INVEGO

Redefining real estate

by creating inspiring, future-focused living environments.

Invego Group OÜ
BONDS PUBLIC OFFERING
05. - 20. March 2026

Executive Summary

Invego Group bond issue 2026

What is an Invego Group bond and how it differs from the 2025 Invego Latvia issue?

Invego Group OÜ, the parent company of the Invego real estate development platform, issues bonds to provide medium-term financing for residential development projects **across the Group's markets.**

Real estate development group Invego has renewed the group's structure and continues its next growth cycle by issuing group-level bonds for the first time. Last year, investors oversubscribed bond issue of the group's Latvian holding company fourfold.

Key Terms

ISSUER	**Invego Group OÜ**
END OF SUBSCRIPTION	**20 March 2026**
ISSUE VALUE	**4M€**
MATURITY	**4 years**
COUPON	**9,5% annual coupon, paid quarterly**
LISTING	**Nasdaq Baltic First North**
LIQUIDITY	**Tradeable on alternative market**
STRUCTURE	**Senior unsecured bond** at Invego Group level, supported by diversified project-level cash flows
USE OF PROCEEDS	Financing Invego Group **residential real estate development** projects advancement

Investment highlights

ISSUED AT **GROUP LEVEL**; PROCEEDS ALLOCATED ACROSS GROUP PROJECTS	**FIXED 9,5% ANNUAL YIELD** WITH A 4-YEAR MATURITY	EXPOSURE TO A **DIVERSIFIED PORTFOLIO** OF DEVELOPMENT PROJECTS	GROUP TOTAL BALANCE **EUR 184 MILLION**	BACKED BY A TRACK RECORD OF **1,500+ HOMES DELIVERED**

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Each prospective investor is encouraged to seek your own independent advice and make your own independent assessment in relation to any of the risks discussed as well as any additional risks to fully understand the benefits and risks associated with the investment.

This Presentation presents a snapshot of selected pipeline projects planned for 2026 by companies associated with Invego Group OÜ, which are currently in the planning stages. Visuals and projected figures are preliminary and may be adjusted as the projects progress. Any forward-looking statements included in this Presentation are subject to risks, uncertainties and assumptions about the future operations of Invego Group OÜ and associated companies, the macro-economic environment and other similar factors. No assurance isgiven in respect to forward-looking statements.

This Presentation includes projects that are currently not for sale and the total volumes (not only expected Volumes) may change during the bond term.

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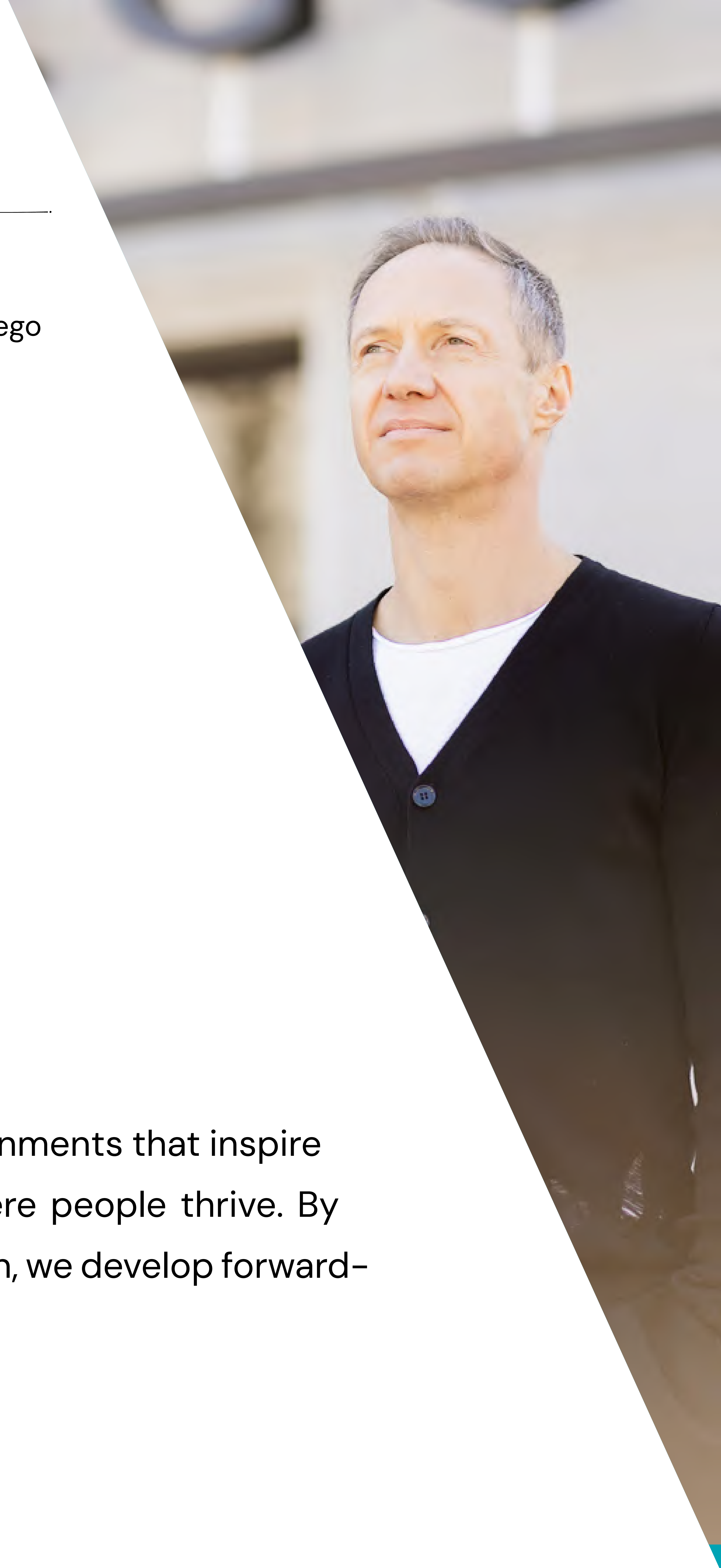
Kristjan-Thor Vähi
Founder and CEO of Invego



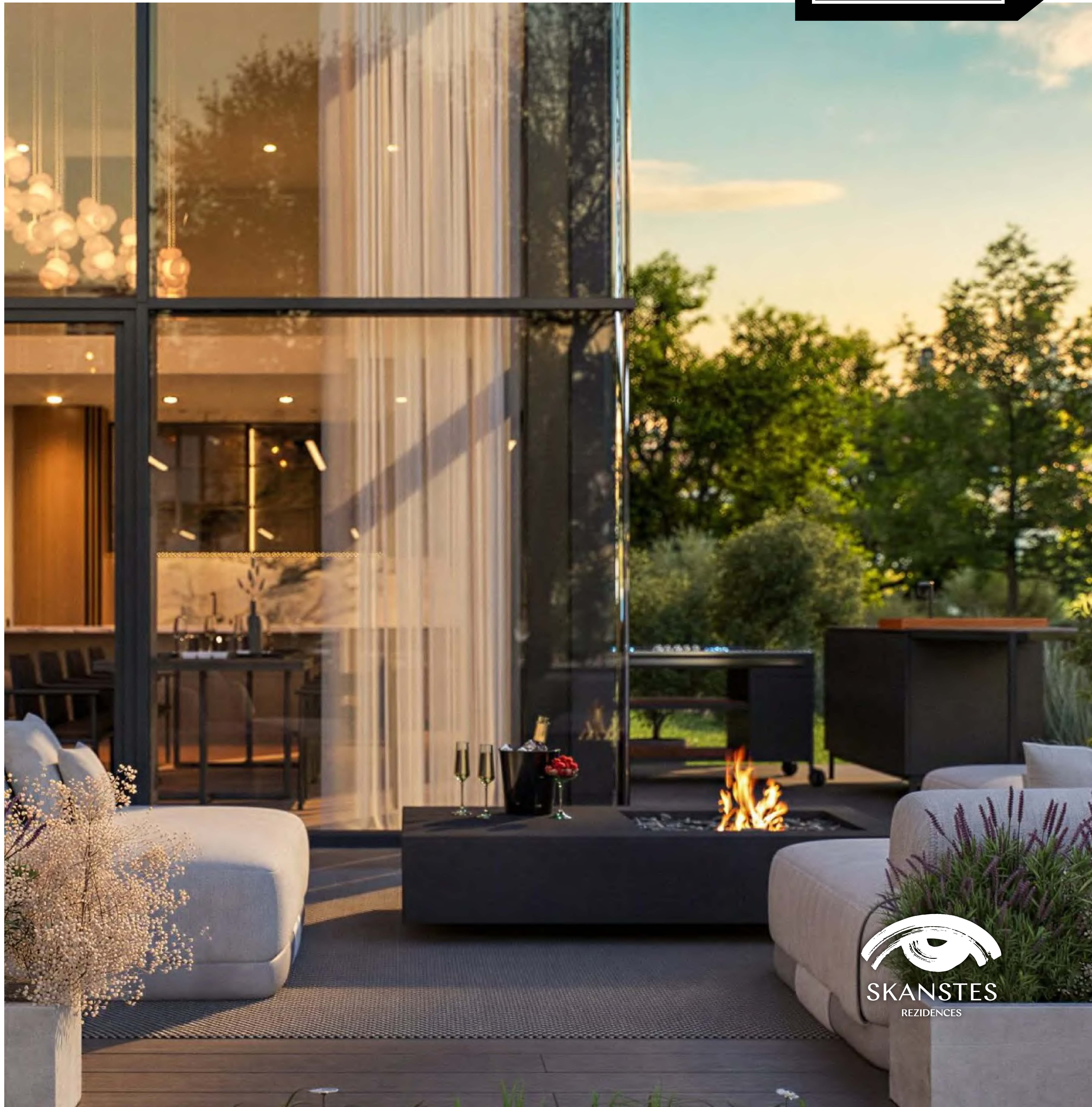
is a mindset

that focuses on creating innovative and inspiring living and working environments.

At Invego, we don't just create buildings; we shape future environments that inspire living and working. Our vision is simple: to design spaces where people thrive. By collaborating with the best in the field and focusing on innovation, we develop forward-thinking investments that shape tomorrow.

INVEGO

1. Introduction to Invego Group



About us

10+ YEARS OF EXPERIENCE

1,500 HOMES CREATED

A PIPELINE OF MORE THAN **500,000** m^2

Invego is a
visionary real estate developer
operating in Estonia, Latvia, and Portugal, with more than 10 years of experience in residential and commercial property development and over 150,000 m² of developed space.

TOP 3 housing developer in Estonia
by the number of homes sold in 2020-2025 (Tõnu Toompark statistics) and by reputation (EMOR brand survey).

Execution outlook for 2026
Completion - 3 projects
Active sales phase - 12 projects
New launches - 4 projects

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

In 2020-2025, Invego projects generated
200+ million euros from the sale of
1,081 new homes.

In 2022 Invego began its extensive expansion into the
Latvian
market. In the coming years, nearly 3,000 new homes will be built there, with the goal of becoming one of the top two developers in the market by 2027.

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2025 Key Figures

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

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

We also successfully completed our largest commercial real estate development to date, the **KRULLI PARK** commercial quarter in Northern Tallinn, anchored by fintech unicorn Wise as its Estonian headquarters. The project comprises **36,000 m²** of gross leasable area, with rental income in 2026 exceeding **EUR 5.8 million.**

ALL INVEGO PROJECTS SOLD HOMES SALES VALUE IN 2025, INCL. NOT CONSOLIDATED COMPANIES	48,090,000 (183 homes)
INVEGO GROUP CONSOLIDATION GROUP TOTAL SALES REVENUE	18 million
INVEGO GROUP CONSOLIDATION GROUP EBITDA	13.7 million
INVEGO GROUP CONSOLIDATION GROUP TOTAL ASSETS	183.9 million
INVEGO GROUP CONSOLIDATION GROUP TOTAL EQUITY	48.5 million
INVEGO GROUP CONSOLIDATION GROUP EQUITY RATIO	26%

30+ developments in 3 countries

Estonia

PROJECTS IN SALE: 5
PROJECTS IN PIPELINE: 6

- There are currently five development projects actively on sale in Estonia: **Uus-Järveküla**, **Luccaranna**, **Keila Pargikodud**, **Verve** and **Laheva Villad**.
- **COMPLETED PROJECTS:** 10 large, modern and integrated residential development projects, including **Tiskreoja**, **Vana-Peetri**, **Tabasalu Home**, **Nova House** and others.
- 5 commercial real estate developments (including **Krulli Park** with **Wise Estonia** head office, **Telliskivi 51** commercial building, and **Yolo Group** headquarters).

Latvia

PROJECTS IN SALE: 7
PROJECTS IN PIPELINE: 5

- There are currently 7 development projects in active sales in Latvia: **Parka Kvartals**, **Vitolu Parks**, **Miera Rezidences**, **Skanstes Rezidences**, **Marupes Sirds**, **Tornakalna Terases** and **Vide Adaži**.
- PROJECTS IN PREPARATION: 5 large, modern and integrated residential and mixed-use development projects, **including Smerla Forest, 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.

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Recognition

Krulli Park

The development has received altogether six high-level recognitions in 2025:

Estonian Landscape Architects' Union Annual Award, Development Project of the Year, Cultural Endowment Annual Award, Estonian Association of Interior Architects Annual Award, Estonian Wood Building of the Year, Tallinn City recognition for thoughtfully renovated building enriching historic legacy."

Staapli 10

Well restored building protected under heritage conservation / nomination 2021

Suur-Patarei 13

Concrete building of the year / nomination 2020

Nova House

Architecture prize 2018 / nominee

Others about us

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

Viljar Arakas

Chairman of the Management Board

EfTEN CAPITAL

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

Arko Kurtmann

Head of Corporate Banking
Member of the Management Board

coop | Pank

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

Tiiu Truus

Interior Architect

STUUDIO TRUUS

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

Mait Rõõmusaar

Chairman of the Management Board

NOBE

WISE | ZENICO PROJEKTS | MAPRI ehitus | KUU Arhitektid | TECTUM | RUUME | Partner EHITUS | Apex AB | Luminor | BluOr

LHV | infragate | yolo group | K|PROJEKT | KAUSS | MITT & PERLEBACH | Bigbank | TEGOS | ARHITEKT 11

Invego family


Kristjan-Thor Vähi


Martin Tamme


Marianne Kalma


Tõnis Teinemaa


Kadri Lindpere


Henri Roihu


Sandra Alliksaar


Kadri Aro


Marge Kriis


Lehti Alver


Valters Menčass


Kaspar Süvirand


Marko Arro


Markus Külaviir


Henrijs Klaids Skujins


Johannes Kändmaa


Kärt Hindriksoo


Liisa Piiskop


Kätlin Ossip


Ott Kerge


Laura Dārta Ivane


Karel Luiga


Reinis Sprogis


Merli Mäesalu


Ahto Siht


Grete Mandre


Piret Paetzold


Linda Elisa Nurk


Pauls Pudāns


Merle Ülejõe


Kristīne Avota


Larisa Matēviča


Mirjam Sepp

Management

Kristjan-Thor Vähi

Partner/Member of the Board

Martin Tamme

Partner/Member of the Board

Marianne Kalma

Partner/Construction

Tõnis Teinemaa

Finance

Kadri Lindpere

Marketing

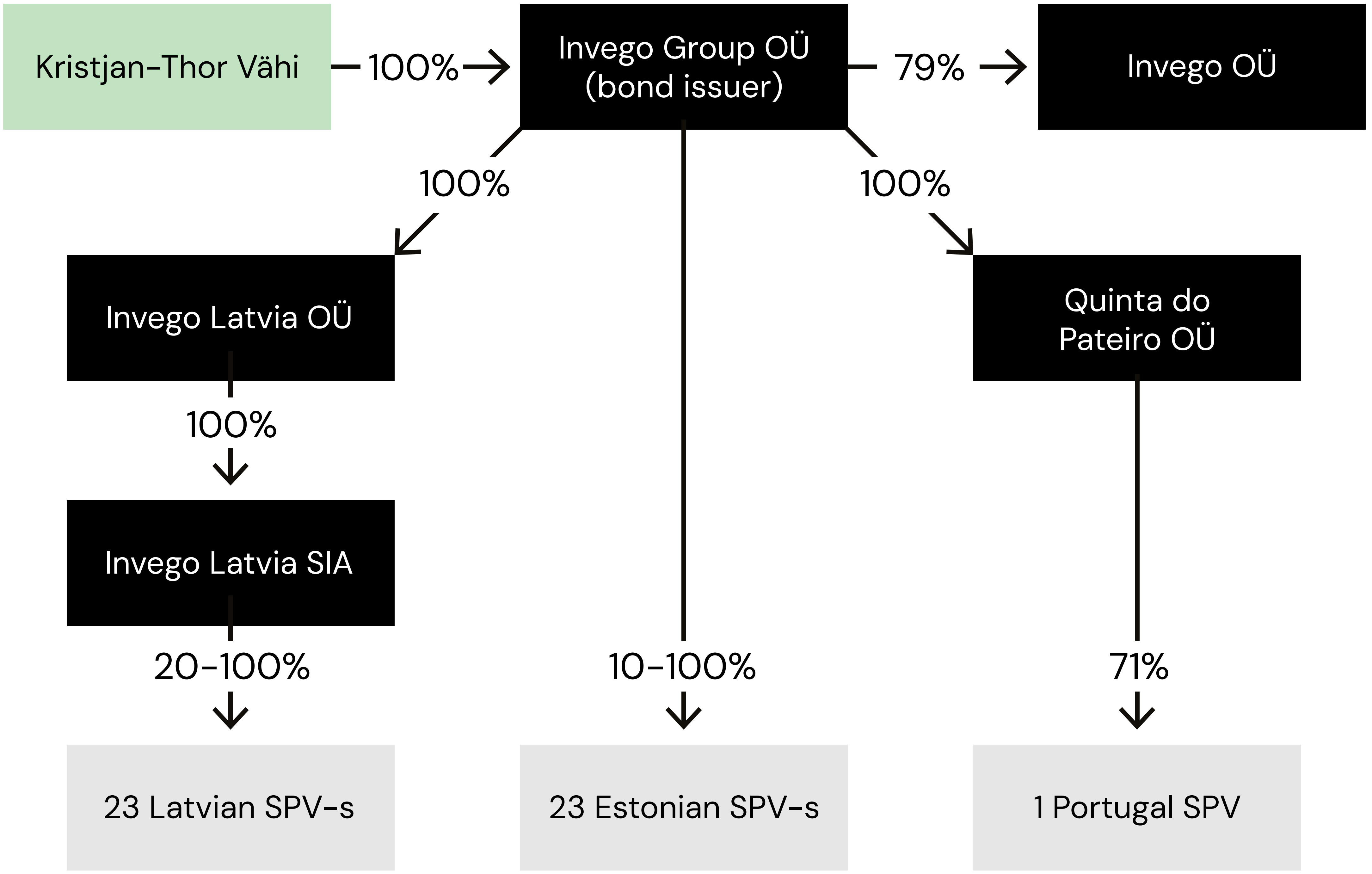
Henri Roihu

Investments

INVEGO

Group structure

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



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

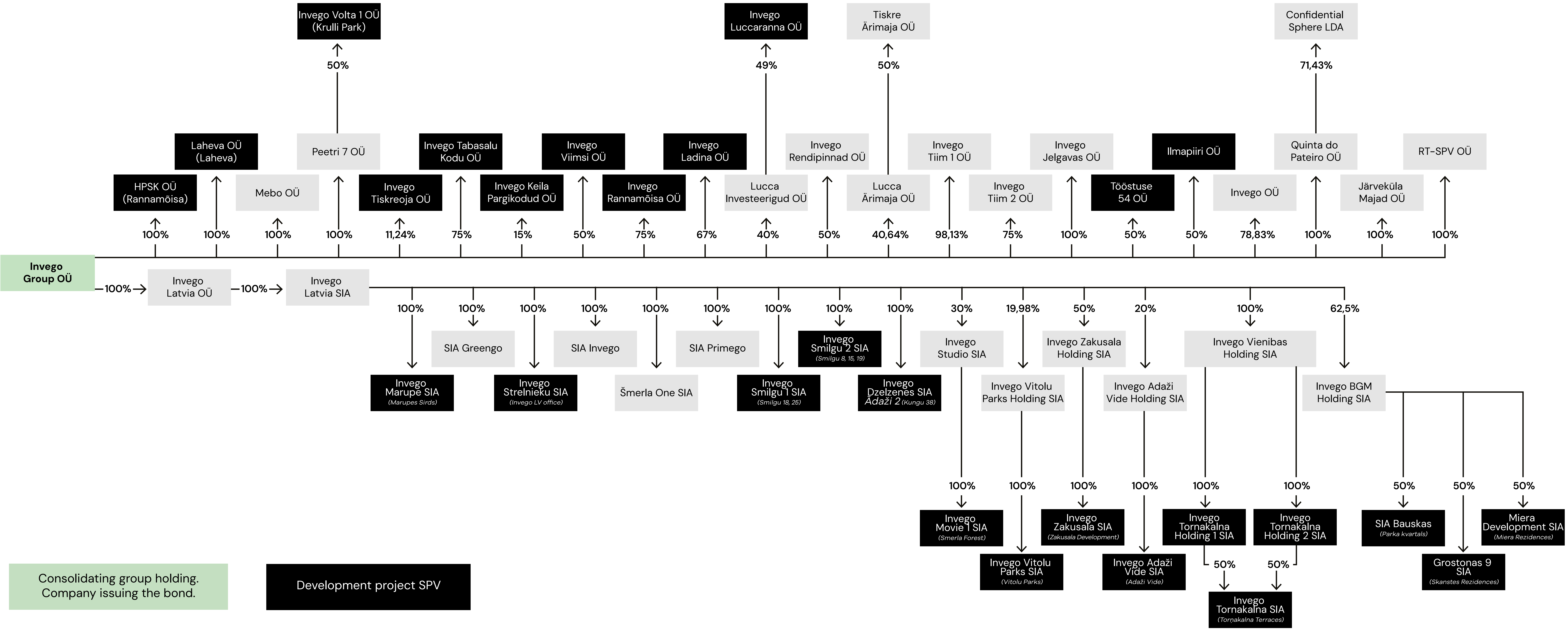
A restructuring initiated in 2023 and continued through 2025 simplified the group structure and enhanced transparency. For the 2024 financial year, Invego Group OÜ prepared IFRS-compliant consolidated financial statements for the first time, bringing core entities into a single consolidation group and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

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

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

As of 31 December 2025, the Invego team operates over 60 companies, of which 55 belong to the Invego Group OÜ consolidation group. Certain legacy project entities, including the soon-to-be-completed Invego Uus-Järveküla OÜ, remain outside the consolidation group following the simplification process.

Detailed group structure



INVEGO

Recap of Invego Group subsidiary Invego Latvia OÜ 2025 Bond issue

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

Bond issue resulted in strong 4x over-subscription.

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

NUMBER OF INVESTORS — 2,038

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

INVEGO

Diversified portfolio in different segments and areas

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

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

Tallinn, Estonia

Estonian development portfolio

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

PROJECT	TYPE OF DEVELOPMENT	QUALITY SEGMENT	STATUS	DESIGN & PERMITTING	START OF CONSTRUCTION	INVEGO HOLDING	NUMBER OF HOMES TO BE DEVELOPED	NUMBER OF HOMES TO BE DEVELOPED DURING THE BOND PERIOD	ABOVE-GROUND GROSS FLOOR AREA (m²)	TOTAL SALES REVENUE, MILLION €	TOTAL SALES REVENUE DURING THE BOND PERIOD, MILLION €
ILMAPIIRI	Inspiring living environment with apartment and commercial buildings	Comfortable	In development	2017-2028	2028	50%	218	109	24 044	52,7	26,4
KEILA PARGIKODUD	Inspiring living environment with apartment buildings	Premium	In the sales phase	2023-2024	2024	15%	120	100	10 500	24,4	20,9
VERVE	Inspiring living environment with terraced houses	Premium	In the sales phase	2025-2026	2026	50%	58	58	6 174	18,1	18,1
LADINA KVARTAL	Inspiring living environment with apartment and commercial buildings	Premium	In development	2009-2029	2029	67%	200	100	24 000	52,4	26,2
LAHEVA	Inspiring living environment with residential plots and terraced houses	Premium	In the sales phase	2023-2027	2027	100%	138	35	3 800	20,0	2,8
LUCCARANNA	Inspiring living environment with apartment buildings and commercial spaces	Premium	In the sales phase	2010-2021	2021	20%	254	55	21 500	49,5	12,2
RANNAMÕISA	Inspiring apartment buildings with commercial spaces	Premium	In development	2006-2029	2029	75%	181	90	25 000	54,1	27,1
TISKREOJA	Inspiring living environment with terraced houses and apartment buildings	Comfortable	Completed	2018-2023	2019	11%	508	0	64 000	72,6	0,0
TISKRE ÄRIMAJA	Commercial building development	Premium	Rented out	2015	2016-2017	41%	0	0	1 215	2,5	0,8
TÖÖSTUSE 54	Luxury apartment buildings with commercial spaces	Luxurious	In development	2017-2028	2028	50%	115	115	9 614	34,3	34,3
KRULLI PARK	Inspiring business and office environment	Luxurious	Rented out	2021-2023	2021-2025	50%	0	0	36 000	80,0	23,2
TABASALU 2	Inspiring living environment with terraced houses	Comfortable	In development	2025-2030	2030	0% / 100%*	48	0	7 200	15,4	0,0
UUS-JÄRVEKÜLA	Inspiring terraced and semi-detached homes	Premium	In the sales phase	2019-2021	2021	0% / 20%*	165	0	17 964	45,5	2,8
UUS-JÄRVEKÜLA 2	Inspiring semi-detached homes and house plots	Premium	In development	2020-2028	2028	0% / 100%*	73	51	14 190	24,7	18,0
TELLISKIVI 51	Inspiring office environment	Luxurious	Rented out	2018-2024	2024-2026	0% / 50%*	0	0	1 501	4,8	1,2
TOTAL ESTONIAN PORTFOLIO							**2 078**	**713**	**266 702**	**551**	**214**

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

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

Diversified portfolio in different segments and areas

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

Riga, Latvia

- - - Riga

Latvian development portfolio

PROJECT	TYPE OF DEVELOPMENT	QUALITY SEGMENT	STATUS	DESIGN & PERMITTING	START OF CONSTRUCTION	INVEGO HOLDING	NUMBER OF HOMES TO BE DEVELOPED	NUMBER OF HOMES TO BE DEVELOPED DURING THE BOND PERIOD	ABOVE-GROUND GROSS FLOOR AREA (m²)	TOTAL SALES REVENUE, MILLION €	TOTAL SALES REVENUE DURING THE BOND PERIOD, MILLION €
VITOLU PARKS	Inspiring living environment with apartment buildings	Comfortable	In the sales phase	2023-2025	2025	20%	363	331	32 200	64,3	31,5
PARKA KVARTALS	Inspiring living environment with apartment buildings	Comfortable	Completed	2019-2021	2021	31%	120	38	9 600	16,5	5,3
SKANSTES REZIDENCES	Luxurious apartment buildings	Luxurious	In the sales phase	2021-2024	2024	31%	67	67	4 500	13,5	9,9
TORNAKALNA TERRACES	Inspiring living environment with apartment buildings	Premium	In the sales phase	2024-2026	2026	80%	226	226	15 400	35,4	35,4
MIERA REZIDENCES	Inspiring living environment with apartment buildings	Premium	In the sales phase	2022-2025	2026	31%	172	172	15 000	38,0	36,0
SMERLA FOREST	Inspiring living environment with apartment buildings	Premium	In development	2023-2035	2026	20%	1150	158	82 000	193,7	35,8
ZAKUSALA ISLAND	Luxury apartment buildings with commercial spaces	Luxurious	In development	2023-2026	2026	50%	511	196	46 000	142,0	66,7
MARUPES SIRDS 1	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In the sales phase	2024-2026	2026	50%	65	65	5 900	12,8	11,8
MARUPES SIRDS 2	Inspiring living environment with apartment buildings	Comfortable	In development	2023-2027	2027	100%	375	163	32 000	59,4	30,2
VIDE ADAŽI	Modern terraced houses of Estonian quality	Premium	In the sales phase	2023-2024	2024	20%	85	85	10 300	20	19,0
ADAŽI DZELZENES	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In development	2023-2026	2027/2029	100%	307	84	25 000	53,9	14,8
ADAŽI SMILGU	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In development	2024-2027	2028	100%	227	89	20 000	41,4	17,0
TOTAL LATVIAN PORTFOLIO							**3 668**	**1 674**	**297 900**	**691**	**335**

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

In development | In the sales phase | Completed

Ongoing residential projects / Estonia and Latvia

LUCCARANNA

- 254 homes
- Constructor: NOBE
- Architects: KUU Arhitektid
- luccaranna.ee

UUS JÄRVE KÜLA

- 165 homes
- Constructor: NOBE
- Architects: PIN Arhitektid
- uusjarvekula.ee

KEILA PARGIKODUD

- 120 homes
- Constructor: NOBE
- Architects: APEX Arhitektuuribüroo
- keilapargikodud.ee

Verve Metsakodud Viimsis

- 58 homes
- Architects: Arhitekt 11
- verve.ee

LAHEVA VILLAD

- Coastline development
- 116 private house lots
- laheva.ee

VĪTOLU PARKS

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

VIDE ĀDAŽI

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

- **Smerla Forest**
- Ca 1 150 homes / 7 stages
- Architect: different architectual concepts.
- 1st stage - Zenico

SKANSTES

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

TORŅAKALNA TERASES

- 226 homes
- Architects: RUUME
- tornakalna.lv

MĀRUPES SIRDS

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

MIERA

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

Completed residential projects / Estonia and Latvia

TISKRE OJA ELURAJOON

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

Pähkli KODU

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

PARKA KVARTĀLS

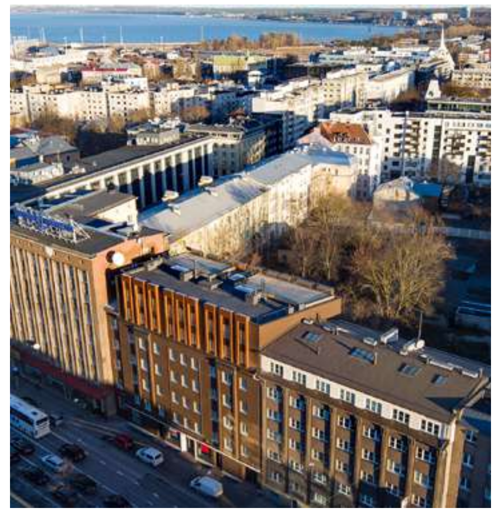
- 120 homes / in cooperation with Reterra
- Architect: Tectum
- Builder: Mapri Būve
- parkakvartals.lv

TABASALU KODU

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

NOVA maja

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



PRONKSI 3

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

VANA PEETRI elurajoon

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

LUCCA KODU

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

VABADUSE PENTHOUSE

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

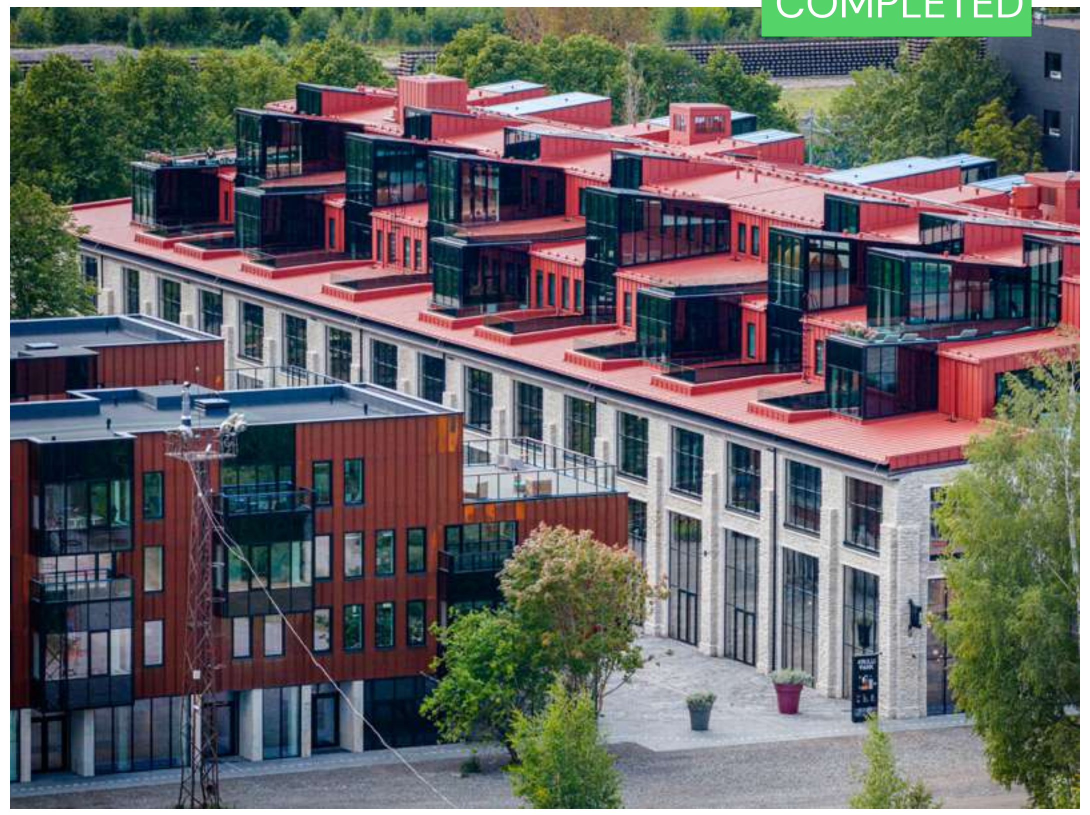
Commercial projects / Estonia

Krulli Park

Wise Estonia headquarters (36,000 m²)

Architects: Martin Aunin, Kaur Talpsep
Builder: Nobe

COMPLETED



Jahu / Suur-Patarei

Yolo Group Estonia headquarters (5,000 m²)

Architects: Martin Aunin
Builder: Nobe

COMPLETED

Tiskre Commercial Building

Architects: Martin Aunin
Builder: Mapri Ehitus

COMPLETED

Telliskivi 51

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

COMPLETED

INVEGO

Group Highlights 2025

Top 3 developer

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

First IFRS Consolidated Reporting

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

Completion of Krulli Park

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

4x oversubscribed bond issue

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

Scaling rapidly in Latvia

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

AI Adoption in Development

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

Another partnership with EfTEN Capital

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

Completed Group Restructuring

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

2025 Development Execution Overview

Completions

- **Krulli Park**, a 36,000 m² commercial development in Tallinn, HQ of Wise Estonia.
- **Tiskreoja** residential development, with all 508 homes completed and sold.

Launches

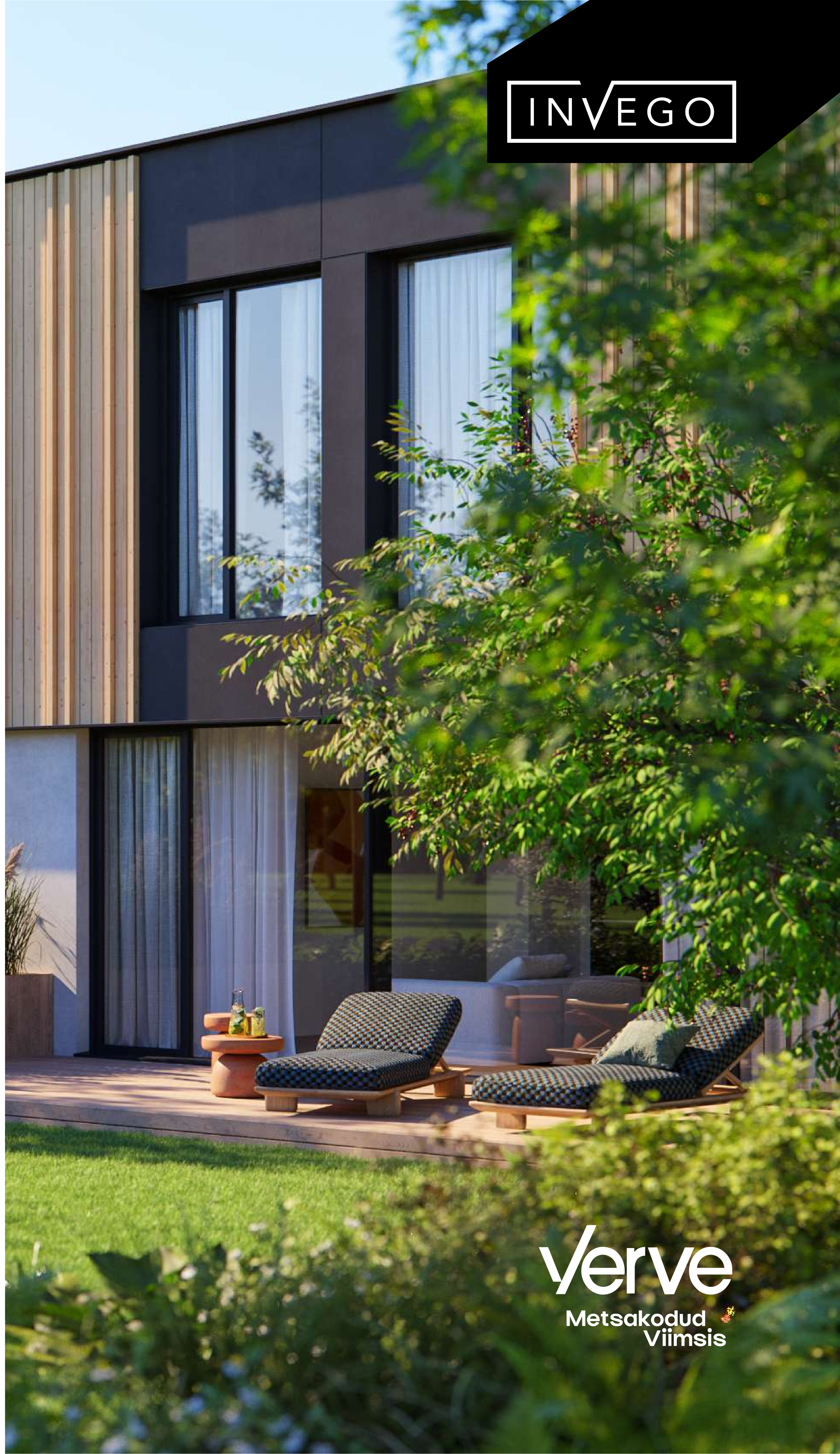
- **Telliskivi 51** A-class office development, with construction commenced.
- **Vitolu Parks** residential development, with public sales launched and construction commenced.
- **Marupes Sirds I** residential development, with public sales launched.
- **Miera Rezidences** residential development, with public sales launched.

Permitting and Construction Progress

- **Uus-Järveküla** residential development, with 3 of 4 phases completed.
- **Keila Pargikodud** residential development, with 1 of 3 phases completed.
- **Luccaranna** residential development, with 5 of 6 phases completed.
- **Vide Adaži** residential development, with 1 of 3 phases completed.
- **Zakusala Island** development, with building permits received.
- **Skanstes Rezidences** residential development, with construction ongoing.

2026 Development Execution Overview and Outlook

Completions	New projects launches in 2026	Permitting and Construction Progress
— **Telliskivi** commercial building. — **Uus-Järveküla** residential development. — **Parka Kvartals** residential development. — **Luccaranna** residential development.	— **Verve** residential development, with public sales launch and construction commencement. — **Tornakalna Terases** residential development. — **Smerla Forest** residential development. — **Zakusala Island** development pre-sale launch.	— **Laheva** residential development, with construction contract executed. — **Miera Rezidences** residential development, progressing through permitting and construction preparation. — **Smerla Forest** residential development, progressing through permitting and construction preparation. — **Marupes Sirds I** residential development, progressing through permitting and construction preparation. — **Vide Adaži II** residential development, progressing through permitting and construction preparation. — **Silves Hills** development in Portugal is advancing through operator selection, construction tendering and pre-construction preparation, with the sales office&showroom completed and operational.



New launched projects

TORŅAKALNA TERASES

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

Verve Metsakodud Viimsis

- Project location: **Viimsi, Estonia**
- Type: **Terraced Houses**
- Development amount: **64 new homes**
- Forecasted sales revenue: **EUR 18 mln**

Smerla Forest

- Project location: **Riga, Latvia**
- Type: **Apartment buildings**
- Development amount: **158 new homes**
- Forecasted sales revenue: **EUR 36 mln (Phase 1)**

MĀRUPES SIRDS

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

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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	🔵	🔵	🟠			

Portugal

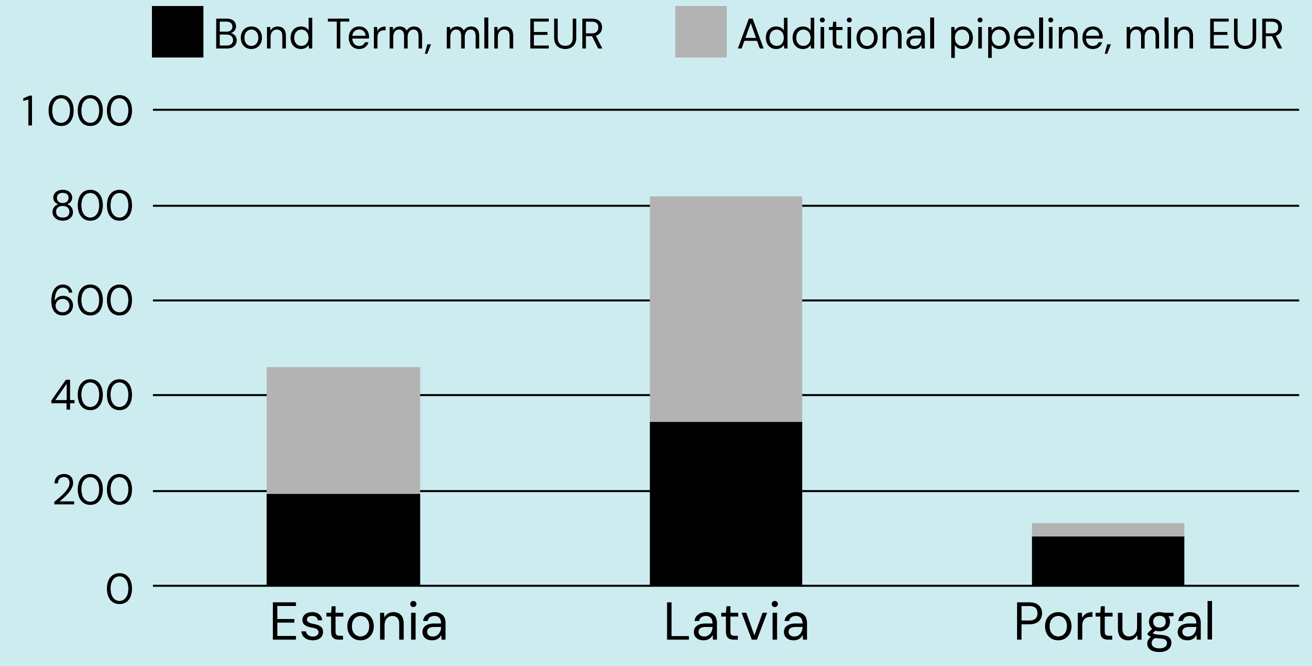
	2026	2027	2028	2029	2030	2031
SILVES HILLS	🟠			🟢		
SILVES HILLS II		🔵	🟠		🟢	

Latvia

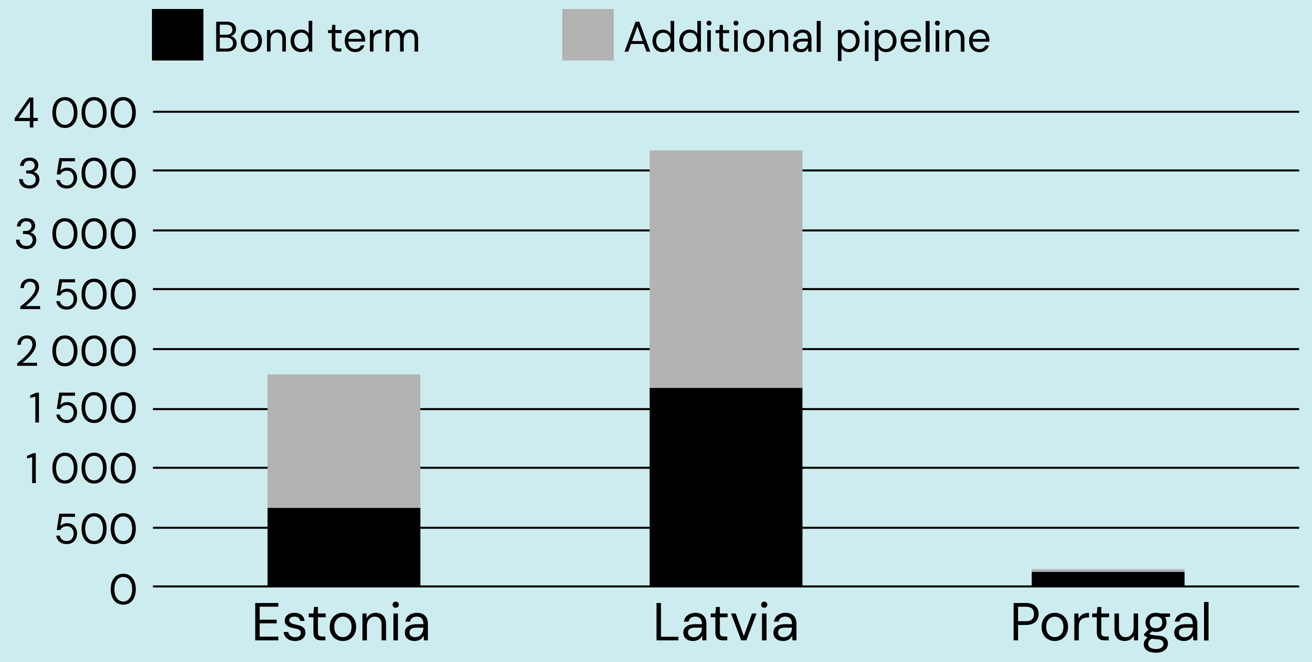
	2026	2027	2028	2029	2030	2031
VITOLU PARKS					🟢	
PARKA KVARTALS	🟢					
SKANSTES REZIDENCES		🟢				
TORNAKALNA TERRACES	🟠				🟢	
MIERA REZIDENCES	🟠				🟢	
SMERLA FOREST	🟠					
ZAKUSALA ISLAND		🟠				
MARUPES SIRDS 1	🟠		🟢			
MARUPES SIRDS 2	🔵	🟠				
VIDE ADAŽI			🟢			
ADAŽI DZELZENES	🔵	🔵	🔵	🟠		
ADAŽI SMILGU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

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

Development projects future sales revenue prognosis, mln EUR



Number of homes in development pipeline



Future forecasts are given based on our current best knowledge. To deliver the results, extensive amount of work must be made. Includes total 2025 residential sales value across all Invego projects, including non-consolidated entities.

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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

Project structure and execution plan

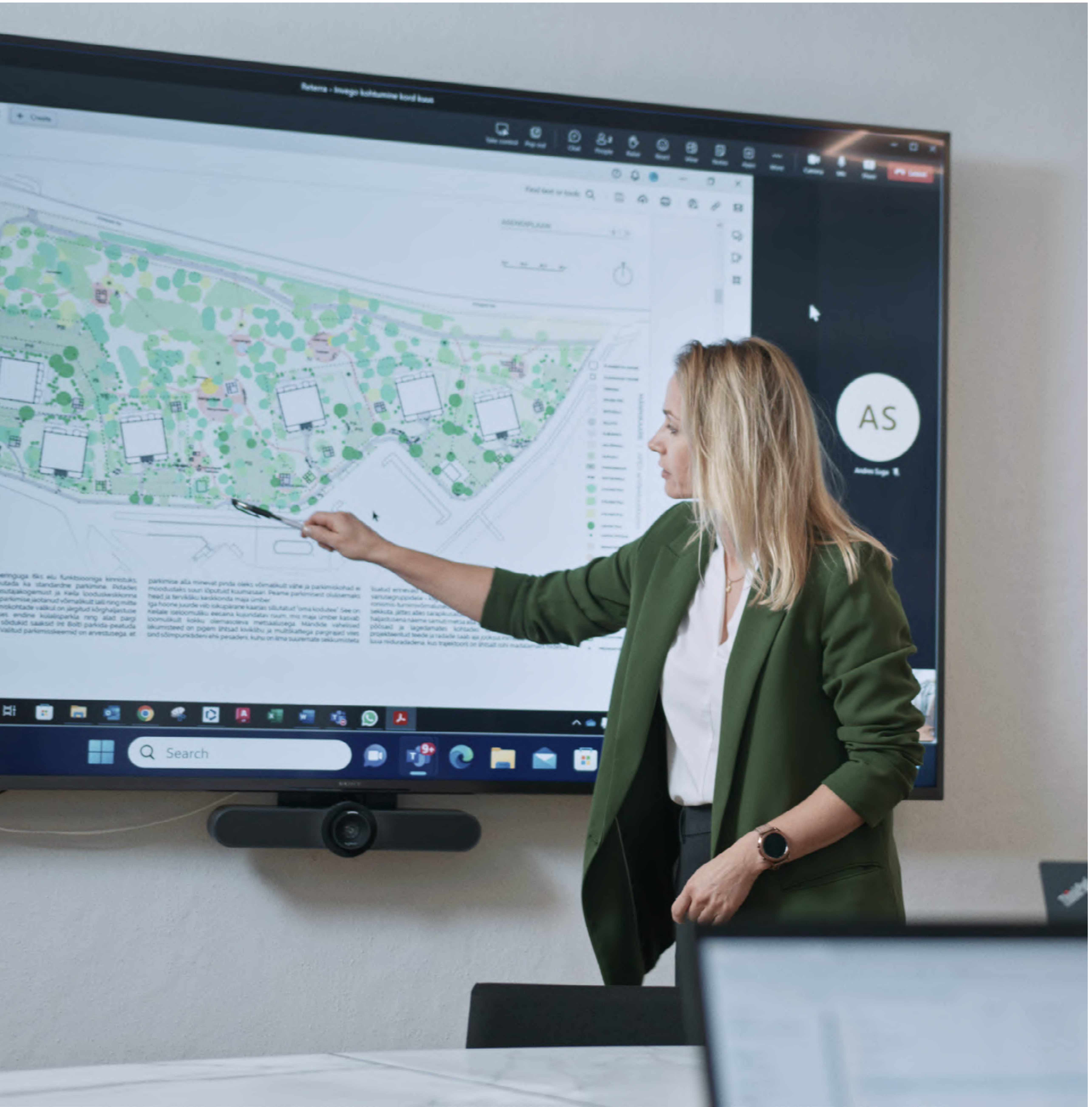
The project is advancing through the architectural and infrastructure design phase while simultaneously securing construction licenses and formalizing agreements with local authorities. In Q4 2025, 19 promissory agreements have been signed, with an additional 4 expected soon. This brings **pre-sales close to 50% of the 50 villas in the first phase**, well above the typical 30% threshold required to launch construction and secure senior debt.

Development strategy

- Phased construction approach
- Pre-sales targets prior to construction start
- Shareholder led development management

Execution status

- Sales office and showroom completed
- Pre-sales close to 50% of Phase I villas
- Main construction contractor tender ongoing
- Maintenance operator tender ongoing
- Confirmed zoning and environmental approvals



Business Model and Development Logic

How Invego Creates Value

Project-based structure

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

This approach enables:

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

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

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

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

Project development cycle

Initial analysis

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

Concept Development

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

Land acquisition

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

Implementing the concept

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

Construction

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

Completion

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

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Tiskreoja case study

Tiskreoja is one of the largest modern residential developments in Estonia

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

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

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

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

Vana-Peetri case study

Vana-Peetri - a residential development in the Southern side of Tallinn

Vana-Peetri is a residential development in southern Tallinn, delivering 132 homes across five hectares. The project comprised row houses and three-storey apartment buildings within a family-oriented residential environment.

From land acquisition in 2016 to investor profit distribution, the project was completed in 2.5 years. Total sales exceeded €17 million, generating €2.5 million in profit and a 120% return on investment.

DURATION	PROFIT
2.5 years	€2.5 million
TOTAL SALES REVENUE	**ROI**
€17 million	120%

Tabasalu Kodu case study

Tabasalu Kodu - a residential development in the Western side of Tallinn

Tabasalu Kodu is a residential development in western Tallinn, delivering 102 homes across four hectares. The project included row houses and three- and four-storey apartment buildings in a new residential district.

From land acquisition in 2019 to investor profit distribution, the project was completed in three years. Total sales reached €15 million, generating over €2 million in profit and a 125% return on investment.

DURATION	PROFIT
3 years	€2 million
TOTAL SALES REVENUE	**ROI**
€15 million	125%

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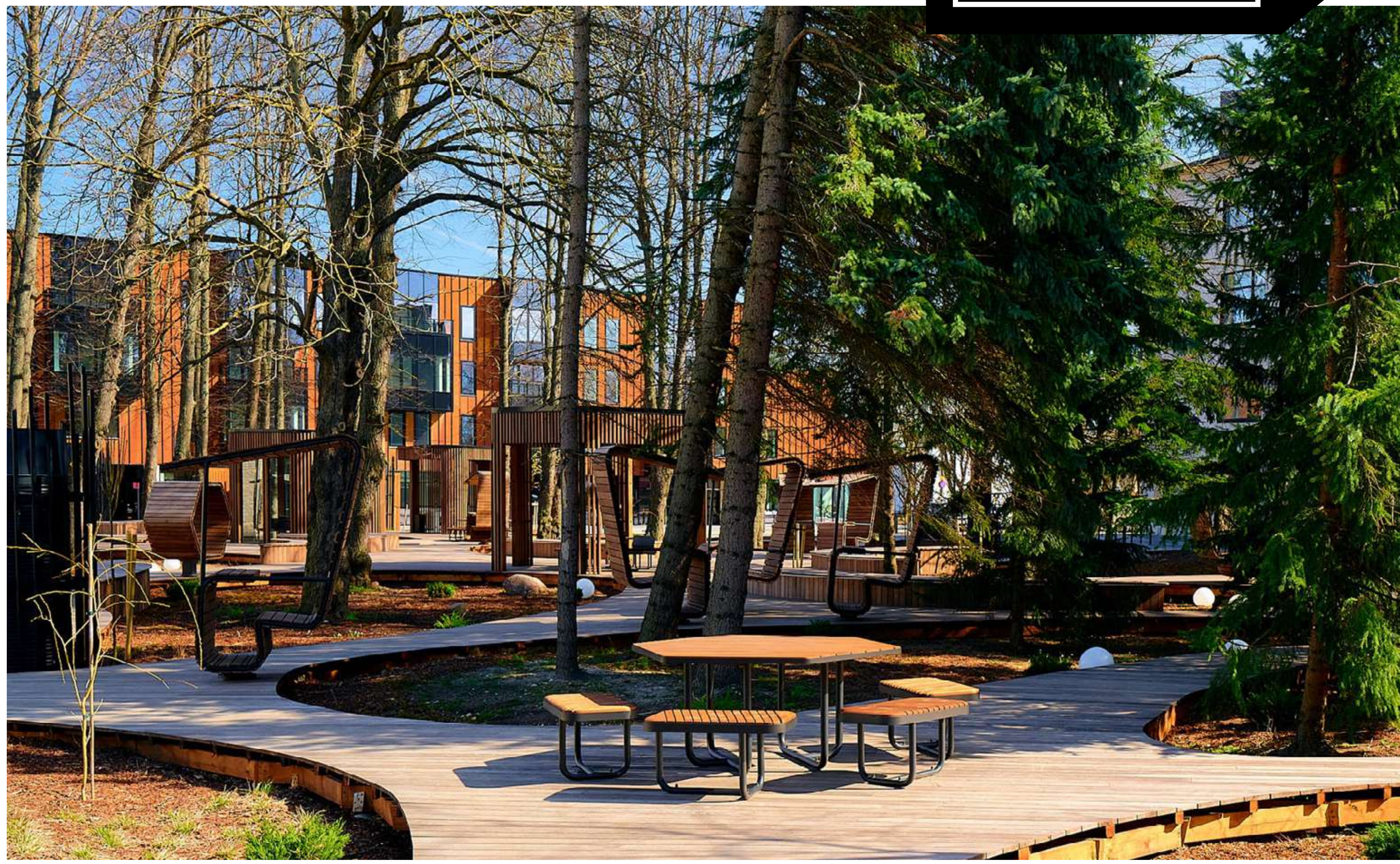
Krulli Park case study

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

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




KRULLI PARK
W
X
Y
MAHE

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Responsible development

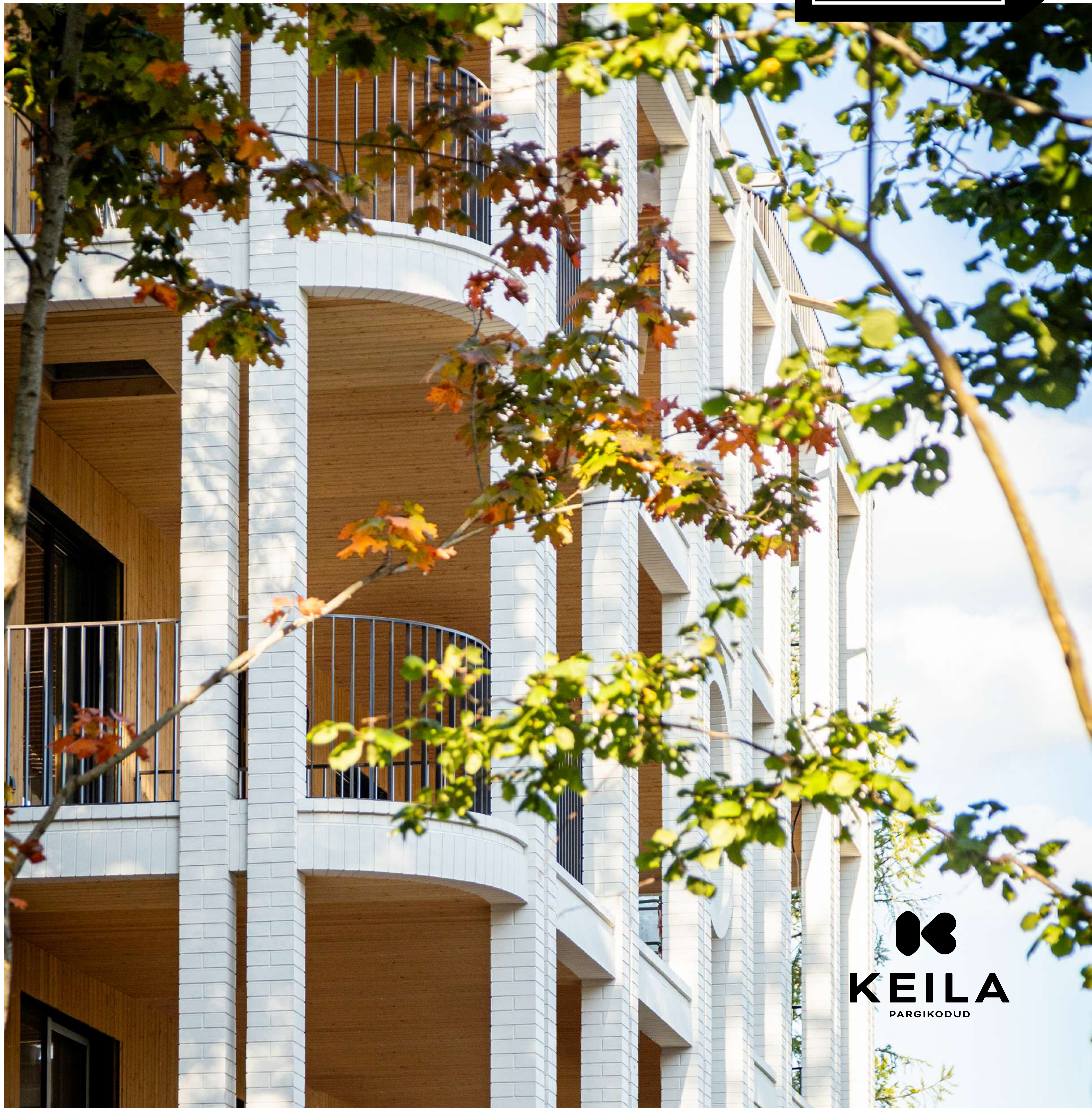
Invego develops residential and business environments guided by a long-term vision to create lasting value for people, companies, and the surrounding urban space. Through high-quality architecture and well-considered planning, we shape future-ready neighbourhoods that support sustainable growth.

Integrated residential districts

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

5-year warranty

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



Diverse development portfolio

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

Social responsibility

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

Urban development

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

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

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

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3. Real estate macro-overview

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

1. Solid wage growth

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

2. Strong financing market

— Banks interest to finance home loans is continuously strong. Together with Euribor decrease home loan margins have reduced both in Estonia and Latvia as well.

3. Improving economy

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

EURIBOR RATE

2%

Euribor has fallen from 4% in 2023-2024 to around **2%**, which has positively supported the increase of potential new home buyer base across Europe.

Estonia

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

Latvia

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

Portugal

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

Euro area

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

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

Estonian residential RE market key facts

1. Active housing market in 2025

- Harju County 2025: 13,722 apartments (EUR 2,227m) and 2,668 houses (EUR 606m)
- Tallinn 2025: 10,526 apartments (EUR 1,702m) and 644 houses (EUR 190m)
- 2010–2025: 163,146 apartments sold in Tallinn, averaging 10,134 per year, confirming stable long-term market depth

2. New development market performs well in core price segment

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

3. Additional boost from tax reform

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

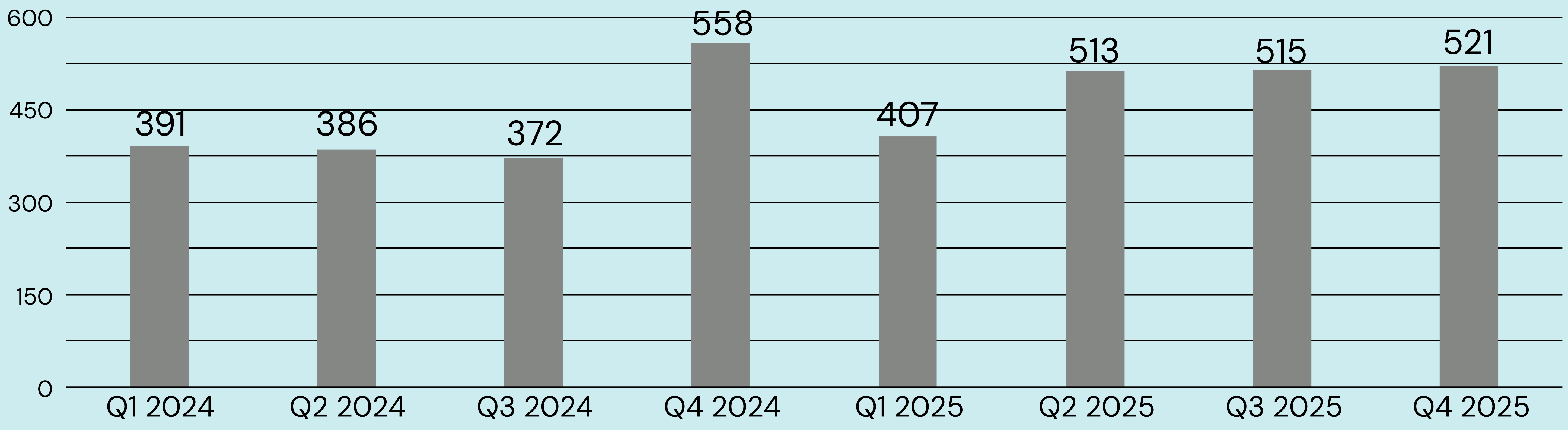
15%

GROWTH IN NEW APARTMENT SALES VOLUME

48%

GROWTH IN TERRACED HOUSES SALES VOLUME

Number of newly built apartments sale transactions in Tallinn-Harju



Source: Maa-amet, Tõnu Toompark; Invego

Latvian residential RE market key facts

1. Housing market is well perfoming

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

2. Low competition in Invego's target segment

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

3. Strong growth potential

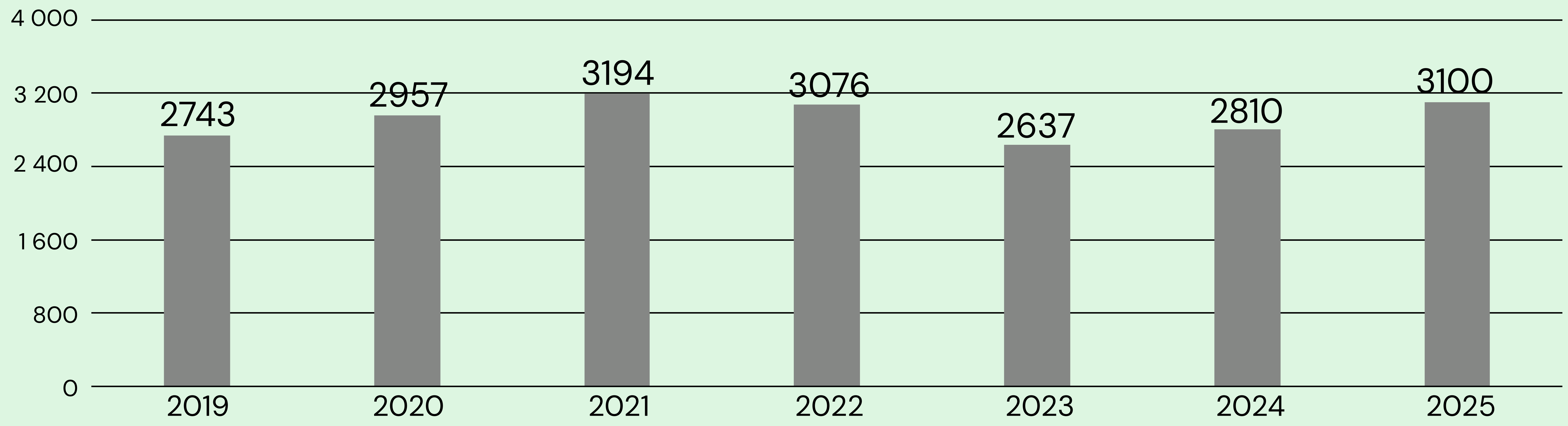
- Household debt remains among the lowest in the euro area (Latvia 16% of GDP vs euro area 43%)
- The new development market is largely supply-driven; historical supply in Riga has been limited despite the city's larger size
- Strong demand for Invego-type products is demonstrated by successful recent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

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

78%
GROWTH IN NEW PROJECT SALES VOLUME

9%
GROWTH IN MORTGAGE LENDING

Number of new home sale transactions in Riga*



*Source: Latio; Invego. * Due to Riga market practice and availability of data, the chart includes also modern homes secondary sales (built in 2,000 and later)*

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Portugal and Algarve Residential Market Update

1. Since Covid strong international demand

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

2. Algarve region outperforms national average

— According to QP Savills, residential values in the Algarve continued to outperform national averages, with price growth driven primarily by villas and low-density developments in established locations.

— Demand is increasingly focused on year-round living rather than purely holiday use, supporting absorption beyond peak seasonal periods.

3. New supply limited by complicated bureaucracy

— The Algarve remains one of Portugal's most resilient residential markets, benefiting from limited new supply, strict planning regimes, and sustained foreign buyer interest across both primary and secondary residences.

— Supply remains structurally constrained due to zoning restrictions, lengthy permitting processes, and limited availability of large, contiguous development plots.

— Invego Silves Hills project has already gone through the process. Detail plan is valid, building rights specified in new PIP (Pedido de Informaçao Prévia) and the local Silves municipality is very supportive and waiting for the development

Source: Savills Quinta Properties (Market Report January 2026)

18%

ANNUAL PRICE GROWTH
PORTUGAL RESIDENTIAL MARKET

FOREIGN BUYERS
ACCOUNT FOR

70%

OF PRIME RESIDENTIAL
TRANSACTIONS ALGARVE

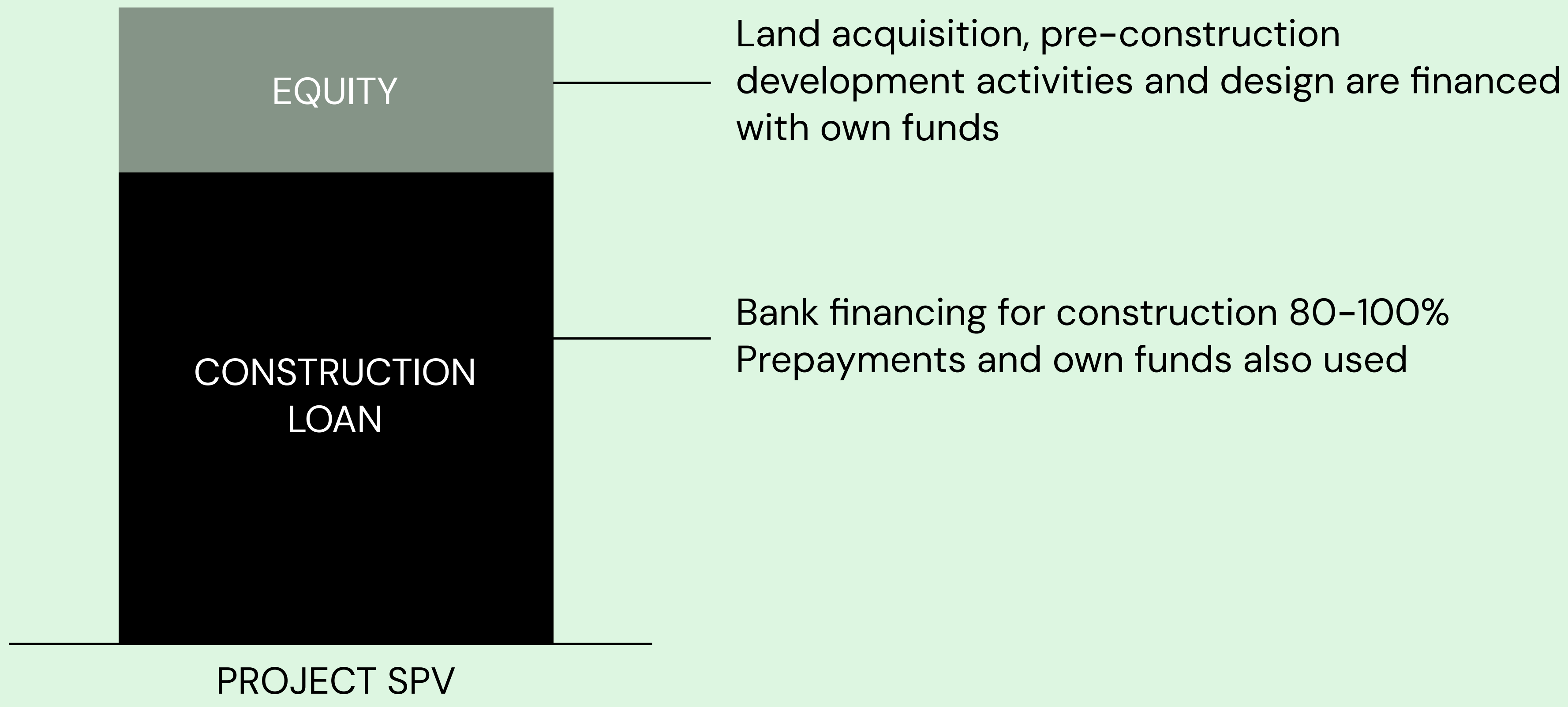
Due to strict planning and land use regulations, new supply in Algarve is structurally limited. Silves Hills has secured zoning and planning approval, reducing development risk and strengthening its competitive position.

4. Financial information

Project financing and distribution of funds

Financing structure

- Invego manages and controls all the projects and SPV-s, while its direct shareholding in the project is between 20-100%. This allows to diversify the portfolio and generate optimal return through the performance fees
- Land acquisition, pre-construction development activities and design are financed with own and co-investors' funds, for infrastructure and buildings construction banks' financing is used.
- Invego's and co-investors' funds mainly enter SPVs as loans, in Latvia partly as equity.



Distribution of funds from SPVs

- Invego receives returns from its managed development projects both through its equity investment 'skin-in-the-game' profit distribution and an additional project management and performance fee
- Performance fee is typically between 20–30% of the project development profits
- After completion of a development project or a phase of a project, positive cash-flows are collected by direct ownership and performance fees by our project management companies (Invego OÜ and Invego SIA).
    - Loan repayments to the bank, who financed the construction
    - Loan repayments to Invego and project co-investors for the owners loans
    - Distribution of profits to shareholders and performance fee to Invego project management companies

Step 1 – Sales revenue from homes

Step 2 – Loan repayments to the bank, who financed the construction

Step 3 – Loan repayments to Invego and project co-investors for the owners loans

Step 4 – Distribution of profits to shareholders and performance fee to Invego project management Co

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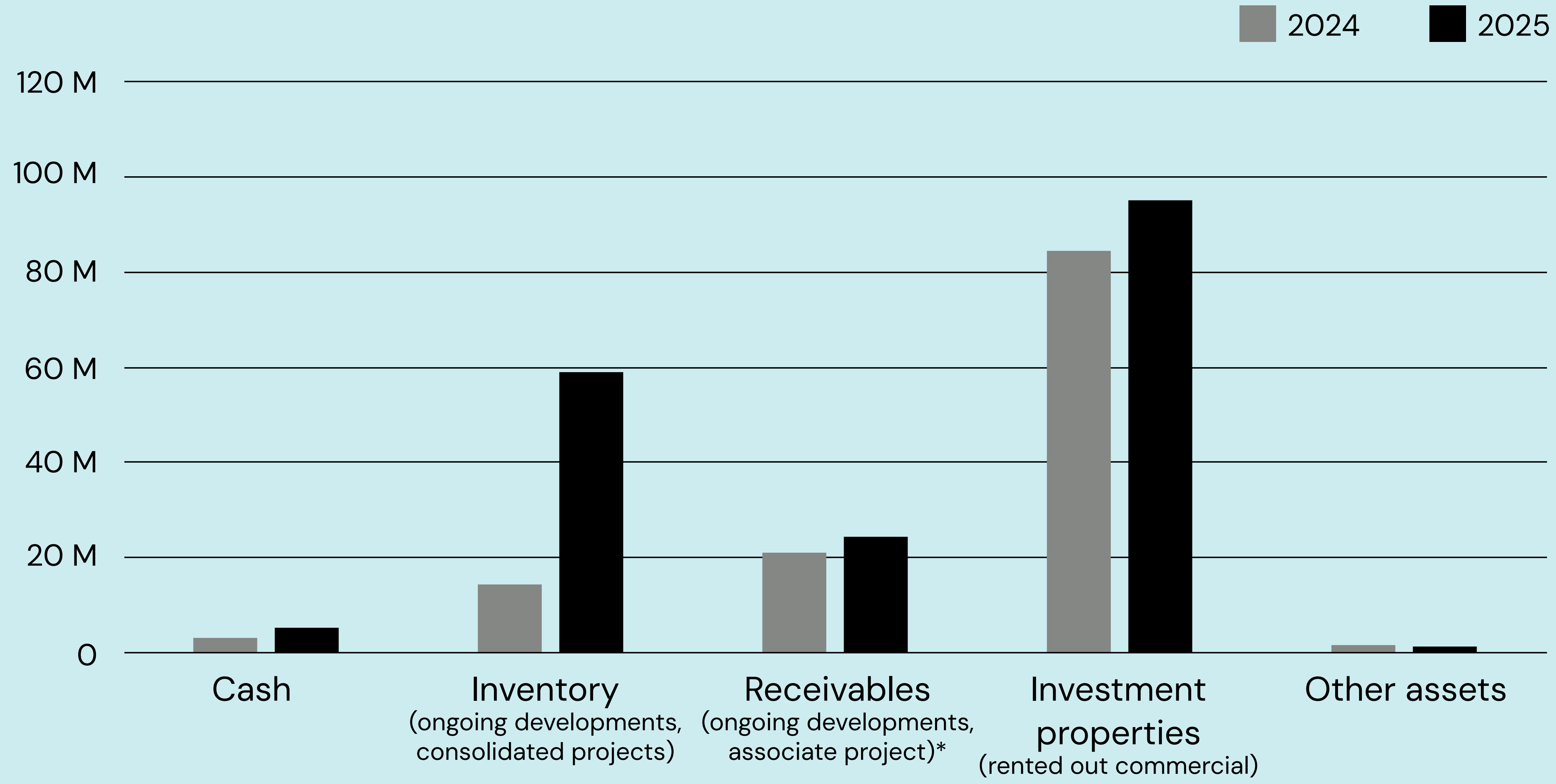
Invego Group OÜ financials

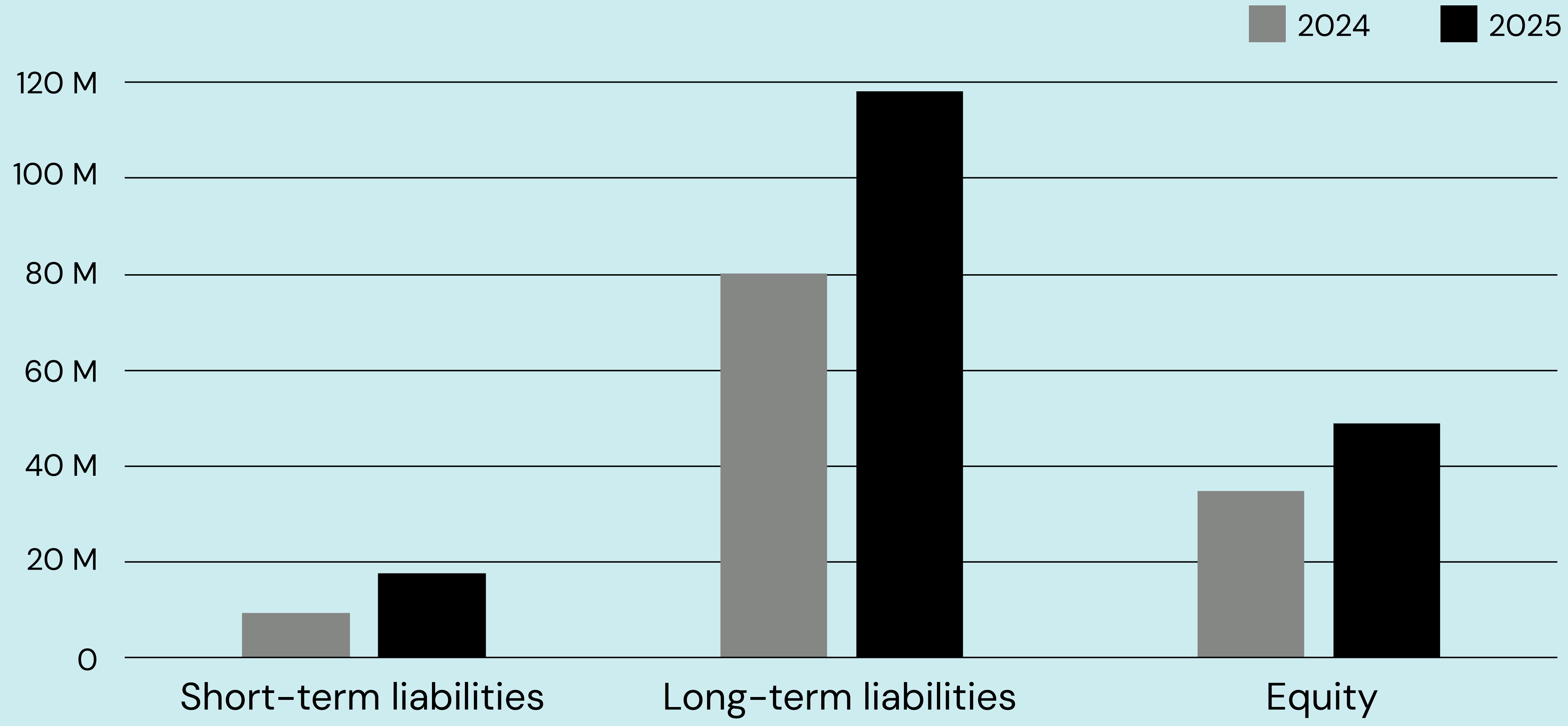
Assets types



- Invego Group OÜ **inventory** include mostly the Invego managed projects capitalized real estate assets, which projects according to IFRS we can consolidate.

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

Liabilities and equity



26%	48.5
INVEGO GROUP EQUITY (31.12.2025)	INVEGO GROUP EQUITY, EUR MLN (31.12.2025)

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Invego's risks mitigation

1. We cooperate with only the best-in-the-field

- To create the best architecture and secure the future demand for our creation, all Invego's real estate development projects are designed by leading innovative architecture firms
- Each development project includes a construction tender with 3-7 local top construction companies, who will be present also years after, when warranty works need to be done
- All our projects are co-financed by local banks, who understand the local market

2. Pre-sale to validate the pricing

- New projects are typically launched for public sale 6–12 months before the start of first-phase construction to validate market-fit pricing and secure a 20–30% pre-sales

3. Fix-price construction agreements

- Construction price is typically fixed at the start of the construction with the financially capable construction company to secure the construction finishes without surprises
- We prefer a joint-agreements design and construction, where construction company is also responsible for any design related errors in the construction process

4. Secured contracts

- Construction companies provide first-demand bank guarantees or cash-deposits
- Clients pay upfront 10-15% cash-deposits for their new home acquisitions
- Commercial tenants pay cash deposits or bank guarantees in the line the market practice

5. Diversified portfolio to secure the group sustainability

- Each development project is operated in a separate project company (SPV) to secure no single project will affect the Invego Group sustainability
- Project management with the Invego managed projects SPVs are executed by the group local subsidiaries, not directly by the consolidating company

> "Every act of creation carries uncertainty.
>
> In real estate development, managing inherent risks is an integral part of the process."

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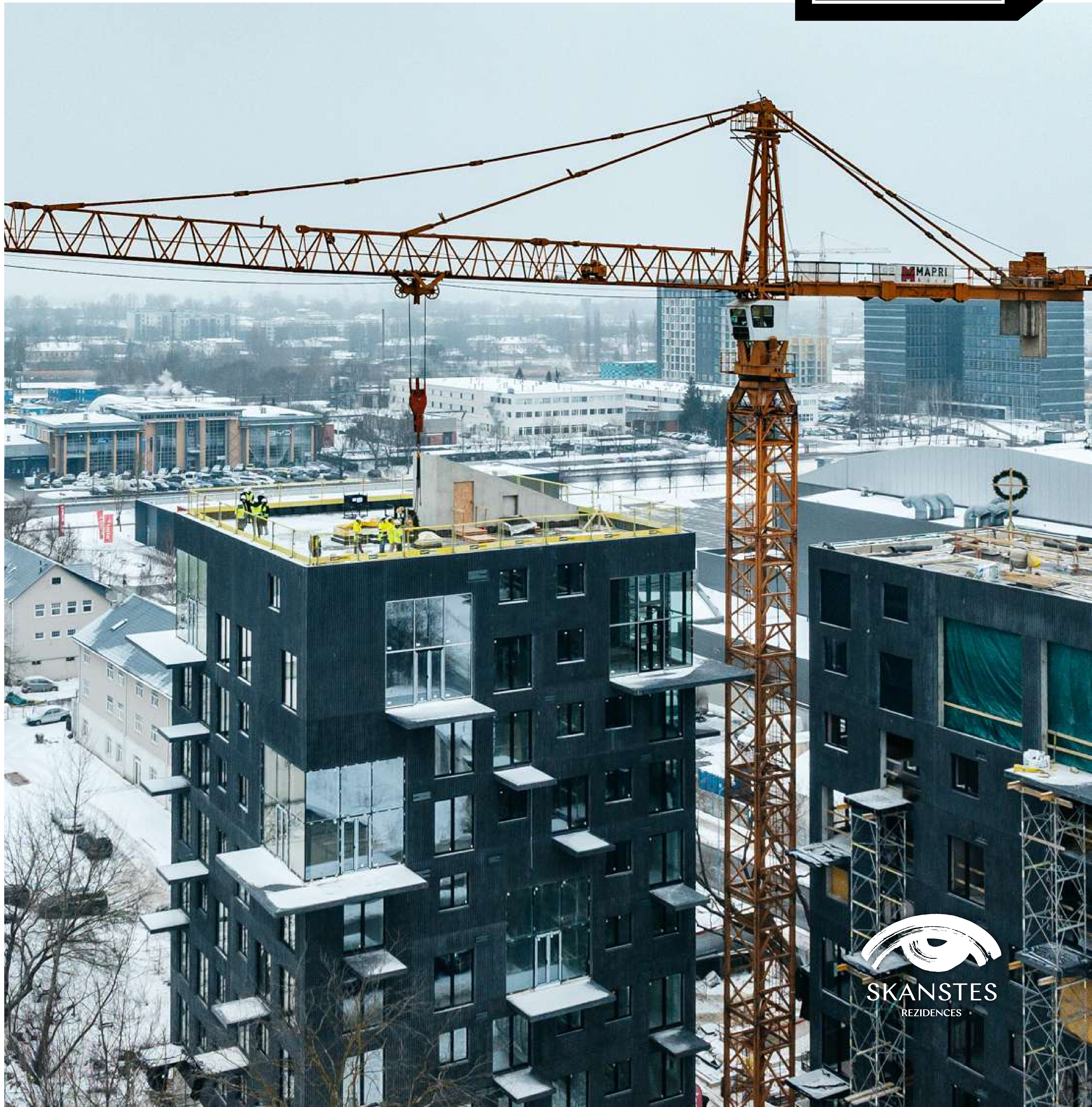
5. Invego Group bond issue



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Bond key terms

ISSUER	**Invego Group OÜ**
TYPE	Senior Unsecured
ISSUE DATE	On or about 26 March 2026
MATURITY	26 March 2030
TENOR	4 years
ISSUE VALUE	Up to EUR 4,000,000 (in case of oversubscription, up to EUR 8,000,000)
NOMINAL	EUR 1,000
COUPON	9,5% p.a., paid quartely
INTEREST PAYMENT DATES	26.06, 26.09, 26.12, 26.03
LISTING	Nasdaq Baltic First North
FINANCIAL COVENANTS	Adjusted equity ratio >20%
EARLY REDEMPTION	At the issuer's discretion, fully or partially, when 12 months or less remain until the redemption date.
ARRANGER	AS LHV Pank
LEGAL ADVISER	TEGOS
SALES AGENTS	Signet Bank AS (Latvia), Evernord UAB (Lithuania)
SUBSCRIPTION PERIOD ENDS	20 March 2026 at 15:30

Use of funds

Funds will be used within Invego Group and its' managed real estate development projects to:

- Advance our existing pipeline developments projects
- Together with the project-based bank loans co-finance the construction activities
- Accelerate our growth plans in our core markets

INVEGO GROUP CORE MARKETS	Estonia, Latvia and Portugal
TOTAL NUMBER OF POTENTIAL FUTURE HOMES IN PIPELINE	5,500+ homes
TARGET DEVELOPMENT VOLUME DURING BOND PERIOD	2,400 homes

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Why invest?

Investment highlights

- Proven development track record and disciplined execution model
- Diversified residential portfolio across **Estonia, Latvia, and Portugal**
- Transparent governance and consolidated reporting

Experienced team

- Core team with strong market knowledge and hands-on execution capability
- Key stakeholder **Kristjan-Thor Vähi** involved in daily management and quality control
- Latvian and Portugal business led by Invego's experienced core team from Estonia

Proven track record

- **10+ years** of market experience across residential and commercial development
- More than **1,500 homes and 150,000 m²** developed and delivered
- Ranked **3rd residential developer in Estonia** (2020–2025) by number of homes sold
- High customer satisfaction in completed projects

Strong financial performance

- **€200 million in sales** during 2020–2025, supported by high customer satisfaction
- Flagship developments such as Tiskreoja delivered up to **300% ROI**
- Completed projects have delivered returns in the 120–300% range
- Strong, long-standing partnerships with leading investors, construction and architecture firms
- Historical target **IRR range: 15–23%** (project level)

Diversified revenue streams

- Invego and co-investors have invested approximately €50 million in development projects (land and development costs) as of 01.03.2026
- Development pipeline includes approximately **2,400 homes** during the bond period
- **30+ projects** across different stages of development

Expected total sales revenue during the bond period exceeds **€600 M**

Thank you!

INVEGO BONDS PUBLIC OFFERING
5–20 March 2026

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