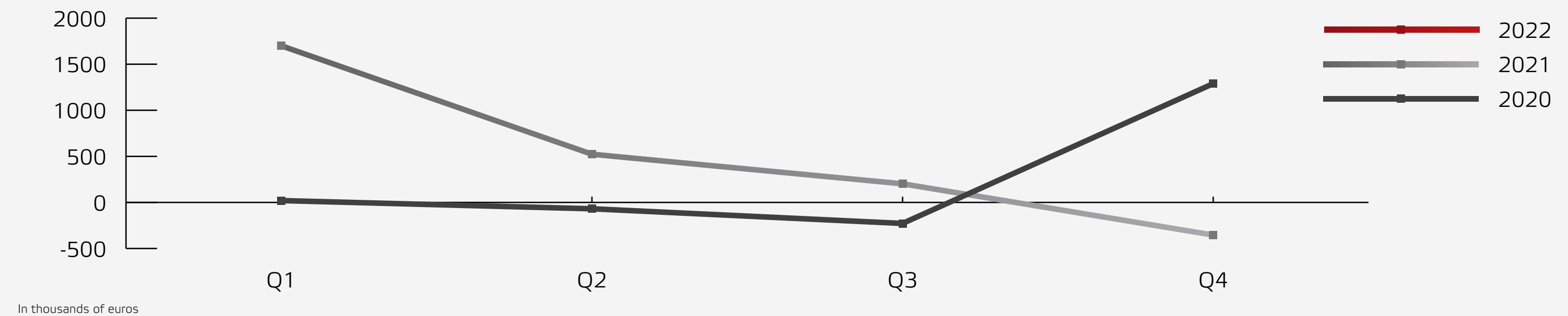
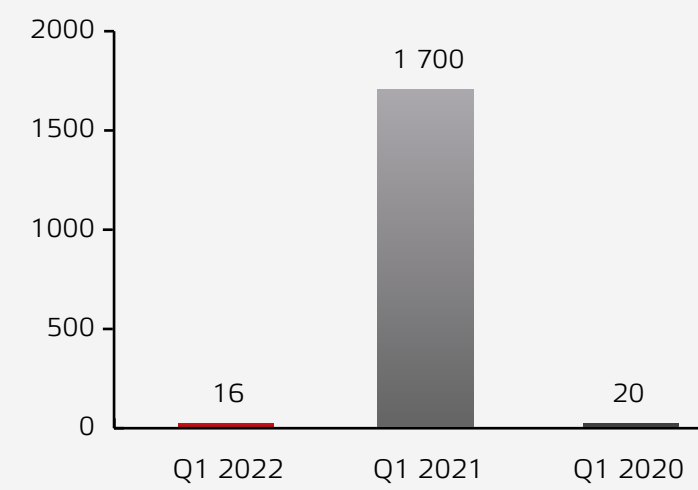


Gross profit

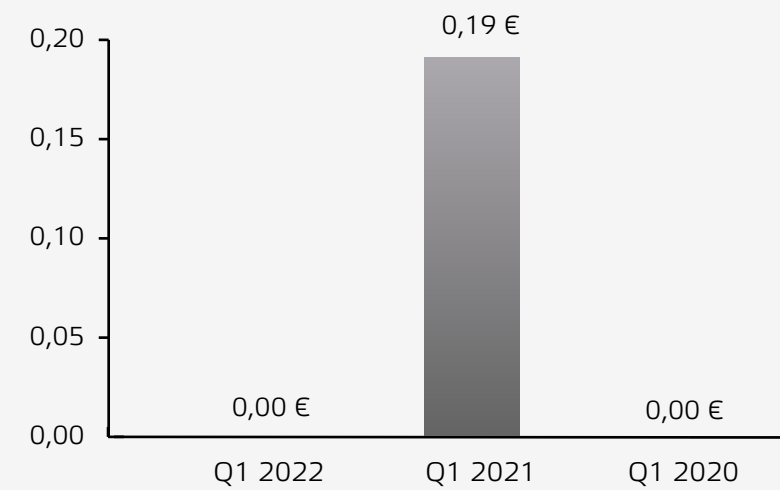


Financial indicators

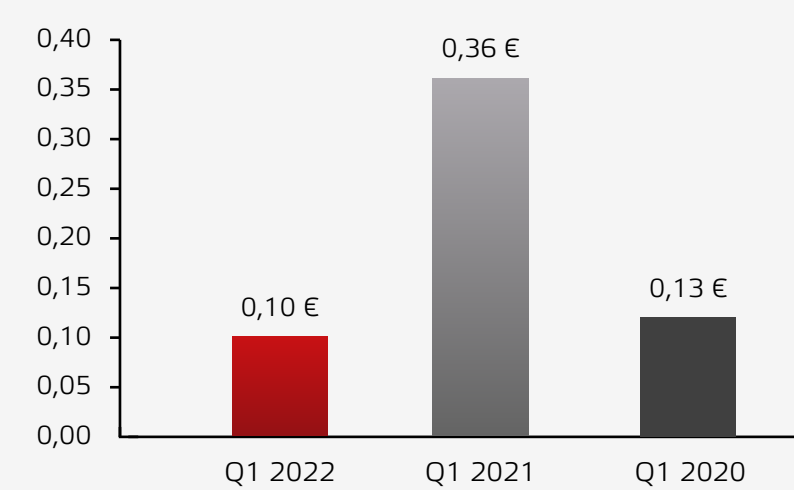
Net profit



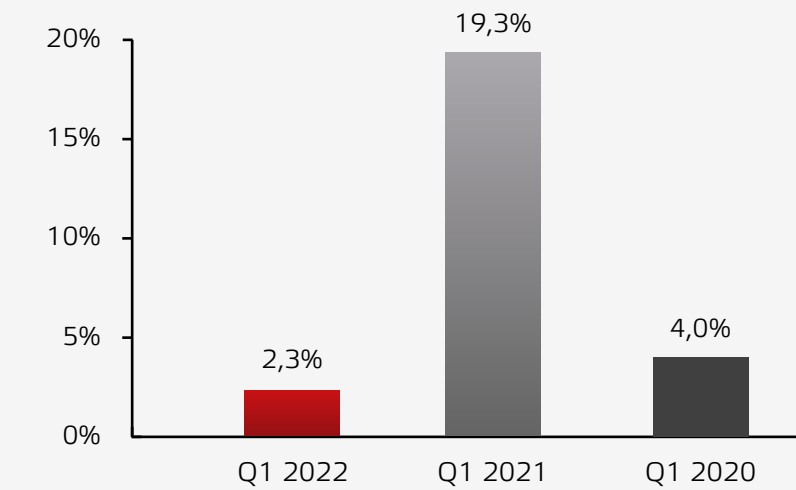
Earnings per share



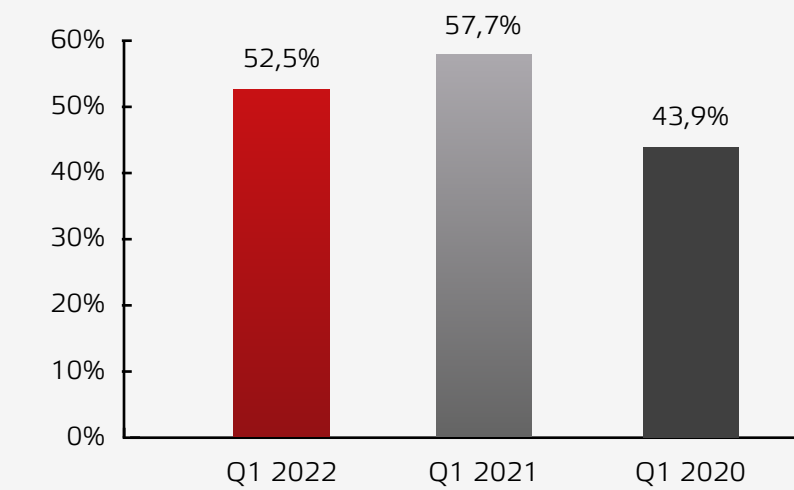
EBITDA per share



ROE

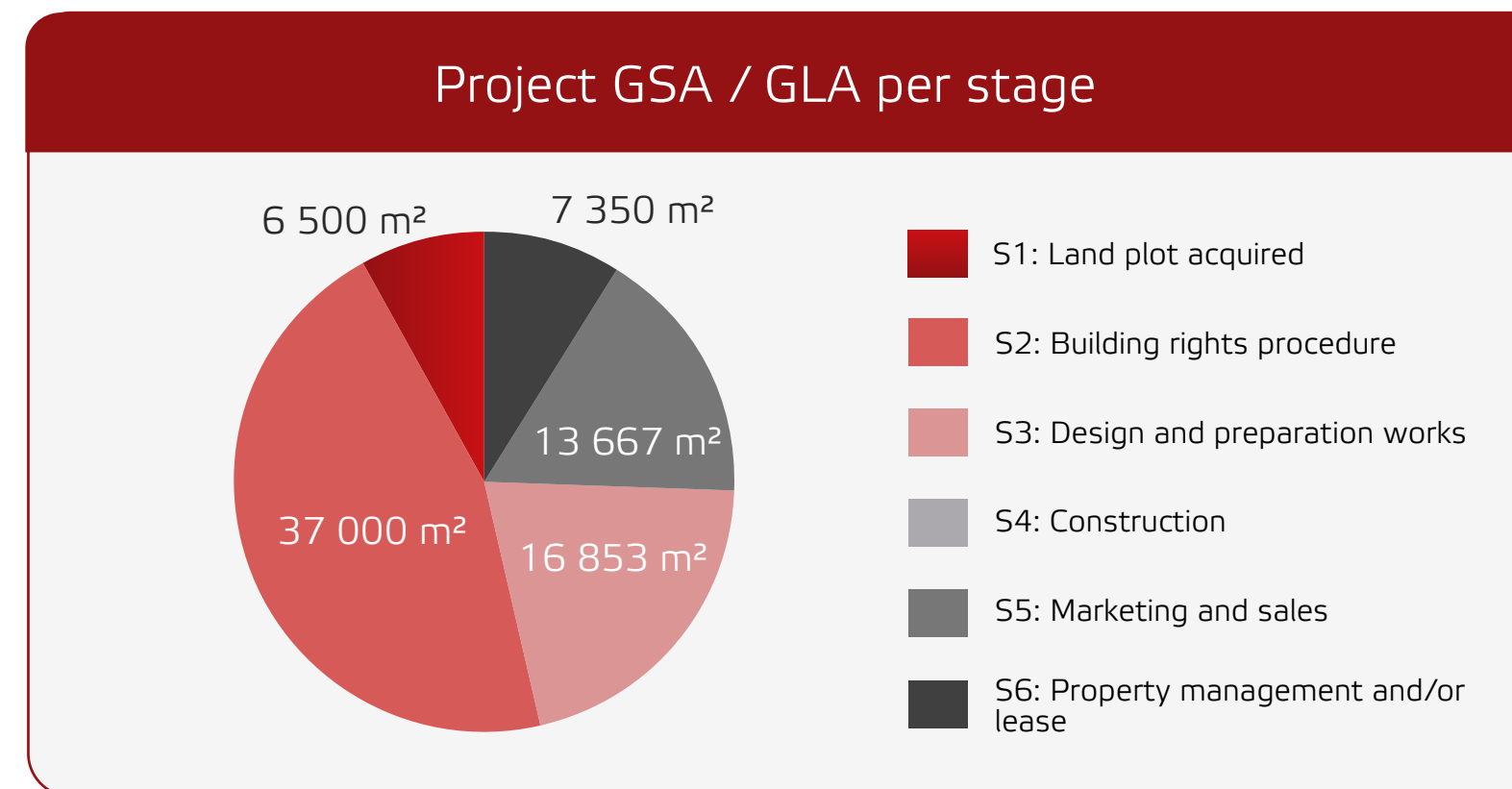


Equity ratio

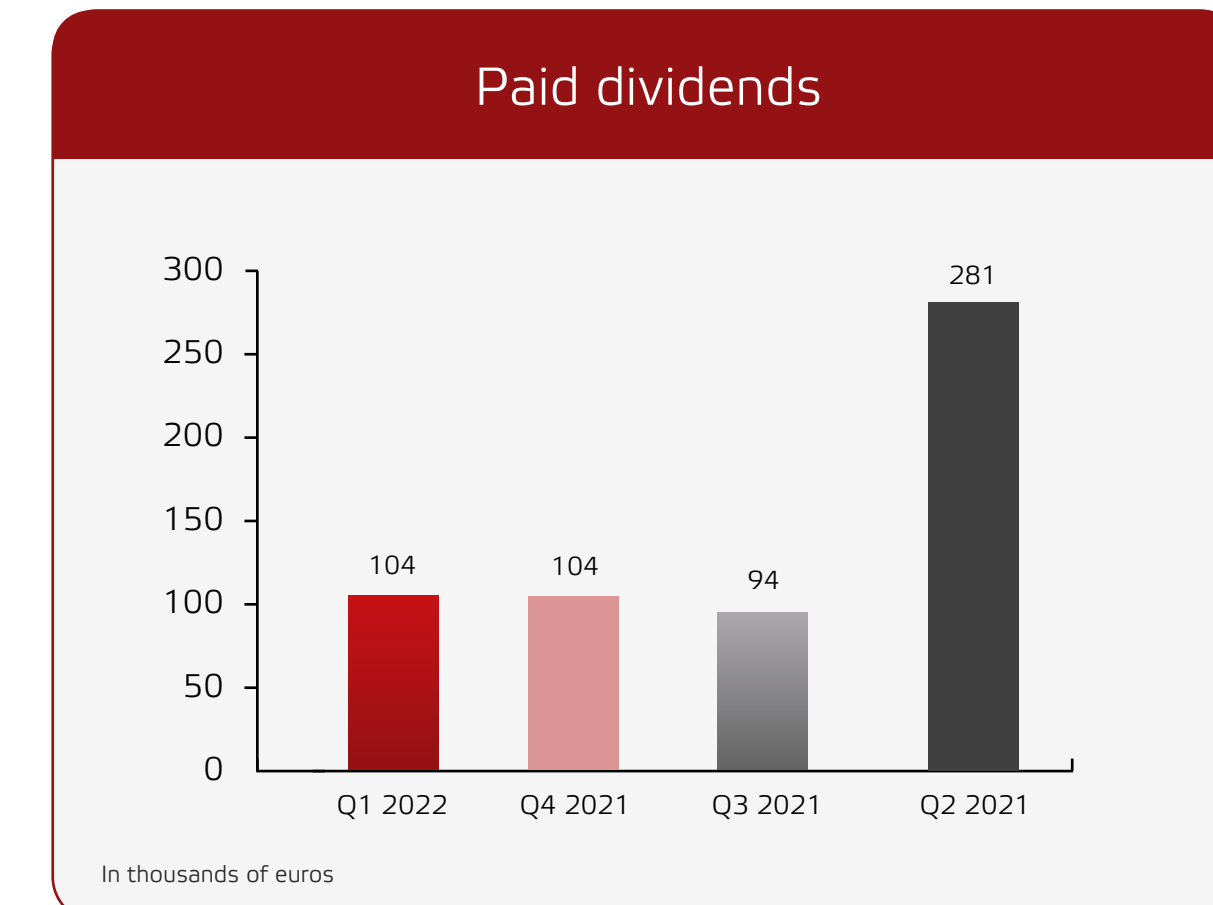
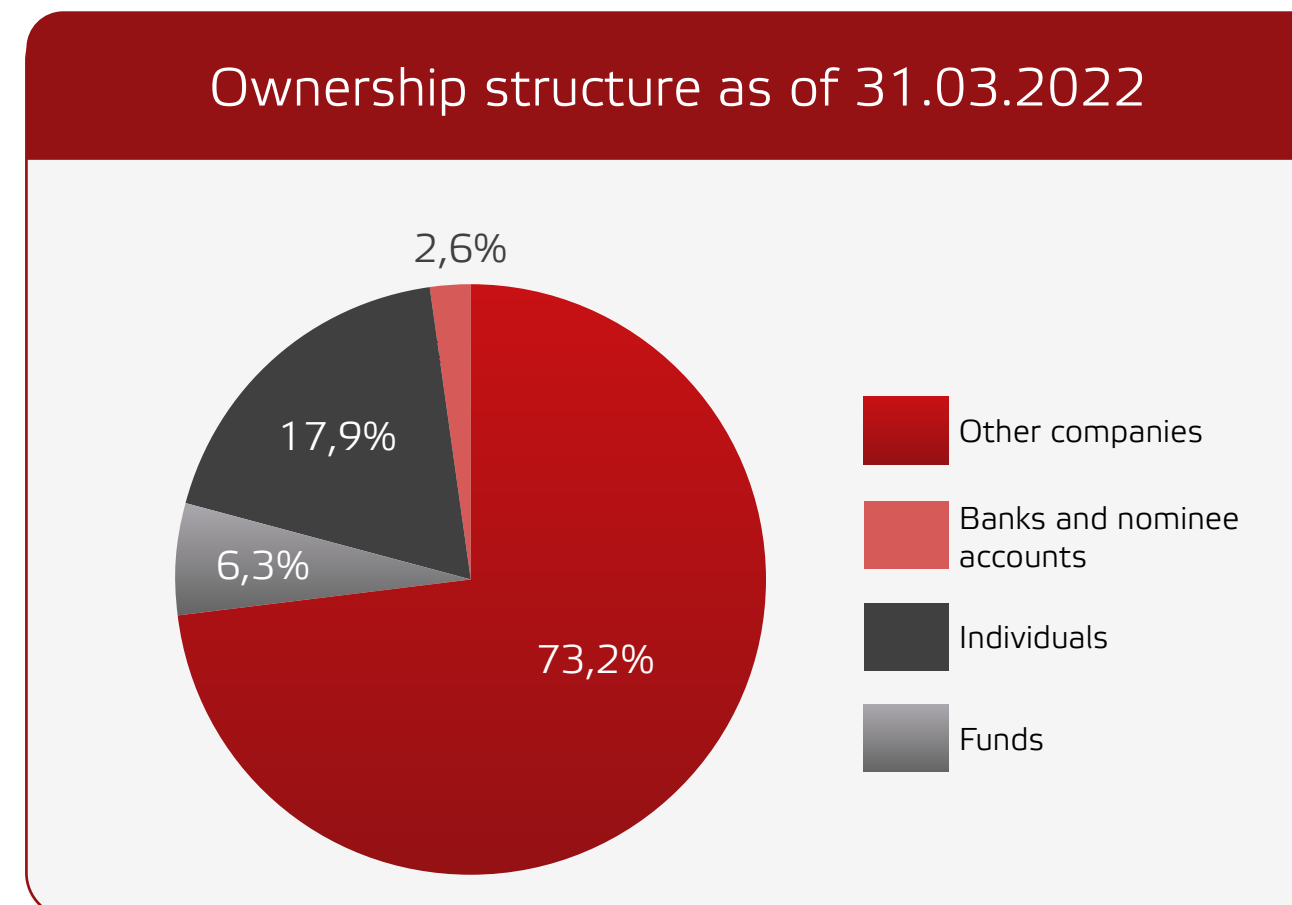


Projects and shareholders

Project name	Product main type
Botanica Lozen	Houses
Harku järve arendus	Apartments
Kodulahe IV-V etapp	Apartments
Kodulahe Rannakalda	Apartments / commercial
Kodulahe VII etapp	Apartments
Kuldlehe	Apartments
Madrid Blvd	Lease: retail / office
Marsili elamukrundid	Residential plots



Investor name	No of shares <small>as of 31.03.2022</small>	Share %
Alarmo Kapital OÜ	6 438 531	62,0%
FIREBIRD REPUBLICS FUND LTD	337 057	3,2%
HM Investeeringud OÜ	230 505	2,2%
FIREBIRD AVRORA FUND, LTD.	180 343	1,7%
Marko Teimann	169 496	1,6%
K VARA OÜ	149 574	1,4%
FIREBIRD FUND L.P.	133 948	1,3%
Aia Tänav OÜ	113 000	1,1%
Sander Karu	60 887	0,6%
CITIBANK / OP CUSTODY LTD CLIENT A/C	56 952	0,5%
Other investors	2 518 074	24,4%



Consolidated statement of cash flows

In thousands of euros	Q1 2022	Q1 2021
Cash receipts from customers	1 348	11 485
Cash paid to suppliers	-2 885	-2 737
Other taxes paid and recovered (net)	279	-2 660
Cash paid to employees	-72	-80
Other cash payments and receipts related to operating activities	-47	-3
NET CASH FROM / USED IN OPERATING ACTIVITIES	-1 377	6 005

In thousands of euros	Q1 2022	Q1 2021
Payments made on purchase of tangible and intangible assets	-24	0
Proceeds from sale of property, plant and equipment	2	0
Proceeds from sale of investment property	670	0
NET CASH FROM/USED IN INVESTING ACTIVITIES	648	0

In thousands of euros	Q1 2022	Q1 2021
Proceeds from loans received	1 655	0
Settlement of loans and borrowings	-73	-2 163
Interest paid	-152	-170
Dividends paid	-104	0
NET CASH FROM/USED IN FINANCING ACTIVITIES	1 326	-2 333

In thousands of euros	Q1 2022	Q1 2021
NET CASH FLOW	597	3 672

 ARCO VARA