Invego Group OÜ

Consolidated annual report 2025

Business name	Invego Group OÜ
Registration code	16281679
Address	Telliskivi street 51a, 10611 Tallinn
Email	info@invego.ee
Principal activities	Real estate development
Report balance date	31.12.2025
Reporting period	01.01.2025-31.12.2025
Reporting currency	Euro (EUR)
Management Board	Kristjan-Thor Vähi and Martin Tamme

(Translation of the Estonian original)

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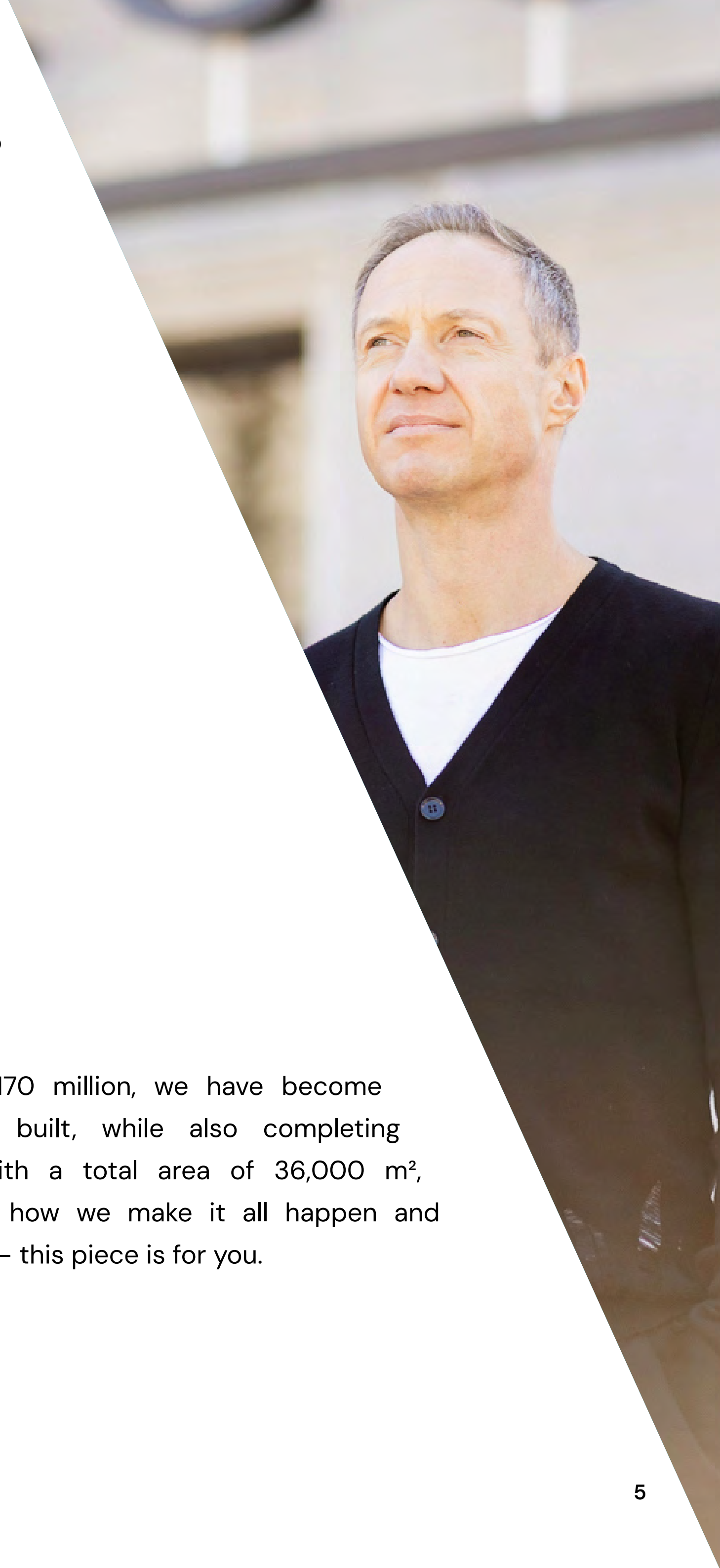
Invego Group OÜ is the parent company of the consolidation group, hereinafter also referred to in the report as the Invego Group.

Invego Group management report

Kristjan-Thor Vähi
Founder and CEO of Invego



INVEGO is a way of thinking.

Dear readers!

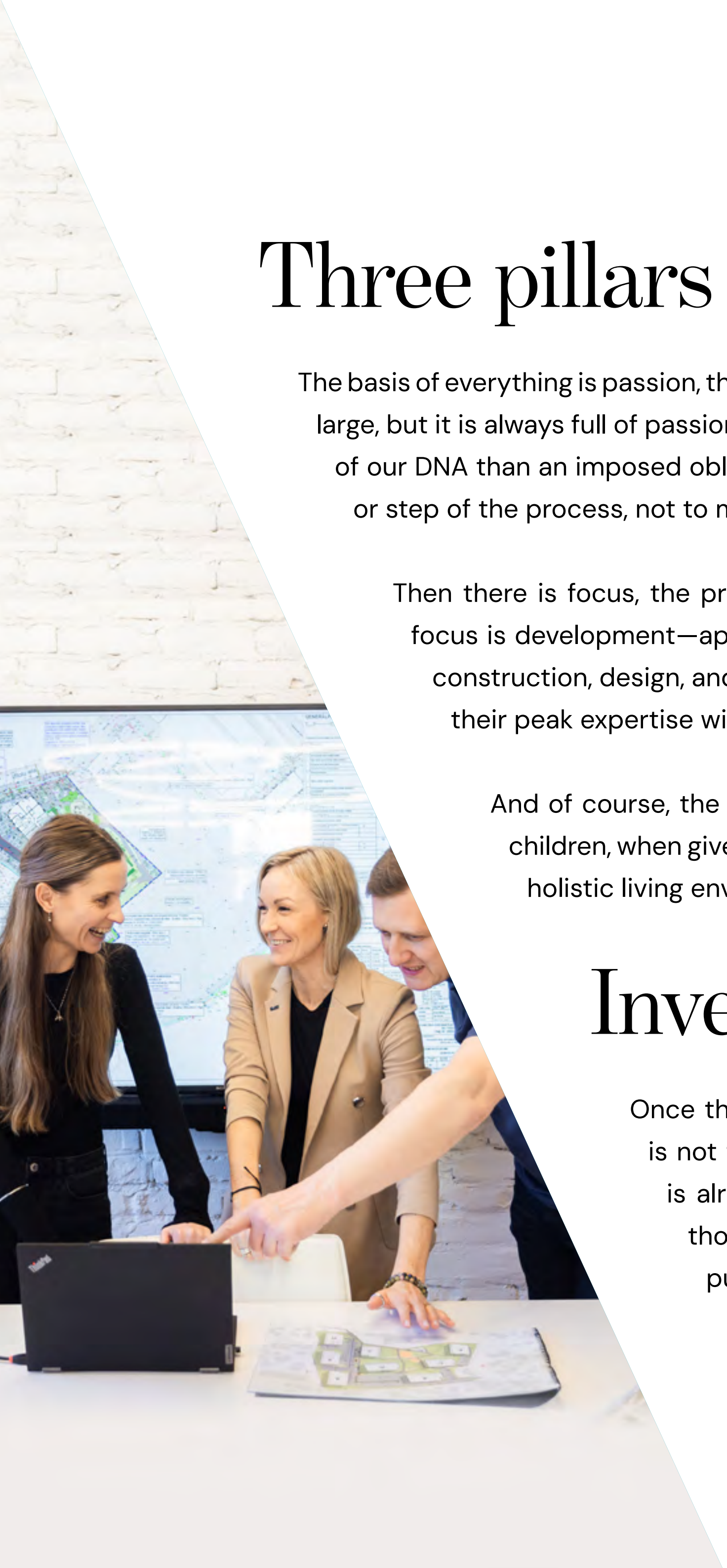
Invego is a way of thinking. Over the past five years, with a turnover of €170 million, we have become Estonia's second-largest residential developer by the number of homes built, while also completing the unique Krulli Park business quarter — a €80 million development with a total area of 36,000 m², which now also hosts Wise's new home in Estonia. If you'd like to know how we make it all happen and what we'll be doing next Monday — what defines our style and way of thinking — this piece is for you.

Three pillars

The basis of everything is passion, the boundless will to create a new urban space. Our team will never be unnecessarily large, but it is always full of passion. If people sometimes call us a bit of workaholics, we see it more as a positive part of our DNA than an imposed obligation. We are specialists in our field who take heartfelt joy in every single moment or step of the process, not to mention the end result.

Then there is focus, the principle of dedicating only to the main thing and doing it at the highest level. Our sole focus is development—approached with the dedication of someone competing in the Development Olympics. The construction, design, and every detail are handled by the best partners in their field—professionals who have aligned their peak expertise with this very moment and this development.

And of course, the scale that allows us to realize our knowledge, skills, and passion in the best possible way. Even children, when given enough time and space, don’t build just one house in the sand, but entire towns—future-oriented, holistic living environments. True value lies in the whole, for the maker, the viewer, and the everyday user.



Invego’s everyday life

Once the three pillars are in place, things start to happen. The day Invego purchases land for a new development is not the beginning of the development, but the substantive midpoint. Moreover, we usually do not buy land that is already for sale somewhere. We search for and find the right place ourselves, develop a vision and conduct a thorough analysis, and only then do we make an offer and a deal. We make a significant investment in this entire pre-purchase process, both in the time of our core team and, of course, in money.

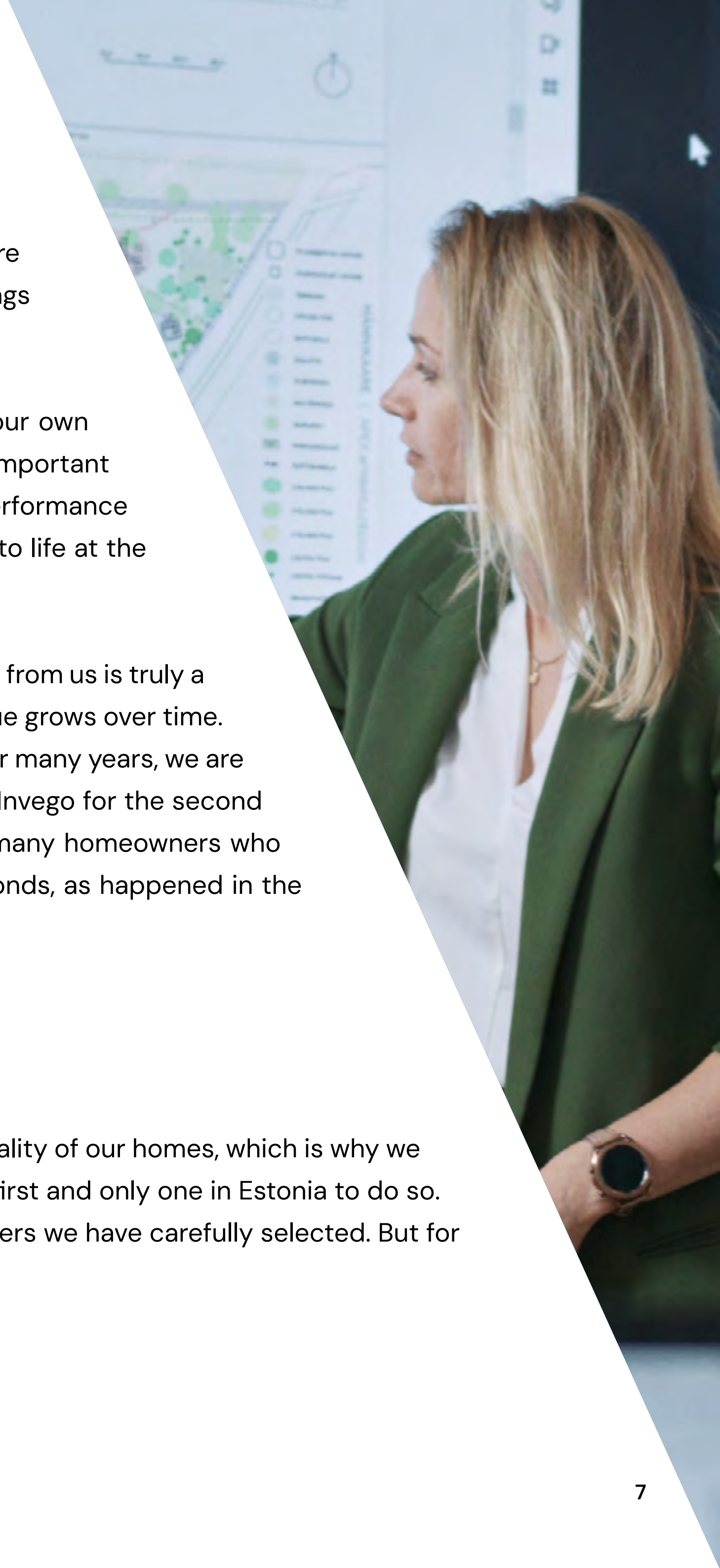
This is also the main reason why project companies behind large developments are at a loss for a long time - there are costs, but it still takes a while to reach revenues. At the same time, we ourselves know where we are headed, and if things go according to plan, the project's investors will have earned a return of more than 100% on their invested capital.

Invego generates revenue in two main ways. In every project, we are also investors ourselves, committing our own capital and sharing proportionally in the profits, thereby earning ownership income. The second and most important part of the income comes during the development process in the form of project management and performance fees—earned by our super team for the passion and effort that first create the vision and then bring it to life at the highest level.

Let me talk a bit more about money. For us, it has always been essential that the home a person buys from us is truly a good place to live —but not only that. It should also always be a sound investment, one whose value grows over time. Since buying a new home is the biggest financial decision for many families and an investment for many years, we are fully aware of our responsibility here. There is no greater compliment than a client who trusts Invego for the second or even third time — those who return to buy another home when the need arises, or the many homeowners who value and trust us so much that they are willing to invest part of their savings in Invego bonds, as happened in the spring of 2025.

Honestly and directly

For us, it is very important that all parties are satisfied. We are confident in the quality of our homes, which is why we provide not just a two- or three-year warranty, but a five-year one. We are the first and only one in Estonia to do so. This is actually not difficult, as we place our trust in ourselves and in the partners we have carefully selected. But for the new home owner, this knowledge gives peace of mind.



At the same time, there are things we do not do, because they are not part of our mindset. For example, we do not create flashy sales images of playgrounds that will never materialise, nor do we inflate prices just to later offer seemingly huge discounts. We prefer to deliver a little more than promised and ask a fair and honest price for good quality.

We have also chosen our own way, so to speak, of giving back to society. Our major support projects are directed straight at specific groups, such as families with children or teachers, to whom we offer support that makes the purchase of their new home thousands of euros more affordable than any of our regular discounts or promotional offers.

What happens next?

First of all, it is important to understand that everyone aspires to move forward and to live and work in better conditions than today. What matters most is anticipating the wishes and needs of the market, creating new trends, and timing our actions correctly. As a rule, we begin developing projects years in advance, and many people only discover the joy of moving in when the houses are already nearing completion – as was the case with the terraced and semi-detached housing development in Uus-Järveküla, created in cooperation with Eften Capital.

The Estonian market has experienced very rapid growth in the last 5–10 years. Today we can see that something similar is very likely to happen in Latvia, where development has clearly lagged behind and is still largely characterised by Soviet-era buildings. While the stable Estonian market allows a strong developer to operate at a respectable scale in 2025, for the potential and ambition of the Invego team this is still not enough. We believe the next upswing will take place in Latvia, where we have been gradually entering the market over the past seven years. Latvia has become our second home market, and in 2025 we will already be selling at least six different developments there. We have carried with us Invego's best experience and, on the ground, found worthy partners to bring our ideas to life. We forecast that already in 2025 we will sell more homes in Latvia than in Estonia.

INVEGO

About us

10+ YEARS OF EXPERIENCE

1,500+ HOMES CREATED

A PIPELINE OF MORE THAN 500,000 m^2

Invego is a

visionary real estate developer

operating in Estonia, Latvia, and Portugal, with more than 10 years of experience in residential and commercial property development and over 150,000 m² of developed space.

TOP 3 housing developer in Estonia

by the number of homes sold in 2020-2025 (Tõnu Toompark statistics) and by reputation (EMOR brand survey).

Execution outlook for 2026

Completion - 3 projects
Active sales phase - 12 projects
New launches - 4 projects

Invego Group comprises over

55 companies

operating under the INVEGO brand. Residential projects are developed and sold through project-specific SPVs, with centralised management ensuring consistent execution and governance.

In 2020-2025, Invego projects generated

200+ million euros from the sale of

1,081 new homes.

In 2022 Invego began its extensive expansion into the

Latvian

Market. In the coming years, nearly 3,000 new homes will be built there, with the goal of becoming one of the top two developers in the market by 2027.

INVEGO

2025 Key Figures

48 mln	EUR IN RESIDENTIAL SALE*	4	NEW PROJECTS LAUNCHED
55%	YOY GROWTH IN HOMES SOLD	183	HOMES SOLD
INVEGO'S FIRST PUBLIC BOND ISSUE (INVEGO LATVIA OÜ)		4X	over-subscribed

2025 was a defining year for Invego in many ways — a year of strong growth, strategic consolidation into a unified group structure, and the completion of several key development milestones.

We also successfully completed our largest commercial real estate development to date, the **KRULLI PARK** commercial quarter in Northern Tallinn, anchored by fintech unicorn Wise as its Estonian headquarters. The project comprises **36,000 m²** of gross leasable area, with rental income in 2025 exceeding **EUR 5.5 million**.

ALL INVEGO PROJECTS SOLD HOMES SALES VALUE IN 2025, INCL. NOT CONSOLIDATED COMPANIES	48,090,000* (183 homes)
INVEGO GROUP CONSOLIDATION GROUP TOTAL SALES REVENUE	18,031,397
INVEGO GROUP CONSOLIDATION GROUP EBITDA	14,916,710
INVEGO GROUP CONSOLIDATION GROUP TOTAL ASSETS	183,947,775
INVEGO GROUP CONSOLIDATION GROUP TOTAL EQUITY (includes equity attributable to non-controlling interests)	48,885,822
INVEGO GROUP CONSOLIDATION GROUP EQUITY RATIO	27%

* The data presented includes projects developed under the Invego brand, including projects that are not part of the Invego Group OÜ Group, or associates whose data is not consolidated on a line-by-line basis in accordance with IFRS. Therefore, not all of the data presented is reflected in the Group's consolidated financial statements.

Recap of Invego Group subsidiary Invego Latvia OÜ 2025 Bond issue

In May 2025, Invego Group subsidiary Invego Latvia OÜ issued a **4-year secured bond, amounting to EUR 8 million,** targeted to the Baltic retail investors with an aim to mainly finance our Latvian expansion.

Bond issue resulted in strong 4x over-subscription.

As of 31.12.2025, **53% of the funds received have been invested into our Latvian expansion**. Meanwhile, the rest of the funds are used by other group entities until these are naturally taken into use in Latvian projects.

NUMBER OF INVESTORS — 2,038

ORIGIN OF INVESTORS BY ISSUE AMOUNT —
EE - 69%
LV - 29%
Other - 2%

30+ developments in 3 countries

Estonia

PROJECTS IN SALE: 5
PROJECTS IN PIPELINE: 6

- There are currently five development projects actively on sale in Estonia: **Uus-Järveküla, Luccaranna, Keila Pargikodud, Verve** and **Laheva Villad**.

- **COMPLETED PROJECTS:** 10 large, modern and integrated residential development projects, including **Tiskreoja, Vana-Peetri, Tabasalu Home, Nova House** and others.

- 5 commercial real estate developments (including **Krulli Park** with **Wise Estonia** head office, **Telliskivi 51** commercial building, and **Yolo Group** headquarters).

Latvia

PROJECTS IN SALE: 7
PROJECTS IN PIPELINE: 5

- There are currently 7 development projects in active sales in Latvia: **Parka Kvartals, Vitolu Parks, Miera Rezidences, Skanstes Rezidences, Marupes Sirds, Tornakalna Terases** and **Vide Adaži.**

- PROJECTS IN PREPARATION: 5 large, modern and integrated residential and mixed-use development projects, **including Nordale, Zakusala Island, Adaži II, Adaži III, Marupe Sirds II** and others.

Portugal

PROJECTS IN SALE: 1
PROJECTS IN PIPELINE: 1

- The first development project, **Silves Hills**, is in the sales phase, comprising a 154-villa development spanning 60 hectares in the Algarve region.

- In addition, Silves Hills II is in the planning phase and comprises a further 80 villas on 44 hectares.

- Since 2025, the Portuguese real estate development company is part of the Invego consolidation group.

Recognition

Krulli Park

The development has received altogether 8 high-level recognitions in 2025/2026:
- Real Estate Achievement of the Year
- Estonian Landscape Architects' Union Annual Award
- The Golden Egg design award: GOLD
- Development Project of the Year
- Cultural Endowment Annual Award
- Estonian Association of Interior Architects Annual Award
- Estonian Wood Building of the Year
- Tallinn City recognition for thoughtfully renovated building enriching historic legacy.

Staapli 10

Well restored building protected under heritage conservation / nomination 2021

Suur-Patarei 13

Concrete building of the year / nomination 2020

Nova House

Architecture prize 2018 / nomination

Others about us

"If EfTEN Capital were in the business of residential real estate development, we would want to be just like Invego — active, efficient, hands-on, always focused on the right goals, and constantly moving forward. EfTEN and Invego share a similar DNA. Real estate is an industry where like-minded companies attract each other and collaborate, and that's exactly what we do."

Viljar Arakas
Chairman of the Management Board

EfTEN CAPITAL

"Positive energy is contagious — and Invego has plenty of it. You simply can't carry out big, city-shaping projects any other way. The good cooperation between Coop Pank and Invego has lasted for years. Over that time, we've built mutual trust that enables us to take on ever larger and more exciting developments!"

Arko Kurtmann
Head of Corporate Banking Member of the Management Board

coop | Pank

"Invego has vision, courage, and scale. Their entire team operates with clear objectives and executes them boldly alongside industry leaders. Their developments are never just apartment buildings; they are comprehensive, large-scale solutions with a strong vision. Simply put — I truly enjoy working with Invego."

Tiiu Truus
Interior Architect

STUUDIO TRUUS

"Our partnership with Invego has grown into a strong alliance over time, where trust and shared values create the foundation for extraordinary projects. We share the understanding that a living or business environment must be more than just four walls — it must be an inspiring and cozy, well-thought-out, and sustainable place where people feel good. The experience of NOBE engineers and Invego's vision form a truly powerful tandem in this collaboration."

Mait Rõõmusaar
Chairman of the Management Board

NOBE

WISE ZENICO PROJEKTS MAPRI ehitus KUU Arhitektid TECTUM RUUME Partner EHITUS Apex AB Luminor BluOr
LHV infragate yolo group K|PROJEKT KAUSS MITT & PERLEBACH Bigbank TEGOS ARHITEKT 11

Invego family


Kristjan-Thor Vähi


Martin Tamme


Marianne Kalma


Tõnis Teinemaa


Kadri Lindpere

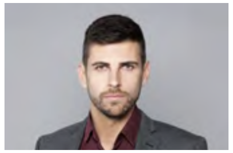

Sandra Alliksaar


Henrijs Klaids Skujins


Kadri Aro


Henri Roihu


Lehti Alver


Kaspar Süvirand


Marko Arro


Markus Külaviir


Karel Luiga


Dace Pētersone


Andres


Johannes Kändmaa


Kärt Hindriksoo


Liisa Piiskop


Kätlin Ossip


Ott Kerge


Laura Dārta Ivane


Laura


Liva


Merli Mäesalu


Ahto Siht


Piret Paetzold


Linda Elisa Nurk


Marge Kriis


Dārta Laudaka


Vanessa Debeuf


Pauls Pudāns


Merle Ülejõe


Kristīne Avota


Larisa Matēviča


Mirjam Sepp


Frederico Ferreira


Jānis Dambergs

Management

Kristjan-Thor Vähi

Partner/Member of the Board

Martin Tamme

Partner/Member of the Board

Marianne Kalma

Partner/Construction

Tõnis Teinemaa

Finance

Kadri Lindpere

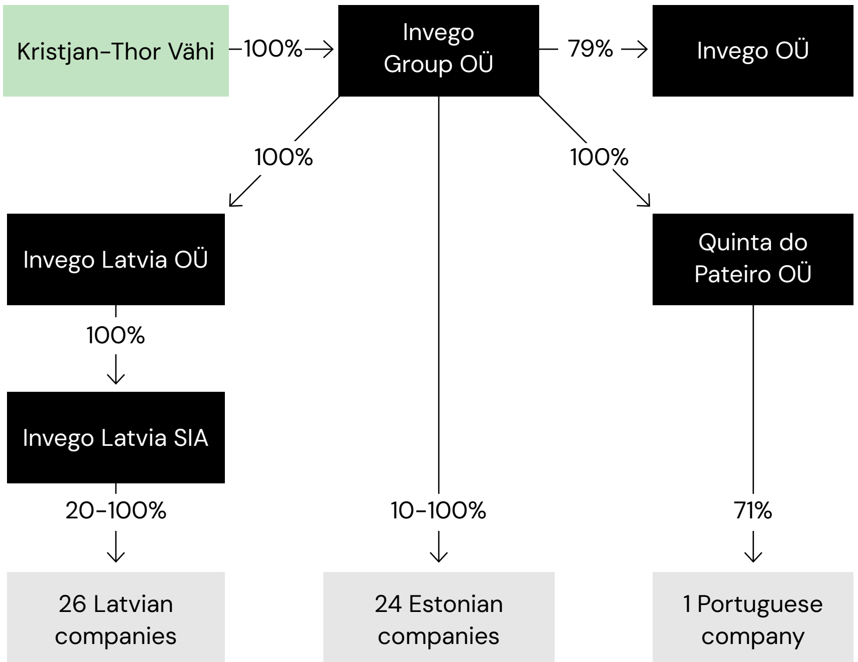
Marketing

Henri Roihu

Investments

Group structure

The Invego Group OÜ consolidation group operates in Estonia, Latvia and Portugal.



Invego Group OÜ is the holding parent company of real estate development businesses operating under the Invego brand. The holding company has no separate operating activities; all business is conducted through subsidiaries and associates.

A restructuring initiated in 2023 and continued through 2025 simplified the Group structure and enhanced transparency. For the 2024 financial year, Invego Group OÜ prepared IFRS-compliant consolidated financial statements for the first time, bringing core entities into a single consolidation group and strengthening reporting quality and reliability.

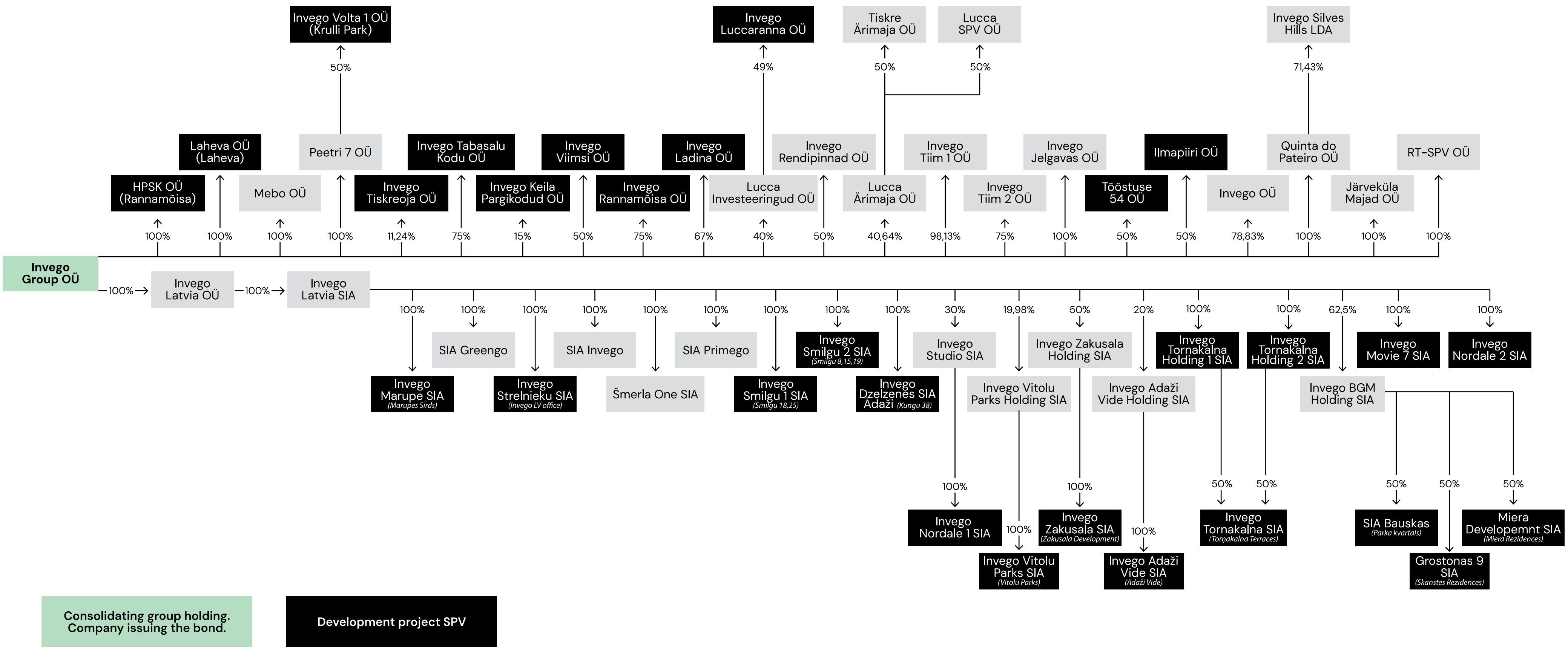
Each development is structured through a dedicated SPV to manage risk and ensure project-level oversight. The SPVs have no employees. Projects are managed by Invego OÜ (Estonia) and Invego SIA (Latvia), which act as central project management entities and earn project management and performance fees. These entities form part of the Invego Group, and their cash flows support bond repayment.

The ultimate beneficial owner and 100% shareholder of Invego Group OÜ is the founder and managing partner, Mr Kristjan-Thor Vähi.

As at 31.12.2025, the group managed by Invego and operating under the Invego brand comprised more than 55 companies, of which 47 subsidiaries and 7 associates belonged to the Invego Group OÜ consolidation group. Certain legacy project entities, including the soon-to-be-completed Invego Uus-Järveküla OÜ, remain outside the consolidation group following the simplification process.

INVEGO

Detailed group structure



INVEGO x ART

(young) art belongs in (new) homes

At Invego, bold design, architecture, and art drive everything we do. Every day, we build future homes for people, with the dedication and passion of artists.

Invego x Art is driven by our mission to bring tomorrow into all of our homes today, through the work of young artists. Look boldly into the future with us — enjoy and acquire the work of local young artists.

OSTA NOORT KUNSTI JAUNĀS MĀKSLAS IZSOLE

Invego partners with the Young Art Auction in Estonia and Latvia – as beautiful homes deserve inspiring art

Invego.ee/art
Ostanoortkunsti.ee
Jaunamaksla.lv

"An artwork by an Estonian artist is the best gift you can give yourself when moving into a new home. You are the greatest art expert for your own home — and that's what makes a home truly yours."

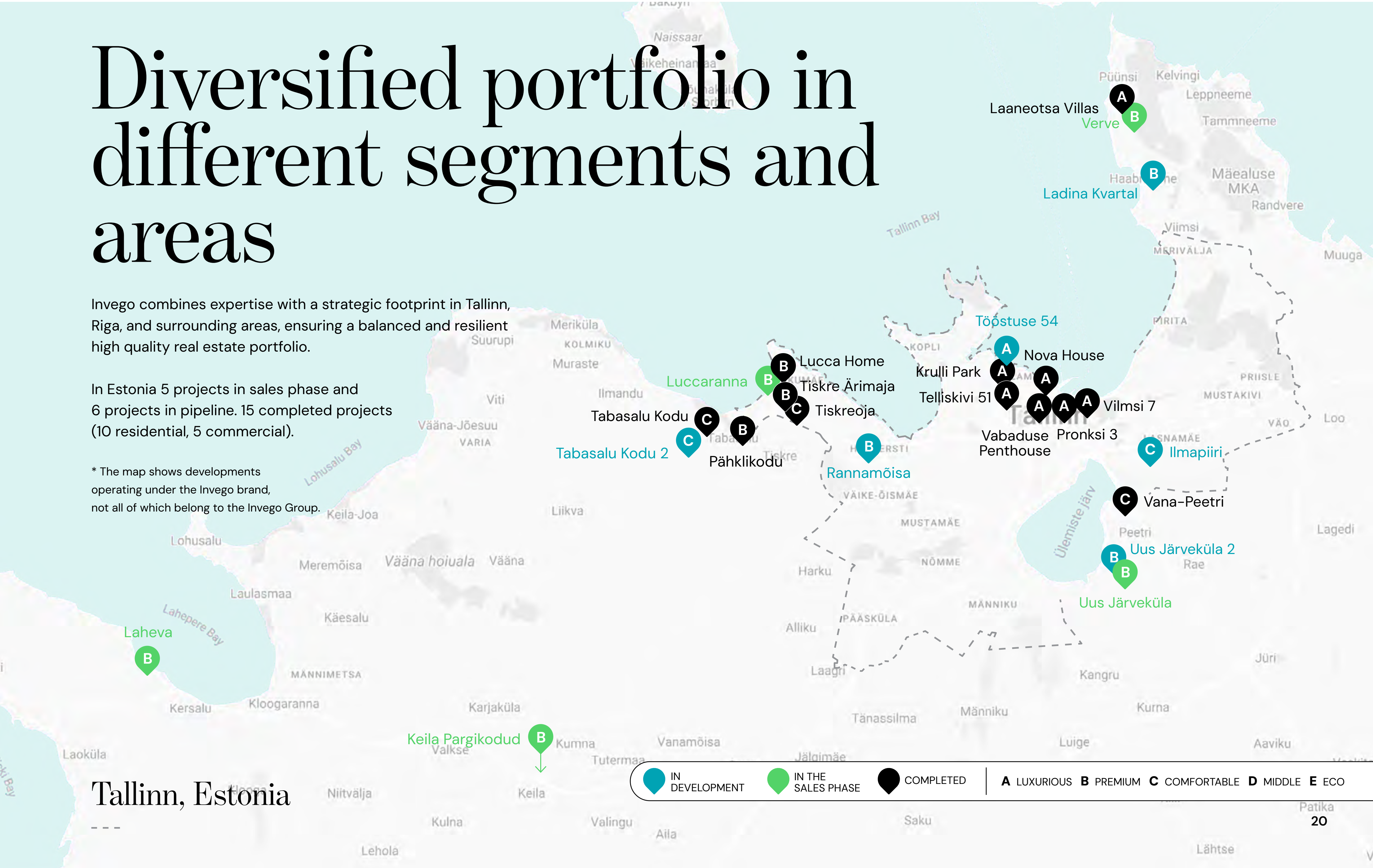
Kristjan-Thor Vähi
FOUNDER AND CEO, INVEGO

Diversified portfolio in different segments and areas

Invego combines expertise with a strategic footprint in Tallinn, Riga, and surrounding areas, ensuring a balanced and resilient high quality real estate portfolio.

In Estonia 5 projects in sales phase and 6 projects in pipeline. 15 completed projects (10 residential, 5 commercial).

* The map shows developments operating under the Invego brand, not all of which belong to the Invego Group.



Tallinn, Estonia

INVEGO

Estonian development portfolio

Invego manages the entire development portfolio, but at the time of issuing the presentation, not all project companies have been included in the consolidation group structure.

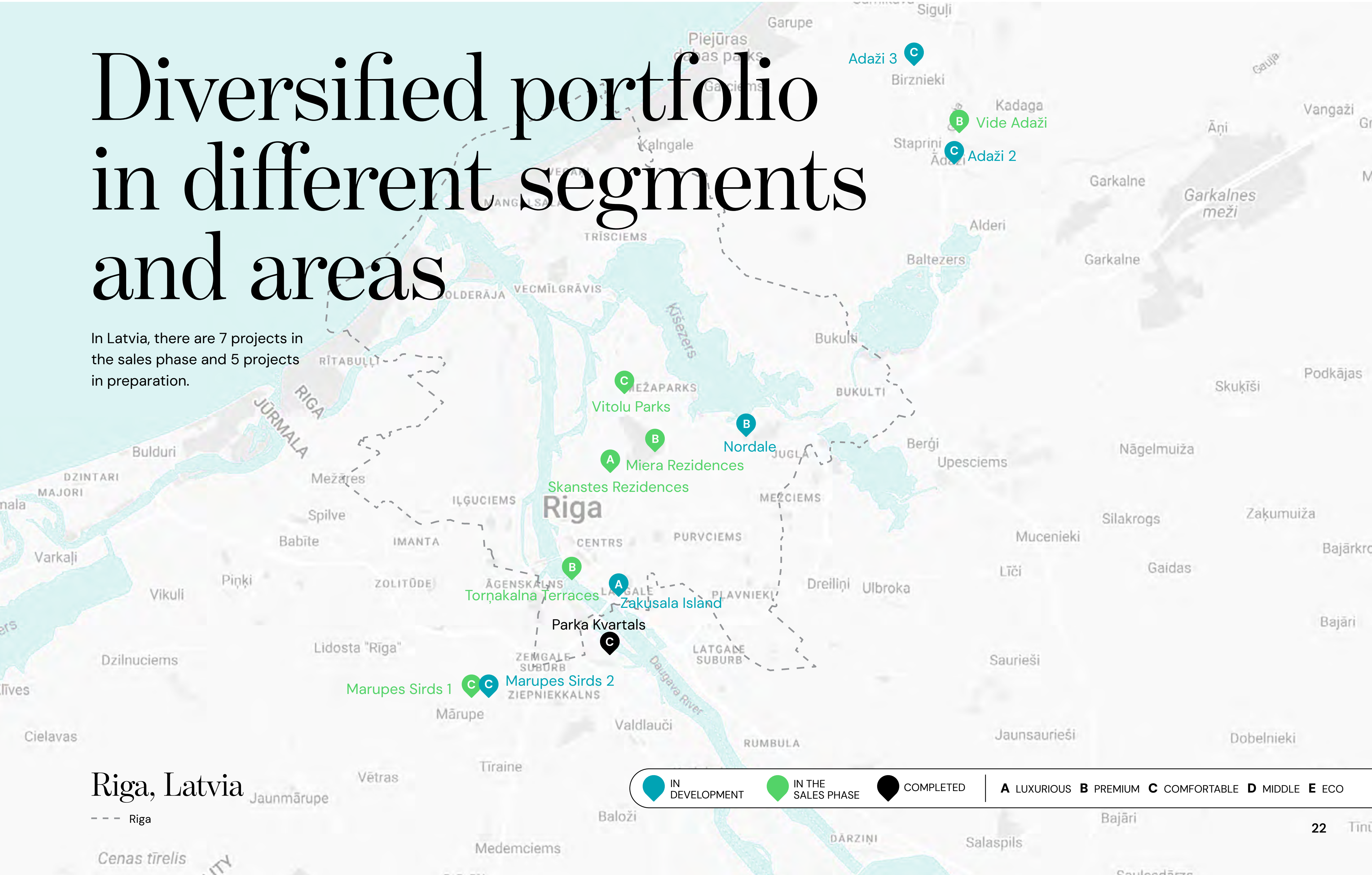
PROJECT	TYPE OF DEVELOPMENT	QUALITY SEGMENT	STATUS	DESIGN & PERMITTING	START OF CONSTRUCTION	INVEGO HOLDING	NUMBER OF HOMES TO BE DEVELOPED	NUMBER OF HOMES TO BE DEVELOPED DURING THE BOND PERIOD	ABOVE-GROUND GROSS FLOOR AREA (m²)	TOTAL SALES REVENUE, MILLION €	TOTAL SALES REVENUE DURING THE BOND PERIOD, MILLION €
ILMAPIIRI	Inspiring living environment with apartment and commercial buildings	Comfortable	In development	2017-2028	2028	50%	218	109	24,044	52.7	26.4
KEILA PARGIKODUD	Inspiring living environment with apartment buildings	Premium	In the sales phase	2023-2024	2024	15%	120	100	10,500	24.4	20.9
VERVE	Inspiring living environment with terraced houses	Premium	In the sales phase	2025-2026	2026	50%	58	58	6,174	18.1	18.1
LADINA KVARTAL	Inspiring living environment with apartment and commercial buildings	Premium	In development	2009-2029	2029	67%	200	100	24,000	52.4	26.2
LAHEVA	Inspiring living environment with residential plots and terraced houses	Premium	In the sales phase	2023-2027	2027	100%	138	35	3,800	20.0	2.8
LUCCARANNA	Inspiring living environment with apartment buildings and commercial spaces	Premium	In the sales phase	2010-2021	2021	20%	254	55	21,500	49.5	12.2
RANNAMÕISA	Inspiring apartment buildings with commercial spaces	Premium	In development	2006-2029	2029	75%	181	90	25,000	54.1	27.1
TISKREOJA	Inspiring living environment with terraced houses and apartment buildings	Comfortable	Completed	2018-2023	2019	11%	508	0	64,000	72.6	0.0
TISKRE ÄRIMAJA	Commercial building development	Premium	Rented out	2015	2016-2017	41%	0	0	1,215	2.5	0.8
TÖÖSTUSE 54	Luxury apartment buildings with commercial spaces	Luxurious	In development	2017-2028	2028	50%	115	115	9,614	34.3	34.3
KRULLI PARK	Inspiring business and office environment	Luxurious	Rented out	2021-2023	2021-2025	50%	0	0	36,000	80.0	23.2
TABASALU 2	Inspiring living environment with terraced houses	Comfortable	In development	2025-2030	2030	0% / 100%*	48	0	7,200	15.4	0.0
UUS-JÄRVEKÜLA	Inspiring terraced and semi-detached homes	Premium	In the sales phase	2019-2021	2021	0% / 20%*	165	0	17,964	45.5	2.8
UUS-JÄRVEKÜLA 2	Inspiring semi-detached homes and house plots	Premium	In development	2020-2028	2028	0% / 100%*	73	51	14,190	24.7	18.0
TELLISKIVI 51	Inspiring office environment	Luxurious	Rented out	2018-2024	2024-2026	0% / 50%*	0	0	1,501	4.8	1.2
TOTAL ESTONIAN PORTFOLIO							**2,078**	**713**	**266,702**	**551**	**214**

Future forecasts are given based on our current best knowledge. To deliver the results, extensive amount of work must be made.

In development | In the sales phase | Rented out | Completed

Diversified portfolio in different segments and areas

In Latvia, there are 7 projects in the sales phase and 5 projects in preparation.



Riga, Latvia

- - - Riga

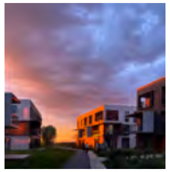
Latvian development portfolio

PROJECT	TYPE OF DEVELOPMENT	QUALITY SEGMENT	STATUS	DESIGN & PERMITTING	START OF CONSTRUCTION	INVEGO HOLDING	NUMBER OF HOMES TO BE DEVELOPED	NUMBER OF HOMES TO BE DEVELOPED DURING THE BOND PERIOD	ABOVE-GROUND GROSS FLOOR AREA (m²)	TOTAL SALES REVENUE, MILLION €	TOTAL SALES REVENUE DURING THE BOND PERIOD, MILLION €
VITOLU PARKS	Inspiring living environment with apartment buildings	Comfortable	In the sales phase	2023-2025	2025	20%	363	331	32,200	64.3	31.5
PARKA KVARTALS	Inspiring living environment with apartment buildings	Comfortable	Completed	2019-2021	2021	31%	120	38	9,600	16.5	5.3
SKANSTES REZIDENCES	Luxurious apartment buildings	Luxurious	In the sales phase	2021-2024	2024	31%	67	67	4,500	13.5	9.9
TORNAKALNA TERRACES	Inspiring living environment with apartment buildings	Premium	In the sales phase	2024-2026	2026	80%	226	226	15,400	44.0	35.4
MIERA REZIDENCES	Inspiring living environment with apartment buildings	Premium	In the sales phase	2022-2025	2026	31%	172	172	15,000	38.0	36.0
NORDALE	Inspiring living environment with apartment buildings	Premium	In development	2023-2035	2026	20%	1,150	158	82,000	193,7	35,8
ZAKUSALA ISLAND	Luxury apartment buildings with commercial spaces	Luxurious	In development	2023-2026	2026	50%	511	196	46,000	142.0	66.7
MARUPES SIRDS 1	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In the sales phase	2024-2026	2026	50%	65	65	5,900	12.8	11.8
MARUPES SIRDS 2	Inspiring living environment with apartment buildings	Comfortable	In development	2023-2027	2027	100%	375	163	32,000	59.4	30.2
VIDE ADAŽI	Modern terraced houses of Estonian quality	Premium	In the sales phase	2023-2024	2024	20%	85	85	10,300	20.0	19.0
ADAŽI DZELZENES	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In development	2023-2026	2027/2029	100%	307	84	25,000	53.9	14.8
ADAŽI SMILGU	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In development	2024-2027	2028	100%	227	89	20,000	41.4	17.0
TOTAL LATVIAN PORTFOLIO							**3,668**	**1,674**	**297,900**	**699.5**	**313.4**

Future forecasts are given based on our current best knowledge. To deliver the results, extensive amount of work must be made.

In development | In the sales phase | Completed

Ongoing residential projects / Estonia and Latvia



LUCCA RANNA
- 254 homes
- Constructor: NOBE
- Architects: KUU Arhitektid / APEX Arhitektid
- luccaranna.ee

UUS JÄRVE KÜLA
- 165 homes
- Constructor: NOBE
- Architect: PIN Arhitektid
- uusjarvekula.ee

KEILA PARGI KODUD
- 120 homes
- Constructor: NOBE
- Architect: APEX Arhitektuuribüroo
- keilapargikodud.ee

Verve Metsakodud Viimsis
- 58 homes
- Architect: Arhitekt 11
- verve.ee

LAHEVA VILLAD
- Coastline development
- 138 private house lots
- laheva.ee

VĪTOLU PARKS
- 363 homes
- Architect: RUUME
- Builder: Pillar Contractor
- vitolu.lv

VIDE ĀDAŽI
- 85 homes
- Architect: Tectum
- Builder: Mitt & Perlebach
- videadazi.lv

NØRDALE
- Ca 1,150 homes / 7 stages
- Architect: different architectural concepts
- 1st stage - Zenico
- nordale.lv

SKANSTES
- 67 homes / in cooperation with Reterra
- Architects: Salto Architects, Tectum
- Constructor: Mapri Būve
- skanstes.lv

TORNAKALNA TERASES
- 226 homes
- Architect: RUUME
- tornakalna.lv

MĀRUPES SIRDS
- 400+ homes
- Architect: Tectum
- marupessirds.lv

MIERA
- 172 homes / in cooperation with Reterra
- Architect: Tectum
- miera.lv

Completed residential projects / Estonia and Latvia

- 508 homes
- Constructor: NOBE
- Architects: PIN Arhitektid
- tiskreoja.ee

- 24 homes
- Constructor: Nordecon
- Architects: PIN Arhitektid
- pahklikodu.ee

- 120 homes / in cooperation with Reterra
- Constructor: Mapri Būve
- Architect: Tectum
- parkakvartals.lv

- 102 homes
- Constructor: NOBE
- Architects: PIN Arhitektid
- tabasalukodu.ee

- 48 homes
- Constructor: Nordecon
- Architect: Martin Aunin
- novamaja.ee

- 28 homes
- Constructor: Mitt & Perlebach
- Architect: Aet Piel (interior)
- pronksi3.ee

- 132 homes
- Constructor: Mitt & Perlebach
- Architects: Karli Luik and Martin McLean
- vanapeetri.ee

- 16 homes
- Architects: Martin Aunin and Pia Tasa
- luccakodu.ee

- 3 exclusive penthouses
- Constructor: Restor
- Architect: Külli Salum (interior)
- vabadusepenthouse.ee

Commercial projects / Estonia

Krulli Park

Wise Estonia headquarters (36,000 m²)

Architects: Martin Aunin, Kaur Talpsep
Builder: Nobe

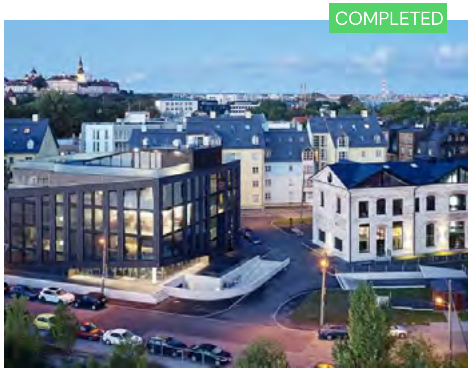
COMPLETED

Jahu / Suur-Patarei

Yolo Group Estonia headquarters (5,000 m²)

Architects: Martin Aunin
Builder: Nobe

COMPLETED



Tiskre Commercial Building

Architects: Martin Aunin
Builder: Mapri Ehitus

COMPLETED

Telliskivi 51

Architects: Kaur Talpsep and Kauss Arhitektuur OÜ
Builder: 1Partner Ehitus

COMPLETED

Silves Hills development in Portugal

Silves Hills is Invego's **signature residential development in southern** Portugal, designed as a low-density, **master-planned villa community** targeting year-round international demand. Located in the **Algarve**, 2 km from Silves and 35 minutes from Faro Airport, it combines accessibility with long-term lifestyle appeal.

Master-planned 60 ha
low-density hillside community

154 villas
with private gardens and heated pools

Clubhouse, wellness, co-working and sports
infrastructure

Nordic architecture designed for
year-round Algarve living

Construction and planning process developments

In the Silves Hills project the environmental impact assessment (DIA) has been completed, the infrastructure has been designed, and the detailed design of the villas is in the final stage. Operator and financing partner selection is in its final stage, while the construction tender process and the alignment of the latest project version with the local Silves municipality run in parallel.

Development strategy

- Phased construction approach
- High pre-sales thresholds prior to construction start
- Shareholder led development management

Project developments

- Sales office and showroom opened in Silves
- Phase I villa pre-sales approaching 50%
- Planning readiness, pre-sales pace and group level oversight support delivery of the project on schedule

Group Highlights 2025

Top 3 developer

By amount of homes developed and reputation survey by Kantar Emor.

First IFRS Consolidated Reporting

Published first IFRS-audited consolidated report after restructuring to enhance transparency and governance.

Completion of Krulli Park

36,000 m² Krulli Park business district, anchored by Wise, BREEAM-certified, award-winning project.

4x oversubscribed bond issue

Completed Invego Latvia's public bond offering, the most successful in the Baltic real estate sector, nearly 4x oversubscribed.

Scaling rapidly in Latvia

12 large-scale projects driven by a team that has doubled in size over the past year.

AI Adoption in Development

First Latvian real estate developer to adopt AI-powered DoBu platform.

Another partnership with EfTEN Capital

Following a successful cooperation with Uus-Järveküla project, EfTEN has entered into a strategic partnership also in our Marupe project.

Completed Group Restructuring

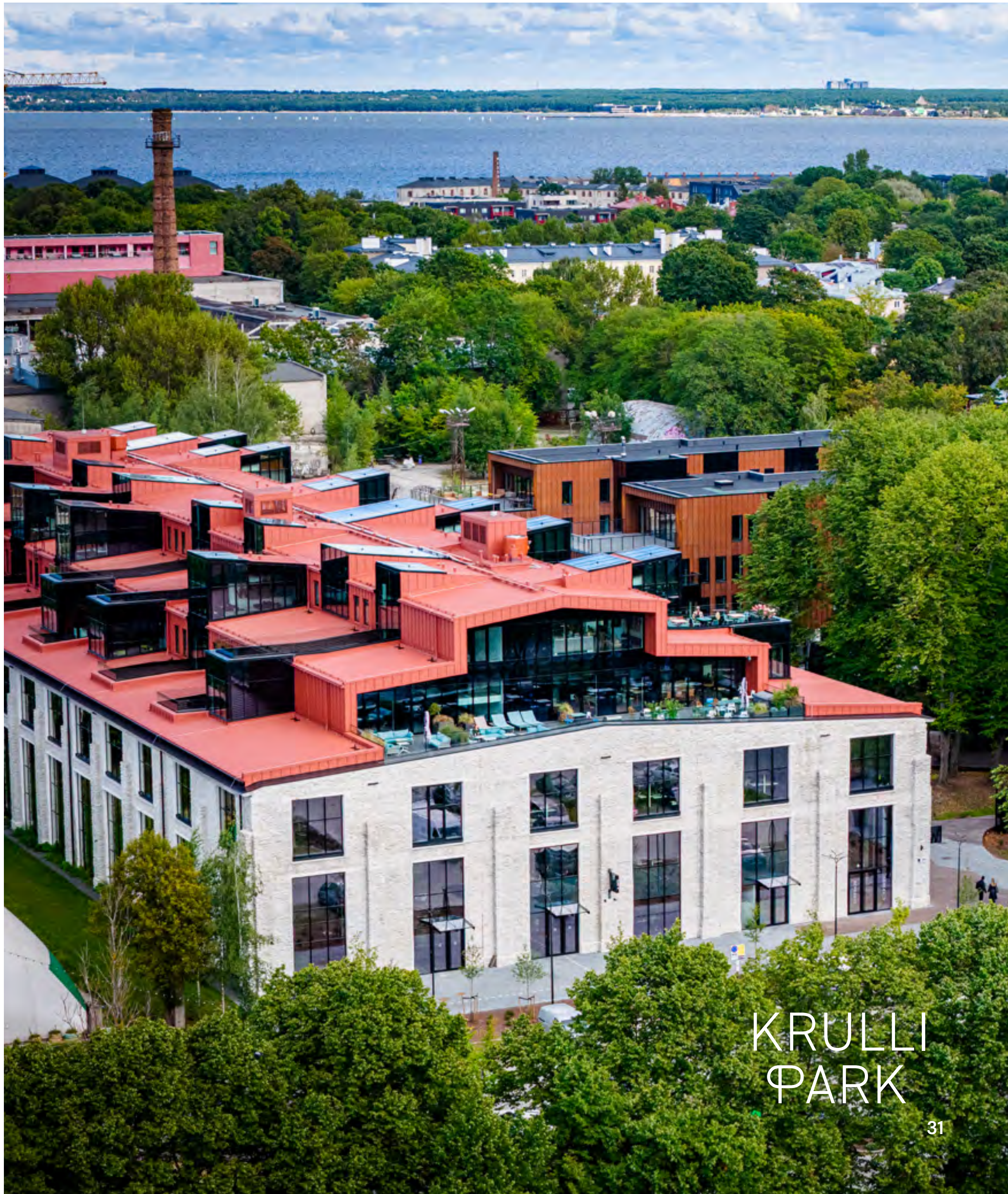
Consolidated 50+ project entities under Invego Group OÜ, strengthening governance, transparency, and IFRS reporting standards.

2025 Development Execution

Completions	Launches	Permitting and Construction Progress
— **Krulli Park**, a 36,000 m² commercial development in Tallinn, HQ of Wise Estonia. — **Tiskreoja** residential development, with all 508 homes completed and sold.	— **Telliskivi 51*** A-class office development, with construction completed. — **Vitolu Parks** residential development, with public sales launched and construction commenced. — **Marupes Sirds I** residential development, with public sales launched. — **Miera Rezidences** residential development, with public sales launched.	— **Uus-Järveküla*** residential development, with 3 of 4 phases completed. — **Keila Pargikodud** residential development, with 1 of 3 phases completed. — **Luccaranna** residential development, with 5 of 6 phases completed. — **Vide Adaži** residential development, with 1 of 3 phases completed. — **Zakusala Island** development, with building permits received. — **Skanstes Rezidences** residential development, with construction ongoing.

* This is a development operating under the Invego brand, which is not part of the Invego Group.

2026 key highlights



Invego Group 2026 Bond issue

In March 2026, Invego Group OÜ issued 4-year bonds in the amount of EUR 8 million to raise medium-term financing for the Group's operating markets in Estonia, Latvia and Portugal.

Bond issue resulted in the most oversubscribed real estate bond on Nasdaq Tallinn markets —5x.

The bond was arranged by LHV Pank and listed on Nasdaq Tallinn First North, with bonds freely tradable as of 30 March 2026. The redemption date is 26 March 2030 and interest of 9.5% per annum is paid quarterly. The offering was open to retail investors across all three Baltic states, attracting 1,934 subscribers with an average subscription amount of EUR 10,260.

NUMBER OF INVESTORS — 1,934

ORIGIN OF INVESTORS BY ISSUE AMOUNT — EE - 61% LV - 27% LT - 12%

2026 Development Execution Overview and Outlook

To be completed during 2026	New projects launches in 2026	Permitting and Construction Progress
— **Telliskivi** commercial building. — **Uus-Järveküla*** residential development. — **Parka Kvartals** residential development. — **Luccaranna** residential development.	— **Verve residential** development, with public sales launch and construction commencement. — **Tornakalna Terases** residential development. — **Nordale** residential development. — **Zakusala Island** development pre-sale launch.	— **Laheva** construction contract executed. — **Keila Pargikodud** phase 1 completed, phase 2 under construction. — **Luccaranna** residential development – final sales stage under construction. — **Miera Rezidences** permitting and construction preparation underway. — **Nordale** permitting and construction preparation underway. — **Marupes Sirds I** permitting and construction preparation underway. — **Vide Adaži II** permitting and construction preparation underway. — **Vitolu Parks** phase 1 completed, phase 2 under construction. — **Silves Hills** advancing through operator selection, construction tendering and pre-construction preparation. Sales office and showroom operational.

* This is a development operating under the Invego brand, which is not part of the Invego Group.

Development pipeline and volume

Estonia

	2026	2027	2028	2029	2030	2031
ILMAPIIRI	🔵	🔵	🔴			🟢
KEILA PARGIKODUD					🟢	
VIIMSI VERVE	🔴			🟢		
LADINA KVARTAL	🔵	🔵	🔵	🔴		
LAHEVA		🔴				
LUCCARANNA		🟢				
RANNAMÕISA	🔵	🔵	🔵	🔴		
TÖÖSTUSE 54	🔵	🔵	🔴		🟢	
TABASALU 2	🔵	🔵	🔵	🔵	🔴	
UUS-JÄRVEKÜLA*	🟢					
UUS-JÄRVEKÜLA 2*	🔵	🔵	🔴			

Latvia

	2026	2027	2028	2029	2030	2031
VITOLU PARKS					🟢	
PARKA KVARTALS	🟢					
SKANSTES REZIDENCES		🟢				
TORNAKALNA TERRACES	🔴				🟢	
MIERA REZIDENCES	🔴				🟢	
NORDALE	🔴					
ZAKUSALA ISLAND		🔴				
MARUPES SIRDS 1	🔴		🟢			
MARUPES SIRDS 2	🔵	🔴				
VIDE ADAŽI			🟢			
ADAŽI DZELZENES	🔵	🔵	🔵	🔴		
ADAŽI SMILGU	🔵	🔵	🔴			

Portugal

	2026	2027	2028	2029	2030	2031
SILVES HILLS	🔴			🟢		
SILVES HILLS II		🔵	🔴		🟢	

🔵 Design and construction permit 🔴 Start of construction 🟢 Homes sold

* This is a development operating under the Invego brand, which is not part of the Invego Group.

New launched projects

TORNAKALNA TERASES

- Project location: **Riga, Latvia**
- Type: **Apartment buildings**
- Development amount: **226 new homes**
- Forecasted sales revenue: **EUR 44 mln**

Verve Metsakodud Viimsis

- Project location: **Viimsi, Estonia**
- Type: **Terraced Houses**
- Development amount: **58 new homes**
- Forecasted sales revenue: **EUR 18 mln**

NORDALE

- Project location: **Riga, Latvia**
- Type: **Apartment buildings**
- Development amount: **159 new homes** (Phase 1)
- Forecasted sales revenue: **EUR 36 mln** (Phase 1)

MARUPES SIRDS

- Project location: **Marupe, Latvia**
- Type: **Apartments and terraced houses**
- Development amount: **65 new homes**
- Forecasted sales revenue: **EUR 13 mln**
- In cooperation with **EfTEN Capital**

Invego's operating model – the journey from land to home

Business Model and Development Logic

How Invego Creates Value

Project-based structure

Invego develops projects through SPVs, allowing clear risk allocation, transparent financing, and controlled execution at project level.

This approach enables:

— Risk diversification, where each project is financially independent and defined;

— A flexible capital structure, ensured through a combination of financing from Invego, institutional and private investors, and banks.

— Transparent revenue distribution, where Invego earns both from equity investment returns and project management fees.

Project-level cash flows are distributed to the Group through contractual fee structures and profit distributions, supporting bond servicing capacity. Invego manages over 30 development projects through more than 60 group companies, enabling scalable, geographically diversified, and risk-mitigated operations across multiple countries.

Project development cycle

Initial analysis

- Market and site screening
- Full legal, technical, financial, and environmental due diligence
- Early engagement with authorities and network operators

Concept development

- Preliminary project concept aligned with Invego standards
- Optimisation for location, demand, and long-term viability
- Focus on efficient layouts and future-proof design

Land acquisition

- Negotiation and acquisition of selected land plots
- Structuring of project financing where applicable
- Portfolio diversification at Group level

Implementing the concept

- Architectural competition among selected firms
- Finalisation of design, planning, and permitting
- Launch of marketing activities and pre-sales

Construction

- Competitive tendering with leading contractors
- Cost optimisation and contract negotiation
- Securing construction financing with partner banks

Completion

- Delivery of completed homes to buyers
- Warranty period of up to five years
- Loan repayment and distribution of profits and fees

Tiskreoja case study

Tiskreoja is one of the largest modern residential developments in Estonia

spanning over **20 hectares** and comprising approximately **500 new homes** with comprehensive infrastructure. The project created a new residential district with **34 contemporary buildings**, large open-access recreational areas, and efficient technical solutions.

The full development lifecycle, from land acquisition in 2018 to investor profit distribution, was completed within five years.

Total **sales revenue exceeded €72 million**, generating more than **€14 million in profit** and delivering a **300% return on investment to investors**.

DURATION	PROFIT
5 years	€14 million
TOTAL SALES REVENUE	**ROI**
€72 million	300%

Krulli Park case study

- **Krulli Park:** redevelopment of the 125-year-old Krulli Machine Factory into a modern **A-class office quarter** in Tallinn.
- **36,000 m²** mixed-use office space with flexible loft-style layouts and high environmental standards.
- Sustainability-focused design with district cooling, **BREEAM "Very Good" certification**, and **WELL certification in progress**.
- High-quality urban integration, including a landscaped public park with preserved mature trees.
- **Anchor tenant: Wise**, an LSE-listed fintech company, providing strong tenant quality and long-term cash-flow credibility.
- **Eight** top-level architectural recognitions.

OCCUPANCY	REMAINING ANCHOR TENANT LEASE
100%	9 years
MARKET VALUE (AT 6.75% AVERAGE PRIME OFFICE YIELD)	EBITA (ANNUAL)
€86.5 mln	€5.8 mln


KRULLI
PARK
W
X
Y

Responsible development

Invego develops residential and business environments guided by a long-term vision to create lasting value for people, companies, and the surrounding urban space. Through high-quality architecture and well-considered planning, we shape future-ready neighbourhoods that support sustainable growth.

Integrated residential districts

We create complete neighbourhoods where life extends beyond four walls. Green areas, car-free zones, courtyards, playgrounds, outdoor gyms, and sports facilities are integral to our developments. Planning incorporates future technologies and smart solutions that generate long-term value for residents and the environment.

5-year warranty

Quality is fundamental. Invego provides a 5-year warranty on its homes, reflecting our responsibility and confidence in delivering high standards together with leading architects and construction partners. Every home is both a place to live and a long-term investment.

Diverse development portfolio

We develop homes across **multiple segments, sizes, and price points** to serve broad and resilient demand. Our projects are designed for families, first-time buyers, and long-term residents, combining **modern architecture, energy-efficient solutions, and functional layouts**.

Social responsibility

We actively contribute to the communities where we build. **Invego supports teachers and families with children** by offering access to homes on more favourable terms, reflecting our long-term commitment to social stability and future generations.

Urban development

We develop where cities grow. Our projects are located in areas with **strong infrastructure and clear long-term growth potential.** We focus on creating lasting value for communities, not short-term solutions.

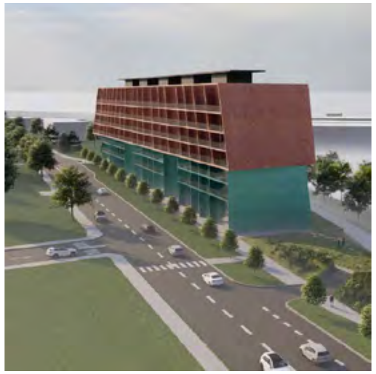
With over 500,000 sqm of future projects in the pipeline, we're shaping the next phase of real estate development for years to come.

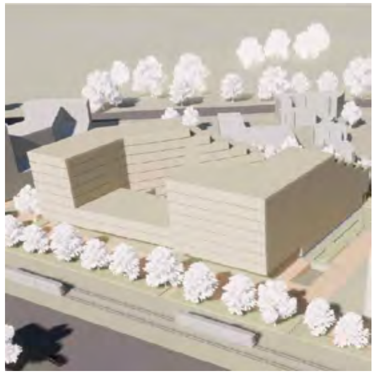
This gallery offers a glimpse of our future projects in Estonia and Latvia, which are in the planning stages. The visuals are conceptual and subject to change.











Real estate macro-overview

Positive macro trends support the future growth in all our core markets

1. Solid wage growth

— A solid labour market and wage growth outpacing inflation have helped sustain household purchasing power in Baltics.

2. Strong financing market

— Banks' interest in financing home loans remains strong. Together with Euribor decrease home loan margins have reduced both in Estonia and Latvia as well.

3. Improving economy

— There is a broad-based consensus among leading research institutions that macroeconomic conditions are set to improve.

EURIBOR RATE

2.6% Euribor has fallen from **3.8%** in 2024–2026 to around **2.6%**, which has positively supported the increase of potential new home buyer base across Europe.

Estonia

(%)	2025	2026	2027	2028
REAL GDP GROWTH	0.7	3.6	2.8	2.5
INFLATION	4.9	2.9	2.4	2.8
UNEMPLOYMENT	7.6	6.6	6.2	6.0
WAGE GROWTH	5.9	5.4	5.0	4.9

Latvia

(%)	2025	2026	2027	2028
REAL GDP GROWTH	1.7	2.8	2.9	3.2
INFLATION	3.9	3.2	2.9	3.6
UNEMPLOYMENT	6.9	6.6	6.4	6.2
WAGE GROWTH	8.0	7.6	7.6	7.9

Portugal

(%)	2025	2026	2027	2028
REAL GDP GROWTH	2.0	2.3	1.7	1.8
INFLATION	2.2	2.1	2.0	2.0
UNEMPLOYMENT	6.2	6.3	6.3	6.3
WAGE GROWTH	2.2	1.1	0.5	0.3

Euro area

(%)	2025	2026	2027	2028
REAL GDP GROWTH	1.4	1.2	1.4	1.4
INFLATION	2.1	1.9	1.8	2.0
UNEMPLOYMENT	6.3	6.2	6.1	5.9
WAGE GROWTH	4.0	3.2	2.9	3.0

Sources:

Estonian Central Bank (Eesti Pank) Economic forecast (December 2025)
Latvian Central Bank (Latvijas Banka) Economic forecast (December 2025)
European Central Bank Economic forecast (December 2025)
Portugal Central Bank (Banco de Portugal) Economic forecast (December 2025)

Estonian residential RE market key facts

1. Active housing market in 2025

- Harju County 2025: 13,722 apartments (EUR 2.227m) and 2,668 houses (EUR 606m)
- Tallinn 2025: 10,526 apartments (EUR 1.702m) and 644 houses (EUR 190m)
- 2010–2025: 163,146 apartments sold in Tallinn, averaging 10,134 per year, confirming stable long-term market depth

2. New development market performs well in core price segment

- 2,000 new development apartments sold in 2025 (+15% YoY)
- 330 terraced houses sold (+48% YoY)
- Stable demand up to EUR 5,000/m² in Tallinn and EUR 4,000/m² in Harju
- Typical sales period 1.5–2 years
- Premium/luxury segment in central Tallinn oversupplied; sales periods up to 10 years.

3. Additional boost from tax reform

- Income tax reform adds ~EUR 700m (1.6% of GDP) to households
- Increases borrowing capacity and supports new development demand.

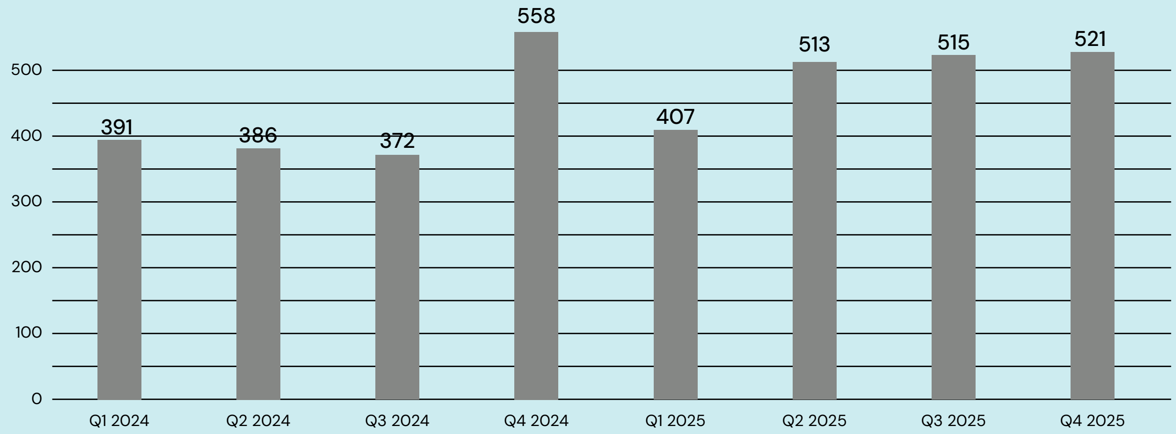
15%

GROWTH IN NEW APARTMENT SALES VOLUME

48%

GROWTH IN TERRACED HOUSES SALES VOLUME

Number of newly built apartments sale transactions in Tallinn-Harju



Source: Maa-amet, Tõnu Toompark; Invego

Latvian residential RE market key facts

1. Housing market is well performing

- ~ 3,000 apartments sold annually in Riga classified as "new" (built in 2000 or later)
- ~1,000 apartments per year qualify as new developments by Estonian standards (brand new construction)

2. Low competition in Invego's target segment

- The number of active residential developers in Latvia is more than three times lower than in Estonia
- Most new development activity is concentrated in the lowest price segment
- In Invego's target segments (comfort, premium, luxury), competition is materially lower
- Key competitors are selected Estonian developers (e.g. Hepsor, Kaamos, Merko in certain projects)

3. Strong growth potential

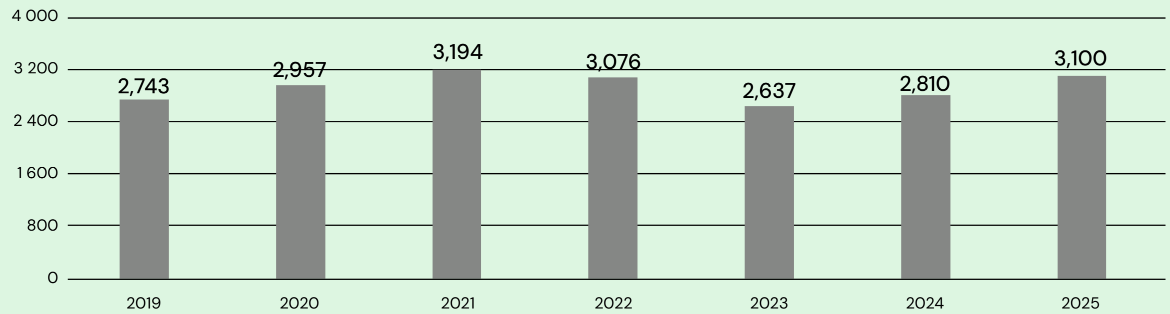
- Household debt remains among the lowest in the euro area (Latvia 16% of GDP vs euro area 43%)
- The new development market is largely supply-driven; historical supply in Riga has been limited despite the city's larger size
- Strong demand for Invego-type products is demonstrated by successful recent project launches
- In 2025, the number of new projects increased and new development sales grew by 78% YoY (Latio)

16% vs **43%**
HOUSEHOLD DEBT: LATVIA VS EURO AREA (% OF GDP)

78%
GROWTH IN NEW PROJECT SALES VOLUME

9%
GROWTH IN MORTGAGE LENDING

Number of new home sale transactions in Riga*



Source: Latio; Invego.

** Due to Riga market practice and availability of data, the chart includes also modern homes secondary sales (built in 2000 and later)*

Portugal and Algarve Residential Market Update

1. Strong international demand post-Covid

- Portugal's residential market continues to be supported by strong international demand, demographic inflows, and lifestyle-driven relocation, particularly in coastal and southern regions.

2. Algarve region outperforms national average

- According to QP Savills, residential values in the Algarve continued to outperform national averages, with price growth driven primarily by villas and low-density developments in established locations.
- Demand is increasingly focused on year-round living rather than purely holiday use, supporting absorption beyond peak seasonal periods.

3. New supply limited by complicated bureaucracy

- The Algarve remains one of Portugal's most resilient residential markets, benefiting from limited new supply, strict planning regimes, and sustained foreign buyer interest across both primary and secondary residences.
- Supply remains structurally constrained due to zoning restrictions, lengthy permitting processes, and limited availability of large, contiguous development plots.
- Invego Silves Hills project has already gone through the process. Detail plan is valid, building rights specified in new PIP (Pedido de Informaçao Prévia) and the local Silves municipality is very supportive and waiting for the development

Source: Savills Quinta Properties (Market Report January 2026)

18%
ANNUAL PRICE GROWTH
PORTUGAL RESIDENTIAL MARKET

FOREIGN BUYERS
ACCOUNT FOR
70%
OF PRIME RESIDENTIAL
TRANSACTIONS ALGARVE

Due to strict planning and land use regulations, new supply in Algarve is structurally limited. Silves Hills has secured zoning and planning approval, reducing development risk and strengthening its competitive position.

Financial information

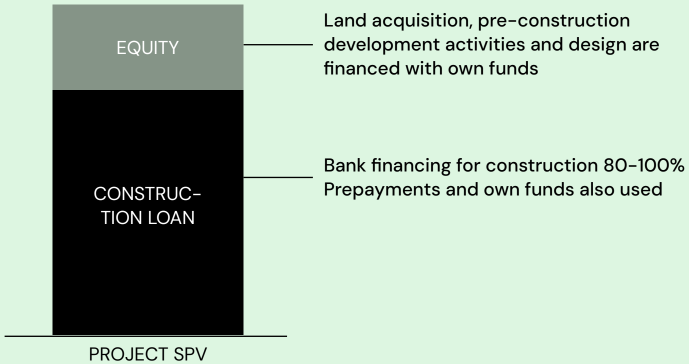
Project financing and distribution of funds

Financing structure

— Invego manages all the projects and SPVs, while its direct shareholding in the project is between 20-100%. This allows to diversify the portfolio and generate optimal return through the performance fees

— Land acquisition, pre-construction development activities and design are financed with own and co-investors' funds, for infrastructure and buildings construction banks' financing is used.

— Invego's and co-investors' funds mainly enter SPVs as loans, in Latvia partly as equity.



Distribution of funds from SPVs

— Invego receives returns from its managed development projects both through its equity investment 'skin-in-the-game' profit distribution and an additional project management and performance fee

— Performance fee is typically between 20–30% of the project development profits

— After completion of a development project or a phase of a project, positive cash-flows are collected by direct ownership and performance fees by our project management companies (Invego OÜ and Invego SIA).

  — Loan repayments to the bank, who financed the construction

  — Loan repayments to Invego and project co-investors for the owners loans

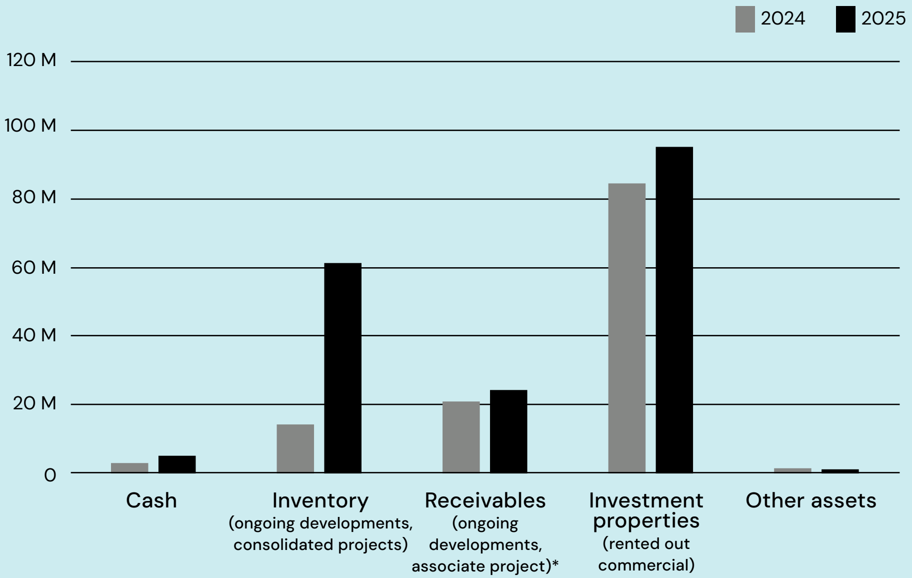
  — Distribution of profits to shareholders and performance fee to Invego project management companies

Step 1	Step 2	Step 3	Step 4
Sales revenue from homes	Loan repayments to the bank, who financed the construction	Loan repayments to Invego and project co-investors for the owners loans	Distribution of profits to shareholders and performance fee to Invego project management Co

INVEGO

Invego Group OÜ financials

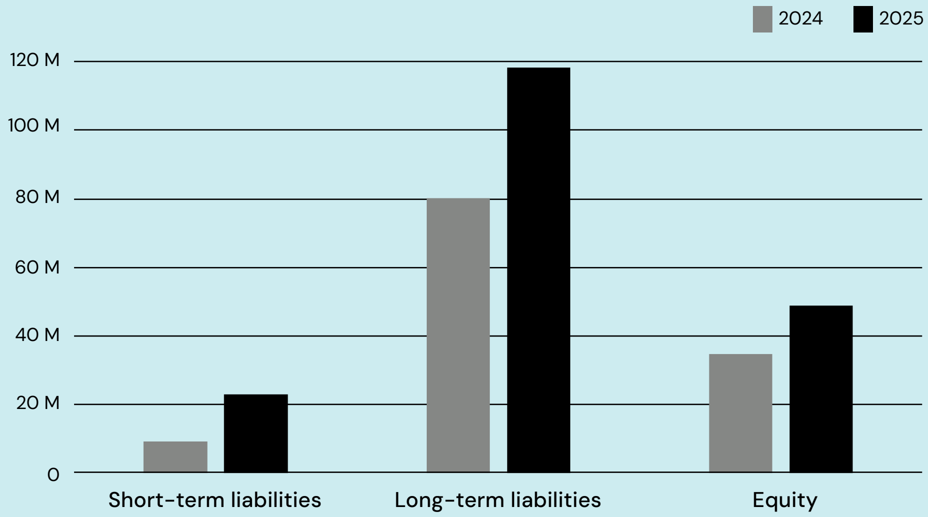
Assets types



– Invego Group OÜ's inventories mainly comprise real estate properties managed by Invego, which can be consolidated in accordance with IFRS.

** Invego Group OÜ receivables include mostly the loans given to Invego managed development projects, which real estate assets we can not consolidate due to IFRS.*

Liabilities and equity



26%	48.9
INVEGO GROUP EQUITY (31.12.2025)	INVEGO GROUP EQUITY, EUR MLN (31.12.2025)

Invego financials

Over the past five years, Invego has sold nearly 900 new homes, ranking second among real estate developers in Tallinn and its surrounding areas. Among Invego's completed residential developments in Estonia, the best known are Vana Peetri, Tabasalu Kodu and, its largest development to date, Tiskreoja with 508 homes. Verve, Viimsi Metsakodud, Keila Pargikodud, Luccaranna and Uus Järveküla are currently under active development.

In the Latvian capital, Invego is developing the residential projects Nordale, Torņakalna Terases, Vitolu Parks and Mārupes Sirds, as well as Parka Kvartals, Skanstes Rezidences and Miera Rezidences together with its development partner Reterra. Just outside Riga, Invego is developing townhouses in the Vide Adaži development.

In southern Portugal, the 60-hectare Silves Hills development comprises 154 villas suitable for both year-round living and seasonal use.

RATIOS (IN THOUSANDS OF EUROS)	2025	2024
Sales revenue	18,031	6,150
EBITDA	14,917	7,716
EBITDA profitability (%)	83%	123%
Operating profit	14,879	7,642
Operating profit margin (%)	83%	124%
Net profit	9,996	4,701
Net profit margin (%)	55%	76%
Current assets	70,672	20,358
Current liabilities	23,428	9,096
Total assets	183,948	123,892
Total equity	48,886	34,636
Bank loans	78,402	44,881
Equity ratio (%)	27%	28%
Adjusted Equity Ratio (%) = total equity / (total assets – bank loans);	46%	44%
Current liability coverage ratio	3.02	2.24

Consolidated financial statements

Consolidated statement of financial position

(thousands of euros)

ASSETS	Notes	31.12.2025	31.12.2024
Current assets			
Cash and cash equivalents	1.6.2	4 929	2 803
Short-term financial investments		181	181
Receivables and prepayments	2, 15	4 950	3 320
Inventories	4	60 613	14 055
Total current assets		**70 673**	**20 358**
Non-current assets			
Receivables and prepayments	2, 15	17 191	17 663
Investments in associates	7	692	939
Investment properties	5	95 222	84 523
Property, plant and equipment		157	109
Intangible assets		13	290
Total non-current assets		**113 275**	**103 534**
TOTAL ASSETS		**183 948**	**123 892**
LIABILITIES AND EQUITY			
Current liabilities			
Payables and prepayments	8, 15	11 477	5 244
Loan liabilities	9, 15	11 951	3 851
Total current liabilities		**23 428**	**9 096**
Long-term liabilities			
Payables and prepayments	8, 15	13 905	14 120
Loan liabilities	9, 15	97 729	66 041
Total long-term liabilities		**111 634**	**80 161**
TOTAL LIABILITIES		**135 062**	**89 257**
EQUITY			
Share capital		3	3
Retained earnings from previous periods*		17 602	18 915
Profit for the reporting year		8 047	1 565
Total equity attributable to owners of the parent company		25 652	20 482
Equity attributable to non-controlling interests	6	23 234	14 153
TOTAL EQUITY		**48 886**	**34 636**
TOTAL LIABILITIES AND EQUITY		**183 948**	**123 892**

* For more details on changes in retained earnings in previous periods, see the Statement of Changes in Equity

Consolidated statement of comprehensive income

(thousands of euros)	Notes	2025	2024
Revenue	11	18 031	6 150
Cost of sales (goods, services)	12	-8 579	-3 998
Gross profit		**9 452**	**2 152**
Marketing expenses		-1 029	-248
General administrative expenses	13	-2 874	-521
Other operating income	14	12 406	6 883
Other operating expenses		-3 076	-623
Operating profit		**14 879**	**7 642**
Interest income	15	1 872	1 670
Interest expenses	15	-6 196	-2 343
Other financial income and expenses		-429	343
Profit (loss) from associates accounted for using the equity method	7	61	-2 611
Profit before tax		**10 187**	**4 701**
Income tax expense		-191	-1
Net profit for the reporting period		**9 996**	**4 701**
TOTAL COMPREHENSIVE PROFIT FOR THE REPORTING PERIOD		**9 996**	**4 701**
including comprehensive income attributable to owners of the parent company		8 047	1 565
Comprehensive profit of non-controlling interests		1 949	3 135

Consolidated statement of cash flows

(thousands of euros)

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2025	2024
Operating profit		14 879	7 642
Adjustments			
Depreciation and impairment of non-current assets		38	4
Other adjustments	16	18 214	-16 216
Total adjustments		18 252	-16 212
Changes in receivables and prepayments	2, 15	-994	-1 314
Change in inventories	4	-46 558	-8 933
Changes in payables and prepayments	8, 15	4 950	16 868
Corporate income tax paid		-191	-1
Total cash flows from operating activities		**-9 662**	**- 1 950**

CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of tangible and intangible assets		-86	-15
Acquisition and development of investment properties	5	-3 566	-2 324
Proceeds from sale of subsidiaries		572	0
Acquisition of associates	7	-1	-50
Proceeds from sale of associates	7	0	384
Acquisition of other financial investments		0	-20
Loans advanced	3, 15	-9 090	-6 175
Repayments of loans advanced	3, 15	3 492	2 396
Interest received		339	353
Net cash acquired through acquisition of subsidiaries		527	5 082
Total cash flows from investing activities		**-7 812**	**-368**

CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	9, 15	52 915	12 375
Repayment of borrowings	9, 15	-27 457	-7 079
Interest paid		-5 418	-1 239
Proceeds from contributions by non-controlling interests		0	867
Other payments from financing activities		-440	-82
Total cash flows from financing activities		**19 600**	**4 843**
TOTAL CASH FLOWS		**2 126**	**2 525**

Cash and cash equivalents at the beginning of the period		2 803	278
Change in cash and cash equivalents		2 126	2 525
Cash and cash equivalents at the end of the period		4 929	2 803

The notes on pages 56-99 are an integral part of these financial statements.

Consolidated statement of changes in equity

(thousands of euros)	SHARE CAPITAL	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance as at 31.12.2023	**3**	**13 859**	**13 862**	**3 045**	**16 907**
Net profit (loss) for the reporting period	0	1 565	1 565	3 135	4 701
Other changes*	0	5 055	5 055	7 974	13 029
Total transactions with owners	0	0	0	0	0
Balance as at 31.12.2024	**3**	**20 480**	**20 482**	**14 153**	**34 636**
Net profit (loss) for the reporting period	0	8 047	8 047	1 949	9 996
Other changes*	0	-2 878	-2 878	7 132	4 254
Total transactions with owners	0	0	0	0	0
Balance as at 31.12.2025	**3**	**25 650**	**25 652**	**23 234**	**48 886**

*The line "Other changes" reflects changes to the profit of previous periods, mainly in connection with the change in associates due to a change in equity interest, in the amount of EUR -2.684 million, and other changes of EUR -0.194 million.

The "Other changes" line of the non-controlling interests reflects the impact of the addition of subsidiaries in the amount of EUR 7.132 million, which affected retained earnings from previous periods.

As of 31.12.2025, the share capital consists of 2,500 shares with a nominal value of 1 euro (the same as of 31.12.2024).

Notes to the consolidated financial statements

Note 1 Significant accounting policy information

1.1. General Information

Invego Group OÜ (hereinafter: Parent Company) is a company registered in the Republic of Estonia, whose principal activity is holding shares in real estate development companies operating under the Invego brand, i.e. its subsidiaries (hereinafter collectively referred to as the Group). The parent company is a private limited company registered in the Republic of Estonia (commercial register code: 16281679, address: Telliskivi 51a, 10611 Tallinn).

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

1.2. Basis of preparation of the financial statements

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards and the interpretations of the International Financial Reporting Standards Interpretation Committee, as adopted by the European Union. The consolidated financial statements have been prepared on the basis of the historical cost principle, except in cases where otherwise specified.

Various financial indicators are based on management estimates, including the assessment of the profitability of construction contracts in the recognition of sales revenue, the determination of the useful lives of fixed assets, and the assessment of the amount of impairment of receivables and inventories. These estimates are made based on the best knowledge and experience of management, but may not fully materialize in reality. Changes in accounting estimates are recognized in the annual accounts in the period in which the change occurs. The estimates are presented in more detail in Note 1.5.

In the Group's financial statements, all financial data are presented in euros, which is the Group's accounting and presentation currency. The primary financial statements and notes to the consolidated financial statements have been prepared with the accuracy of one thousand euros, unless otherwise stated.

The Group's consolidated financial statements for 2025 have been prepared for the period from 01.01.2025 to 31.12.2025 and comparable financial data are presented for the period 01.01.2024 to 31.12.2024.
At the time of the preparation of this report, new international financial reporting standards have been issued as well as amendments and interpretations of existing standards, which are mandatory for the company's reporting periods starting on or after 01.01.2025. An overview of these standards is given below in Note 1.3.

1.3. New International Financial Reporting Standards, Published Amendments to Standards, and International Financial Reporting Interpretations (IFRIC) Interpretations

1.3.1. Adoption of New or Revised Standards and Interpretations

The following new or revised standards and interpretations became effective for the Group from 1 January 2025:

Amendments to IAS 21 Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. The Group does not expect the amendments to have a material impact on the financial statements.

There are no other new or revised standards or interpretations that are effective for the first time for the financial year beginning on or after 1 January 2025 that would be expected to have a material impact to the Group.

1.3.2. New Accounting Pronouncements

Certain new or revised standards and interpretations have been issued that are mandatory for the Group's annual periods beginning on or after 1 January 2026, and which the Group has not early adopted.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Management estimates that the amendments to IFRS 9 and IFRS 7 published in May 2024, including the supplemented disclosure requirements in relation to equity instruments recognised at fair value through other comprehensive income (FVOCI), will not have a material impact on the Group's financial statements, as there are currently no such instruments in the Group's financial assets.
The Group will monitor the further implementation of the standard and, if necessary, update its disclosure practices before the mandatory entry into force of the standard in reporting periods beginning on or after 1 January 2026.

"Annual Improvements to IFRS Accounting Standards" (effective for annual periods beginning on or after 1 January 2026).

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS

16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'. In the Group's opinion, there is no significant impact on the financial statements.

"IFRS 18 Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027).

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Group's management is engaged in impact assessment.

"Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures " (effective for annual periods beginning on or after 1 January 2027; not yet adopted by the EU).

In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax

Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.

In the Group's opinion, there is no significant impact on the financial statements.

"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods beginning on or after 1 January 2027; not yet adopted by the EU).

The International Accounting Standards Board (IASB) has issued amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates are effective for annual periods beginning on or after 1 January 2027. Companies can choose to apply them earlier.

In the Group's opinion, there is no significant impact on the financial statements.

"Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28" (effective date to be determined by the IASB; not yet adopted by the EU).

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely.

In the Group's opinion, there is no significant impact on the financial statements.

There are no other new or revised standards or interpretations that are not yet effective that would be expected to have a material impact on the Group.

1.4. Summary of significant accounting policies

Consolidation

Subsidiaries are all economic entities over which the Group has control. They are consolidated in the Group's financial statements from the moment the control arises until its completion. The financial data of the parent companies and subsidiaries are consolidated line by line. Intra-group transactions, balances and unrealised gains and losses are eliminated in the preparation of consolidated financial statements. Unrealized losses are also eliminated unless they indicate an impairment of the asset.

In the non-consolidated statement of the parent company, investments in subsidiaries are recorded at their acquisition cost, adjusted for any accumulated impairment losses resulting from impairment of assets.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with other participants in the Group's equity. If the holding purchased from a non-controlling holding in the carrying amount of the subsidiary's net assets differs from the purchase price, the difference is recognised in equity.

Gains and losses arising from the sale of non-controlling interests are also recognised in equity.

Investments in Subsidiaries, Associates and Joint Ventures

Subsidiaries

A subsidiary is a company over which the Group (parent company) has control. Control is deemed to exist if the Group has:

- the ability to direct the company's important operational and financial policies;
- a shareholding through which it benefits from the company's activities, and
- The ability to use power to affect returns.

Control may arise from:

- direct or indirect participation in more than 50% of the voting rights;
- a contractual agreement (shareholders' agreement) that gives the Group decision-making power over management and strategic decisions, even if the ownership percentage is less than 51%, or
- other circumstances through which the Group has *de facto* or potential control, such as a call option that is *immediately exercised*, which gives the Group the right to acquire a controlling stake and the existence of which creates effective control capacity regardless of current ownership.

Such companies are consolidated as subsidiaries in full from the date on which control arises until the end of control. Consolidation eliminates all effects of intra-group transactions and balances.

Associates

An associate is a company over which the Group has a significant influence, but not control. Significant influence means the ability to participate in the shaping of the company's financial and operational policy, but without controlling it. A significant effect is presumed if the Group has a direct or indirect holding of between 20% and 50% of the voting rights, unless it can be demonstrated that such influence does not exist.

Investments in associates are recognised using the equity method, according to which:

- the investment is initially recognised at acquisition cost;
- subsequently adjusted by the Group's participation in the change in the associate's net assets after acquisition;
- The Group's share of the profit or loss of an associate is recognised in the income statement.

Joint ventures

A joint venture is an entity or other joint arrangement over which the Group has joint control under a contractual arrangement. Joint control is the contractually agreed sharing of control and exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The parties to a joint venture have rights to the net assets of the arrangement rather than rights to specific assets or obligations for specific liabilities.
Investments in joint ventures are accounted for in the consolidated financial statements using the equity method whereby:

- the investment is initially recognised at cost;
- the carrying amount is subsequently adjusted for the Group's share of the joint venture's profit or loss and other comprehensive income after acquisition;
- the Group's share of profit or loss is recognised in profit or loss.

Where indicators of impairment exist, the investment is tested for impairment in accordance with IAS 36.

Parent Company Separate Reporting of Subsidiaries, Associates and Joint Ventures

In the separate financial statements of the parent company, investments in subsidiaries, joint ventures and associates are recognised using the acquisition cost method, less impairment losses where necessary in accordance with the requirements of IAS 36.

Financial assets

Classification and recognition of financial assets

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms and conditions of cash flows. All of the Group's financial assets are classified in the measurement category at amortised cost and include the following items in the statement of financial position: "Cash and cash equivalents", "Receivables and prepayments", "Non-current financial assets".

Purchases and sales of financial assets under normal market conditions are recorded on the transaction date, i.e. the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to cash flows arising from financial assets cease or are transferred and the Group has transferred substantially all risks and rewards related to the ownership of the assets.

Financial assets are recorded at their fair value, plus transaction costs (except for financial assets, which are measured at fair value through profit or loss). The transaction costs of financial assets recognised at fair value through the income statement are recognised as an expense in the income statement for the period.

Further recognition and impairment of financial assets

The further recognition of financial assets depends on the Group's business model for managing financial assets and the contractual cash flows of financial assets. Assets held for the purpose of collecting contractual cash flows and whose cash flows consist only of principal and interest on principal are measured at amortised cost using the effective interest method. Expected credit losses (ECL) are deducted from the adjusted acquisition cost. Interest income, the impact of changes in foreign exchange rates and impairment are recognised in the statement of comprehensive income. The profit or loss arising from the discontinuation of the recognition of financial assets is also recognised in the statement of comprehensive income.

Definition of default and credit risk

The Group defines default and impaired credit quality assets under IFRS 9 as follows:

Quantitative criteria:

- The payment is overdue for more than 180 consecutive days.

The Group assesses credit risk on an individual basis, not solely on the basis of overdue payments. Due to the nature of its business activities, the Group has taken the position that payments are unlikely to be received before they exceed 180 days, as they are mostly covered by long-term contracts and guarantees.

Qualitative criteria:

- significant financial difficulties of the debtor;
- violation of the terms of the contract, including the untimely receipt of payments;
- the future prospects of the debtor's business, including in the context of the future prospects of the relevant economic sector and general economic development;
- the likelihood that the debtor is about to go bankrupt;
- the disappearance of an active market for financial assets due to financial difficulties;
- known information indicating a significant decline in the expected future cash flows of financial assets or a group of financial assets, although such decline cannot yet be reliably measured.

These criteria have been applied to all Group financial instruments and in accordance with the principles of internal credit risk management.

Expected credit loss model

The Group applies the IFRS 9 three-phase model, which assesses the change in credit risk since initial registration:

- Phase 1 – Low credit risk, i.e. financial assets with no increased credit risk. The expected credit loss (ECL) is calculated over a 12-month horizon.
- Phase 2 – Increased credit risk, i.e. financial assets that have significantly increased their credit risk but are not yet impaired. The ECL is calculated for the entire duration of the contract.
- Phase 3 – Impairment, i.e. financial assets that have deteriorated credit quality (e.g. default ≥180 days or risk of bankruptcy). The ECL is calculated for the entire duration of the contract.

Management estimates the expected credit losses taking into account:

- an unbiased and probabilistic assessment,
- the time value of money,
- past events, current conditions and future economic forecasts.

All calculations of expected credit losses are made on a client-by-client basis, using the risk components PD (*probability of default*), EAD (*exposure at default*) and LGD (*loss given default*).

As at the reporting date, the Group has five collateralised loan receivables with low credit risk, which is why management does not consider the additional expected credit loss to be material.

For short-term receivables (e.g. trade receivables), the Group applies the simplified approach allowed by IFRS 9 and uses a provision matrix based on historical default data and economic forecasts.

All financial assets measured at amortised cost are recorded in the balance sheet at a net amount less expected credit losses.

Impairment of non-financial assets

At each reporting date, it is assessed whether there are any indications that the assets are impaired. If such indications are present, the recoverable amount of the asset that is higher than the following two indicators shall be assessed:

- the fair value of the asset, minus the cost of selling, or
- the value in use of the asset.

If the carrying amount of an asset exceeds its recoverable value, the impairment loss is recognised in the expenses for the period.

Impairment losses are reversed if there has been a change in the valuations on which the loss was based (*except for goodwill*).

Inventories

The Group's inventories consist of real estate development projects aimed at developing and selling completed real estate objects (apartments, houses, commercial premises). The Group does not carry out construction works on its own, but procures construction services from third parties (construction companies).

The Group owns the land and the building to be built on it, but during the construction period, the construction company will bear the risks related to the performance and quality of the works until the completion and handover of the object. The Group's role is to manage and coordinate the development project, not to provide construction services.
During the construction period, all construction invoices and other direct costs related to the development project will be capitalised in inventories.

These costs include, for example:

- works performed on the basis of construction and subcontracting contracts;
- design and supervision services;
- land tax and other direct costs related to the property;
- the costs of using the loan (interest) arising from the financing of the development, which will be capitalised until the object is ready for sale (i.e. until the permit for use is obtained).

The completed building is recorded in inventories as a finished product until it is sold. At the time of sale, the acquisition cost of the respective object or part of the sold space is transferred to the expense in proportion to the square meters sold.

The lower of cost and net realisable value principle is applied between the acquisition cost of inventories and the net realisable value. The net realisable value is determined on the basis of the estimated sale price less the expected costs of completion and distribution. If the net realisable value is lower than the acquisition cost, the impairment is recognised as an expense in the income statement.

The Group's business model assumes that real estate development projects are included in the inventory until the sale and are not considered as investment properties (see "Investment properties" below).

Investment property

Investment property includes commercial real estate objects (land, building, commercial premises) that the Group holds for the purpose of earning rental income or increasing value, not for sale. Such objects include, for example, completed buildings or spaces that have been rented out or are kept as long-term investments.

A real estate investment is recorded at the acquisition cost, which includes all costs directly related to the acquisition (e.g. notary fees, state fees, valuation and advisory costs). From now on, investment properties will be recognised at fair value and their depreciation will not be taken into account. Changes in fair value are recorded in the income statement for the period under the items "Other operating income" or "Other operating expenses".

The fair value of investment properties is estimated using the discounted cash flow method, using market- and object-based inputs (capitalization rates, rent levels, vacancy rates, etc.). This method is used by both the independent evaluator and the internal evaluators.

The Group assesses the fair value of investment properties on each reporting date and recognises changes in accordance with the requirements of IAS 40.

Non-current assets

Intangible assets

Intangible assets are recognised in the statement of financial position only if the following conditions are met:

- the asset object is controllable by the company;
- it is considered probable that the company will receive income from the use of the object in the future;
- The acquisition cost of the object can be reliably estimated.

Intangible assets are initially recorded at their acquisition cost, which consists of the purchase price and expenses directly related to the acquisition (including the expenses necessary to bring the asset to its working condition and location).

In the statement of financial position, intangible assets are recognised at acquisition cost, less accumulated depreciation and impairment. Costs related to the development of information systems and software, which are recognised as intangible assets, are amortised on a straight-line basis over their expected useful life (2-10 years). Goodwill is not amortized.

Financial liabilities

Financial liabilities are initially recorded at fair value, from which transaction costs have been deducted. Further recognition will take place at adjusted acquisition cost.

Financial liabilities are classified in the categories "liabilities measured at amortised cost" and include the following financial liabilities (statement of financial position): "Payables and prepayments" and "Loan liabilities". Due to the payment term of these liabilities and the terms of the transaction, management estimates that their carrying amount is close to fair value.

The recognition of a financial liability in the statement of financial position is terminated upon the performance, cancellation or expiry of that liability.

Lease Accounting (Company as Lessor)

Leases are classified as finance leases or operating leases at the date the lease agreement is entered into. A lease is a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

Finance lease

Under a finance lease, the asset is derecognised from the statement of financial position and recognised as a receivable by the lessor in an amount equal to the net investment in the lease. Lease payments received are allocated between repayment of principal and interest income. Interest income is allocated over the lease term so as to reflect a constant periodic rate of return on the lessor's net investment in the lease.

Operating lease

Assets leased out under operating leases are presented in the statement of financial position in the same way as other similar assets. Rental income arising from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in arranging the lease are added to the carrying amount of the leased asset and are recognised as an expense over the lease term on the same basis as the lease income.

The Group has entered into operating lease agreements and has no finance lease agreements.

Taxation

Corporate Income Tax

According to the Income Tax Act in force in Estonia, the company's profit for the accounting year is not taxed in Estonia. Income tax is paid on dividends, fringe benefits, gifts, donations, reception expenses, non-business-related payments and transfer price adjustments. The tax rate on distributed profits is 22%, i.e. 22/78 of the net amount paid out. Under certain conditions, it is possible to redistribute the dividends received without additional income tax expenses. The prerequisite for tax exemption is the condition that the company that received and repays the dividend had a holding of at least 10% in the respective company at the time of receiving the dividends. The lower tax rate of 14%, i.e. 14/86 of the net amount of dividends, which previously applied to regular dividends, will no longer be applicable as of 1 January 2025. Upon the redistribution of dividends taxed at a lower tax rate received before this date, it is possible to apply a transitional provision.

Corporate income tax payable on dividends is recognised as an expense and liability to the extent of the planned dividend payment. Deferred tax is calculated on retained earnings after the acquisition of subsidiaries and changes in other reserves after acquisition, unless the Group controls the subsidiary's dividend policy and it is probable that the temporary difference will not be reversed through dividends or otherwise in the near future. As the Group controls the dividend policy of its subsidiaries, it is also able to control the timing of the cancellation of temporary differences related to investments in subsidiaries. The Group does not recognise deferred tax liabilities on such temporary differences, unless management expects the temporary differences to be cancelled in the near future.

Due to the nature of the taxation system, a company registered in Estonia does not incur deferred income tax assets or liabilities, except for a possible deferred income tax liability on the company's investments in subsidiaries, associates, joint ventures and branches.

Latvian legal entities belonging to the Group calculate taxable income and income tax in accordance with the legislation of the Republic of Latvia in force. In Latvia, a company's profit on its distribution is taxed at a rate of 20/80 (2024: also 20/80).

The Group's Portuguese legal entities calculate taxable income and corporate income tax in accordance with the applicable legislation of Portugal. In Portugal, a standard corporate income tax rate of 20% applies to companies. In addition, since 1 January 2014, a state surtax applies to taxable income exceeding EUR 1,500,000, as follows:
- 3% on taxable income between EUR 1,500,000 and EUR 7,500,000;
- 5% on taxable income between EUR 7,500,000 and EUR 35,000,000;
- 9% on taxable income exceeding EUR 35,000,000.

Furthermore, on 7 November 2025, Portuguese Law No. 64/2025 was adopted, amending the Corporate Income Tax Code and introducing a gradual reduction of the standard corporate income tax rate:
- 19% from 2026;
- 18% from 2027;
- 17% from 2028.

These rate changes have been established by law, without precluding future changes in Portuguese tax policy.

In accordance with Article 88 of the Portuguese Corporate Income Tax Code, the company is subject to autonomous taxation on certain categories of expenses, at the rates set out in that article.

Recognition of deferred tax liability in consolidated financial statements

The Group's deferred tax liability arises in the case of companies located in the countries where the profit of the accounting year is taxed.

In addition, the Group's deferred tax liability arises from investments in subsidiaries and associates in Estonia, Latvia and Portugal, unless the Group is able to control the timing of the reversal of the taxable temporary differences and it is not probable that they will reverse in the foreseeable future. Examples of the cancellation of taxable temporary differences are the payment of dividends, the sale or liquidation of an investment, and other transactions. As the Group controls the dividend policy of its subsidiaries, it is also in a position to control the timing of the cancellation of temporary differences related to the investment in question. If the parent company has decided not to distribute the profits of the subsidiary for the foreseeable future, it does not recognise the deferred income tax liability. If the parent company estimates that the dividend will be paid in the foreseeable future, the deferred income tax liability is measured to the extent of the planned dividend payment, provided that there are sufficient funds and equity to distribute the profit in the foreseeable future for the payment of the dividend as at the reporting date. When measuring deferred tax liabilities, the Group uses the tax rates that are expected to be applied to temporary differences in tax on the basis of the tax rates in force at the reporting date during the period when they are expected to be cancelled.

In accordance with Portugal's 2023 State Budget Law (OE2023), tax losses arising in tax periods beginning on or after 1 January 2023 may be carried forward against taxable income without any time limit. The same rule applies to tax losses arising before 1 January 2023, whose carry-forward period had not expired by that date. From 1 January 2023, the deduction of tax losses is limited to 65% of taxable income. Any portion of the loss not deducted is retained and may be used in subsequent tax periods.

Provisions and contingent liabilities

Provisions are recognised in the statement of financial position if the entity has incurred a liability based on a legal or contractual basis as a result of previous events; it is considered probable that the obligation will be met and its amount can be reliably estimated.

The provisions are based on management's best estimate and the actual costs of these transactions may differ from current estimates.

Promises, guarantees and other potential or existing liabilities are disclosed as contingent liabilities in the notes to the financial statements, the realisation of which is unlikely to materialise or the amount of the costs of which cannot be assessed with sufficient reliability, but which, under certain conditions, may become liabilities in the future.
The Group does not form a separate warranty provision, as according to the concluded construction contracts, the construction company is responsible for the quality of the work performed and the elimination of deficiencies during the warranty periods sold to customers.

All construction contracts include a warranty period, the length of which is equal to the warranty offered to customers, during which the builder is obliged to eliminate the defects of the work at their own expense. The Group itself has no additional guarantee obligation or expected financial obligation during the guarantee period.

In the opinion of management, there is no legal or substantive obligation within the meaning of IAS 37, which is why the warranty provision has not been recognised in the balance sheet.

Revenue recognition

The Group's revenue includes income from the sale of real estate, rental income, profit from the mediation of utility and administrative expenses (income is offset with related expenses), project management fee and other income from the sale of services.

Income from the sale of real estate is recognised when control related to ownership has transferred to the buyer, the sales revenue and expenses related to the transaction can be reliably determined, and it is probable that the consideration from the transaction will be received.

Rental income is recognised on a straight-line basis over the lease period; the agreements are operating leases.

Income from the sale of services and project management is recognised during the period when control over the services is transferred to the client, i.e. during the period of provision of the service.

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified in the fair value hierarchy, which is described as follows, based on the lowest level input that is relevant to the measurement of fair value as a whole:

- Level (L) 1 – quoted market prices of identical assets and liabilities in active markets.
- Level (L) 2 – valuation methods where the input of the lowest level, which is relevant to the measurement of fair value, is directly or indirectly observable.
- Level (L) 3 – valuation methods where the input of the lowest level, which is relevant to the measurement of fair value, is not observable.

Level 2 fair value is estimated using market information and is based on observable inputs.

Level 3 fair value is estimated using the discounted cash flow valuation method and is based on unobservable inputs.

The fair value of receivables is measured using the discounted cash flow method in accordance with IFRS 13 on the basis of Level 3 inputs of the fair value hierarchy.

The fair value of long-term financial liabilities is determined on the basis of discounted future contractual cash flows using the market interest rate of 8-10% available to the Group when using similar financial instruments (level 3).

In the opinion of the Management Board, the book values of short-term financial assets and liabilities measured at amortised cost in the statement of financial position as at 31.12.2025 and 31.12.2024 do not differ materially from their fair value, as they are paid within 12 months from the reporting date. Also, the fair values of long-term loans and loan liabilities do not differ significantly from their book value, as their interest rates correspond to the interest rates prevailing in the market.

Events after the reporting date

The consolidated financial statements reflect significant factors affecting the valuation of assets and liabilities that occurred at the end of the reporting period and during the date on which the report was prepared, but are related to transactions that took place during the reporting period or earlier periods.

Events at the end of the reporting period that have not been taken into account in the valuation of assets and liabilities, but which have a significant impact on the result of the next financial year, are disclosed in the notes to the consolidated financial statements.

1.5. Significant accounting judgments and estimates

The financial statements are prepared using accounting estimates and assumptions that affect the assets and liabilities recognised in the report. Although these estimates have been made to the best of management's knowledge, they do not necessarily coincide with the actual result later on. Changes in management's assessments are reflected in the period when the change occurred. The following estimates have the greatest impact on the financial information presented in these financial statements.

Trade and other receivables

As at 31 December 2025, the Group's loan receivables and other receivables totalled EUR 22.141 million, including non-current receivables in the amount of EUR 17.191 million (31.12.2024: EUR 20.982 million, including non-current receivables in the amount of EUR 17.663 million) are likely to be received. (Note 2).

Management assesses the receipt of receivables based on the principles of IFRS 9, taking into account the probability of default (PD), exposure (EAD) and potential loss ratio (LGD).

For short-term receivables (e.g. trade receivables), the Group applies the simplified approach allowed by IFRS 9 and uses a provision matrix based on historical default data and economic forecasts.

The inputs of the expected credit loss (ECL) model are based on historical experience, customers' payment behaviour and macroeconomic forecasts. Management monitors regular payment behavior and applies an estimated discount if there are signs of default or a significant increase in credit risk.

According to management, all material receivables are sufficiently secured on the reporting date and are likely to be fully collected.

Assessment and classification of loan receivables

Management has assessed that the business model of the issued loans is to collect contractual cash flows. Contractual cash flows consist of principal repayments and principal interest, which include a fee for the time value of the money, credit risk and administrative expenses. Therefore, all loan receivables are classified and measured at amortised cost.

In addition, at the end of each reporting period, management estimates the expected credit loss using the IFRS 9 three-step model (low risk, increased risk, impairment). Management's assessments are based on an analysis of solvency, collateral and market conditions. The loans advanced have been issued primarily to companies that use the Invego brand, but do not belong to the consolidation group, which fulfil a common goal – to increase the volumes and revenues of Invego's business. In the opinion of Management, there is no need to carry out an additional discount on the loans issued.

Management regularly evaluates its past experience and other relevant factors to form assessments. Changes in these estimates could have a material impact on the financial statements for the period in which the changes are reflected. In the opinion of Management, the assumptions used are appropriate and the annual financial statements prepared on the basis of them give a fair overview of the company's financial position and financial results.

Valuation of inventories and absence of warranty provision

The Group's inventories mainly consist of large-scale residential real estate development projects that are being developed for sale. The value of inventories is estimated on the basis of the lower of cost and net realisable value principle, comparing the acquisition cost and net realisable value, and the valuations are based on the results of management and independent real estate market analyses.

All projects under construction are covered by insurance during construction. Also, all completed homes are insured with insurance contracts so that all the usual risks are insured. The Group does not form a warranty provision, as all construction works are carried out by contractual partners (construction companies) who are responsible for the quality and elimination of deficiencies in the works performed. All construction contracts include a warranty period corresponding to the sales contracts of the homes built in the project, during which it is the builder's responsibility to eliminate the deficiencies in the work. The Group itself has no legal or substantive obligation to bear guarantee costs, therefore the provision under IAS 37 has not been recognised in the balance sheet.

Fair value measurement of investment properties

The balance of investment properties recorded in the Group's balance sheet as at 31.12.2025 amounted to EUR 95.222 million (31.12.2024: EUR 84.523 million). The impact of the positive fair value change recognised in the reporting period on the income statement was EUR 1.386 million (2024: EUR 6.048 million) (Notes 5 and 14).

The Group recognises investments in commercial real estate to be built and leased for the purpose of renting out. Investment properties are recognised at fair value in accordance with the requirements of IAS 40 as it best reflects the economic substance and market value of the asset at the reporting date. Management estimates fair value in accordance with market practice using the discounted cash flow method and market-based inputs using the following key estimation parameters:

- market-based analysis of rent levels and vacancy rates;
- capitalization rates;
- discount rates;
- indexation of rental income.

The assessments are based on either expert assessments by independent real estate appraisers or internal analyses by management, which are based on market information and transactions of comparable objects. All assessments are made on a market-based basis, taking into account the location, condition, quality of tenants and market trends in the area.

Changes in fair value are recognised in the statement of comprehensive income for the period. In the opinion of management, changes in market conditions may have a significant impact on the value of investment properties and thereby on the financial position of the Group.

Assessment of control in subsidiaries with ownership interest below 51%

All companies belonging to the Group are under the day-to-day management of the Invego team, use the Invego brand for business activities and complement the business volumes of the Group of companies in the big picture. The participation percentages are different for different companies due to the Group's practice of raising additional capital from different Estonian investors. The Group assesses the existence of control in subsidiaries with a holding of less than 51% in accordance with the requirements of IFRS 10. The existence of control depends not only on the size of the shareholding acquired, but also on the ability to direct and benefit from the entity's essential operational policies.

In the opinion of management, control in such companies is ensured on the basis of a shareholders' agreement, which stipulates:

- the Group's right to appoint or approve the members of the Management Board and to determine their authorizations;
- The predominance of the Group's voting rights in certain key decisions (e.g. financing, investments, project approvals);
- the right to direct the strategic and operational decisions of the unit;
- the right to immediately exercise a call option, which gives the Group the right to acquire a controlling stake and the existence of which creates effective control capacity regardless of current ownership.

The provisions of the shareholders' agreement ensure that the Group has practical decision-making power and the ability to direct the company's activities even if the nominal shareholding is less than 51%. Consequently, the respective companies are consolidated subsidiaries within the meaning of IFRS 10, as the Group has control substantively, not only formally.
Management assesses the existence of control at each reporting date, taking into account possible changes in the shareholders' agreements, voting rights, buyout option and governance structure.

1.6. Risk and capital management

In its day-to-day operations, a company must take into account various financial risks: credit risk, market risk (including the risk of interest rate increases), market demand risk relating to completed residential inventory, liquidity risk and capital risk. The purpose of financial risk management is to control financial risks and thereby contribute to the achievement of a targeted financial result. The company's financial risk management is based on laws, regulations and requirements arising from international financial reporting standards, as well as the company's internal regulations and principles of good practice.

Bank loans are taken according to the projects' business plans to the extent that the project can service its future revenues without additional owner contributions.

The Group's companies do not have a great impact in terms of the services market, and today the vast majority of the customer base consists of Estonian and Latvian private customers buying homes.

The company's risk management is set up as a multi-level system, where the first line of defence, i.e. each separate business area, is responsible for taking risks and managing its department on a daily basis. The second line of defence, i.e. compliance control and risk management and mitigation, is carried out by the company's financial management. Risk management in the field of prevention of money laundering and terrorist financing is carried out in accordance with the specific regulations of the field.

1.6.1. Marketability risk of homes built for sale

One of the Group's most significant business risks is the marketability risk of homes built for sale. The risk is that, due to a decrease in demand, deterioration of the economic environment, rising interest rates, or changes in the real estate market, the sale of completed or under-development residential units may slow down or take place at lower prices than originally planned. As a result, the timeframes for realising inventories may lengthen, financing costs may increase, and the need may arise for write-downs of inventory value. Given that, as at the end of the reporting period, inventories amounted to EUR 60.6 million and represent the Group's largest current asset class, the Group regularly monitors market conditions, sales pace, and price levels, and adjusts its development and sales activities as necessary.

Capital management and capital risk

The Group's objective in capital management is to ensure:

- the continuity of the company's activities through profitable business activities, regularly assessing the development of projects and the ability to implement the business plan, making adjustments to the business strategy and sales tactics as needed;
- the company's competitiveness in the longer term through continuous assessment of the market situation and the acquisition of properties with future-oriented development potential and expansion of the development portfolio;
- equal treatment between the shareholders of subsidiaries implementing development projects;
- compliance with capital requirements as set out in relevant laws and regulations.

The Group considers capital to be the total amount consisting of equity and debt capital. Equity consists of share capital, share premiums, retained earnings and other components of equity. Loan capital includes interest-bearing financial obligations.

Capital risk refers to the possibility that a group is unable to provide sufficient capital base to finance its operations or meet legal requirements. Capital risk is mitigated through a conservative lending policy, regular analysis of cash flows from projects and strengthening of equity.

The Group monitors capital adequacy through the net debt to equity ratio, which was 80% as at 31.12.2025 (31.12.2024: 77%). Group companies are required to comply with financial covenants arising from bank loan agreements, including loan-to-value (LTV) and debt service coverage ratio (DSCR) requirements.

During the reporting period, the consolidated subsidiary Invego Rendipinnad OÜ breached a financial DSCR covenant, as a significant leasable property remained vacant and therefore did not generate rental income. Nevertheless, the Company has consistently met all of its financial obligations to the bank. Management is actively seeking a new tenant for the vacant premises and, alternatively, is considering the sale of the vacant property. Upon the successful implementation of either of these alternatives, the Company expects to comply with the DSCR covenant in future periods. As a result, the corresponding loan liability, with a carrying amount of EUR 1.580 million, has been classified as current as at 31.12.2025. For the remaining Group companies, all covenant conditions were met as at the reporting date.

There were no significant changes in the capital management policy during the reporting period.

In accordance with market best practice, the Group uses the ratio of net debt to total capital to monitor capital:

	31.12.2025	31.12.2024
Loan liabilities	109 680	69 892
Minus: cash and cash equivalents and short-term deposits	-4 929	-2 803
Net debt	104 750	67 089
Total equity attributable to owners	25 652	20 482
Total net debt and equity attributable to owners	130 402	87 572
Net debt ratio	80%	77%

The Group's net debt as at 31.12.2025 amounted to EUR 104.750 million (31.12.2024: EUR 67.089 million).

The level of net debt primarily reflects the Group's real estate development business model, under which development projects are financed through bank borrowings. The borrowings are mainly secured by development assets and are expected to be repaid from cash inflows generated by the sale of the respective projects. Management regularly monitors cash flow forecasts, the Group's liquidity position and financing resources. In management's assessment, the Group has sufficient cash flows and financing resources to meet its obligations, and the level of net debt does not indicate a material uncertainty regarding the Group's ability to continue as a going concern.

	31.12.2025	31.12.2024
Cash and cash equivalents	4 929	2 803
Short-term loan obligations	-11 950	-3 851
Long-term loan obligations	-97 729	-66 041
Net debt	**-104 750**	**-67 089**

Cash and cash equivalents	4 929	2 803
Fixed interest rate loan liabilities	-36 847	-25 012
Floating rate loan liabilities	-72 832	-44 881
Net debt	**-104 750**	**-67 089**

	CASH AND CASH EQUIVALENTS	LOAN LIABILITIES	Total
Net debt 31.12.2024	**2 803**	**-69 892**	**-67 089**
Cash flow	1 380	-25 457	-24 078
Additions of subsidiaries	746	-14 901	-14 155
Assignment agreements*	0	571	571
Net debt 31.12.2025	**4 929**	**-109 680**	**-104 750**

*In 2025 loan assignment agreements were entered into reduced loan liabilities by EUR 0.571 million. These transactions are not reflected in the cash flow statement.

1.6.2. Financial risks

Credit risk

The Group's exposure to credit risk includes:

1. Cash and cash equivalents
2. Short-term financial investments
3. Receivables and prepayments

MAXIMUM EXPOSURE TO CREDIT RISK *(in thousands of euros)*	Notes	UP TO 1 YEAR	1-5 YEARS	CARRYING AMOUNT
31.12.2025				
Cash and cash equivalents		4 929	0	4 929
Financial investments		181	0	181
Receivables and prepayments	2, 3, 15	4 950	17 191	22 141
		10 059	17 191	27 250
31.12.2024				
Cash and cash equivalents		2 803	0	2 803
Financial investments		181	0	181
Receivables and prepayments	2, 3, 15	3 320	17 663	20 982
		6 303	17 663	23 966

Credit risk reflects the potential loss arising from a counterparty's failure to fulfil its obligations to the Group's companies in a timely manner.

In the opinion of management, the exposure to credit risk of cash and cash equivalents held in these credit institutions carries a low credit risk by nature. According to management, receivables from buyers and other receivables as of 31.12.2025 do not have a high credit risk. A large part of these receivables are related between parties that do not belong to the Invego Group OÜ group, but whose activities are managed by management board of Invego Group OÜ. Consequently, management considers the risk of realisation of these receivables to be low, as there is a significant influence on the parties and the receipt of cash flows is very likely, in the opinion of management.

The balances and deposits of bank accounts recorded in the Group's cash and cash equivalents and short-term deposits are broken down by the banks' long-term ratings (*Moody's*) as follows:

Rating *(in thousands of euros)*	**31.12.2025**	**31.12.2024**
Aa2	216	53
A3	4 516	2 736
TOTAL	**4 732**	**2 789**

Market risk

Market risk includes interest rate and currency risk.

Market risk expresses the potential loss that may arise from unfavorable changes in exchange rates or interest rates.

Currency risk may arise in connection with the occurrence of receivables and liabilities against customers in foreign currencies. The Group's main currency is the euro and there were no transactions in foreign currencies as of the reporting date, and therefore management believes that the currency risk is minimal.

In the case of the Parent Company, the interest rate risk manifests itself in receivables from borrowers and liabilities to lenders, which, in the opinion of the company's management, bear an insignificant interest rate risk. All loans of the Parent Company have a fixed interest rate and there are no floating rate liabilities in the Company.

However, the Group's subsidiaries have taken bank loans with interest rates linked to the Euribor, which is why there is some exposure to interest rate risk at the Group level. Management monitors changes in the interest rate environment and regularly assesses the need to implement hedging measures. The impact of interest rate risk if the Euribor were to rise or fall by 10 basis points would be EUR 72,833 (EUR 44,881 in 2024).

	Notes	31.12.2025	31.12.2024
Fixed interest loan liabilities	9, 15	36 847	25 012
Short-term variable interest liabilities	9, 15	2 504	356
Long-term variable interest liabilities	9	70 329	44 524
Total interest-bearing loan liabilities		**109 680**	**69 892**
Loan liabilities with fixed interest rate	3, 15	15 988	16 498

Liquidity risk

Liquidity risk is considered to be the risk that the Group companies will not be able to meet their financial obligations in a timely manner and in full. Liquidity risk includes the following financial liabilities (statement of financial position): "Payables and prepayments (excluding payables to contractors and tax liabilities)" and "Loan liabilities" as at 31.12.2025 in the amount of EUR 134.490 million (31.12.2024: EUR 89.020 million).

In order to hedge liquidity risk, the Group has sufficient working capital at all times to meet its turnover obligations. The Group has established a process for monitoring and planning the Group's financial position in order to ensure optimal liquidity at all times.

In management's assessment, liquidity risk could increase if the economic environment deteriorates and the residential property market slows down or comes to a standstill, which could affect the timing of asset realisation and cash flows. As at the reporting date, management considers the economic environment and the residential property market to be stable, and apartment sales are progressing in line with the planned sales pace. Given that current assets exceeded current liabilities by 3.02 times at the reporting date (2024: 2.2 times), management considers the Company's liquidity position to be strong.

Distribution of liabilities by payment terms

31.12.2025	**UP TO 1 YEAR**	**1-5 YEARS**	**CARRYING AMOUNT**
Accounts payable and prepayments	10 905	13 905	24 811
Loan liabilities	11 951	97 729	109 680
	22 856	111 634	134 490
31.12.2024			
Accounts payable and prepayments	5 008	14 120	19 128
Loan liabilities	3 851	66 041	69 892
	8 860	80 161	89 020

31.12.2025	NOTES	UP TO 1 YEAR	2–5 YEARS	TOTAL	CARRYING AMOUNT
Assets					
Cash and bank deposits		4 929	0	4 929	4 929
Accounts receivable	2	918	0	918	918
Loans and interest	2, 3, 15	2 496	17 191	19 687	19 687
Other short-term receivables	2	1 536	0	1 536	1 536
Short-term financial investments		181	0	181	181
Total		**10 060**	**17 191**	**27 251**	**27 251**
Liabilities					
Trade payables	8	2 540	0	2 540	2 540
Prepayments received	8	4 786	11 611	16 397	16 397
Loans and interest*	8, 9, 15	13 131	99 736	112 868	112 868
Other debts	8	2 399	287	2 685	2 685
Total		**22 856**	**111 634**	**134 490**	**134 490**
Net financial instruments (liabilities)		-12 796	-94 443	-107 240	-107 240

31.12.2024	NOTES	UP TO 1 YEAR	2–5 YEARS	TOTAL	CARRYING AMOUNT
Assets					
Cash and bank deposits	2	2 803	0	2 803	2 803
Accounts receivable	2, 3, 15	450	0	450	450
Loans and interest	2	1 859	17 663	19 522	19 522
Other short-term receivables		1 010	0	1 010	1 010
Short-term financial investments		181	0	181	181
Total		**6 303**	**17 663**	**23 966**	**23 966**
Liabilities					
Trade payables	8	2 526	0	2 526	2 526
Prepayments received	8	1 543	12 854	14 397	14 397
Loans and interest*	8, 9, 15	4 715	67 297	72 012	72 012
Other debts	8	312	9	321	321
Total		**9 096**	**80 161**	**89 257**	**89 257**
Net financial instruments (liabilities)		-2 793	-62 498	-65 291	-65 291

*It is not possible to determine the schedule of future interest payments with sufficient precision. According to common practice in real estate development, loans taken for the purchase of properties have an indefinite repayment schedule. The repayments of these loans depend on the speed of completion of the respective development project and the period of cash flow upon completion of the project. Consequently, management is of the opinion that even their best estimate of the timing of expected interest payments would not be accurate enough for the consumers of this report, and this information has not been disclosed.

1.6.3. Other business risks

Operational risk

Operational risk refers to the risk arising from internal processes, systems or people (e.g. errors, interruptions, technical failures). The Group manages operational risks through quality management, monitoring of IT systems, controller activities and monitoring of risk-sensitive processes.

Legal risk

Legal risk refers to the impact of legal disputes or changes in the law on the company's operations. The Group uses reliable legal partners and complies with applicable regulations, including legislation related to real estate development and construction. In 2025, there were no significant pending litigation.

1.6.4. Fair Value estimation

In the Group's estimation, the carrying amounts of financial assets and liabilities measured at amortised cost as at 31.12.2025 and 31.12.2024 do not differ materially from their fair value.

The fair value of financial assets and liabilities is assessed in accordance with the principles of IFRS 13 and classified according to the hierarchy of measurement at fair value:

- **Level 1**: Quoted prices in an active market for identical assets or liabilities – The Group has no financial assets in this category.
- **Level 2**: Directly or indirectly monitored inputs other than Level 1 prices – For example, certain fixed-income debt instruments that are valued using market performance or benchmark instrument prices.
- **Level 3**: Unobservable inputs – In particular, this includes loans to related parties and other long-term credit receivables, the fair value of which is assessed using the discounted cash flow method. Discounting is based on management's estimated market-based discount rate, which reflects market risks and credit risk.

FINANCIAL INSTRUMENT	TYPE (ASSET/LIABILITY)	FAIR VALUE LEVEL	MEASUREMENT METHOD	MAIN INPUTS
Related party loans	Financial assets	Level 3	Discounted cash flows	Discount rate, cash flow forecast
Other loans	Financial assets	Level 3	Discounted cash flows	Discount rate, cash flow forecast
Bank loans	Financial liability	Level 2	Estimates based on market data	Discount rate, market interest rates

The fair value of financial assets is assessed in accordance with the principles of IFRS 13 and classified accordingly in the fair value measurement hierarchy.

Determination of the level depending on whether the valuation uses observable inputs (Level 2) or unobservable inputs (Level 3).

All necessary additional information on fair value measurement is provided in Note 5.

Note 2 Receivables and prepayments

(thousands of euros)	**Notes**	**31.12.2025**	**31.12.2024**
Accounts receivable		918	450
Tax advances		608	320
Loan receivables	3, 15	15 988	16 498
Interest receivables	15	3 699	3 024
Prepayments		55	28
Other receivables		873	662
Total receivables and prepayments		**22 141**	**20 982**
including non-current receivables	**Notes**	**31.12.2025**	**31.12.2024**
Long-term loan receivables	3, 15	13 831	15 215
Interest receivables	15	3 360	2 448
Total long-term receivables		**17 191**	**17 663**

In 2024, the Group sold shareholdings and other receivables include, among other things, receivables for shareholdings in the sales price of EUR 385,267 (unchanged during the reporting year).

Note 3 Loan receivables

LOAN RECEIVABLES	31.12.2025	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Loan receivables related parties	3 897	209	3 688	10-15%	EUR	2026-2027	2, 15
Loan receivables other loans	12 091	1 948	10 143	0-20%	EUR	2026-2030	2
Total loan receivables	**15 988**	**2 158**	**13 831**				

LOAN RECEIVABLES	31.12.2024	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Loan receivables related parties	5 069	197	4 872	0-15%	EUR	2025-2030	2, 15
Loan receivables other loans	11 429	1 086	10 343	0-20%	EUR	2025-2030	2
Total loan receivables	**16 498**	**1 283**	**15 215**				

In 2025, write-downs of EUR 0.474 million (EUR 0.218 million in 2024) were made on loan receivables (Note 14). Loans granted in the amount of EUR 0.035 million are secured by mortgages (EUR 0.058 million in 2024).

Note 4 Inventories

(thousands of euros)	**31.12.2025**	**31.12.2024**
Work in progress	60 613	14 055
Unfinished construction	60 613	14 055
Total Inventories	**60 613**	**14 055**

A large part of the increase in inventories is due to the addition of subsidiaries (EUR 40.835 million), including the subsidiaries with the greatest impact Invego Silves Hills Lda (EUR 15.280 million), Bauskas SIA (EUR 6.931 million), Grostonas SIA (EUR 5.202 million), Invego Zakusala SIA (EUR 4.979 million) and Invego Adaži Vide SIA (EUR 3.521 million). No write-downs have been made on inventories during the reporting year or the reference period, and no previous write-downs were reversed. The Inventories have not been pledged as collateral.

Work in progress includes, in addition to buildings under construction, infrastructure related to development projects and other project costs, and therefore the separate recognition of completed buildings as finished goods is not appropriate in all cases.

In 2025, interest expenses in the amount of EUR 1.712 million were recognised and capitalised into inventories (2024: EUR 0.384 million).

Note 5 Investment properties

Movement of investment properties

(thousands of euros) Fair Value Method	**Notes**	
31.12.2023		**5 616**
Purchases and improvements		1 081
Additions related to acquisition of control of subsidiaries*	6	71 779
Gain (loss) on changes in fair value	14	6 048
31.12.2024		**84 523**
Purchases and improvements		3 256
Additions related to acquisition of control of subsidiaries*	6	6 057
Gain (loss) on changes in fair value	14	1 386
31.12.2025		**95 222**

*The main increase is due to the subsidiaries Invego Rendipinnad OÜ, Invego Silves Hills Lda and Miera Development SIA (2024: subsidiary Invego Volta1 OÜ) (Note 6).

Income and expenses earned from investments

	Notes	31.12.2025	31.12.2024
Rental income earned from investment properties	11	5 607	600
Costs directly involved in managing investment properties	12	-94	-49
Carrying amount of investment properties		95 057	84 523

The lease agreements for the Group's main rental properties are entered into on a so-called triple net basis, whereby tenants bear, in addition to rent, the predominant share of costs related to the use and management of the property. Consequently, the direct operating expenses relating to the management of investment properties incurred by the Group are low.

Collateral and measurement basis

The loans received are secured by investment property in the amount of EUR 76.244 million.

The Group recognises investment properties in accordance with the fair value method. The fair value is determined by:

1) in the opinion of management, using the discounted cash flow method, which is based on the internal valuation of the commercial building at Rannamõisa tee 3 on the following assumptions/inputs:

- Vacancy rate: 0-10% (0-10% as of 31.12.2024)
- Indexation of rental income: 2.5% per annum (2.5% as of 31.12.2024)
- Capitalization rate: 8.25% (8.25% as of 31.12.2024)
- Discount rate: 10.75% (10.75% as of 31.12.2024)

2) An independent expert has assessed the fair value of the Krull Quarter at Volta 1/Kopli 68a, Wise Estonia's headquarters, using the discounted cash flow method, based on the following inputs:

- Vacancy rate: 2% to 15% (2-15% as of 31.12.2024)
- Indexation of rental income: 2 % per annum (2% as of 31.12.2024)
- Capitalization Rate: 6.75% (6.75% as of 31.12.2024)
- Discount rate: 8.2% (8.2% as of 31.12.2024)

The independent valuation was performed at the beginning of 2025. As at the reporting date, management assessed whether there had been any significant changes in market conditions or in the condition of the valued properties that would have affected their fair value. In management's assessment, there were no significant changes in market conditions, lease arrangements or the use of the properties as at 31 December 2025 that would require a material adjustment to the fair values or a new independent valuation. Accordingly, management considers the independent valuer's estimates to remain appropriate as at the reporting date.

The fair value of the Group's remaining smaller investment properties (including apartments and commercial premises) has been determined by management using the discounted cash flow method and market-based inputs. The valuation takes into account comparable market transactions, lease terms, vacancy rates, capitalisation rates, discount rates and other relevant market data.

Sensitivity analysis

Level 3 inputs are used to determine fair value in accordance with IFRS 13. Below are analyses of the sensitivity of the largest investment property. There is no significant impact on other investment property.

Sensitivity analysis of the fair value of Volta 1/Kopli 68a as of 31.12.2025.

	CHANGE OF INPUTS	FAIR VALUE AS OF 31.12.2025	CHANGE (€), 31.12.2025	FAIR VALUE AS OF 31.12.2024	CHANGE (€), 31.12.2024
Discount Rate and Capitalization Rate	0.50 pp	73 286 000	-5 224 000	73 286 000	-5 224 000
	0.25 pp	75 800 000	-2 710 000	75 800 000	-2 710 000
	0.00 pp	78 510 000	0	78 510 000	0
	-0.25 pp	81 410 000	2 900 000	81 410 000	2 900 000
	-0.50 pp	84 548 000	6 038 000	84 548 000	6 038 000

Sensitivity analysis of the fair value of Rannamõisa tee 3 as of 31.12.2025.

	CHANGE OF INPUTS	FAIR VALUE AS OF 31.12.2025	CHANGE (€), 31.12.2025	FAIR VALUE AS OF 31.12.2024	CHANGE (€), 31.12.2024
Discount Rate and Capitalization Rate	0.50 pp	6 464 000	-450 000	6 600 000	-500 000
	0.25 pp	6 684 000	-230 000	6 900 000	-200 000
	0.00 pp	6 914 000	0	7 100 000	0
	-0.25 pp	7 164 000	250 000	7 400 000	300 000
	-0.50 pp	7 424 000	510 000	7 700 000	600 000

PAYMENTS FROM UNINTERRUPTED OPERATING LEASES *(thousands of euros)*	31.12.2025	31.12.2024
up to 1 year	6 388	5 970
2-5 years	22 605	22 401
over 5 years	21 524	30 324
Total	**50 517**	**58 695**

Note 6. Business Combinations and Investments in Subsidiaries

SUBSIDIARY REGISTRATION CODE	SUBSIDIARY NAME	COUNTRY OF ESTABLISHMENT	PRINCIPAL ACTIVITY	SHAREHOLDING %	
				31.12.2025	31.12.2024
16671328	Invego Laheva OÜ	Estonia	Buying and selling your own real estate	100%	100%
12557009	Invego Tabasalu Kodu OÜ	Estonia	Buying and selling your own real estate	75%	75%
16795792	Invego Tiim 1 OÜ	Estonia	Other ancillary activities of financial services	98%	98%
17199263	Invego Latvia OÜ	Estonia	Activities of holding companies	100%	0%
14853507	Peetri 7 OÜ	Estonia	Business Consulting and Other Management Consulting	100%	100%
14778720	Invego Volta1 OÜ	Estonia	Renting out and operating own or rented real estate	50%	50%
17125504	Steward OÜ	Estonia	Other property management or management-related activities	60%	80%
16343558	Lucca Investeeringud OÜ	Estonia	Buying and selling your own real estate	40%	25%
12025985	Invego Luccaranna OÜ	Estonia	Buying and selling your own real estate	49%	49%
16577049	Invego Rannamõisa OÜ	Estonia	Buying and selling your own real estate	75%	50%
16583038	Invego Ladina OÜ	Estonia	Renting out and operating own or rented real estate	67%	67%
16269388	Mebo OÜ	Estonia	Activities of holding companies	100%	100%
16576966	HPSK OÜ	Estonia	Renting out and operating own or rented real estate	100%	100%
16828988	Invego Tiim 2 OÜ	Estonia	Other ancillary activities of financial services	75%	75%
12946627	Järveküla Majad OÜ	Estonia	Buying and selling your own real estate	100%	100%
16870559	RT-SPV OÜ	Estonia	Buying and selling your own real estate	100%	100%
11790620	Invego OÜ	Estonia	Other ancillary activities of financial services	79%	59%
17138180	Invego Jelgavas OÜ	Estonia	Renting out and operating own or rented real estate	100%	100%
40203479575	Invego Latvia SIA	Latvia	Activities of holding companies	100%	100%
40203512757	Invego Tornakalna Holding 1 SIA	Latvia	Activities of holding companies	100%	100%
50203705621	Invego Tornakalna Holding 2 SIA	Latvia	Activities of holding companies	100%	0%
40003791296	Invego Tornakalna SIA	Latvia	Buying and selling your own real estate	100%	0%
40203405701	Invego Strelnieku SIA	Latvia	Buying and selling your own real estate	100%	100%
50203405351	Greengo SIA	Latvia	Buying and selling your own real estate	100%	100%
40203580109	Primego SIA	Latvia	Buying and selling your own real estate	100%	100%
40203593391	Invego Studio SIA	Latvia	Buying and selling your own real estate	30%	50%
40203598971	Invego Nordale 1 SIA	Latvia	Buying and selling your own real estate	100%	100%
40203488262	Invego SIA	Latvia	Buying and selling your own real estate	100%	100%
40203579379	Šmerla One SIA	Latvia	Buying and selling your own real estate	100%	0%
40203411619	Invego Vitolu Parks Holding SIA	Latvia	Buying and selling your own real estate	20%	20%
50203412141	Invego Vitolu Parks SIA	Latvia	Buying and selling your own real estate	100%	100%
40203580289	Invego Smilgu 1 SIA	Latvia	Buying and selling your own real estate	100%	0%
40203512884	Invego Smilgu 2 SIA	Latvia	Buying and selling your own real estate	100%	0%

40203413234	Invego Dzelzenes SIA	Latvia	Buying and selling your own real estate	100%	0%
40203517928	Invego Adaži Vide Holding SIA	Latvia	Activities of holding companies	20%	0%
40203419330	Invego Adaži Vide SIA	Latvia	Buying and selling your own real estate	100%	0%
40203583798	Invego BGM Holding SIA	Latvia	Activities of holding companies	63%	0%
40203032265	Bauskas SIA	Latvia	Buying and selling your own real estate	50%	0%
40203176595	Grostonas 9 SIA	Latvia	Buying and selling your own real estate	50%	0%
40203365697	Miera Development SIA	Latvia	Buying and selling your own real estate	50%	0%
40203510614	Invego Marupe SIA	Latvia	Buying and selling your own real estate	100%	0%
40203379216	Invego Zakusala Holding SIA	Latvia	Activities of holding companies	50%	0%
40203422805	Invego Zakusala SIA	Latvia	Buying and selling your own real estate	100%	0%
17274291	Invego Rae Holding OÜ	Estonia	Buying and selling your own real estate	100%	0%
16269371	Invego Rendipinnad OÜ	Estonia	Renting out and operating own or rented real estate	50%	0%
16447097	Quinta do Pateiro OÜ	Estonia	Activities of holding companies	100%	0%
515483478	Invego Silves Hills, LDA	Portugal	Buying and selling your own real estate	71%	0%

The ownership percentage reflects the Group's direct interest in the respective subsidiary. Due to the multi-tier group structure, Invego Group OÜ's effective economic interest in some subsidiaries may be lower. Nevertheless, all companies presented in the table are consolidated subsidiaries, as the Group has control over them in accordance with the requirements of IFRS 10.

During the reporting year, several new companies were added to the Group.

In 2025, the following companies were added to the Group as Latvian companies: Invego Marupe SIA (100% share), Invego Smilgu 1 SIA (100% share), Invego Smilgu 2 SIA (100% share), Invego Dzelzenes SIA (100% share), Invego Adaži Vide Holding SIA (20% shareholding, according to the shareholders' agreement, it is a subsidiary) and its subsidiary Invego Adaži Vide SIA (100% share), Šmerla One SIA (100% share), Invego Tornakalna SIA (100% shareholding), Invego Tornakalna Holding 2 SIA (100% shareholding), Invego Zakusala Holding SIA (50% shareholding, a subsidiary according to the shareholders' agreement) and its subsidiary Invego Zakusala SIA (100% shareholding), Invego BGM Holding SIA (62.5% shareholding) and its subsidiaries Bauskas SIA, Grostonas 9 SIA, Miera Development SIA (all 50% owned by Invego BGM Holding SIA), According to the shareholders' agreement, these are subsidiaries).

In addition, the Group's area of operation expanded internationally to Portugal by acquiring a 100% holding in Quinta do Pateiro OÜ and an indirect 71.43% holding in Invego Silves Hills LDA.

The following significant changes took place in Estonian companies during 2025: The Group's holdings increased in Invego OÜ (from the current 59% to 78.83%) and Invego Rannamõisa OÜ (from the current 50% to 75%) and new companies Invego Latvia OÜ (100% shareholding) were added to the Group.

The following significant changes occurred in Estonian companies during 2025: The Group's ownership interest increased in Invego OÜ (from 59% to 78.83%) and in Invego Rannamõisa OÜ (from 50% to 75%), and new companies were added to the Group: Invego Latvia OÜ (100% interest), Invego Rae Holding OÜ (100% interest) and Invego Rendipinnad OÜ (50% interest), in connection with which Invego Rannamõisa OÜ, which was recognised as a joint venture in 2024, became a subsidiary.

Lucca Investeeringud OÜ, Invego Zakusala Holding SIA, Invego Adaži Vide Holding SIA, Invego Studio SIA and Invego Vitolu Parks Holding SIA are subsidiaries of the Group pursuant to the shareholders' agreement, according to which the Group has the sole right to appoint members of the Management Board and manage important activities.

As of 31.12.2025, the Group had subsidiaries that are not 100% owned by the Group. Non-controlling interests are recorded in the consolidated statement of financial position in the line "Equity held by non-controlling interests".

The following is a summary of the financial information of the subsidiaries that had the most significant impact. The information is provided prior to the elimination of intra-group transactions.

31.12.2025 **SUMMARISED STATEMENT OF FINANCIAL POSITION** *(thousands of euros)*	**INVEGO VOLTA1 OÜ**	**INVEGO LUCCARANNA OÜ**	**INVEGO LADINA OÜ**
Current assets	6 628	8 523	2 026
Non-current assets	78 526	0	0
Current liabilities	2 448	1 319	16
Long-term liabilities	66 172	0	39
Total net assets	**16 534**	**7 203**	**1 970**
Accumulated non-controlling interests	**8 267**	**5 792**	**2 002**
SUMMARISED INCOME STATEMENT *(thousands of euros)*			
Revenue	6 210	6 474	0
Cost of sales (goods, services)	-52	-4 873	0
Gross profit	6 158	1 601	0
Operating profit (loss)	5 982	1 359	0
Profit (loss) before tax	2 926	1 367	-5
COMPREHENSIVE PROFIT (LOSS) FOR THE REPORTING PERIOD	**2 926**	**1 367**	**-28**
Comprehensive profit (loss) of non-controlling interests	1 463	1 099	-2
SUMMARISED CASH FLOW STATEMENT *(thousands of euros)*			
Total cash flows from operating activities	3 070	3 284	0
Total cash flows from investing activities	-6 566	8	0
Total cash flows from financing activities	4 611	-1 611	-8
Total cash flows	**1 115**	**1 681**	**-9**
Cash and cash equivalents at the beginning of the period	817	248	9
Change in cash and cash equivalents	1 115	1 681	-9
Cash and cash equivalents at the end of the period	1 932	1 929	0

31.12.2024 **SUMMARISED STATEMENT OF FINANCIAL POSITION** *(thousands of euros)*	**INVEGO VOLTA1 OÜ**	**INVEGO LUCCARANNA OÜ**	**INVEGO LADINA OÜ**
Current assets	1 155	7 677	2 035
Non-current assets	76 421	0	0
Current liabilities	3 884	160	15
Long-term liabilities	60 083	1 681	44
Total net assets	**13 608**	**5 837**	**1 976**
Accumulated non-controlling interests	**6 805**	**5 122**	**2 003**

SUMMARISED INCOME STATEMENT *(thousands of euros)*			
Revenue	91	5 178	0
Cost of sales (goods, services)	–22	–3 934	0
Gross profit	69	1 244	0
Operating profit (loss)	4 689	1 004	–4
Profit (loss) before tax	4 369	1 018	–7
COMPREHENSIVE PROFIT (LOSS) FOR THE REPORTING PERIOD	**4 369**	**1 018**	**–7**
Comprehensive profit (loss) of non-controlling interests	2 185	893	–2

SUMMARISED CASH FLOW STATEMENT *(thousands of euros)*			
Total cash flows from operating activities	–14	–1 112	–21
Total cash flows from investing activities	–1 241	14	0
Total cash flows from financing activities	393	–2 057	29
Total cash flows	**–861**	**–3 155**	**9**
Cash and cash equivalents at the beginning of the period	1 679	3 403	0
Change in cash and cash equivalents	–861	–3 155	9
Cash and cash equivalents at the end of the period	817	248	9

Basis of accounting for the acquisitions

All business combinations that took place in 2025 have been accounted for using the acquisition method in accordance with IFRS 3. The consideration transferred has been measured at fair value. The identifiable assets acquired and liabilities assumed have been recognised at their fair values at the acquisition date. In each acquisition, non-controlling interest has been measured at the non-controlling interest's proportionate share of the identifiable net assets acquired. Acquisition-related costs have been expensed in the period in which they were incurred.

The ownership percentage reflects the Group's direct interest. For entities in which the direct interest is below 50%, control arises from a shareholders' agreement granting the Group the right to appoint the members of the management board and to direct the relevant activities; these entities are consolidated as subsidiaries in accordance with IFRS 10.

Goodwill and gain on a bargain purchase

Where the consideration transferred together with the non-controlling interest exceeded the fair value of the identifiable net assets acquired, the difference was recognised as goodwill. Goodwill is not amortised but is tested for impairment. Where the fair value of the identifiable net assets acquired exceeded the sum of the consideration transferred and the non-controlling interest, the difference was recognised as a gain on a bargain purchase within "Other operating income" in the consolidated statement of comprehensive income (Note 14). Before recognising the gain, the Group reassessed, in accordance with paragraph 36 of IFRS 3, whether all of the assets acquired and liabilities assumed had been correctly identified and measured, and did not identify any items requiring adjustment.

The gains on bargain purchases recognised during the reporting year arose because the Group secured favourable terms in the acquisitions as a result of negotiations, agreeing a consideration below the fair value of the identifiable net assets acquired. The principal assets of the acquired entities are real estate development projects (inventories) and investment property, the fair value of which exceeded the consideration agreed at the acquisition date.

The largest single gain on a bargain purchase arose on the acquisition of Quinta do Pateiro OÜ (together with its subsidiary Invego Silves Hills LDA), amounting to EUR 9,281 thousand, which resulted from a consideration achieved through negotiations that was significantly below the fair value of the acquired development inventories and investment property.

ACQUISITION OF SUBSIDIARIES IN 2025 *(in thousands of EUR)*	INVEGO DZELZENES SIA	INVEGO ZAKUSALA HOLDING SIA	INVEGO RENDIPINNAD OÜ	QUINTA DO PATEIRO OÜ	BAUSKAS SIA
% Acquired	**100%**	**50%**	**50%**	**71%**	**50%**
Non-controlling interest (NCI) %	**0%**	**50%**	**50%**	**29%**	**50%**
Consideration transferred (X)	493	1 906	1	1 254	51
Cash and current assets	11	35	105	2 656	30
Inventories	957	3 682	0	10 036	2 872
Investment properties	0	0	2 411	2 233	417
Non-current assets	0	2 550	1 121	1 623	0
Loan liabilities	366	2 066	1 640	4 835	2 265
Deferred tax liability	0	0	0	0	0
Other liabilities	25	196	28	1 178	431
Identifiable net assets 100% (Y)	**577**	**4 005**	**1 968**	**10 535**	**623**
Non-controlling interest (NCI)	**0**	**2 002**	**984**	**4 236**	**195**
Goodwill / Gain on bargain purchase (Y - X)	**-84**	**-96**	**-983**	**-9 281**	**-143**

ACQUISITION OF SUBSIDIARIES IN 2025 *(in thousands of EUR)*	INVEGO TORNAKALNA SIA	ŠMERLA ONE	INVEGO SMILGU 1 SIA	INVEGO SMILGU 2 SIA	INVEGO ADAŽI VIDE HOLDING SIA
% Acquired	**100%**	**100%**	**100%**	**100%**	**20%**
Non-controlling interest (NCI) %	**0%**	**0%**	**0%**	**0%**	**80%**
Consideration transferred (X)	1 950	3	3	295	272
Cash and current assets	0	3	3	3	23
Inventories	2 296	0	0	305	2 050
Investment properties	0	0	0	0	0
Non-current assets	0	0	0	140	962
Loan liabilities	346	0	0	150	1 440
Deferred tax liability	0	0	0	0	0
Other liabilities	0	0	0	3	232
Identifiable net assets 100% (Y)	**1 950**	**3**	**3**	**295**	**1 362**
Non-controlling interest (NCI)	**0**	**0**	**0**	**0**	**1 090**
Goodwill / Gain on bargain purchase (Y - X)	**0**	**0**	**0**	**0**	**0**

ACQUISITION OF SUBSIDIARIES IN 2025 *(in thousands of EUR)*	MIERA DEVELOPMENT SIA	INVEGO MARUPE SIA	GROSTONAS 9 SIA
% Acquired	**50%**	**100%**	**50%**
Non-controlling interest (NCI) %	**50%**	**0%**	**50%**
Consideration transferred (X)	626	1 075	173
Cash and current assets	124	4	263
Inventories	1 468	2 122	827
Investment properties	1 434	0	868
Non-current assets	0	0	0
Loan liabilities	1 369	1 034	1 019
Deferred tax liability	0	0	0
Other liabilities	405	18	593
Identifiable net assets 100% (Y)	**1 253**	**1 075**	**345**
Non-controlling interest (NCI)	**626**	**0**	**173**
Goodwill / Gain on bargain purchase (Y - X)	**0**	**0**	**0**

Note 7 Investments in associates and joint ventures

TYPE	ASSOCIATE/ JOINT VENTURE REGISTRATION CODE	NAME OF ASSOCIATE/ JOINT VENTURE	COUNTRY OF ESTAB-LISHMENT	PRINCIPAL ACTIVITY	SHAREHOLDING % 31.12.2025	SHAREHOLDING % 31.12.2024
Joint venture	29524996	Invego Keila Pargikodud OÜ	Estonia	Renting out and operating own or rented real estate	15%	15%
Joint venture	14340142	Ilmapiiri OÜ	Estonia	Buying and selling your own real estate	50%	50%
Joint venture	14371579	Tööstuse 54 OÜ	Estonia	Renting out and operating own or rented real estate	50%	50%
Joint venture	12884547	Invego Tiskreoja OÜ	Estonia	Buying and selling your own real estate	11%	11%
Associate	12799273	Lucca Ärimaja OÜ	Estonia	Buying and selling your own real estate	41%	41%
Joint venture	17066262	Invego Viimsi OÜ	Estonia	Buying and selling your own real estate	50%	50%
Joint venture	16281705	Inveges OÜ	Estonia	Activities of holding companies	0%	37%
Joint venture	40203697125	Invego Marupe Sirds Holding SIA	Latvia	Activities of holding companies	50%	0%

Associates and joint ventures are recognised using the equity method. An interest in a jointly controlled entity is initially recognised at cost and is subsequently adjusted for changes, after acquisition, in the Group's share of the net assets of the jointly controlled entity.

On 12.11.2025, the joint venture Invego Marupe Sirds Holding SIA, founded by Invego Group OÜ, was registered in the Latvian Commercial Register. Invego Marupe Sirds Holding SIA is a joint venture of the Invego Group OÜ Group with a 50% interest.

Invego Rannamõisa OÜ, recognised as a joint venture in 2024, became a subsidiary in 2025.

31.12.2025
SUMMARY FINANCIAL INFORMATION ON ASSOCIATES AND JOINT VENTURES

(thousands of euros)	Lucca Ärimaja OÜ	Invego Viimsi OÜ	Invego Keila Pargikodud OÜ	Ilmapiiri OÜ	Tööstuse 54 OÜ	Invego Tiskreoja OÜ	Invego Marupe Sirds Holding SIA
Current assets	562	3 613	7 399	5	4	576	8
Non-current assets	3	0	8	5 100	4 624	64	1 949
Current liabilities	419	51	3 568	1 135	459	6	3
Non-current liabilities	0	3 579	3 875	3 403	4 313	879	4
Profit (loss) for the reporting year	34	-19	116	-162	392	-67	0
Sales revenue	0	0	2 898	10	14	1 035	0

The Group accounts for Invego Tiskreoja OÜ and Invego Keila Pargikodud OÜ as joint ventures, despite holding ownership interests of 11% and 15%, respectively. In management's assessment, the Group has significant influence over these entities based on the shareholders' agreements, under which the Group participates in decisions regarding the entities' financial and operating policies and has representation on their governing bodies. Accordingly, these entities are accounted for using the equity method in accordance with IAS 28.

Note 8 Payables and prepayments

(thousands of euros)	Notes	31.12.2025	31.12.2024
Advances received		14 440	12 452
Security deposits received		1 958	1 945
Payables to suppliers		2 540	2 526
Interest arrears on loans	15	3 188	2 120
Tax liabilities		491	179
Payables to contractors		80	58
Other debts		2 685	85
Total payables and prepayments		**25 382**	**19 364**

incl. long-term debts	**LISAD**	**31.12.2025**	**31.12.2024**
Advances received		11 611	12 854
Interest payable on loans	15	2 007	1 256
Other debts		287	9
Total long-term debts		**13 905**	**14 120**

Advance payments received include advance payments received for alteration works, which are deferred over a longer period, in the amount of EUR 11.01 million, and income of future periods in the amount of EUR 3.339 million. In 2025, advance payments received for change works in the amount of EUR 1.243 million have been deferred to income.

Note 9 Loan liabilities

LOAN LIABILITIES	31.12.2025	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Related parties	3 875	270	3 604	0%-10%	EUR	2026-2030	15
Other loans	27 403	7 356	20 047	7,5%-13%	EUR	2026-2029	
Bank loans	78 402	4 324	74 078	3,5%-11,5%+ 6 months EURIBOR	EUR	2026-2030	
Total loan liabilities	**109 680**	**11 951**	**97 729**				

LOAN LIABILITIES	31.12.2024	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Related parties	4 525	619	3 906	0%-10%	EUR	2025-2030	15
Other loans	20 487	2 876	17 611	0%-13%	EUR	2025-2028	
Bank loans	44 880	356	44 524	3,5%-5%+ 6 months EURIBOR	EUR	2026-2029	
Total loan liabilities	**69 892**	**3 851**	**66 041**				

In 2025, interest has been calculated in the amount of EUR -6.196 million (EUR -2.343 million in 2024).

In 2025, interest expenses in the amount of EUR 1.712 million have been calculated and capitalised in inventories (EUR 0.384 million in 2024).

The loans received are secured by investment properties in the amount of EUR 76.244 million.

Note 10 Contingent liabilities and pledges

(thousands of euros)	**31.12.2025**	**31.12.2024**
Potential dividends	20 007	15 974
Income tax liability on potential dividends	5 643	4 506
Total contingent liabilities	**25 650**	**20 480**

The tax authority has the right to review a company's tax accounting for up to 5 years from the deadline for submitting the tax return, and, if errors are identified, to assess additional tax, interest, and penalties. In the opinion of the company's management, there are no circumstances that could result in the tax authority assessing a significant additional tax amount against the company.

The Group has pledged the following properties as collateral for bank loans:
- Kopli tn 68a/Volta tn 1a, Põhja-Tallinna District, Tallinn, Harju County;
- Volta tn 1, Põhja-Tallinna District, Tallinn, Harju County;
- Rannamõisa tee 3, Haabersti District, Tallinn, Harju County;
- Strelnieku Street 8/2, Riga.

Note 11 Revenue

(thousands of euros)	**2025**	**2024**
Revenue in Estonia	14 255	5 899
Sales revenue in Latvia	3 777	251
Total revenue	**18 031**	**6 150**

Total revenue, incl.	**Notes**	**2025**	**2024**
Income from the sale of real estate		10 200	5 178
Income from real estate rental		5 607	600
Project management fee	15	156	199
Other income		2 068	173
Total		**18 031**	**6 150**

The Group recognises revenue either at a point in time or over time depending on when the performance obligation is satisfied. Revenue from the sale of real estate is recognised at the point in time when control of the property is transferred to the customer. Rental income and project management service revenue are recognised over time in accordance with the terms of the respective contracts. Other income includes, among other things, income from change works in the amount of EUR 1.243 million and success fees in the amount of EUR 0.641 million.

Note 12 Cost of sales (goods, services)

(thousands of euros)	**Notes**	**2025**	**2024**
Real estate development sales cost		7 495	3 779
Purchased services		14	61
Brokerage fees	15	1 066	158
Other costs		4	0
Total cost of sales (goods, services)		**8 579**	**3 998**

Note 13 General administrative expenses

(thousands of euros)	**2025**	**2024**
Miscellaneous office expenses	477	71
Purchased services	869	301
Labour costs, including	1 214	99
remuneration	921	76
social tax and other taxes	293	23
Depreciation expenses	38	4
Other operating expenses	276	47
Total general administrative expenses	**2 874**	**521**

Average number of employees by type of employment:

- Person working under an employment contract 18
- Member of the management or supervisory body of a legal person 2

Note 14 Other operating income

(thousands of euros)	Notes	2025	2024
Gain on change in fair value of investment properties	5	1 386	6 048
Late payment interest, penalties and similar income		1	657
Other		433	179
Negative goodwill	6	10 587	0
Other operating income, total		**12 406**	**6 883**

Note 15 Transactions with related parties

In the annual financial statements of Invego Group OÜ, the following parties are considered to be related parties:

- shareholders with significant influence;
- close relatives of shareholders exercising significant influence;
- key members of the Management Board and their close relatives;
- entities controlled by, or under the significant influence of, the aforementioned individuals;
- associates.

(thousands of euros)

TRANSACTIONS VOLUME	31.12.2025	31.12.2024	Notes
Receivables and prepayments			
Associates	3 541	2 733	2, 3
Companies related to key management personnel	1 564	3 029	2, 3
Companies related the close family members of the key management personnel	8	325	2, 3
Total receivables and prepayments	**5 113**	**6 087**	
Loan liabilities			
Associates	574	144	9
Management	454	494	9
Companies related to key management personnel	2 830	3 871	9
Companies related the close family members of the key management personnel	17	17	9
Total loan liabilities	**3 875**	**4 525**	
Payables and prepayments			
Associates	91	74	8
Companies related to management	494	510	8
Companies related to the close members of management	6	4	8
Total payables and prepayments	**590**	**589**	

Interest income		
Associates	232	214
Companies related to key management personnel	191	228
Companies related to the close members of management	36	48
Total interest income	**459**	**489**

Interest expenses		
Associates	17	313
Companies related to management	348	329
Companies related the close family members of the key management personnel	2	2
Total interest expenses	**367**	**643**

In 2025, the remuneration of the company's management was calculated in the amount of EUR 30,612 (2024: EUR 30,612).
In 2025, revenue includes transactions with related parties in the following amounts:

- Project management fee 180,000 euros
- Commission 342,974 euros.

In 2025, write-downs of EUR 0.474 million (EUR 0.218 million in 2024) were made on receivables against related parties.

Note 16 Other adjustments

(thousands of euros)	**Notes**	**2025**	**2024**
Reclassification of an investment property as an inventory	4, 5	0	112
Change in the fair value of an investment property	5, 14	-1 386	-6 048
Additions to subsidiaries*	6	26 156	-11 453
Capitalised borrowing costs	5	1 712	216
Non-monetary transactions		1 734	708
Negative goodwill	6, 14	-10 587	0
Other adjustments		584	249
Total other adjustments		**18 214**	**-16 216**

The row "Capitalised borrowing costs" in the table shows the imputed interest expense capitalised in inventories, which is related to the calculation of interest on investor loans.

The impact of the addition of subsidiaries is as follows: receivables and prepayments increased by EUR 1.037 million, inventories by EUR 30.493 million, liabilities and prepayments by EUR -6.826 million, the fair value impact by EUR 1.370 million, and other changes by EUR 0.080 million.

Note 17 Events after the reporting date

The following major events have taken place since the reporting date:

On 26 March 2026, Invego Group OÜ issued bonds with a maturity of four years with a nominal value of EUR 1,000 and an interest rate of 9.5% per annum. The goal was to raise 4 million euros, but 1,934 investors oversubscribed it 5 times. Due to the great interest and support of investors, the volume of the issue was increased to EUR 8 million.

After the reporting period, the sale of the VERVE residential quarter, which consists of only terraced houses, was started in the small town of Haabneeme, Viimsi rural municipality. Within the framework of the project, 58 homes will be built and the total investment of the project will exceed 18 million euros. The sale process was also started on the Torņakalna Terases project being developed in Riga, the total investment of which exceeds 45 million euros.

In 2026, the Group announced that the last home in the Tiskreoja residential area had been sold - the total investment in the project was approximately EUR 58 million and a total of 508 homes were built within the framework of it. In addition, the Uus-Järveküla residential area, which was built with an investment of approximately 40 million euros, was completed, and most of the homes in the project have also been handed over to customers.

In Riga, the Parka Kvartālsi residential quarter was completed in its entirety, with a total investment of approximately EUR 13 million and the construction of 120 homes. The Group also started the sales process in the large-scale and multi-stage Nordale residential area being developed in Riga. The investment volume of the first stage of the project is 38 million euros, within the framework of which 159 homes and commercial premises with a total area of approximately 19,500 m² will be built. The Group signed a construction contract worth EUR 29.8 million with the Latvian construction company Aimasa SIA for the construction of the first stage of Norda.

As an important event, the Miera Rezidences residential quarter under development in Riga was also granted a building permit. The total cost of the project is approximately 40 million euros.

In 2026, the following companies were added to the Invego Group OÜ group:

Invego Nordale 2 SIA (registry code: 40203527860; 100% subsidiary; added on 13.02.2026); Invego Movie 7 SIA (registry code: 40203735268; 100% subsidiary; added 01.04.2026); Invego Rae OÜ (registry code: 17446007; 50% joint venture; added 26.02.2026), Invego Uus-Järveküla 2 OÜ (registration code: 17563055; 20% associate; added on 29 July 2026).

All of the above changes have taken place after the reporting date and do not have a retrospective effect on the financial data of this report.

Apart from the disclosed events, there are no other events after the reporting date that could affect the Group's financial statements.

Note 18 Additional information about the parent company

Parent company statement of financial position

(thousands of euros)

ASSETS	31.12.2025	31.12.2024
Current assets		
Cash and cash equivalents	1	21
Short-term financial investments	41	41
Receivables and prepayments	4 161	108
Total current assets	**4 203**	**170**
Non-current assets		
Receivables and prepayments	1 743	3 132
Investments in subsidiaries	3 579	2 530
Investments in associates and joint ventures	85	136
Property, plant and equipment and intangible assets	32	32
Total non-current assets	**5 439**	**5 830**
TOTAL ASSETS	**9 642**	**6 001**

LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and prepayments	39	210
Loan liabilities	170	210
Total current liabilities	**210**	**420**
Long-term liabilities		
Accounts payable and prepayments	800	226
Loan liabilities	8 519	3 809
Total long-term liabilities	**9 318**	**4 035**
TOTAL LIABILITIES	**9 528**	**4 455**

EQUITY		
Share capital	3	3
Retained earnings from previous periods	1 544	1 179
Profit (Loss) for the financial year	-1 432	365
TOTAL EQUITY	**114**	**1 546**
TOTAL LIABILITIES AND EQUITY	**9 642**	**6 001**

Parent company statement of comprehensive income

(thousands of euros)	**2025**	**2024**
Revenue	0	16
Gross profit	**0**	**16**
Marketing expenses	-9	0
General administrative expenses	-56	-41
Other operating expenses	-839	-1
Operating loss	**-904**	**-25**
Interest income	340	104
Interest expenses	-661	-80
Other financial income and expenses	-208	366
Profit/loss before tax	**-1 432**	**365**
Net profit/loss for the reporting period	**-1 432**	**365**
TOTAL COMPREHENSIVE PROFIT FOR THE REPORTING PERIOD	-1 432	365

Parent company cash flow statement

(thousands of euros)

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
Operating profit (loss)	–904	–25
Other adjustments	1 445	0
Total adjustments	1 445	0
Changes in receivables and prepayments	–46	230
Changes in payables and prepayments	–341	–22
Total cash flows from operating activities	**154**	**184**

CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries	–12	–970
Acquisition of associates	–1	–50
Acquisition of other financial investments	0	–20
Loans advanced	–4 423	–1 486
Repayments of loans advanced	903	479
Interest received	67	67
Total cash flows from investing activities	**–3 466**	**–1 981**

CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	3 596	1 972
Repayment of borrowings	–39	–148
Interest paid	–264	–8
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	**3 292**	**1 817**

TOTAL CASH FLOWS	**–20**	**20**

Cash and cash equivalents at the beginning of the period	21	1
Change in cash and cash equivalents	–20	20
Cash and cash equivalents at the end of the period	1	21

Parent company statement of changes in equity

(thousands of euros)	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Balance as at 31.12.2023	**3**	**1 177**	**1 179**
Net profit (loss) for the reporting period	0	365	365
Other changes	0	2	2
Balance as at 31.12.2024	**3**	**1 543**	**1 546**
Net profit (loss) for the reporting period	0	–1 432	–1 432
Other changes	0	0	0
Total transactions with owners	**0**	**0**	**0**
Balance as at 31.12.2025	**3**	**111**	**114**
Carrying amount of investments under controlling and significant influence			–3 664
Value of investments under controlling and significant influence, calculated using the equity method			29 202
Adjusted unconsolidated equity			**25 652**

Compliance with the equity requirements established under the Commercial Code is assessed on the basis of adjusted unconsolidated (parent company) equity.

Signatures of the members of the management board on the consolidated annual report for 2025

The Management Board has prepared management report and the financial statements of Invego Group OÜ. The Management Board of Invego Group OÜ has reviewed and approved the annual report, which consists of the management report and the financial statements.

The annual report of Invego Group OÜ for the financial year 2025 has been signed by:

Kristjan-Thor Vähi 28.08.2026

Member of the Management Board

Independent Auditor's Report

To the Shareholder of Invego Group OÜ

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Invego Group OÜ and its subsidiaries (together the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) as adopted by Auditing Activities Oversight Board (Code of Ethics (Estonia)) and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics (Estonia).

Reporting on other information including the Management report

The Management Board is responsible for the other information. The other information comprises the management report, about Invego Group, portfolio & highlights, real estate macro-overview, financial information and the distribution of sales revenue according to the classification of economic activities in Estonia (EMTAK) (but does not include the consolidated financial statements and our auditor's report thereon).

Aktsiaselts PricewaterhouseCoopers
Tatari 1, 10116 Tallinn, Estonia
License No. 6; Registry code: 10142876
+372 6141 800, ee_info@pwc.com

Our opinion on the consolidated financial statements does not cover the other information, including the Management report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management report, we also performed the procedures required by the Auditors Activities Act. Those procedures include considering whether the Management report is consistent, in all material respects, with the consolidated financial statements and is prepared in accordance with the requirements of the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management report for the financial year for which the consolidated financial statements are prepared is consistent, in all material respects, with the consolidated financial statements; and
- the Management report has been prepared in accordance with the requirements of the Accounting Act.

If, based on the work we have performed on the Management report and other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement in the Management report or in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (EE) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Translation note:
This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

As part of an audit in accordance with ISAs (EE), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of AS PricewaterhouseCoopers

Original report is signed in Estonian language.

Lauri Past Auditor's certificate no. 567	Rando Rand Auditor's certificate no. 617

1 September 2026
Tallinn, Estonia

Translation note:
This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Proposal of the management board on the distribution of profit

The Management Board of Invego Group OÜ approved the profit for the financial year 2025 in the amount of EUR 8,047,284 and proposes to transfer it to retained earnings.

Kristjan-Thor Vähi
Member of the Management Board

28.08.2026

Distribution of sales revenue according to the classification of economic activities in Estonia (EMTAK)

The revenue of Invego Group OÜ in euros is distributed according to the EMTAK codes as follows:

(EUR)

EMTAK CODE	NAME OF THE EMTAK GROUP	2025	2024
70201	Business Consulting and Other Management Consulting	0	16,016
TOTAL REVENUE		**0**	**16,016**