



---

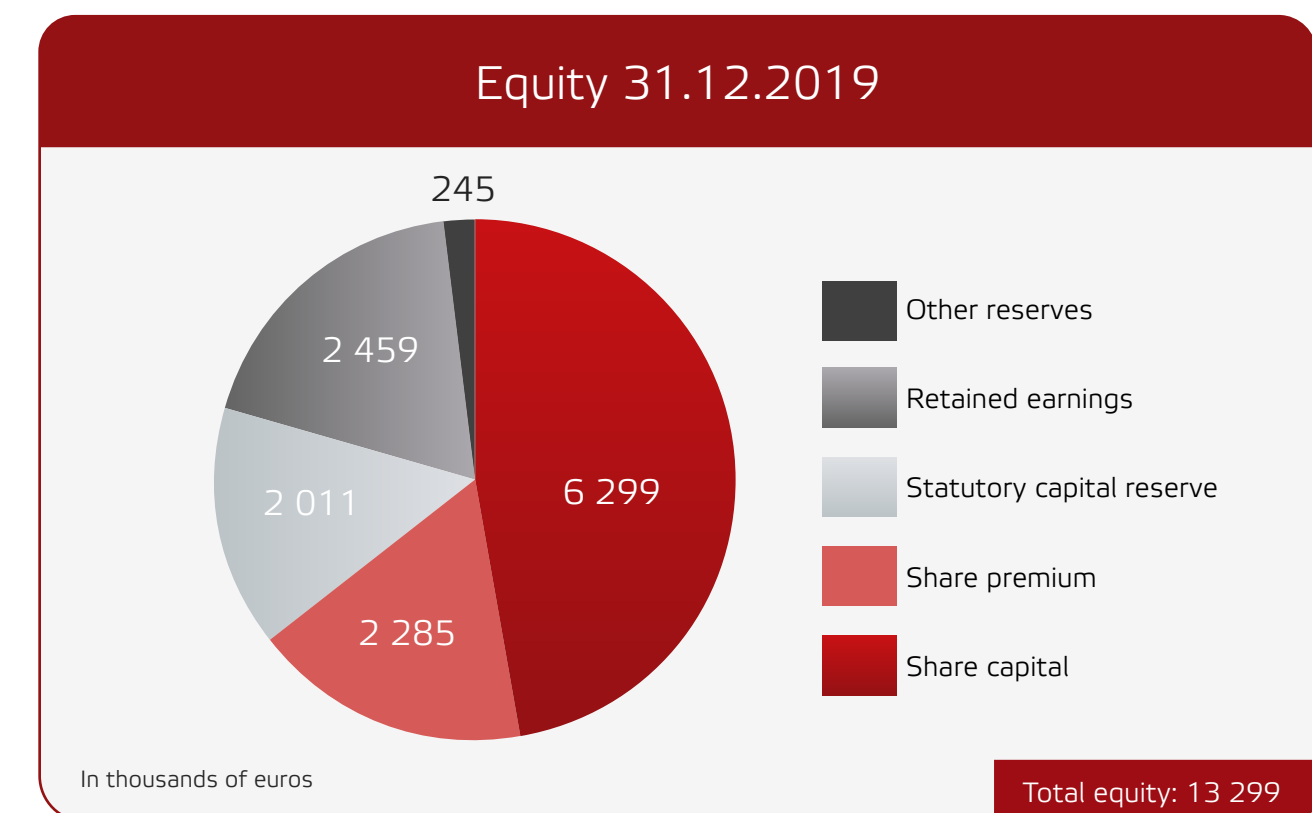
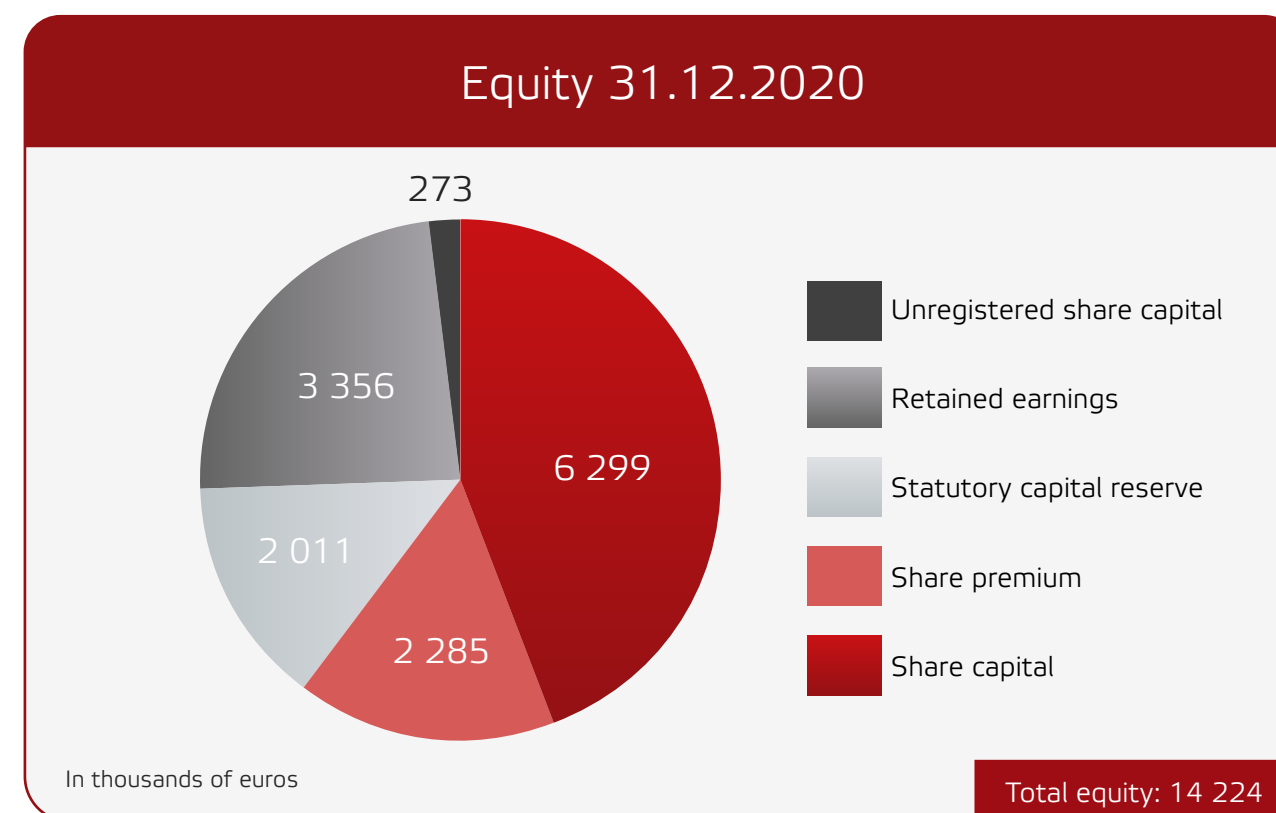
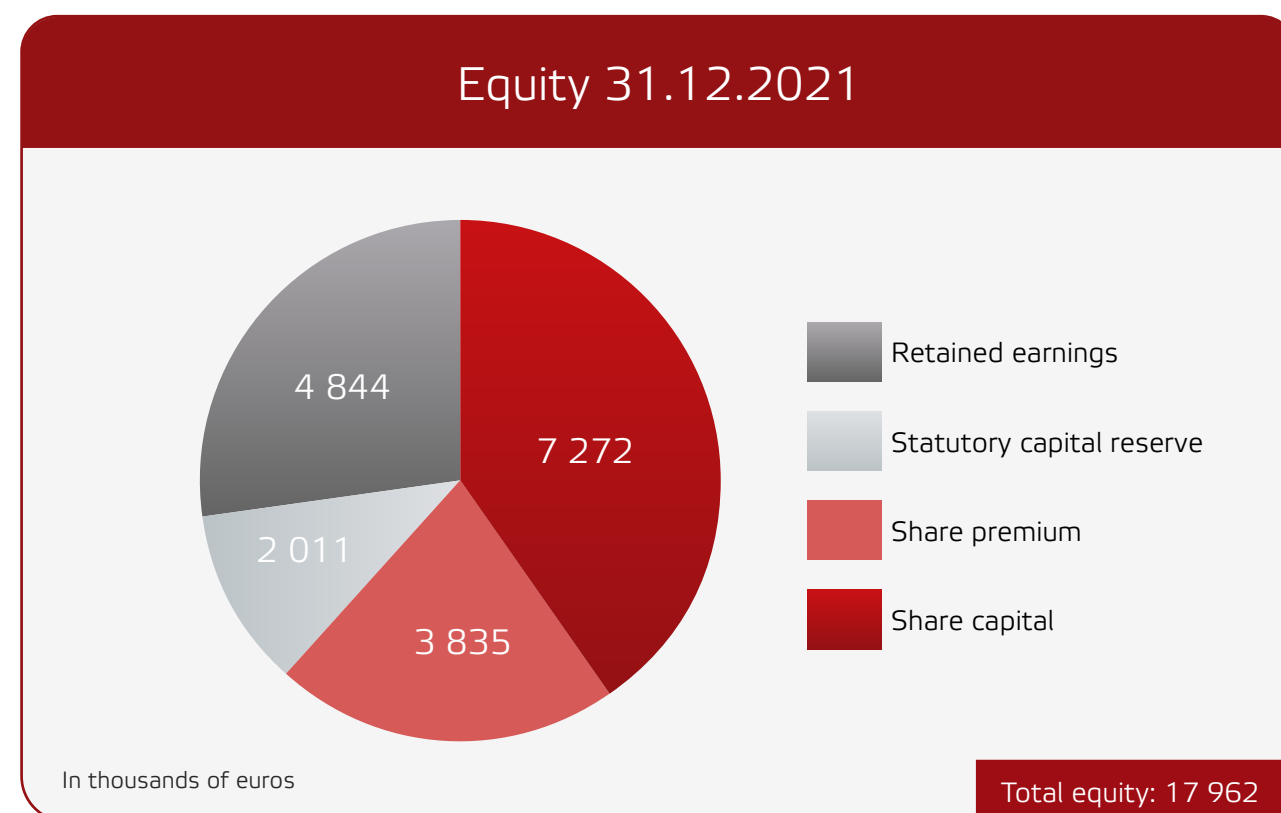
2021. annual report presentation

# CEO's overview

In the field of real estate that became volatile in 2021, Arco Vara's collective was able to secure more than 40,000 m<sup>2</sup> of new development volumes which will provide the Company with a solid foundation for the next five years. We also met the set targets with issuing new shares and ongoing project's sales volumes.

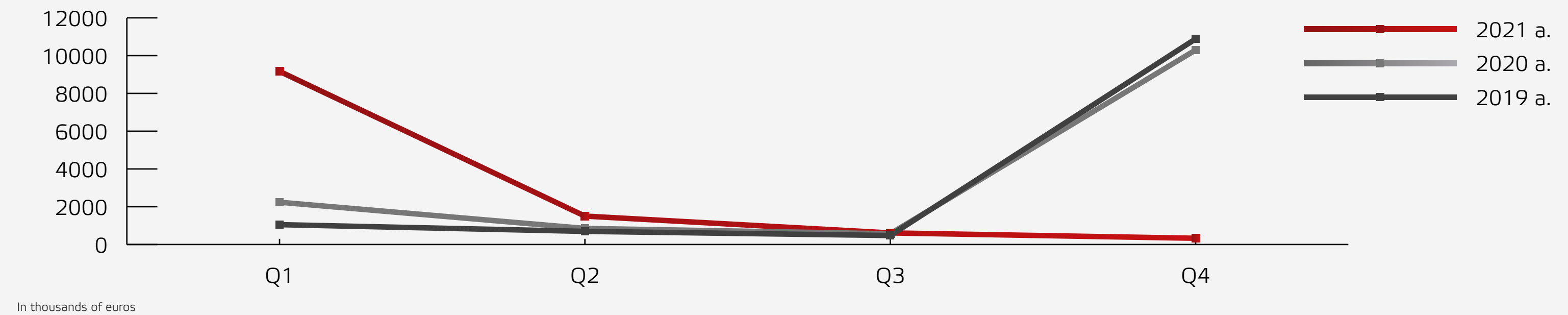
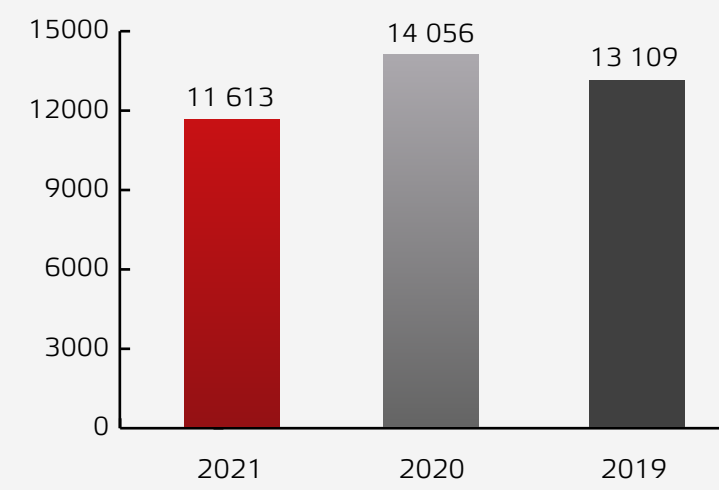
The most substantial change in the Arco Vara Group is the establishment of the construction company Arco Tarc of which team commenced the Kodulahe Rannakalda project in January this year. The main reason for the establishment of the construction company was the long-term foundation mentioned above, where we wish to be the managers of the time frame of our construction processes to achieve a successful development. The sale process on the Rannakalda area has started at the time of publishing the annual report and 30% of the total number of apartments have already been pre-sold or booked.

The Botanica Lozen Residences project has attracted strong local interest, the materials of which can be found at [www.botanicalozen.bg](http://www.botanicalozen.bg). The sale process started with making pre-reservations as plans to reach pre-sale agreements are after signing the construction contract in order to avoid selling houses at a loss. The start of construction is planned for the Q3 of this year.

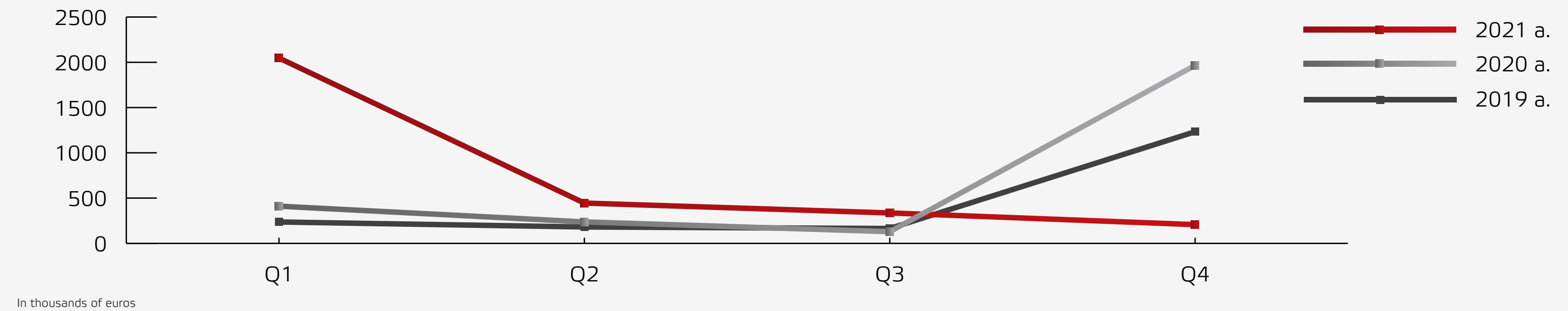
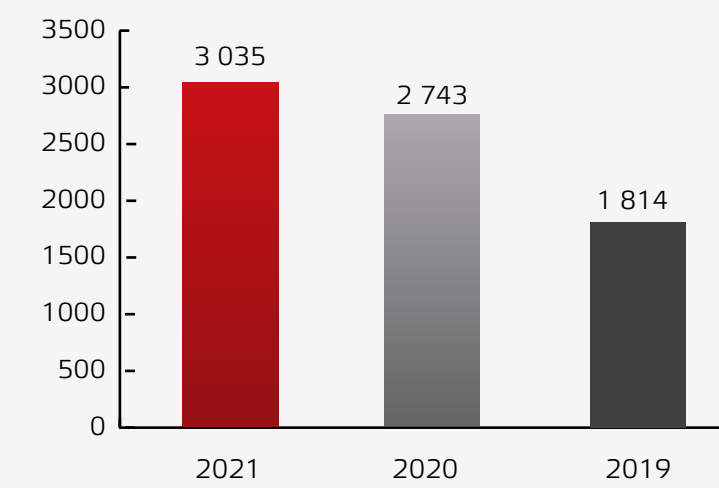


# Financial indicators

## Revenue

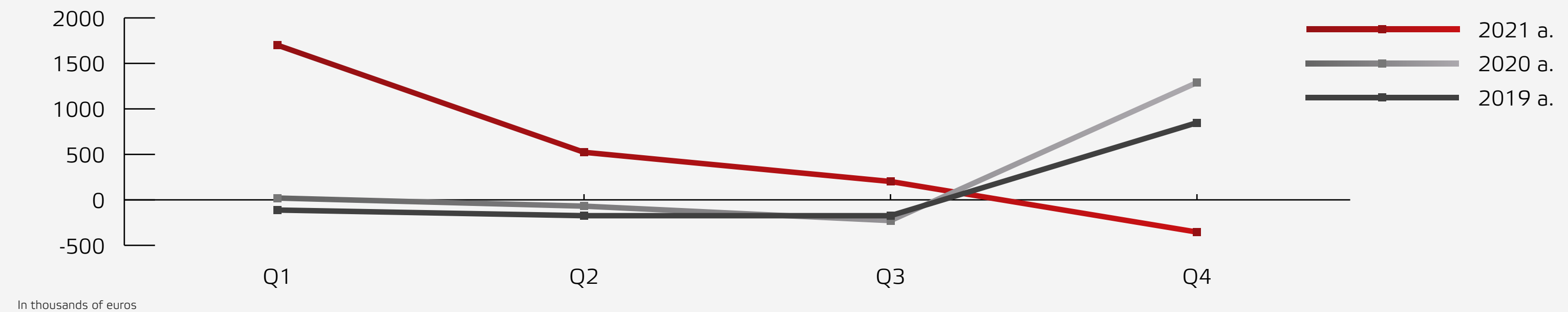
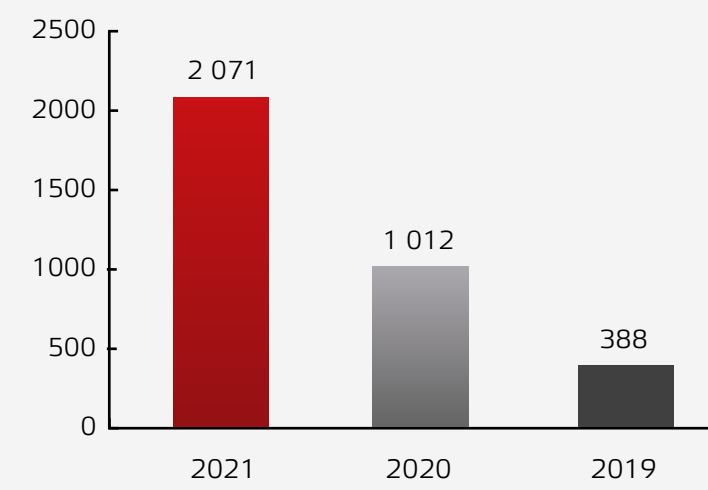


## Gross profit

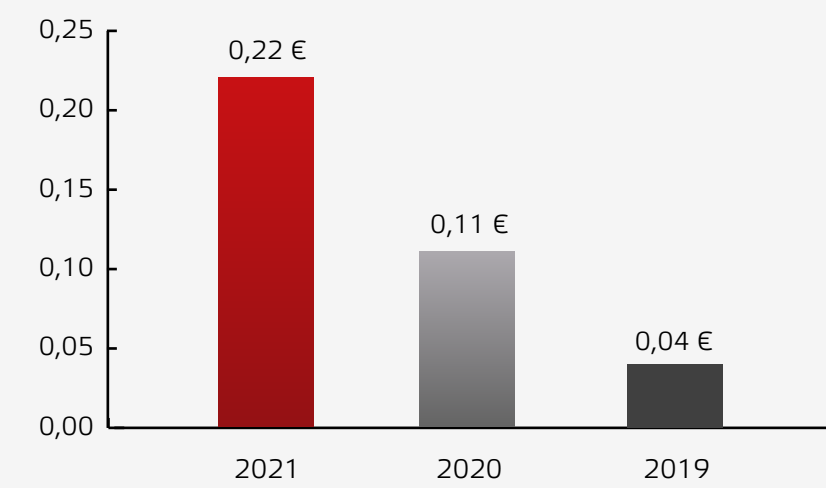


# Financial indicators

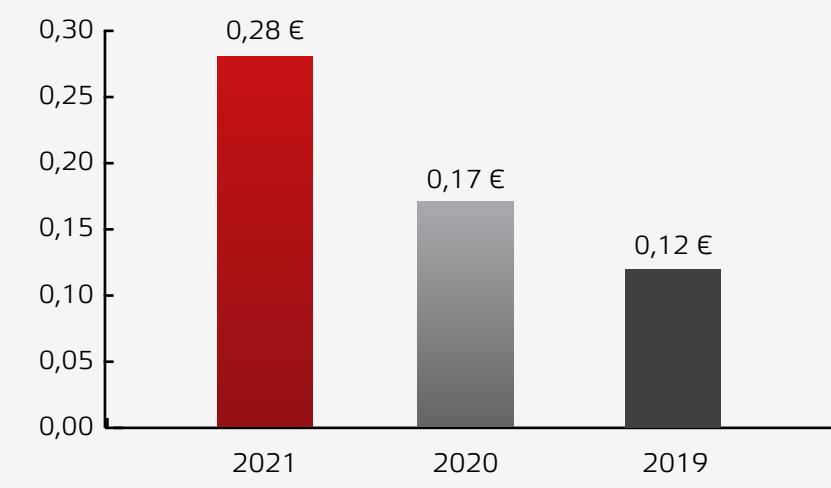
## Net profit



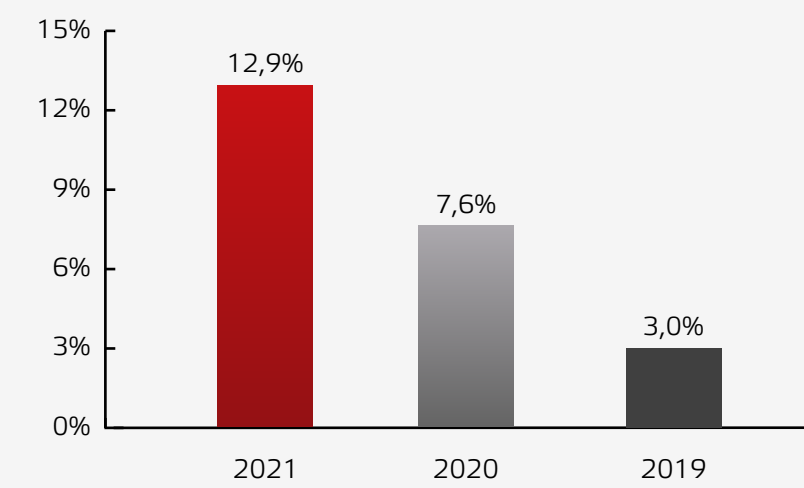
## Earnings per share



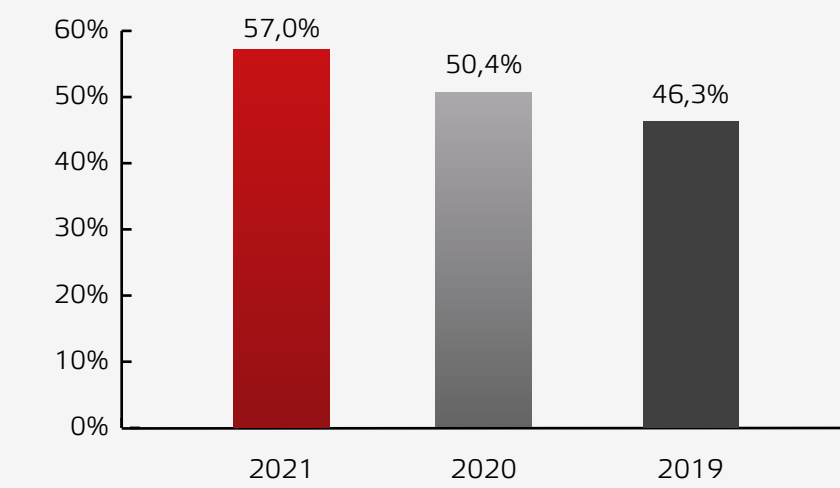
## EBITDA per share



## ROE

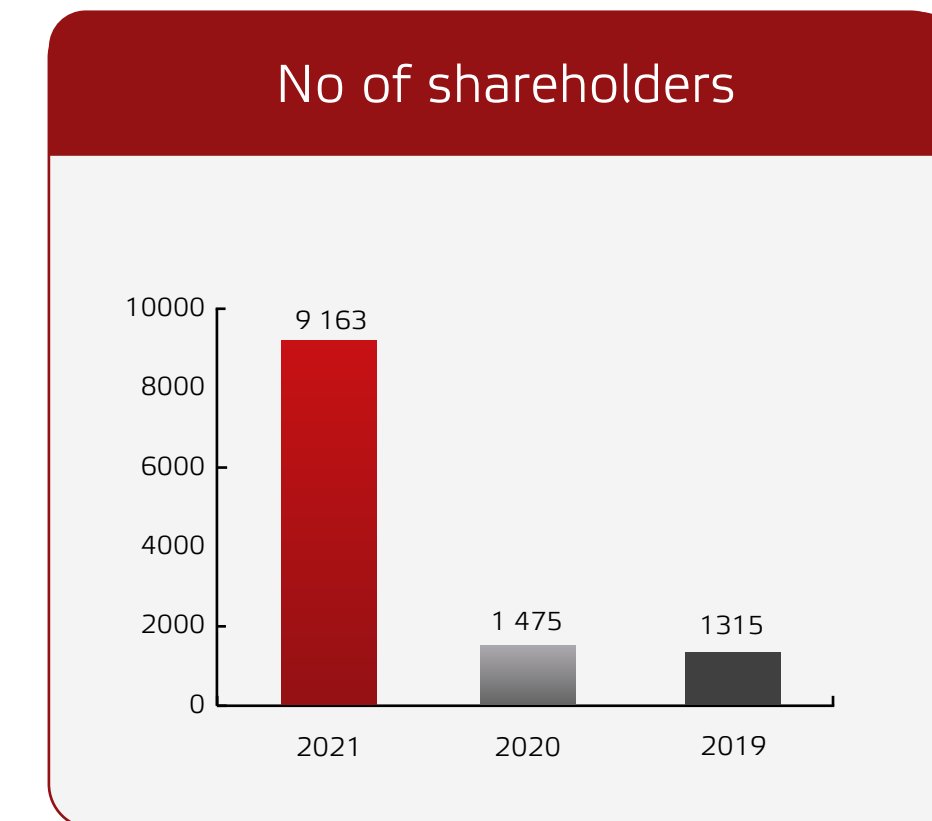
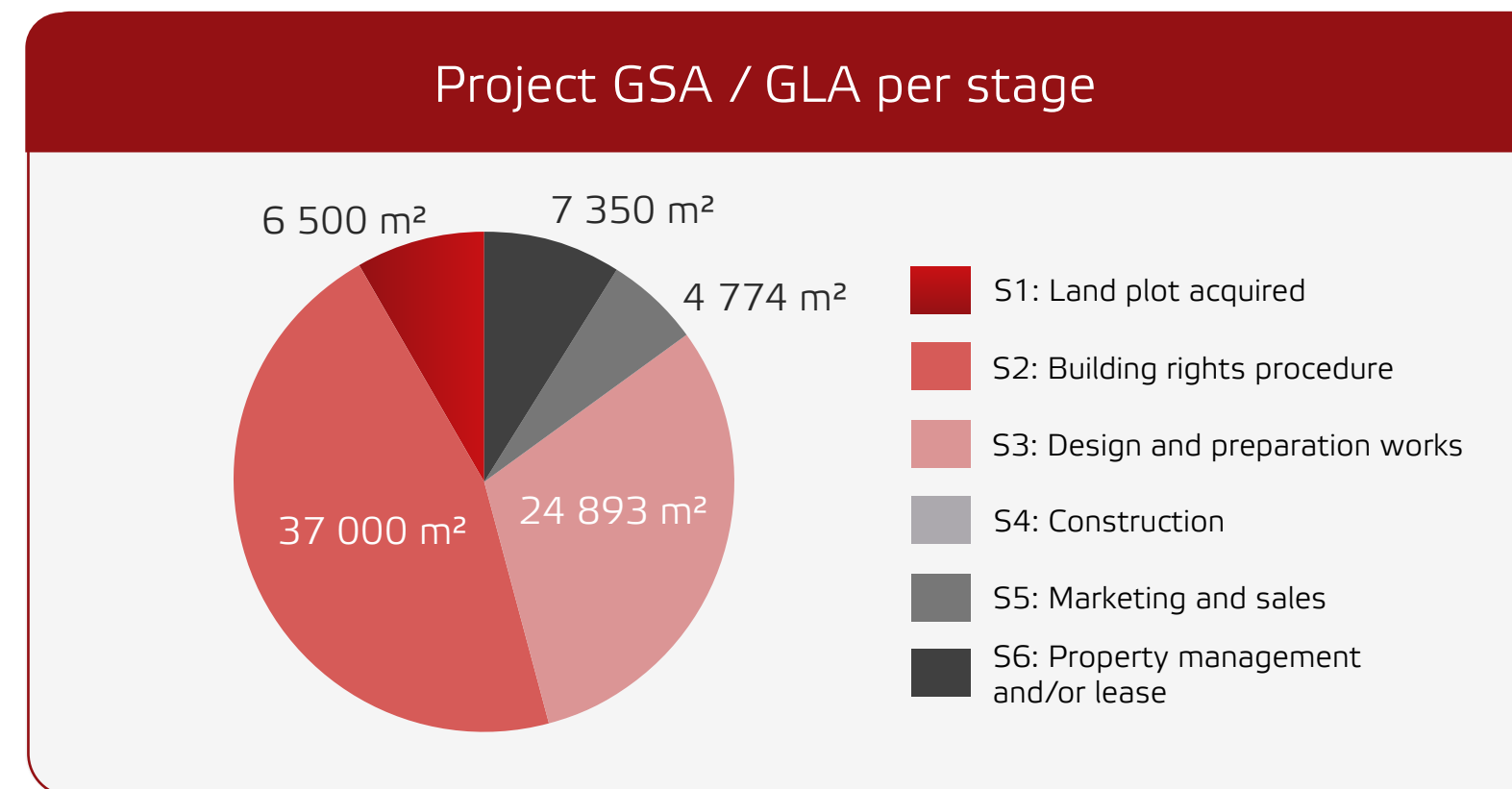


## Equity ratio

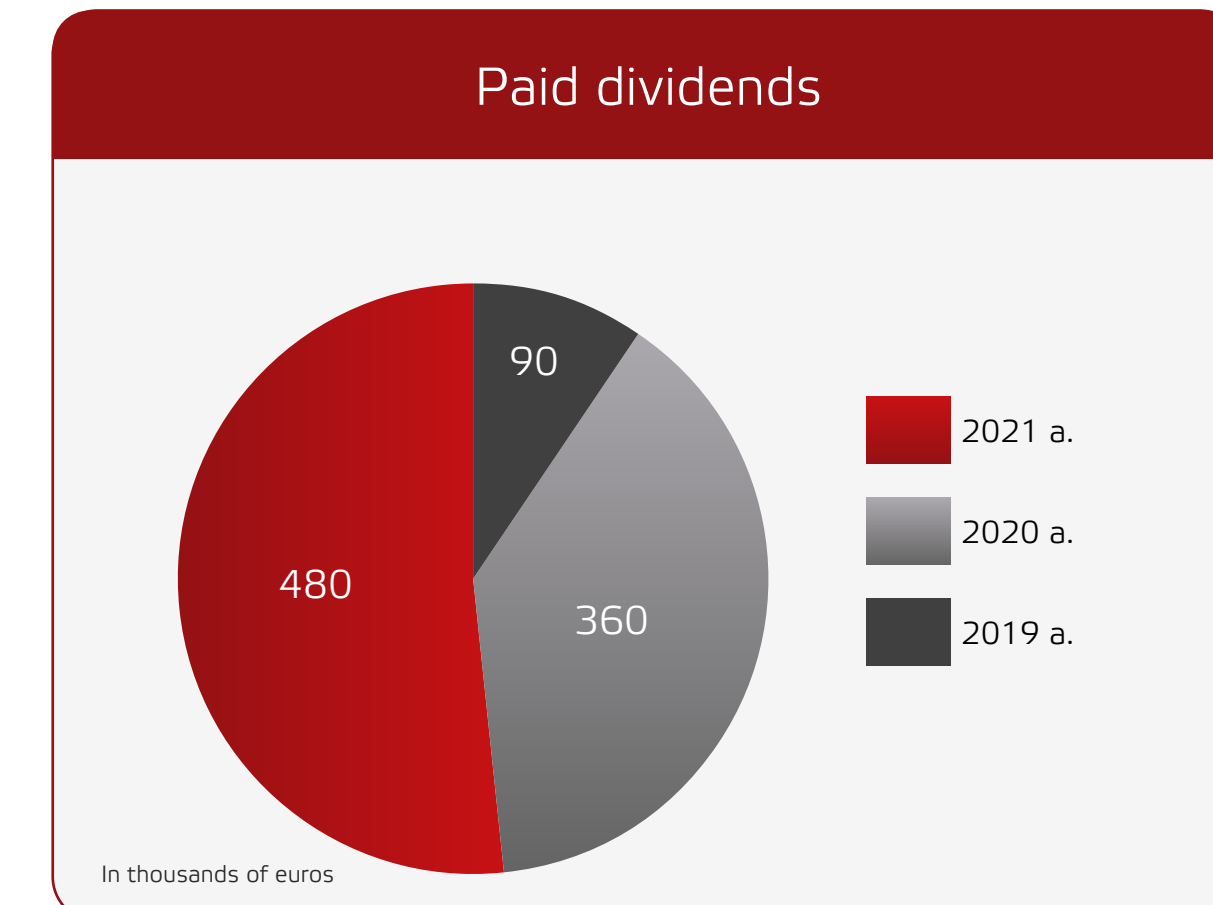
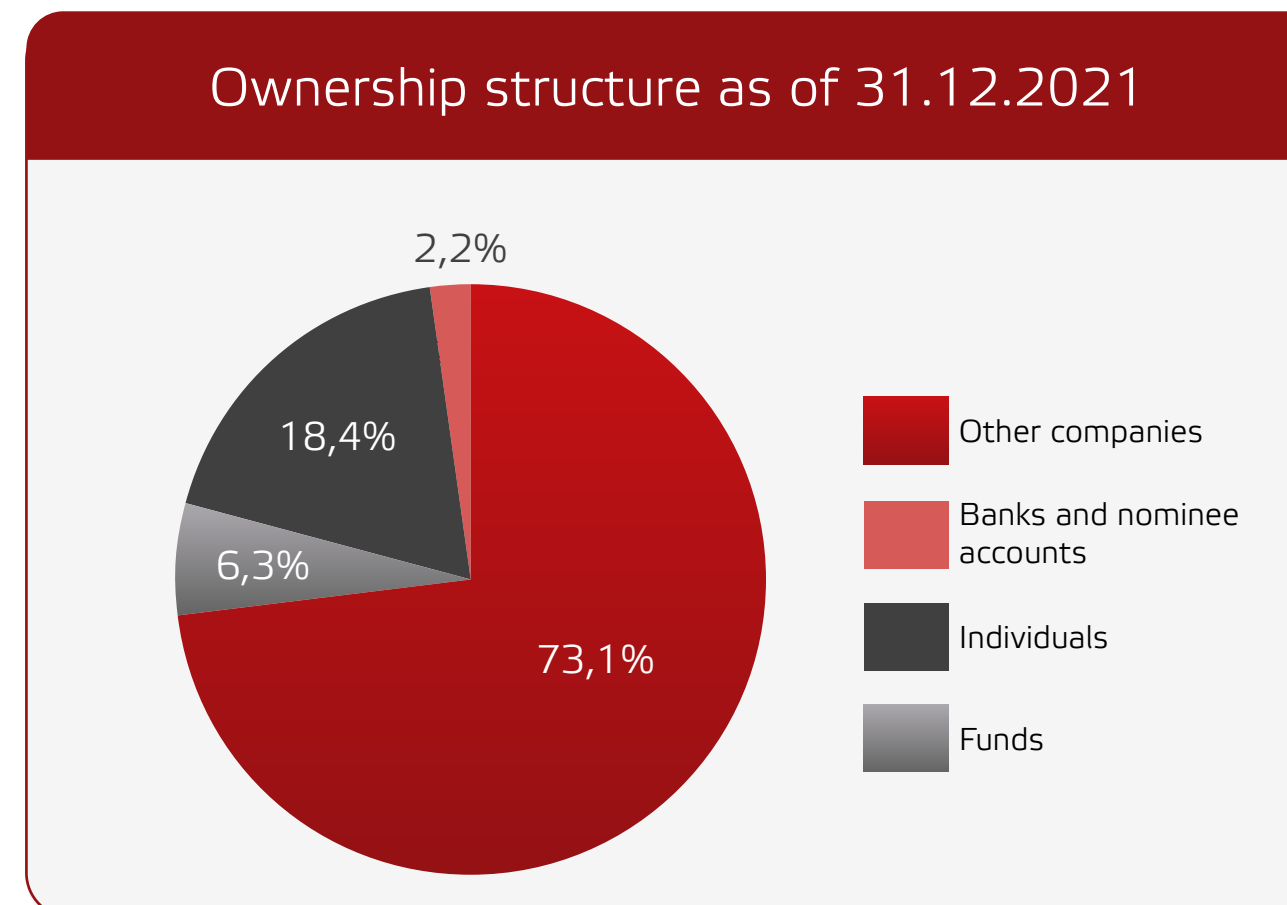


# Projects and shareholders

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
Madrid Blvd	Lease: Retail / Office
Marsili elamukrundid	Residential plots

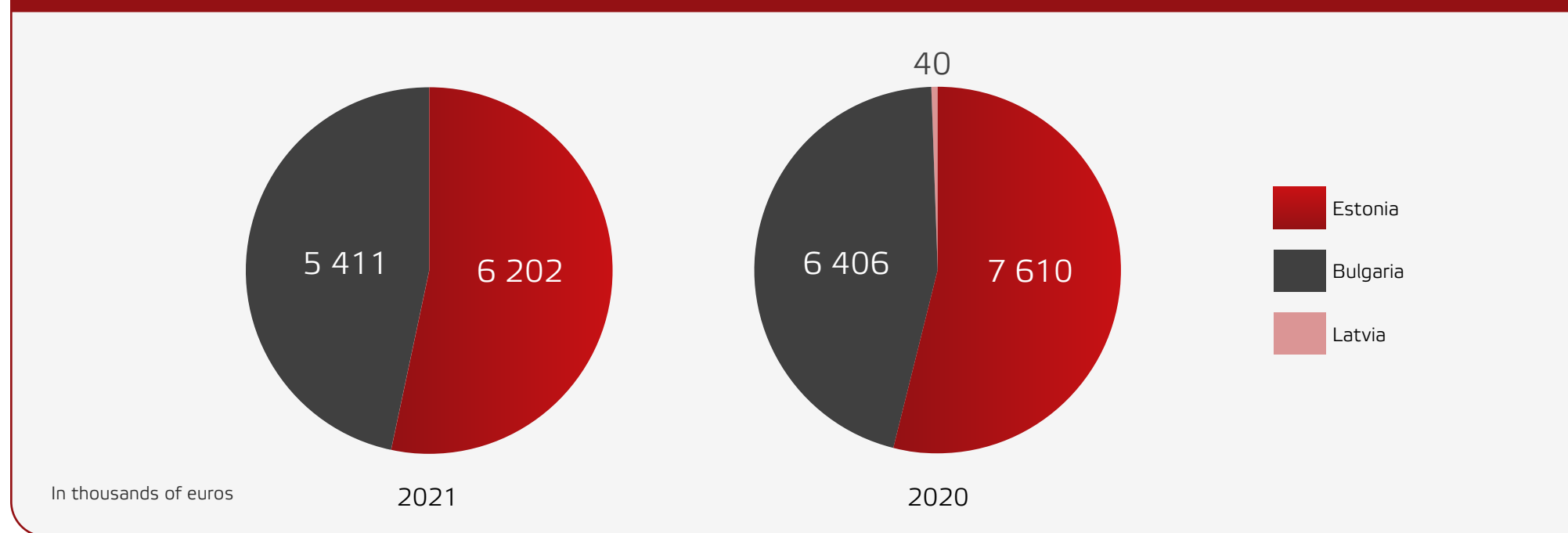


Investor name	No of shares <small>as of 31.12.21</small>	Share %
Alarmo Kapital OÜ	6 338 531	61,0%
FIREBIRD REPUBLICS FUND LTD	337 529	3,2%
HM Investeeringud OÜ	330 505	3,2%
FIREBIRD AVRORA FUND, LTD.	180 559	1,7%
Marko Teimann	160 663	1,5%
K VARA OÜ	147 659	1,4%
FIREBIRD FUND L.P.	134 060	1,3%
Aia Tänav OÜ	113 000	1,1%
Olegs Radcenko	62 535	0,6%
Sander Karu	60 887	0,6%
Other shareholders	2 522 439	24,4%

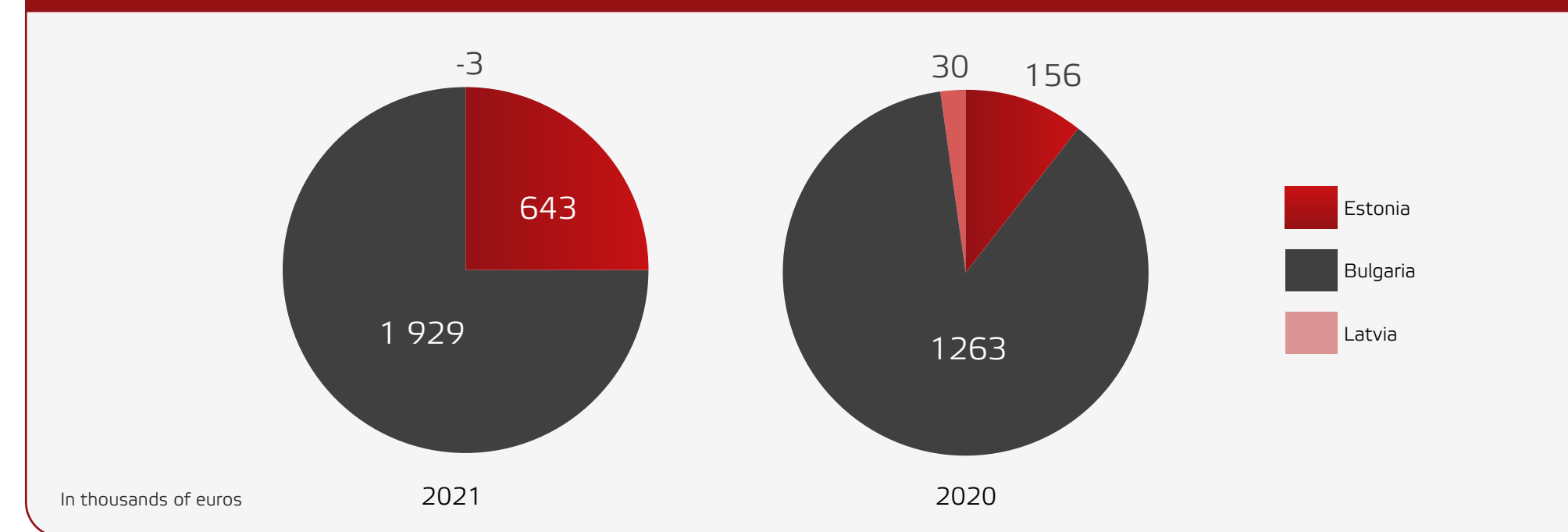


# Segment information

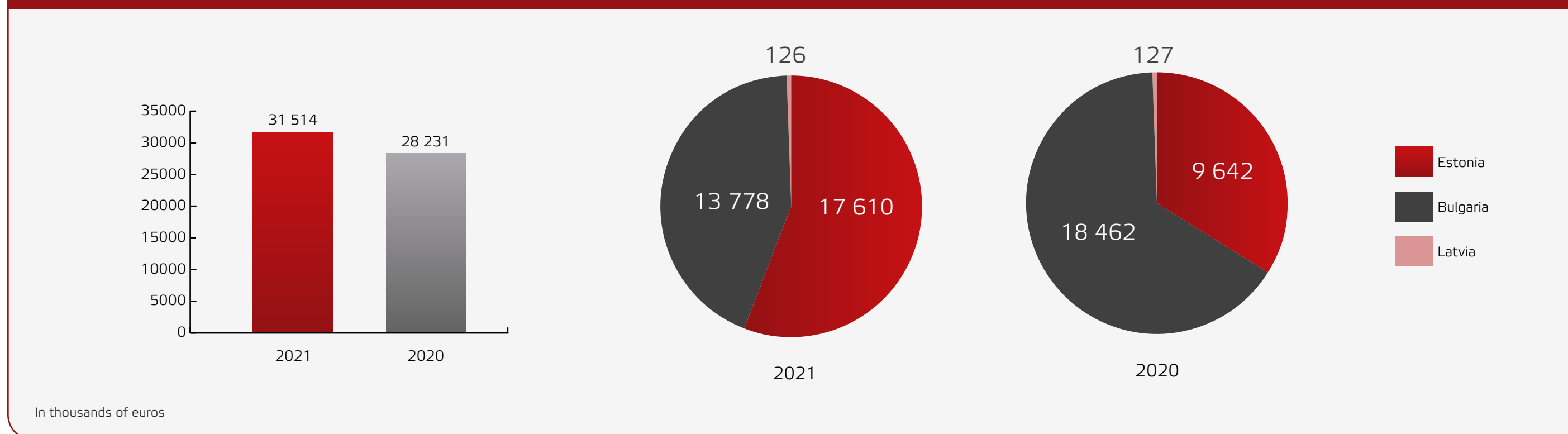
### External revenue by location



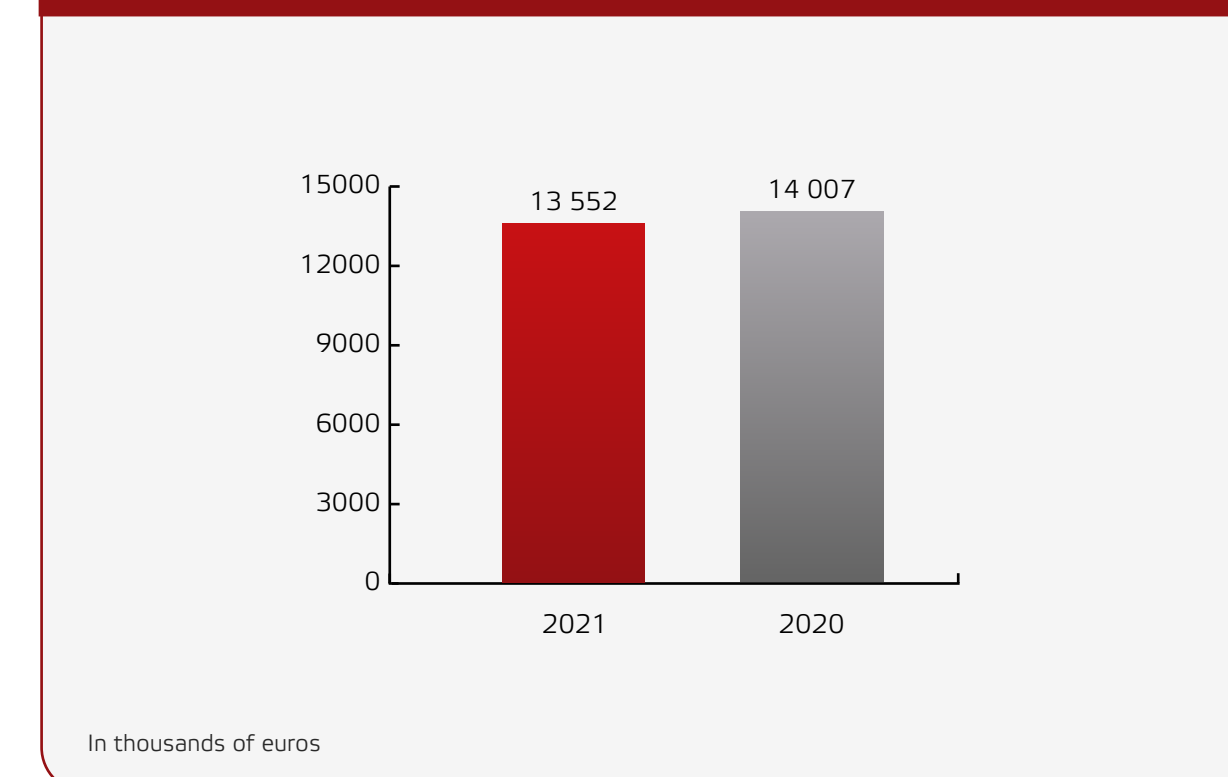
### External operating profit (loss) by location



### External assets and liabilities by location



### Liabilities



## Consolidated statement of cash flows

In thousands of euros	2021	2020
Cash receipts from customers	15 894	10 268
Cash paid to suppliers	-15 516	-10 960
Other taxes paid and recovered (net)	-2 898	44
Cash paid to employees	-426	-380
Other cash payments and receipts related to operating activities	229	-14
<b>NET CASH FROM / USED IN OPERATING ACTIVITIES</b>	<b>-2 717</b>	<b>-1 042</b>

In thousands of euros	2021	2020
Payments made on purchase of tangible and intangible assets	-9	-8
Payments made on purchase and improvement of investment property	0	-37
Other payments related to investing activities	1	-250
<b>NET CASH FROM/USED IN INVESTING ACTIVITIES</b>	<b>-8</b>	<b>-295</b>

In thousands of euros	2021	2020
Proceeds from loans received	3 944	7 849
Settlement of loans and borrowings	-2 741	-4 369
Interest paid	-585	-727
Dividends paid	-480	-360
Proceeds from share capital increase	2 250	273
Other payments related to financing activities	0	1
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	<b>2 388</b>	<b>2 667</b>

In thousands of euros	2021	2020
<b>NET CASH FLOW</b>	<b>-337</b>	<b>1 330</b>

 ARCO VARA