

Invego Group OÜ

6-months 2026 consolidated
unaudited report

1 January 2026 – 30 June 2026

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 _____ 30.06.2026

Reporting period _____ 01.01.2026-30.06.2026

Reporting currency _____ Euro (EUR)

Management Board _____ Kristjan-Thor Vähi and Martin Tamme

(Translation of the Estonian original)

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Invego Group management report





is a way of thinking.

Kristjan-Thor Vähi
Founder and CEO, Invego

Dear readers,

At the root of it is passion — a boundless will to create new urban space. Our team does not need to be, and never can be, vast, but it is always brimming with that passion.

We have focus. We commit to one thing only, and we do it at the highest level. Our focus is development, and development is all we do. The construction, the design and everything that comes with it is handled for us by the best partners in their fields.

And of course we have ambition. Over the past five years we have grown to €170 million in turnover and become Estonia's second-largest developer by number of homes, completing in the same period the one-of-a-kind Krulli Park business quarter — 36,000 m², €80 million — where Wise, among others, now has its new home in Estonia.

In more than ten years of operation we have developed over 150,000 m² of residential real estate, 1,500 homes in total, and 50,000 m² of commercial real estate. A further 500,000 m² of development volume is in the pipeline. The bonds of Invego Group OÜ and its subsidiary Invego Latvia OÜ are listed on the Nasdaq Baltic First North bond list.

Across Estonia, Latvia and Portugal we currently have 13 development projects on public offer. Three markets, three different ways of living, one way of thinking. Being a new-generation developer is not a slogan for us. It means taking responsibility for the whole environment we create.

Thank you to our team, our partners and our investors, who think the way we do. The most important work is still ahead of us.

About us

10+ YEARS OF
EXPERIENCE

1,500+ HOMES
CREATED

A PIPELINE OF MORE THAN

500,000 m²

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).

Recognition.

Invego's development projects have received a total of

12 architecture awards
and nominations.

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 2020–2026, 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.

Key Figures for the First Half of 2026

20.5 m

€ NEW HOME
SALES*

4

NEW PROJECTS
LAUNCHED

40%

YOY GROWTH (118/84)
IN HOMES SOLD

118

HOMES
SOLDINVEGO GROUP OÜ
PUBLIC BOND5X over-
subscribed

The first half of 2026 was a period of strong growth for Invego — sales accelerated in both of our home markets, we launched pre-sales and construction of several key projects, and raised capital for further expansion through the first public bond issue by Invego Group OÜ, the Group's parent company.

Pre-sales were launched for **Verve** in Viimsi, **Torņakalna Terasēs**, **Mārupes Sirds**, and Invego's largest development to date — the **Nordale** residential district in Riga. During the first half of the year, we signed construction contracts worth nearly **€90 million** for these projects.

INVEGO NEW HOME SALES H1 2026*	20,476,441*
INVEGO GROUP CONSOLIDATION GROUP TOTAL SALES REVENUE	13,796,388
INVEGO GROUP CONSOLIDATION GROUP EBITDA	3,994,924
INVEGO GROUP CONSOLIDATION GROUP TOTAL ASSETS	195,403,231
INVEGO GROUP CONSOLIDATION GROUP TOTAL EQUITY (includes equity attributable to non- controlling interests)	52,388,878
INVEGO GROUP CONSOLIDATION GROUP EQUITY RATIO	27%

* Invego new home sales represent the value of sales contracts (either preliminary or final sales contracts) for new homes sold under the Invego brand during H1 2026. The figure includes all projects developed under the Invego brand, including projects outside the Invego Group OÜ consolidation group and associates whose financial information is not consolidated on a line-by-line basis under IFRS. Consequently, the full sales value presented is not reflected in Invego Group OÜ's consolidated revenue.

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**.
- COMPLETED PROJECTS:** 10 large, modern and integrated residential development projects, including **Tiskreoja**, **Vana-Peetri**, **Tabasalu Kodu**, **Nova Maja** and others.
- 5 commercial real estate developments (including **Krulli Park** with **Wise Estonia** head office, **Telliskivi 51** commercial building, and **Yolo Group** headquarters).

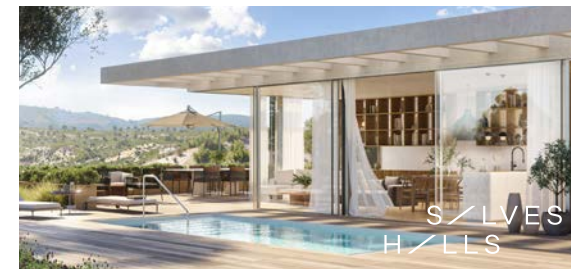
Latvia



PROJECTS IN SALE: 8
PROJECTS IN PIPELINE: 5

- There are currently 8 development projects in active sales in Latvia: **Parka Kvartals**, **Vitolu Parks**, **Miera Rezidences**, **Skanstes Rezidences**, **Marupes Sirds**, **Tornakalna Terases**, **Vide Adaži** and **Nordale I**.
- PROJECTS IN PREPARATION:** 5 large, modern and integrated residential and mixed-use development projects, including **Nordale II-VII**, **Zakusala Island**, **Adaži II**, **Adaži III**, **Marupe Sirds II** and others.

Portugal

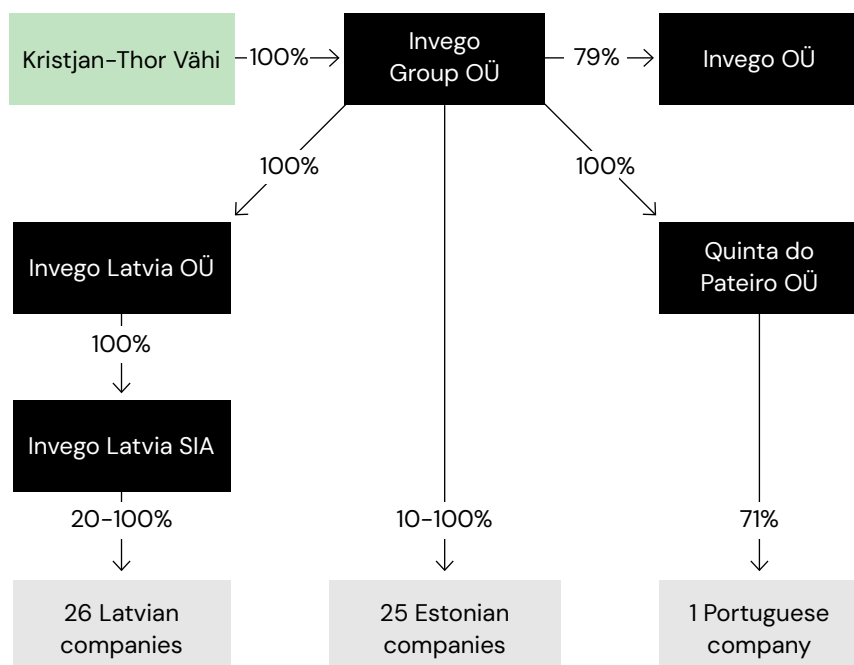


PROJECTS IN SALE: 1
PROJECTS IN PIPELINE: 1

- 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.

Group structure

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



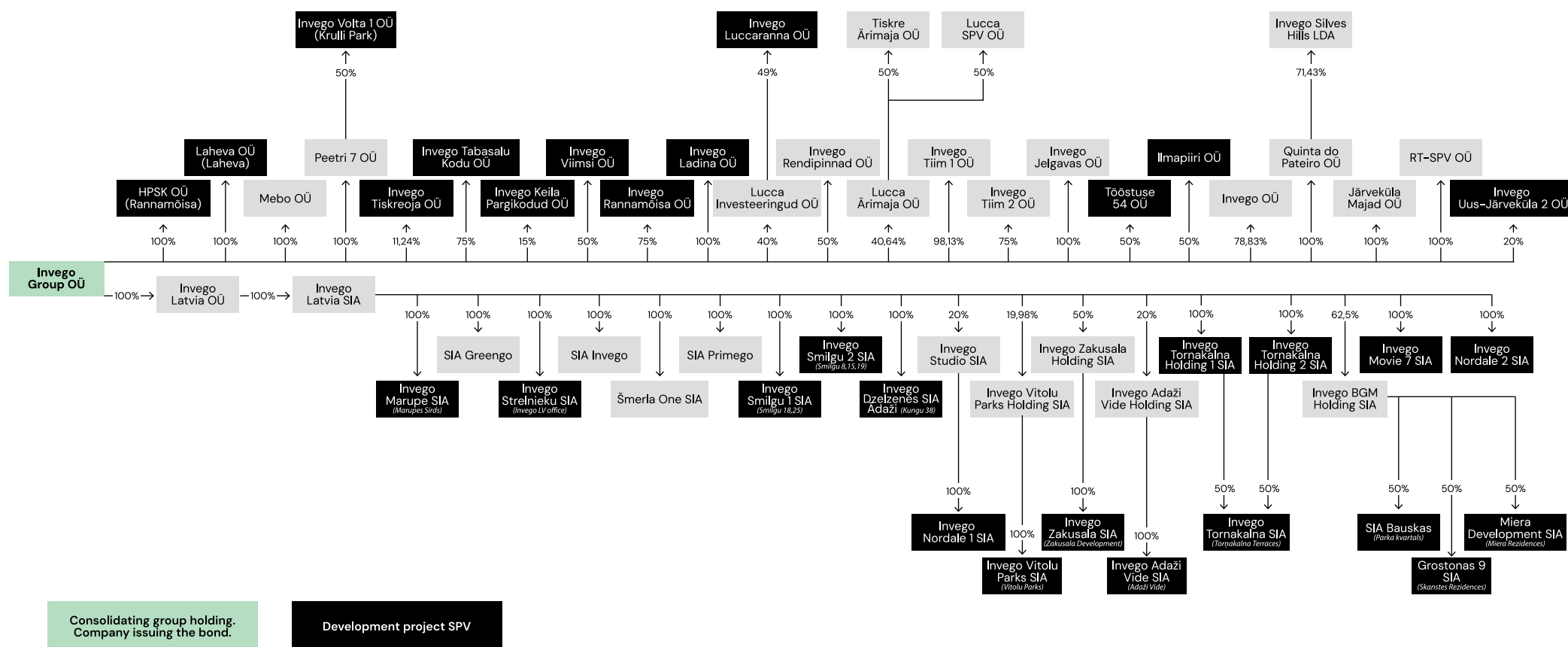
Invego Group OÜ is the holding parent company of real estate development businesses operating under the Invego brand. The holding company has no separate operating activities; all business is conducted through subsidiaries and associates.

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 CEO, Mr Kristjan-Thor Vähi.

As at 30.06.2026, the group managed by Invego and operating under the Invego brand comprised more than 55 companies. Certain legacy project entities, including the soon-to-be-completed Invego Uus-Järveküla OÜ, remain outside the consolidation group following the simplification process.

Detailed group structure

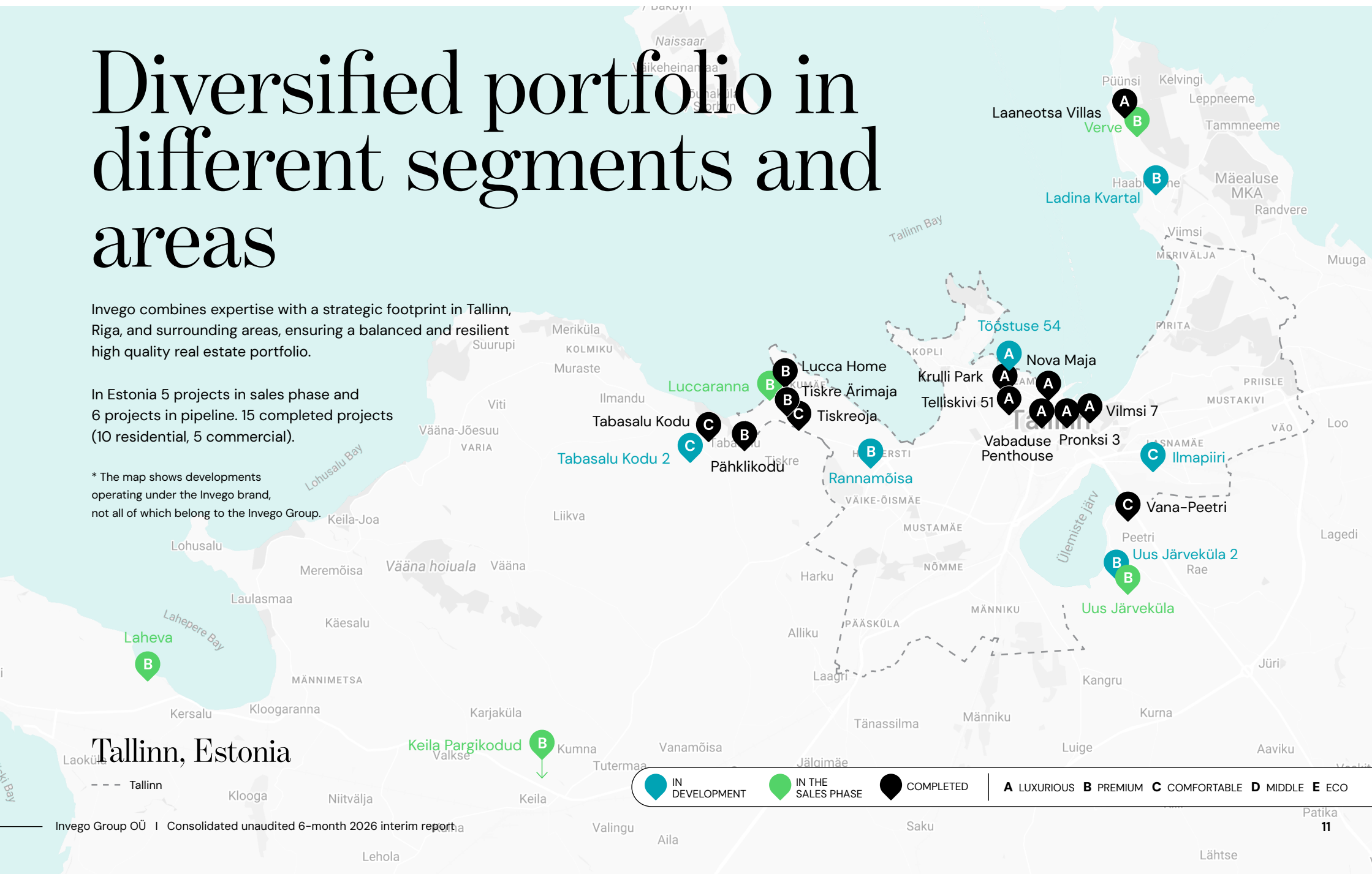


Diversified portfolio in different segments and areas

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

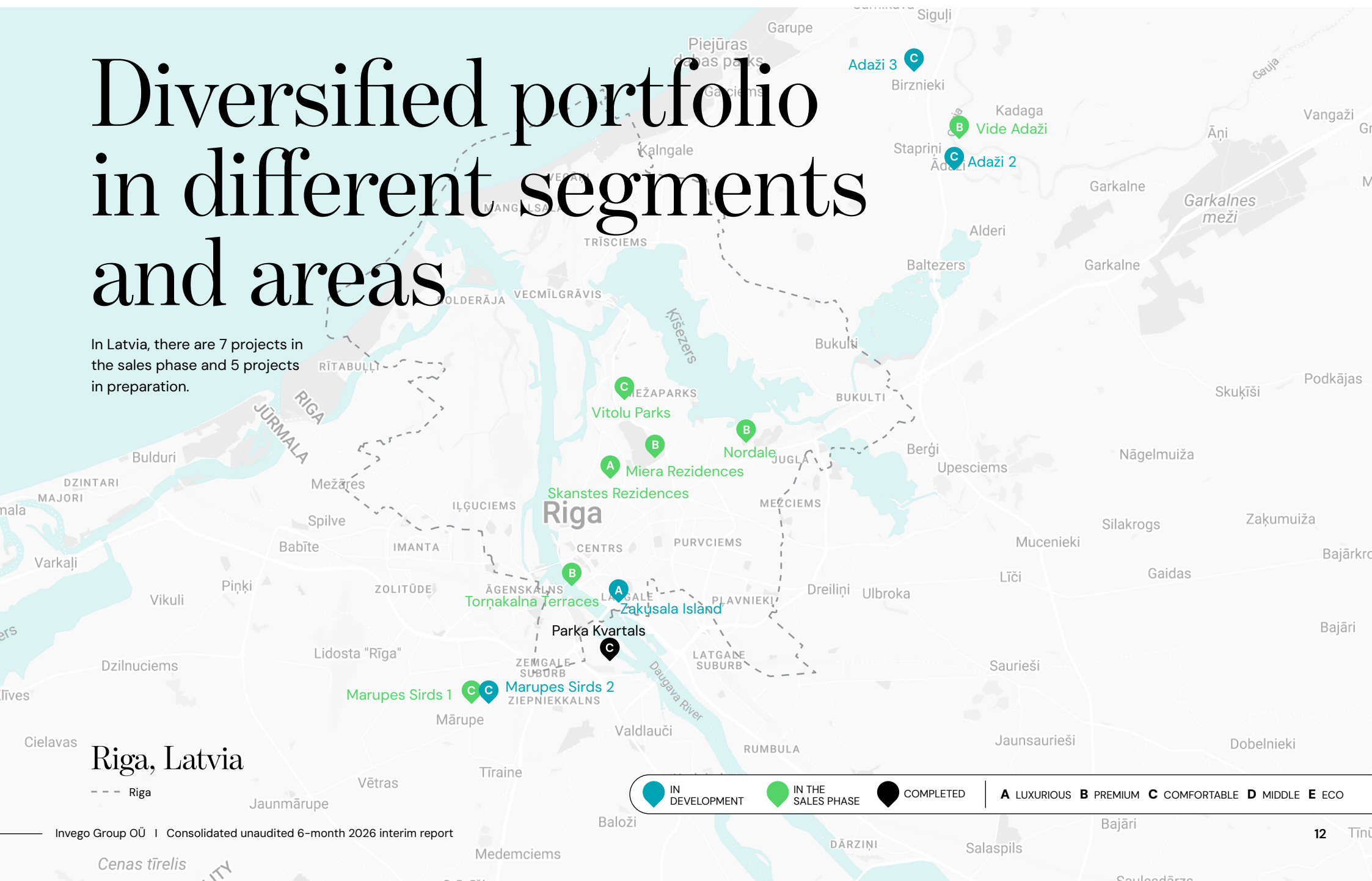
In Estonia 5 projects in sales phase and 6 projects in pipeline. 15 completed projects (10 residential, 5 commercial).

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



Diversified portfolio in different segments and areas

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



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.



Ongoing residential projects / Estonia and Latvia



LUCCA RANNA

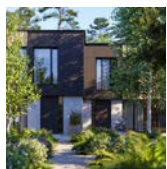
- 254 homes
- Contractor: NOBE
- Architects: KUU Arhitektid / APEX Arhitektid
- luccaranna.ee



- 165 homes
- Contractor: NOBE
- Architect: PIN Arhitektid
- uusjarvekula.ee



- 120 homes
- Contractor: NOBE
- Architect: APEX Arhitektuuribüroo
- keilapargikodud.ee



- 58 homes
- Contractor: NOBE
- Architect: Arhitekt 11
- verve.ee



- Coastline development
- 138 homes
- laheva.ee



- 363 homes
- Contractor: Pillar Contractor
- Architect: RUUME
- vitolu.lv



- 85 homes
- Contractor: Mitt & Perlebach
- Architect: Tectum
- videadazi.lv



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



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



- 226 homes
- Contractor: UPB
- Architect: RUUME
- tornakalna.lv



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



- 172 homes / in cooperation with Reterra
- Contractor: Monum
- 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



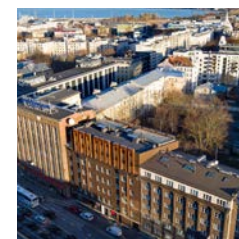
- 120 homes / in cooperation with Reterra
- Constructor: Mapri Būve
- Architect: Tectum
- parkakvartals.lv



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



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



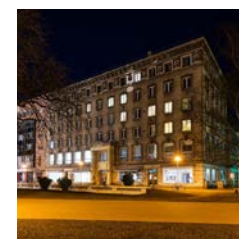
- 28 homes
- Constructor: Mitt & Perlebach
- Architect: Aet Piel (interior)
- pronksi3.ee



- 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)

wise

Architects: Martin Aunin, Kaur Talpsep
Builder: Nobe



COMPLETED

Jahu / Suur-Patarei

Yolo Group Estonia headquarters (5,000 m²)

yolo
group

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: IPartner 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



2026 Development Execution Overview and Outlook

Projects Completed in 2026	Projects Launched for Sale 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 – public sales launch. – Nordale residential development – public sales launch.	– Laheva construction contract executed. – Keila Pargikodud phase 1 completed, phase 2 under construction. – Luccaranna residential development – final phase completed – Miera Rezidences permitting and construction preparation underway. – Nordale permitting and construction preparation underway. – Marupes Sirds I construction has started. – Vide Adaži residential development – the first phase has been completed, and the second phase is in preparation. – Vitolu Parks – first phase under construction, second phase in preparation – 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.



verve
Metsakodud
Viimsis

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



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



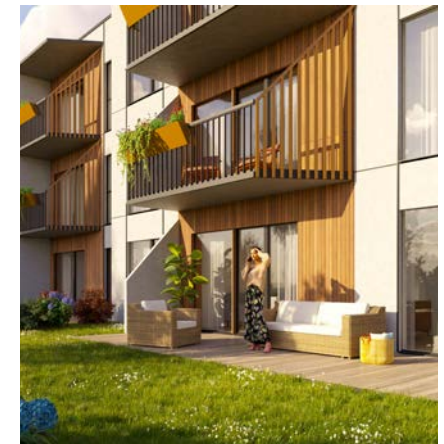
- Project location: **Viimsi, Estonia**
- Type: **Terraced Houses**
- Development amount: **58 new homes**
- Forecasted sales revenue: **EUR 18 mln**



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



- 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



NORDALE



Business Model and Development Logic

How Invego Creates Value

Project-based structure

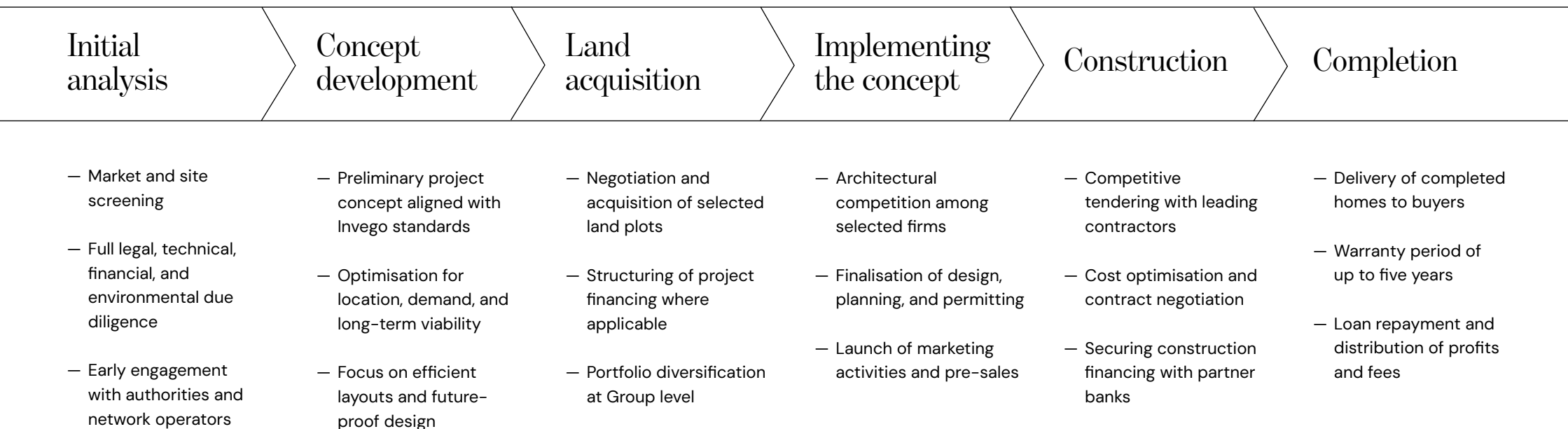
Invego develops projects through SPVs, allowing clear risk allocation, transparent financing, and controlled execution at project level.

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



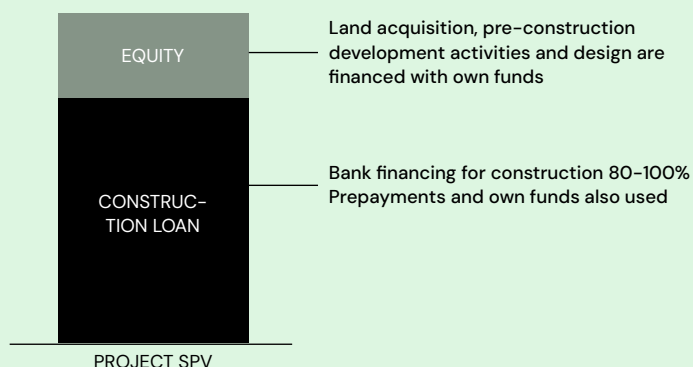
Financial information



Project financing and distribution of funds

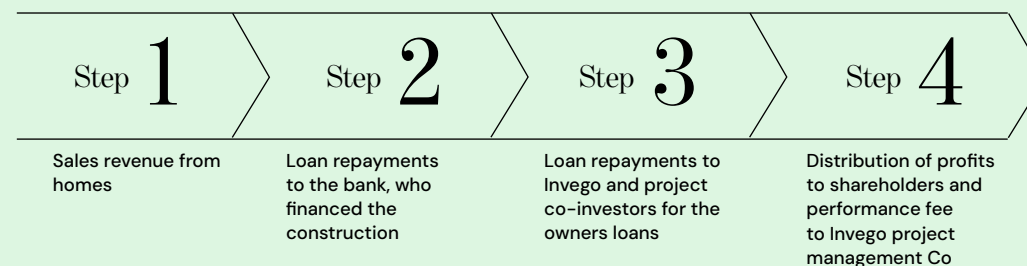
Financing structure

- 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.



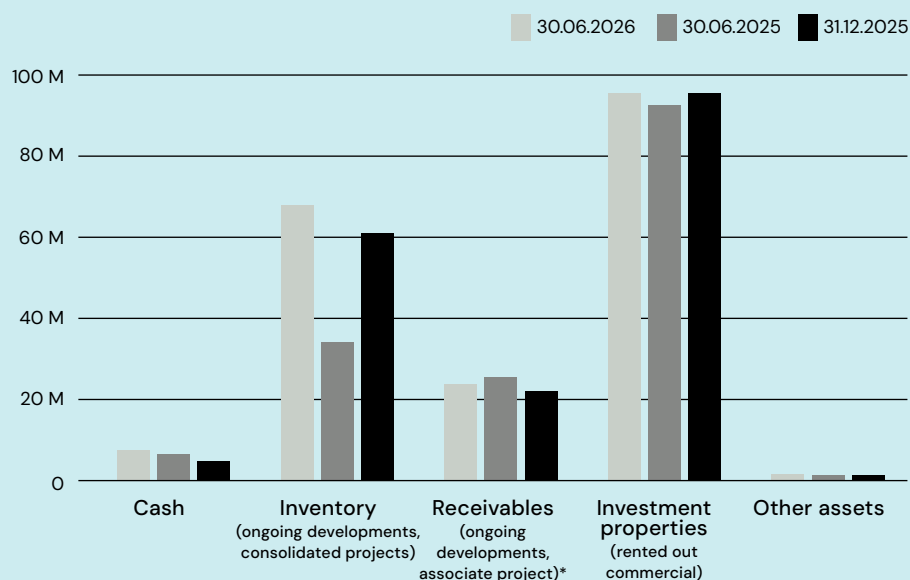
Distribution of funds from SPVs

- 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



Invego Group OÜ financials

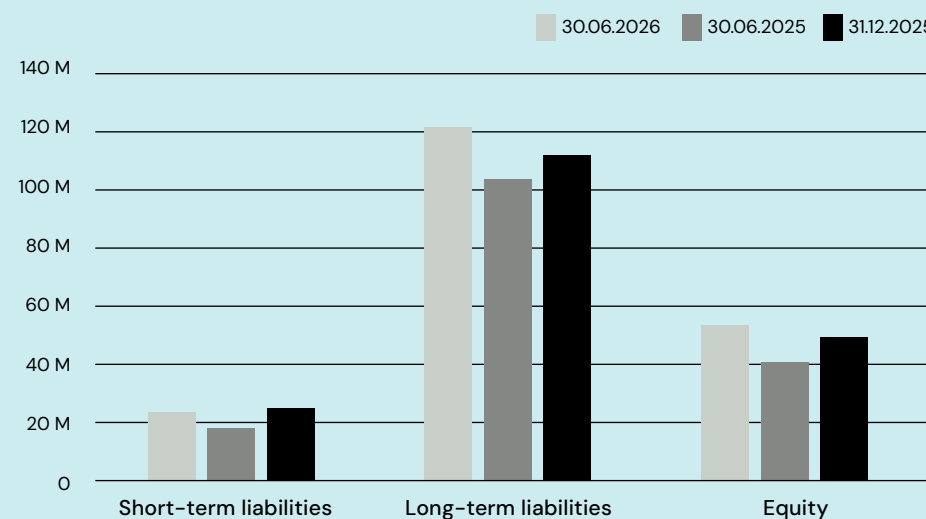
Assets types



– 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



27%

INVEGO GROUP EQUITY RATIO (30.06.2026)

52.4

INVEGO GROUP EQUITY, EUR MLN (30.06.2026)

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 <i>(in thousands of euros)</i>	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 <i>(audited)</i>
Sales revenue	13,796	9,683	18,031
EBITDA	3,995	5,433	14,917
EBITDA profitability (%)	29%	56%	83%
Operating profit	3,973	5,415	14,879
Operating profit margin (%)	29%	56%	83%
Net profit	2,508	2,761	9,996
Net profit margin (%)	18%	29%	55%
Current assets	81,506	48,010	70,673
Current liabilities	22,684	17,225	23,428
Total assets	195,403	160,148	183,948
Total equity	52,389	40,019	48,886
Bank loans	81,532	67,017	78,402
Equity ratio (%)	27%	25%	27%
Adjusted Equity Ratio (%) = total equity / (total assets – bank loans);	46%	43%	46%
Current liability coverage ratio	3,59	2,79	3,02

Business Risks

Invego Group's principal business risks include market risks arising from changes in the real estate market and the broader economic environment, operational risks related to the execution of development projects, and financial risks, including financing, interest rate, liquidity and credit risks. The Group manages risks on a project-by-project basis, with each development generally carried out through a separate project company. The Group's results may also be affected by changes in construction costs and schedules, real estate market cyclicalities, and general economic and geopolitical conditions.



Consolidated financial statements



Consolidated statement of financial position

(thousands of euros)

ASSETS	NOTES	30.06.2026	30.06.2025	31.12.2025 (audited)
Current assets				
Cash and cash equivalents		7 575	6 733	4 929
Short-term financial investments		181	181	181
Receivables and prepayments	2,15	6 258	6 982	4 950
Inventories	4	67 493	34 114	60 613
Total current assets		81 506	48 010	70 673
Non-current assets				
Receivables and prepayments	2,15	17 573	18 563	17 191
Investments in associates	7	930	340	692
Investment properties	5	95 159	93 089	95 222
Property, plant and equipment		224	132	157
Intangible assets		12	15	13
Total non-current assets		113 897	112 138	113 275
TOTAL ASSETS		195 403	160 148	183 948
LIABILITIES AND EQUITY				
Current liabilities				
Payables and prepayments	8,15	9 763	7 761	11 477
Loan liabilities	9,15	12 920	9 464	11 951
Total current liabilities		22 684	17 225	23 428
Long-term liabilities				
Payables and prepayments	8,15	13 633	13 944	13 905
Loan liabilities	9,15	106 698	88 959	97 729
Total long-term liabilities		120 331	102 903	111 634
TOTAL LIABILITIES		143 014	120 129	135 062
EQUITY				
Share capital		3	3	3
Retained earnings from previous periods*		25 869	20 160	17 602
Total profit for the reporting period		1 027	1 608	8 047
Total equity attributable to owners of the parent company		26 899	21 770	25 652
Equity attributable to non-controlling interests	6	25 490	18 249	23 234
TOTAL EQUITY		52 389	40 019	48 886
TOTAL LIABILITIES AND EQUITY		195 403	160 148	183 948

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

Consolidated statement of comprehensive income

<i>(thousands of euros)</i>	NOTES	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 <i>(audited)</i>
Revenue	10	13 796	9 683	18 031
Cost of sales (goods, services)	11	–7 308	–4 995	–8 579
Gross profit		6 488	4 688	9 452
Marketing expenses		–744	–471	–1 029
General administrative expenses	12	–1 625	–1 317	–2 874
Other operating income	13	0	3 119	12 406
Other operating expenses		–146	–604	–3 076
Operating profit		3 973	5 415	14 879
Interest income	15	1 054	958	1 872
Interest expenses	15	–3 159	–3 184	–6 196
Other financial income and expenses		411	–408	–429
Profit (loss) from associates accounted for using the equity method	7	237	58	61
Profit before tax		2 516	2 839	10 187
Income tax expense		–8	–78	–191
Net profit for the reporting period		2 508	2 761	9 996
TOTAL COMPREHENSIVE PROFIT FOR THE REPORTING PERIOD		2 508	2 761	9 996
including comprehensive income attributable to owners of the parent company		1 027	1 608	8 047
Comprehensive profit of non-controlling interests		1 481	1 153	1 949

Consolidated statement of cash flows

		01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 (audited)
(thousands of euros)	NOTES			
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit		3 973	5 415	14 879
Adjustments				
Depreciation and impairment of non-current assets		22	18	38
Other adjustments	14	978	12 449	18 214
Total adjustments		1 000	12 467	18 252
Changes in receivables and prepayments	2,15	-232	-1 411	-994
Change in inventories	4	-6 880	-20 059	-46 558
Changes in payables and prepayments	8,15	-1 817	1 796	4 950
Corporate income tax paid		-20	-78	-191
Total cash flows from operating activities		-3 977	-1 869	-9 662
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of tangible and intangible assets		-87	-42	-86
Acquisition and development of investment properties	5	-249	-2 967	-3 566
Proceeds from sale of subsidiaries		635	204	572
Acquisition of associates	7	0	-1	-1
Acquisition of subsidiaries		-5	0	0
Loans advanced	3,15	-1 511	-7 298	-9 090
Repayments of loans advanced	3,15	481	1 194	3 492
Interest received		83	118	339
Net cash acquired through acquisition of control of subsidiaries		603	260	527
Total cash flows from investing activities		-50	-8 533	-7 812
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	9,15	20 633	35 685	52 915
Repayment of borrowings	9,15	-11 260	-18 526	-27 457
Interest paid		-2 485	-2 424	-5 418
Other payments from financing activities		-189	-404	-440
Dividends paid		-27	0	0
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES		6 672	14 332	19 600
TOTAL CASH FLOWS		2 645	3 930	2 126
Cash and cash equivalents at the beginning of the period		4 929	2 803	2 803
Change in cash and cash equivalents		2 645	3 930	2 126
Cash and cash equivalents at the end of the period		7 575	6 733	4 929

Consolidated statement of changes in equity

<i>(thousands of euros)</i>	SHARE CAPITAL	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Balance as at 31.12.2024	3	20 480	20 482	14 153	34 636
Net profit (loss) for the reporting period	0	1 608	1 608	1 153	2 761
Other changes*	0	-320	-320	2 943	2 623
Total transactions with owners	0	0	0	0	0
Balance as at 30.06.2025	3	21 768	21 770	18 249	40 019
Net profit (loss) for the reporting period	0	6 439	6 439	796	7 235
Other changes*	0	-2 557	-2 557	4 189	1 632
Total transactions with owners	0	0	0	0	0
Balance as at 31.12.2025	3	25 650	25 652	23 234	48 886
Net profit (loss) for the reporting period	0	1 027	1 027	1 481	2 508
Other changes*	0	219	219	803	1 022
Total transactions with owners	0	0	0	-28	-28
Balance as at 30.06.2026	3	26 896	26 899	25 490	52 389

*The line "Other changes" reflects other changes affecting the profit of previous periods of EUR 0.219 million (in 2025: changes in equity interests in associates 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 0.803 million (EUR 7.132 million in total in 2025).

As at 30.06.2026, the share capital consists of 2,500 shares with a nominal value of 1 euro.

Notes

Note 1 General Information

The 6-month 2026 consolidated unaudited interim financial statements of Invego Group OÜ (hereinafter: the Group) have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS (EU), IAS 34 Interim Financial Reporting).

The Group has applied the accounting policies consistently for all periods presented, unless otherwise stated. The 6-month 2026 report uses the same accounting policies and estimates as the audited financial statements for 2025, unless otherwise indicated in the notes. In the interim report, the audited data for 2025 and the unaudited data for the 6 months of 2025 are presented as comparative periods. The Group has not made any changes to its accounting estimates that could affect the 6-month 2026 consolidated unaudited interim report. These consolidated unaudited interim financial statements have been prepared in thousands of euros. Totals may not add up due to rounding.

Note 2 Receivables and prepayments

<i>(thousands of euros)</i>	NOTE	30.06.2026	30.06.2025	31.12.2025 <i>(audited)</i>
Accounts receivable		1 097	391	918
Tax advances		579	316	608
Loan receivables	3,15	16 695	19 064	15 988
Interest receivables	15	4 450	3 610	3 699
Prepayments		87	47	55
Other receivables		923	2 116	873
Total receivables and prepayments		23 831	25 544	22 141
including non-current receivables				
Long-term loan receivables	3,15	13 656	15 727	13 831
Interest receivables	15	3 916	2 835	3 360
Total long-term receivables		17 573	18 563	17 191

Note 3 Loan receivables

LOAN RECEIVABLES	30.06.2026	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Loan receivables related parties	4 340	167	4 173	10%-15%	EUR	2026-2029	2,15
Loan receivables other loans	12 356	2 872	9 483	0%-20%	EUR	2026-2030	2
Total loan receivables	16 695	3 039	13 656				

LOAN RECEIVABLES	30.06.2025	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Loan receivables related parties	4 938	758	4 180	0%-10%	EUR	2025-2027	2,15
Loan receivables other loans	14 125	2 578	11 547	0%-20%	EUR	2025-2027	2
Total loan receivables	19 064	3 337	15 727				

LOAN RECEIVABLES	31.12.2025 (audited)	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				

Note 4 Inventories

(thousands of euros)	30.06.2026	30.06.2025	31.12.2025 (audited)
Work in progress	67 493	34 114	60 613
Unfinished construction	67 493	34 114	60 613
Total inventories	67 493	34 114	60 613

No write-downs have been made on inventories during the reporting period 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.

During the period 01.01.2026–30.06.2026, interest expenses in the amount of EUR 1.125 million were recognised and capitalised into inventories (EUR 0.824 million in 01.01.2025–30.06.2025, EUR 1.712 million in 01.01.2025–31.12.2025).

Note 5 Investment properties

Movement of investment properties

(thousands of euros)

Fair value method	
31.12.2024	84 523
Purchases and improvements	2 763
Additions related to acquisition of control of subsidiaries	5 803
Gain (loss) on changes in fair value	0
30.06.2025	93 089
Purchases and improvements	493
Additions related to acquisition of control of subsidiaries	254
Gain (loss) on changes in fair value	1 386
31.12.2025	95 222
Purchases and improvements	249
Reclassification to inventories	-312
30.06.2026	95 159

The fair value of investment properties is determined based on management's estimate, using the discounted cash flow method and market-based inputs. The valuation takes into account comparable market transactions, lease terms, vacancy rates, capitalisation and discount rates and other relevant market data. The valuation is generally prepared once a year in the second half of the year.

Income and expenses earned from investments

	NOTES	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 (audited)
Rental income earned from investment properties	10	3 213	2 534	5 607
Costs directly involved in managing investment properties	11	-92	-57	-94
Carrying amount of investment properties		95 159	93 089	95 222

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.

Payments from uninterrupted operating leases

<i>(thousands of euros)</i>	30.06.2026	30.06.2025	31.12.2025 <i>(audited)</i>
up to 1 year	6 354	6 519	6 388
2–5 years	22 401	23 470	22 605
over 5 years	17 885	22 920	21 524
Total	46 640	52 910	50 517

Note 6 Business combinations and investments in subsidiaries

NAME OF SUBSIDIARY	COUNTRY OF ESTABLISHMENT	PRINCIPAL ACTIVITY	SHAREHOLDING %		
			30.06.2026	30.06.2025	31.12.2025
Invego Laheva OÜ	Estonia	Buying and selling own real estate	100%	100%	100%
Invego Tabasalu Kodu OÜ	Estonia	Buying and selling own real estate	75%	75%	75%
Invego Tiim 1 OÜ	Estonia	Other activities auxiliary to financial services	98%	98%	98%
Invego Latvia OÜ	Estonia	Activities of holding companies	100%	100%	100%
Peetri 7 OÜ	Estonia	Business and other management consultancy activities	100%	100%	100%
Invego Volta1 OÜ	Estonia	Renting out and operating own or rented real estate	50%	50%	50%
Steward OÜ	Estonia	Other real estate management or management-related activities	60%	60%	60%
Lucca Investeeringud OÜ	Estonia	Buying and selling own real estate	40%	40%	40%
Invego Luccaranna OÜ	Estonia	Buying and selling own real estate	49%	49%	49%
Invego Rannamõisa OÜ	Estonia	Buying and selling own real estate	75%	75%	75%
Invego Ladina OÜ	Estonia	Renting out and operating own or rented real estate	67%	67%	67%
Mebo OÜ	Estonia	Activities of holding companies	100%	100%	100%
HPSK OÜ	Estonia	Renting out and operating own or rented real estate	100%	100%	100%
Invego Tiim 2 OÜ	Estonia	Other activities auxiliary to financial services	75%	75%	75%
Järveküla Majad OÜ	Estonia	Buying and selling own real estate	100%	100%	100%
RT-SPV OÜ	Estonia	Buying and selling own real estate	100%	100%	100%

Invego OÜ	Estonia	Other activities auxiliary to financial services	79%	79%	79%
Invego Jelgavas OÜ	Estonia	Renting out and operating own or rented real estate	100%	100%	100%
Invego Latvia SIA	Latvia	Activities of holding companies	100%	100%	100%
Invego Tornakalna Holding 1 SIA	Latvia	Activities of holding companies	30%	100%	100%
Invego Tornakalna Holding 2 SIA	Latvia	Activities of holding companies	100%	100%	100%
Invego Tornakalna SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Strelnieku SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Greengo SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Primego SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Studio SIA	Latvia	Buying and selling own real estate	20%	30%	30%
Invego Nordale 1 SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Šmerla One SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Vitolu Parks Holding SIA	Latvia	Activities of holding companies	20%	20%	20%
Invego Vitolu Parks SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Smilgu 1 SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Smilgu 2 SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Dzelzenes SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Adaži Vide Holding SIA	Latvia	Activities of holding companies	20%	20%	20%
Invego Adaži Vide SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego BGM Holding SIA	Latvia	Activities of holding companies	63%	63%	63%
Bauskas SIA	Latvia	Buying and selling own real estate	50%	50%	50%
Grostonas 9 SIA	Latvia	Buying and selling own real estate	50%	50%	50%
Miera Development SIA	Latvia	Buying and selling own real estate	50%	50%	50%
Invego Marupe SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Zakusala Holding SIA	Latvia	Activities of holding companies	50%	50%	50%
Invego Zakusala SIA	Latvia	Buying and selling own real estate	100%	100%	100%
Invego Rae Holding OÜ	Estonia	Buying and selling own real estate	100%	100%	100%
Invego Rendipinnad OÜ	Estonia	Renting out and operating own or rented real estate	50%	50%	50%
Quinta do Pateiro OÜ	Estonia	Activities of holding companies	100%	0%	100%
Invego Silves Hills, LDA	Portugal	Buying and selling own real estate	71%	0%	71%
Invego Nordale 2 SIA	Latvia	Buying and selling own real estate	100%	0%	0%
Invego Movie 7 SIA	Latvia	Buying and selling own real estate	100%	0%	0%

The shareholding percentage reflects the Group's direct interest in the respective subsidiary. Due to the multi-tier group structure, the effective economic interest of Invego Group OÜ in some subsidiaries may be smaller. 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 period, the following companies were added to the Group:

Invego Nordale 2 SIA (registration code: 40203527860; 100% subsidiary; added on 13.02.2026); Invego Movie 7 SIA (registration code: 40203735268; 100% subsidiary; added on 01.04.2026).

During the reporting period, the Group sold a 10% interest in Invego Studio SIA at a sales price of EUR 93 thousand (registration code: 40203593391; the interest changed from 30% to 20%) and a 70% interest in Invego Tornakalna Holding 1 SIA at a sales price of EUR 539 thousand (registration code: 40203512757; the interest changed from 100% to 30%)

Lucca Investeeringud OÜ, Invego Zakusala Holding SIA, Invego Adaži Vide Holding SIA, Invego Studio SIA, Invego Vitolu Parks Holding SIA and Invego Tornakalna Holding 1 SIA are subsidiaries of the Group in accordance with the shareholders' agreement, under which the Group has the sole right to appoint members of the management board and to direct the relevant activities.

As at 30.06.2026, the Group had subsidiaries that are not wholly (100%) owned by the Group. Non-controlling interests are recognised in the consolidated statement of financial position under the line "Equity attributable to non-controlling interests".

Note 7 Investments in associates and joint ventures

TYPE	NAME OF ASSOCIATE/ JOINT VENTURE	COUNTRY OF ESTABLISH- MENT	PRINCIPAL ACTIVITY	SHAREHOLDING %		
				30.06.2026	30.06.2025	31.12.2025
Joint venture	Invego Keila Pargikodud OÜ	Estonia	Renting out and operating own or rented real estate	15%	15%	15%
Joint venture	Ilmapiiri OÜ	Estonia	Buying and selling own real estate	50%	50%	50%
Joint venture	Tööstuse 54 OÜ	Estonia	Renting out and operating own or rented real estate	50%	50%	50%
Joint venture	Invego Tiskreoja OÜ	Estonia	Buying and selling own real estate	11%	11%	11%
Associate	Lucca Ärimaja OÜ	Estonia	Buying and selling own real estate	41%	41%	41%
Joint venture	Invego Viimsi OÜ	Estonia	Buying and selling own real estate	50%	50%	50%
Joint venture	Invego Marupe Sirds Holding SIA	Latvia	Activities of holding companies	50%	50%	50%

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.

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	30.06.2026	30.06.2025	31.12.2025 (audited)
Advances received		14 503	12 899	14 440
Security deposits received		1 961	1 953	1 958
Payables to suppliers		2 126	1 064	2 540
Interest payable on loans	15	3 018	2 665	3 188
Tax liabilities		434	403	491
Payables to employees		108	70	80
Other debts		1 246	2 652	2 685
Total payables and prepayments		23 396	21 706	25 382

incl. long-term debts		30.06.2026	30.06.2025	31.12.2025 (audited)
Advances received		10 886	12 245	11 611
Interest payable on loans	15	2 614	1 294	2 007
Other debts		133	406	287
Total long-term debts		13 633	13 944	13 905

Note 9 Loan liabilities

LOAN LIABILITIES	30.06.2026	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Related parties	2 355	284	2 071	0%-10%	EUR	2026-2027	15
Other loans	35 731	6 678	29 053	7,5%-15%	EUR	2026-2030	
Bank loans	81 532	5 958	75 573	3.5%-11.5%+6 months EURIBOR	EUR	2026-2030	
Total loan liabilities	119 618	12 920	106 698				

LOAN LIABILITIES	30.06.2025	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	UNDERLYING CURRENCY	RANGE OF DEADLINES	NOTES
Related parties	3 244	270	2 974	0%-10%	EUR	2025-2027	15
Other loans	28 162	8 011	20 151	7,5%-13%	EUR	2025-2029	
Bank loans	67 017	1 182	65 834	3.5%-11.5%+6 months EURIBOR	EUR	2026-2030	
Total loan liabilities	98 423	9 464	88 959				

LOAN LIABILITIES	31.12.2025 (audited)	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				

During the period 01.01.2026–30.06.2026, interest was calculated in the amount of EUR –3.159 million (EUR –3.184 million in 01.01.2025–30.06.2025, EUR –6.196 million in 01.01.2025–31.12.2025).

In the first half of 2026, interest expenses in the amount of EUR 1.125 million were recognised and capitalised into inventories (EUR 0.824 million in the first half of 2025 and EUR 1.712 million in total in 2025).

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

The Group has pledged the following properties as collateral for bank loans:

Kopli tn 68a // Volta tn 1a, Põhja-Tallinn District, Tallinn, Harju County;

Volta tn 1, Põhja-Tallinn District, Tallinn, Harju County;

Rannamõisa tee 3, Haabersti District, Tallinn, Harju County

Strēlnieku 8/2, Riga

Note 10 Revenue

<i>(thousands of euros)</i>	01.01.2026–30.06.2026	01.01.2025–30.06.2025	01.01.2025–31.12.2025 <i>(audited)</i>
Revenue in Estonia	7 740	7 023	14 250
Revenue in Latvia	6 048	2 660	3 777
Revenue in Portugal	9	0	4
Total revenue	13 796	9 683	18 031

	01.01.2026–30.06.2026	01.01.2025–30.06.2025	01.01.2025–31.12.2025 <i>(audited)</i>
Total revenue, incl.			
Income from the sale of real estate	8 534	5 861	10 200
Income from real estate rental	3 213	2 534	5 607
Project management fee	304	175	156
Other income	1 744	1 114	2 068
Total	13 796	9 683	18 031

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.

Note 11 Cost of sales (goods, services)

<i>(thousands of euros)</i>	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 <i>(audited)</i>
Raw materials and consumables	6 932	4 783	7 495
Purchased services	280	142	14
Brokerage fees	96	68	1 066
Other costs	1	2	4
Total cost of sales (goods, services)	7 308	4 995	8 579

Note 12 General administrative expenses

<i>(thousands of euros)</i>	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 <i>(audited)</i>
Miscellaneous office expenses	304	214	477
Purchased services	261	431	869
Labour costs, including	907	521	1 214
<i>remuneration</i>	701	393	921
<i>social tax and other taxes</i>	206	127	293
Depreciation expenses	22	18	38
Other operating expenses	132	134	276
Total general administrative expenses	1 625	1 317	2 874

Average number of employees by type of employment:

- Person working under an employment contract 22
- Member of the management or supervisory body of a legal person 2

Note 13 Other operating income

<i>(thousands of euros)</i>	NOTES	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 <i>(audited)</i>
Gain on change in fair value of investment properties	5	0	0	1 386
Late payment interest, penalties and similar income		0	0	1
Other		0	1 793	433
Gain on a bargain purchase		0	1 326	10 587
Other operating income, total		0	3 119	12 406

Note 14 Other adjustments

<i>(thousands of euros)</i>	NOTES	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025 <i>(audited)</i>
Change in the fair value of an investment property	5,13	0	0	-1 386
Additions to subsidiaries	6	1 644	13 041	26 156
Capitalised borrowing costs	4	1 125	824	1 712
Non-monetary transactions		-1 782	974	1 734
Gain on a bargain purchase	13	0	-1 326	-10 587
Other adjustments		-9	-1 065	584
Total other adjustments		978	12 449	18 214

The line “Capitalised borrowing costs” in the table reflects the calculated interest expense capitalised into inventories, which is related to the calculation of interest on investor loans.

Note 15 Transactions with related parties

In the interim 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 and joint ventures.

<i>(thousands of euros)</i>	30.06.2026	30.06.2025	31.12.2025 <i>(audited)</i>	NOTES
TRANSACTIONS VOLUME				
Receivables and prepayments				
Associates	2 314	2 865	3 541	2,3
Companies related to key management personnel	2 936	2 768	1 564	2,3
Companies related to the close family members of the key management personnel	470	450	8	2,3
Total receivables and prepayments	5 720	6 082	5 113	
Loan liabilities				
Associates	543	0	574	9
Management	436	484	454	9
Companies related to key management personnel	1 359	2 744	2 830	9
Companies related to the close family members of the key management personnel	17	17	17	9
Total loan liabilities	2 355	3 244	3 875	

Payables and prepayments				
Associates	51	0	91	8
Companies related to key management personnel	530	560	494	8
Companies related to the close family members of the key management personnel	6	5	6	8
Total payables and prepayments	588	564	590	
Interest income				
Associates	113	108	232	
Companies related to key management personnel	61	115	191	
Companies related to the close family members of the key management personnel	23	15	36	
Total interest income	197	238	459	
Interest expenses				
Associates	28	1	17	
Companies related to key management personnel	93	218	348	
Companies related to the close family members of the key management personnel	1	0	2	
Total interest expenses	122	219	367	

Note 16 Segment reporting

The Group's operating segments are determined on the basis of internal reports provided to management, by geographical location. The Group operates in a single principal line of business (real estate development, rental and sale), and therefore the operating segments are formed on the basis of geographical location (Estonia, Latvia, Portugal). The Management Board assesses segment performance mainly on the basis of revenue and operating profit.

(thousands of euros)	NOTES	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2025– 31.12.2025
Revenue				
Estonia	10	7 740	7 023	14 250
Latvia	10	6 048	2 660	3 777
Portugal	10	9	0	4
Total revenue		13 796	9 683	18 031
Operating profit/loss				
Estonia		4 101	5 378	6 264
Latvia		56	37	-660
Portugal		-184	0	9 276
Total operating profit/loss		3 973	5 415	14 879
Assets				
Estonia		125 243	126 349	121 327
Latvia		50 493	33 799	43 452
Portugal		19 667	0	19 169
Total assets		195 403	160 148	183 948
Liabilities				
Estonia		98 484	94 889	95 051
Latvia		39 590	25 240	35 307
Portugal		4 940	0	4 704
Total liabilities		143 014	120 129	135 062

Note 17 Events after the reporting date

The following major events have taken place after the reporting date (30.06.2026):

On 29.07.2026, Invego Uus-Järveküla 2 OÜ (registration code: 17563055; 20% associate) was added to the Group. In August 2026, construction began on the second phase of the Keila Pargikodud residential district. In September 2026, Invego and its partner Reterra signed a construction contract worth EUR 36.7 million (including VAT) with MONUM SIA for the development of the Miera Rezidences residential district in Riga. In September 2026, construction began on the Verve residential district in Viimsi (approximately EUR 18 million). In early autumn, the Luccaranna residential district was fully completed.

All of the above events have taken place after the reporting date and do not have a retrospective effect on the financial data of this report. Apart from the above, there have been no other material events after the reporting date that would affect the Group's financial statements.