Translation from Estonian into English

REPORT

Unaudited interim report

beginning of financial year:	01.01.2026
end of the financial year:	30.06.2026
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Management report

In the first half of 2026, Invego Group companies signed a total of 75 sales agreements for new homes in Latvia (37 agreements in the same period of 2025). In total, the Group has 1,257 homes under active development in Latvia.

During the first half of the year, we successfully completed the Parka Kvartals development and launched sales in two new residential developments, Nordale and Torņakalnā Terases. The residential buildings at Skanstes Rezidences reached their full height, we signed the construction contract for the Marupes Sirds residential development, and a building permit was issued for the Miera Rezidences residential development. We also launched sales for the second phases of the Vītolu Parks and Vide Adaži residential developments.

About Invego Group

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:

	30.06.2026	30.06.2025
Current assets	461 082	2 275 663
Current liabilities	75 976	75 778
Operating profit (loss)	-7 988	0
Net profit (loss)	-131 004	-53 519
Coverage ratio for short-term liabilities	6,07	30,03

Formulas used to calculate ratios:
Current liabilities coverage ratio = Total current assets / Total current liabilities

The financial statements

Statement of financial position

(In Euros)

	30.06.2026	30.06.2025	Note
Assets			
Current assets			
Cash and cash equivalents	461 082	2 275 663	
Total current assets	**461 082**	**2 275 663**	
Non-current assets			
Investments in subsidiaries and associates	5 000 000	1 328 610	3
Receivables and prepayments	5 809 543	6 932 367	2,10
Total non-current assets	**10 809 543**	**8 260 977**	
Total assets	**11 270 625**	**10 536 640**	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	75 976	75 778	6
Total current liabilities	**75 976**	**75 778**	
Non-current liabilities			
Loan liabilities	8 717 056	9 130 811	5,10
Payables and prepayments	13 788	52 460	6,10
Total non-current liabilities	**8 730 844**	**9 183 271**	
Total liabilities	**8 806 820**	**9 259 049**	
Equity			
Issued capital	15 000	10 000	8
Share premium	2 514 773	1 321 110	
Retained earnings (loss) of previous periods	65 036	0	
Period profit (loss)	-131 004	-53 519	
Total equity	**2 463 805**	**1 277 591**	
Total liabilities and equity	**11 270 625**	**10 536 640**	

Income statement

(In Euros)

	01.01.2026 - 30.06.2026	18.03.2025 - 30.06.2025	Note
Administrative expense	-7 988	0	
Operating profit (loss)	**-7 988**	**0**	
Profit (loss) from subsidiaries	0	0	
Interest income	337 844	64 789	10
Interest expenses	-453 788	-100 881	10
Other financial income and expense	-7 072	-17 427	
Profit (loss) before tax	**-131 004**	**-53 519**	
Period profit (loss)	**-131 004**	**-53 519**	

Statement of cash flows
(In Euros)

	01.01.2026 - 30.06.2026	18.03.2025 - 30.06.2025	Note
Cash flows from operating activities			
Operating profit (loss)	-7 988	0	
Changes in payables and prepayments related to operating activities	-17 107	0	6
Total cash flows from operating activities	**-25 095**	**0**	
Cash flows from investing activities			
Loans given	-5 439 000	-5 288 126	4,10
Repayments of loans given	5 062 531	0	4,10
Interest received	142 437	590	2,10
Total cash flows from investing activities	**-234 032**	**-5 287 536**	
Cash flows from financing activities			
Loans received	717 056	8 225 000	5,10
Repayments of loans received	0	-618 510	5,10
Interest paid	-440 000	-28 364	
Proceeds from issuing shares	0	2 500	8
Other cash outflows from financing activities	-7 072	-17 427	
Total cash flows from financing activities	**269 984**	**7 563 199**	
Total cash flows	**10 857**	**2 275 663**	
Cash and cash equivalents at the beginning of the period	450 225	0	
Change in cash and cash equivalents	**10 857**	**2 275 663**	
Cash and cash equivalents at the end of period	461 082	2 275 663	

Statement of changes in equity
(In Euros)

	Issued capital	Share premium	Unpaid capital	Retained earnings (loss)	Total
18.03.2025	2 500	0	-2 500	0	0
Period profit (loss)	0	0	0	-53 519	-53 519
Issue of equity	7 500	1 321 110	2 500	0	1 331 110
30.06.2025	10 000	1 321 110	0	-53 519	1 277 591
Period profit (loss)	0	0	0	118 555	118 555
Issue of equity	5 000	1 193 663	0	0	1 198 663
31.12.2025	15 000	2 514 773	0	65 036	2 594 809
Period profit (loss)	0	0	0	-131 004	-131 004
30.06.2026	15 000	2 514 773	0	-65 968	2 463 805

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 report is unaudited.

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)

	30.06.2026	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Loan receivables	5 612 391	0	5 612 391	4,10
Other receivables	197 152	0	197 152	10
Interest receivables	197 152	0	197 152	10
Total receivables and prepayments	**5 809 543**	**0**	**5 809 543**	
	30.06.2025	**Allocation by remaining maturity**		**Note**
		Within 12 months	**1 - 5 years**	
Loan receivables	6 812 447	0	6 812 447	4,10
Other receivables	119 920	0	119 920	10
Interest receivables	119 920	0	119 920	10
Total receivables and prepayments	**6 932 367**	**0**	**6 932 367**	

No impairment losses have been recognized on receivables during the reporting period.

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 (%)**	
				30.06.2025	**30.06.2026**
40203479575	Invego Latvia SIA	Latvia	Holding company activities	100	100

	Shares of subsidiaries, detailed information:		
Name of subsidiary	**30.06.2025**	**Acquisition**	**30.06.2026**
Invego Latvia SIA	1 328 610	3 671 390	5 000 000
Total shares of subsidiaries	**1 328 610**	**3 671 390**	**5 000 000**

Note 4 Loan receivables

(In Euros)

	30.06.2026	**Allocation by remaining maturity**		**Interest rate**	**Base currencies**	**Due date**	**Note**
		Within 12 months	**1 - 5 years**				
Loan receivables	5 612 391	0	5 612 391	12%	EUR	2027	2,10
Loan receivables	**5 612 391**	**0**	**5 612 391**				
	30.06.2025	**Allocation by remaining maturity**		**Interest rate**	**Base currencies**	**Due date**	**Note**
		Within 12 months	**1 - 5 years**				
Loan receivables	6 812 447	0	6 812 447	12%	EUR	2027	2,10
Loan receivables	**6 812 447**	**0**	**6 812 447**				

Note 5 Loan liabilities

(In Euros)

	30.06.2026	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Non-current loans								
Long-term loans	717 056	0	717 056	0	10%	EUR	2027	10
Non-current loans total	717 056	0	717 056	0				
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	8 717 056	0	8 717 056	0				

	30.06.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Non-current loans								
Long-term loans	1 130 811	0	1 130 811	0	10%	EUR	2027	10
Non-current loans total	1 130 811	0	1 130 811	0				
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	9 130 811	0	9 130 811	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)

	30.06.2026	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Trade payables	198	198	0	
Tax payables	0	0	0	
Other payables	89 566	75 778	13 788	10
Interest payables	89 566	75 778	13 788	10
Total payables and prepayments	**89 764**	**75 976**	**13 788**	
	30.06.2025	**Allocation by remaining maturity**		**Note**
		Within 12 months	**1 - 5 years**	
Trade payables	0	0	0	
Tax payables	0	0	0	
Other payables	128 238	75 778	52 460	10
Interest payables	128 238	75 778	52 460	10
Total payables and prepayments	**128 238**	**75 778**	**52 460**	

Note 7 Contingent liabilities and assets

(In Euros)

	30.06.2026	30.06.2025
Contingent liabilities		
Distributable dividends	0	0
Income tax liability on distributable dividends	0	0
Total contingent liabilities	**0**	**0**

As at the end of the reporting period, dividends cannot be declared because the company has no retained earnings.

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)

	30.06.2026	30.06.2025
Share capital	15 000	10 000
Number of shares (pcs)	15 000	10 000

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	30.06.2026	30.06.2025	Note
Receivables and prepayments			
Subsidiaries	5 809 543	3 563 545	2,4
Other entities belonging into same consolidation group	0	3 368 822	2,4
Total receivables and prepayments	**5 809 543**	**6 932 367**	
Loan commitments			
Parent company	0	1 130 811	5
Other entities belonging into same consolidation group	717 056	0	5
Total loan commitments	**717 056**	**1 130 811**	
Payables and prepayments			
Parent company	0	52 460	6
Other entities belonging into same consolidation group	13 788	0	6
Total payables and prepayments	**13 788**	**52 460**	

GIVEN LOANS	18.03.2025	Loans granted	Repayments of loans granted	30.06.2025	Interest accrued for period	Note
Subsidiaries	0	3 459 321	0	3 459 321	48 503	2,4
Other entities belonging into same consolidation group	0	3 353 126	0	3 353 126	15 696	2,4
Total given loans	**0**	**6 812 447**	**0**	**6 812 447**	**64 199**	

GIVEN LOANS	31.12.2025	Loans granted	Repayments of loans granted	30.06.2026	Interest accrued for period	Note
Subsidiaries	612 391	5 000 000	0	5 612 391	197 772	2,4
Other entities belonging into same consolidation group	4 623 531	439 000	5 062 531	0	140 072	2,4
Total given loans	**5 235 922**	**5 439 000**	**5 062 531**	**5 612 391**	**337 844**	

LOAN LIABILITIES	18.03.2025	Loans received	Repayments of loans received	30.06.2025	Interest accrued for period	Note
Parent company	0	1 130 811	0	1 130 811	19 433	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**	**618 510**	**1 130 811**	**25 103**	

LOAN LIABILITIES	31.12.2025	Loans received	Repayments of loans received	30.06.2026	Interest accrued for period	Note
Other entities belonging into same consolidation group	0	717 056	0	717 056	13 788	5,6
Total loan commitments	**0**	**717 056**	**0**	**717 056**	**13 788**	

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.