

ANNUAL REPORT

beginning of financial year: 18.03.2025
end of the financial year: 31.12.2025
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Management report

Invego Group is a next-generation real estate developer operating in three countries, specializing in large-scale residential areas and commercial districts with comprehensive concepts that shape the cities of the future. With more than 10 years of operating history, the group includes over 60 companies in Estonia, Latvia, and Portugal, with 30 development projects currently underway. In total, Invego has developed over 150,000 m² of residential real estate, 1,500 homes, and 50,000 m² of commercial space, with more than 500,000 m² of residential and commercial development projects still in progress.

In Tallinn and its surrounding areas, Invego has built new homes for more than a thousand families in recent years. Its largest completed developments include Vana-Peetri, Tiskreoja, and Tabasalu Kodu, while ongoing projects include Luccaranna, Uus-Järveküla, Keila Pargikodud, and Verve.

In Latvia's capital, Invego is developing residential areas such as Nordale, Tornakalna Terases, and Vitolu Parks, as well as Parka Kvartals, Skanstes Rezidences, and Miera Rezidences in partnership with Reterra. Near Riga, Invego is also developing the large-scale Marupes Sirds residential area and the townhouse-only Vide Adaži development. In southern Portugal, the company is currently developing Silves Hills, a 65-hectare project with 154 villas suitable for both year-round living and seasonal use.

Invego Latvia OÜ and Bond Issuance

Invego Latvia OÜ was established on 18 March 2025 with the aim of streamlining the group's structure and increasing transparency. It is a holding-type company that holds interests in Invego's Latvian development projects through its subsidiary Invego Latvia SIA.

In the spring of 2025, Invego Latvia OÜ, a member of the Invego Group, successfully carried out a public bond offering that attracted strong interest from investors across all three Baltic countries. A total of 2,038 investors participated in the offering, which took place from May 12 to May 22, subscribing to bonds in the total amount of €15.8 million. This resulted in the base volume being oversubscribed by 3.95 times, with the average subscription amount per investor reaching €7,750. Due to the high demand, the offering volume was increased to 8,000 bonds, or €8 million. The first trading day of the bonds on Nasdaq Tallinn's alternative market, First North, was May 30, 2025. A total of 8,000 bonds were issued, each with a nominal value of €1,000 and an annual interest rate of 11%. Interest payments will be made quarterly—on February 28, May 29, August 29, and November 29—with the first payment date set for August 29, 2025. The bonds will mature on May 29, 2029, and are secured by shares of Invego Latvia SIA.

More detailed terms and additional information about the bonds are available on Invego's website: <https://invego.ee/investor/tutvustus/>.

Key ratios:

	31.12.2025
Current assets	450 225
Current liabilities	93 083
Operating profit (loss)	-1 282
Net profit (loss)	65 036
Coverage ratio for short-term liabilities	4,84

Formulas used to calculate ratios:

Current liabilities coverage ratio = Total current assets / Total current liabilities

The financial statements

Statement of financial position

(In Euros)

	31.12.2025	18.03.2025	Note
Assets			
Current assets			
Cash and cash equivalents	450 225	0	
Total current assets	450 225	0	
Non-current assets			
Investments in subsidiaries and associates	5 000 000	0	3
Receivables and prepayments	5 237 667	0	2,10
Total non-current assets	10 237 667	0	
Total assets	10 687 892	0	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	93 083	0	6
Total current liabilities	93 083	0	
Non-current liabilities			
Loan liabilities	8 000 000	0	5,10
Total non-current liabilities	8 000 000	0	
Total liabilities	8 093 083	0	
Equity			
Issued capital	15 000	2 500	8
Unpaid capital	0	-2 500	
Share premium	2 514 773	0	8
Annual period profit (loss)	65 036	0	
Total equity	2 594 809	0	
Total liabilities and equity	10 687 892	0	

Income statement

(In Euros)

	18.03.2025 - 31.12.2025	Note
Administrative expense	-1 282	
Operating profit (loss)	-1 282	
Profit (loss) from subsidiaries	207 706	3
Interest income	436 434	10
Interest expenses	-556 272	10
Other financial income and expense	-21 550	
Profit (loss) before tax	65 036	
Annual period profit (loss)	65 036	

Statement of cash flows

(In Euros)

	18.03.2025 - 31.12.2025	Note
Cash flows from operating activities		
Operating profit (loss)	-1 282	
Changes in payables and prepayments related to operating activities	17 305	6
Total cash flows from operating activities	16 023	
Cash flows from investing activities		
Loans given	-7 908 926	4,10
Repayments of loans given	898 733	4,10
Interest received	325 319	10
Total cash flows from investing activities	-6 684 874	
Cash flows from financing activities		
Loans received	8 225 000	5,10
Repayments of loans received	-618 510	5,10
Interest paid	-468 364	10
Proceeds from issuing shares	2 500	
Other cash outflows from financing activities	-21 550	
Total cash flows from financing activities	7 119 076	
Total cash flows	450 225	
Cash and cash equivalents at the beginning of the period	0	
Change in cash and cash equivalents	450 225	
Cash and cash equivalents at the end of period	450 225	

Statement of changes in equity

(In Euros)

					Total
	Issued capital	Share premium	Unpaid capital	Retained earnings (loss)	
18.03.2025	2 500	0	-2 500	0	0
18.03.2025	2 500	0	-2 500	0	0
Annual period profit (loss)	0	0	0	65 036	65 036
Issue of equity	12 500	2 514 773	2 500	0	2 529 773
31.12.2025	15 000	2 514 773	0	65 036	2 594 809

Notes to the financial statements

Note 1 Accounting policies

General information

The financial statements of Invego Latvia OÜ have been prepared in accordance with the Estonian financial reporting standard. This standard is based on internationally recognized accounting and reporting principles, with its main requirements established by the Accounting Act of the Republic of Estonia and supplemented by guidelines issued by the Estonian Accounting Standards Board. The report has been prepared as a medium-sized enterprise report.

The financial year of the private limited company is from 1 January to 31 December.

The income statement is prepared based on Format No. 2, as established by the Estonian Accounting Standards Board.

The financial statements are presented in euros and rounded to the nearest whole number.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank accounts, demand deposits, and short-term bank deposits.

Shares in subsidiaries and associates

A subsidiary is an entity controlled by the parent company. Control is presumed if the parent directly or indirectly owns more than 50% of the voting rights or otherwise has the power to govern the financial and operating policies of the subsidiary.

An associate is an entity over which the parent has significant influence but does not control. Significant influence is generally presumed if the company holds between 20% and 50% of the voting rights in the associate.

Investments in subsidiaries and associates are recognized applying the cost model.

The company does not prepare a consolidated report, as the parent company prepares a consolidated report for the entire group.

Receivables and prepayments

Receivables from Customers

Trade receivables are measured in the balance sheet at the amounts expected to be collected. Each customer's receivables are assessed individually, based on available information about their creditworthiness. Doubtful receivables are partially or fully written down, depending on the cause of uncollectibility, and expensed as other operating expenses. Bad debts are written off from the balance sheet.

Other Receivables

All other receivables (accrued income, loans granted, and other short- and long-term receivables), except for those acquired for resale, are measured at amortized cost.

For short-term receivables, the acquisition cost generally equals the nominal value (less any allowances), and they are presented at their expected collectible amount. Long-term receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Receivables acquired for resale purposes are measured at fair value.

Financial liabilities

All financial liabilities (trade payables, borrowings, accrued expenses, and other short- and long-term liabilities) are initially recognized at cost, which includes all transaction costs directly attributable to their acquisition. Subsequent measurement is based on amortized cost.

The amortized cost of short-term liabilities is usually equal to their nominal value, so they are presented at the amount payable. Long-term liabilities are measured using the effective interest rate method.

Financial liability is classified as short-term if it is due within 12 months from the balance sheet date or if the company does not have an unconditional right to defer settlement beyond 12 months after the balance sheet date. Loans that are due within 12 months but refinanced as long-term after the balance sheet date, but before the approval of the financial statements, are still classified as short-term.

Revenue recognition

Revenue from the sale of goods is recognized when all significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue and the associated costs can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the company.

Revenue from the provision of services is recognized based on the stage of completion, meaning revenue and associated profit are recognized proportionally in the same periods as the related costs are incurred.

Taxation

According to the Estonian Income Tax Act, corporate profits are not taxed in Estonia. Income tax is payable on dividends, fringe benefits, gifts, donations, representation expenses, non-business expenses, and transfer pricing adjustments.

The tax rate on distributed profits is 22%, i.e., 22/78 of the net amount distributed.

Related parties

The company considers parties to be related if one party has either control over the other party or significant influence over the business decisions of the other party. In preparing the report of a private limited company, the following are considered to be related parties:

- the management board and supervisory board of the private limited company. In addition, related parties include close relatives of the persons described above and companies related to them.

Note 2 Receivables and prepayments

(In Euros)

	31.12.2025	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Loan receivables	5 235 922	0	5 235 922	4,10
Other receivables	1 745	0	1 745	10
Interest receivables	1 745	0	1 745	10
Total receivables and prepayments	5 237 667	0	5 237 667	

No impairment losses have been recognized on receivables during the financial year.

Note 3 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				18.03.2025	31.12.2025
40203479575	Invego Latvia SIA	Latvia	Holding company activities	0	100

Shares of subsidiaries, detailed information:			
Name of subsidiary	18.03.2025	Acquisition	31.12.2025
Invego Latvia SIA	0	5 000 000	5 000 000
Total shares of subsidiaries, at end of previous period	0	5 000 000	5 000 000

Invego Latvia OÜ acquired the investment in the subsidiary Invego Latvia SIA in the value of EUR 1,536,316 from the parent company Invego Group OÜ as a non-monetary contribution for increasing the share capital of Invego Latvia OÜ, see also Note 8. Invego Latvia OÜ recorded a profit of EUR 207,706 from the above-mentioned transaction during the reporting period.

In addition, during the reporting period, Invego Latvia OÜ converted a loan and interest claim against the subsidiary in the amount of EUR 3,463,684 into a capital contribution, see also Note 10.

Note 4 Loan receivables

(In Euros)

	31.12.2025	Allocation by remaining maturity		Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years				
Loan receivables	5 235 922	0	5 235 922	12%	EUR	2027	2,10
Loan receivables	5 235 922	0	5 235 922				

Note 5 Loan liabilities

(In Euros)

	31.12.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Non-current bonds							
Long-term bonds	8 000 000	0	8 000 000	0	11%	EUR	2029
Non-current bonds total	8 000 000	0	8 000 000	0			
Loan commitments total	8 000 000	0	8 000 000	0			

The bonds will be redeemed on 29 May 2029 and are backed by shares of Invego Latvia SIA.

Note 6 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months
Trade payables	1 920	1 920
Tax payables	15 385	15 385
Other payables	75 778	75 778
Interest payables	75 778	75 778
Total payables and prepayments	93 083	93 083

Note 7 Contingent liabilities and assets

(In Euros)

	31.12.2025
Contingent liabilities	
Distributable dividends	50 728
Income tax liability on distributable dividends	14 308
Total contingent liabilities	65 036

The tax authorities have the right to verify the company's tax accounting for up to 5 years from the deadline for submitting the tax return and, upon detecting errors, impose additional tax assessments, interest, and penalties. Management believes there are no circumstances that could lead to the tax authorities imposing any significant additional tax liabilities on the company.

Note 8 Share capital

(In Euros)

	31.12.2025	18.03.2025
Share capital	15 000	2 500
Number of shares (pcs)	15 000	2 500

In 2025, the Parent Company's loans with interest in the amount of EUR 1,198,663 was converted into the equity of Invego Latvia OÜ, including share capital of EUR 5,000 and share premium of EUR 1,193,610. In addition, the Parent Company made a non-monetary contribution to equity in the amount of EUR 1,333,610, including share capital of EUR 7,500 and share premium in the amount of EUR 1,321,110, see also Notes 3 and 10.

Note 9 Labor expense

(In Euros)

The accounting entity has no employees.

Note 10 Related parties

(In Euros)

Name of accounting entity's parent company	Invego Group OÜ
Country where accounting entity's parent company is registered	Estonia

Related party balances according to groups

LONG TERM	31.12.2025	18.03.2025	Note
Receivables and prepayments			
Subsidiaries	612 595	0	
Other entities belonging into same consolidation group	4 625 072	0	
Total receivables and prepayments	5 237 667	0	

GIVEN LOANS	18.03.2025	Loans granted	Repayments of loans granted	31.12.2025	Interest accrued for period	Note
Subsidiaries	0	4 227 121	3 614 730	612 391	138 437	2,4
Other entities belonging into same consolidation group	0	5 206 126	582 595	4 623 531	289 946	2,4
Total given loans	0	9 433 247	4 197 325	5 235 922	428 383	

LOAN LIABILITIES	18.03.2025	Loans received	Repayments of loans received	31.12.2025	Interest accrued for period	Note
Parent company	0	1 130 811	1 130 811	0	34 825	5,6
Other entities belonging into same consolidation group	0	618 510	618 510	0	5 670	5,6
Total loan commitments	0	1 749 321	1 749 321	0	40 495	

In 2025, the equity of Invego Latvia OÜ was converted from the Parent Company's loans with interest in the amount of EUR 1,198,663, including share capital of EUR 5,000 and share premium of EUR 1,193,663. In addition, the Parent Company made a non-monetary contribution to equity in the amount of EUR 1,333,610, including share capital of EUR 7,500 and share premium in the amount of EUR 1,321,110, see also Note 8.

Invego Latvia OÜ acquired the investment of the subsidiary Invego Latvia SIA in the value of EUR 1,536,316 from the parent company Invego Group OÜ as a non-monetary contribution for increasing the share capital of Invego Latvia OÜ, see also Note 8. Invego Latvia OÜ recorded a profit of EUR 207,706 from the above-mentioned transaction during the reporting period.

In addition, during the reporting period, Invego Latvia OÜ converted a loan and interest claim against the subsidiary in the amount of EUR 3,463,684 into a capital contribution, see also Note 3.

During the reporting year, non-monetary additions in the amount of EUR 1,524,321 have been made. Loans granted to subsidiaries in the amount of EUR 1,524,321 and loan liabilities in the same amount have increased in this amount. The increase in liabilities was due to the loan liabilities of other entities belonging into same consolidation group in the amount of EUR 533,510 and the loan liabilities of the parent company in the amount of EUR 990,811. The aforementioned transactions are not included in the cash flow statement.

No impairment losses have been recognized on loans granted to related parties during the reporting period.

No remuneration was accrued for the members of the Management Board, and there are no contingent liabilities to them.

Signatures of the members of the Management Board on the 2025 annual report

The Management Board has prepared the management report and the annual financial statements of Invego Latvia OÜ as at 30.06.2026. The Management Board of Invego Latvia OÜ has reviewed and approved the annual report, which consists of the management report and the annual financial statements.

The 2025 annual report of Invego Latvia OÜ has been signed by:



Kristjan-Thor Vähi
Board member

30.06.2026



Independent Auditor's Report

To the Shareholder of Invego Latvia OÜ

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Invego Latvia OÜ (the "Company") as at 31 December 2025, and the Company's separate financial performance and separate cash flows for the year then ended in accordance with the Estonian financial reporting standard.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2025;
- the separate income statement for the year then ended;
- the separate statement of cash flows for the year then ended;
- the separate statement of changes in equity for the year then ended; and
- the notes to the separate financial statements, which include significant accounting policies 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 separate 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 Company 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).

Other information

The Management Board is responsible for the other information. The other information comprises the Management report (but does not include the separate financial statements and our auditor's report thereon).

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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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.

In connection with our audit of the separate 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 separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of 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 separate financial statements

The Management Board is responsible for the preparation and fair presentation of the separate financial statements in accordance with the Estonian financial reporting standard and for such internal control as the Management Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Management Board is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.

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 separate 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 Company'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 Company's ability to continue as a going concern.

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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 separate 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Rando Rand
Auditor's certificate no. 617

30 June 2026
Tallinn, Estonia

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Management Board's proposal on profit distribution

The Management Board of Invego Latvia OÜ approved the profit for the 2025 financial year in the amount of 65 036 euros and proposes to transfer it to retained earnings.



Kristjan-Thor Vähi
Board member

30.06.2026