

# Invego Group OÜ

Consolidated annual report  
2024

Business name \_\_\_\_\_ Invego Group OÜ  
(formerly Meb Trust OÜ)

Registration code \_\_\_\_\_ 16281679

Address \_\_\_\_\_ Staapli 10, 10415 Tallinn

Email \_\_\_\_\_ info@invego.ee

Principal activities \_\_\_\_\_ Real estate development

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Reporting currency \_\_\_\_\_ Euro (EUR)

Management Board \_\_\_\_\_ Kristjan-Thor Vähi

(Translation of the Estonian original)

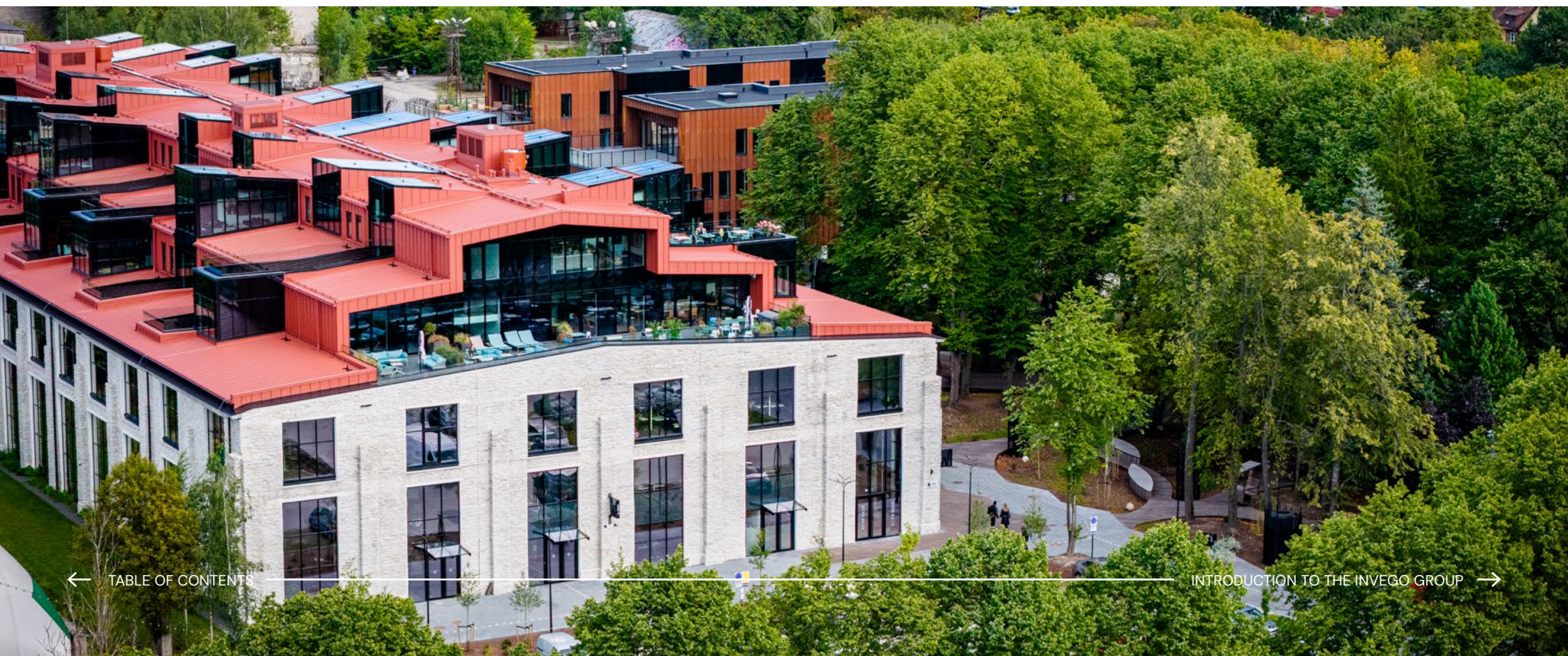
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# Invego group management report



# is a way of thinking.

## Dear readers!

Invego is a way of thinking. Over the past five years, with a turnover of €170 million, we have become Estonia's second-largest residential developer by the number of homes built, while also completing the unique Krulli Park business quarter – a €80 million development with a total area of 36,000 m<sup>2</sup>, which now also hosts Wise's new home in Estonia. If you'd like to know how we make it all happen and what we'll be doing next Monday – what defines our style and way of thinking – this piece is for you.



# Three pillars

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

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

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

## Invego's everyday life

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



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

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

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

## Honestly and directly

For us, it is very important that all parties are satisfied. We are confident in the quality of our homes, which is why we provide not just a two- or three-year warranty, but a five-year one. We are the first and only one in Estonia to do so.

This is actually not difficult, as we place our trust in ourselves and in the partners we have carefully selected. But for the new home owner, this knowledge gives peace of mind.



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

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

## What happens next?

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

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





But that is not all – Invego, originally an Estonian company through and through, has by now also set foot on the other side of Europe, in southern Portugal. We see that Europeans have become significantly more mobile, often making seasonal choices about where to live and showing readiness to invest in other EU countries. The international public sale of our Silves Hills villa development began in the first half of 2025, with construction scheduled to start in 2026. Alongside Estonians, villa buyers also include Norwegians, Dutch, and French. Once again, it's all about timing – the Invego team is present, we have mastered the market, and we have the vision and readiness to meet the growing demand in Europe.

Looking ahead, we see that in our home markets of Estonia and Latvia we have enough new projects for the next ten years, our Portuguese portfolio already has a reserve in place, and we do not intend to open new markets within the next five years. At the same time, cooperation is an integral part of our mindset, and we are therefore always open to new opportunities. For our part, we can promise to participate with enthusiasm and to create value that will be highly appreciated by generations to come.

## Dreaming together

Sometimes I think that we are living an incredible life. You know that feeling when you move into your new home – the dreams, the excitement, the carefully thought-out interior plans down to the smallest detail. We at Invego wake up on Monday mornings with the opportunity to create amazing new homes for people and businesses – as if we were building them for ourselves. We get to dream, and to bring those dreams to life again and again – next Monday, the Monday after that, even on the twenty-third Monday of the coming year. Each time we relive the same feeling, the same dreams and excitement, as new homes are completed and tens, hundreds, even thousands of people move in. This is our passion.

If you have read this far, then you already know almost everything about us – except for the secret recipe of how exactly all this comes together into a perfect whole. That, however, is something only we at Invego truly know.



Kristjan-Thor Vähi



# About us

**10+** YEARS OF  
EXPERIENCE

Invego is a visionary

**Estonian real  
estate developer,**

with more than 10 years of experience in residential and commercial property development and over 150,000 m<sup>2</sup> of developed space. The extensive development portfolio covers over 450,000 m<sup>2</sup>.

In 2020–2024, Invego projects generated

**170 million euros  
from the sale of**

899 new homes.

**1,300+** HOMES  
CREATED

**TOP2  
housing developer  
in Estonia**

by the number of homes sold in 2020–2024 (Tõnu Toompark statistics).

In 2018, the development portfolio was established

**in the Latvian market.**

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

IN THE DEVELOPMENT PORTFOLIO OVER

**450,000** m<sup>2</sup>

Invego Group owns over

**60 companies,**

operating under the “INVEGO” brand and led by the Invego team. As at the date of issuance of these financial statements, Invego Group OÜ consolidates the business activities of 40 entities.

Invego’s main markets are Estonia and Latvia, In addition, the Group expanded to

**Portugal in 2023,**

developing a villa district spanning 100 hectares in the Algarve region. As of 2025, the project is also part of the Invego investment group.

# Recognition

Well-restored  
heritage building

STAAPLI 10  
NOMINATION 2021



Concrete building  
of the year

SUUR-PATAREI 13  
NOMINATION 2020



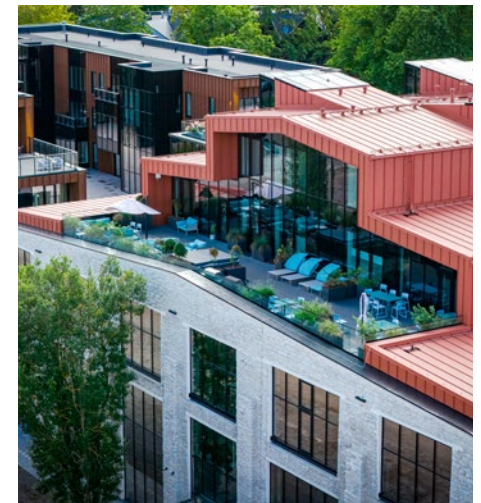
Architecture  
Award nominee

NOVA HOUSE  
NOMINATION 2018



A building  
renovated and  
extended in a  
way that enriches  
the historical  
environment

KOPLI 68A / KRULLI PARK  
BUSINESS QUARTER  
RECOGNITION FROM THE  
CITY OF TALLINN



# 30+ developments in 3 countries

## Estonia



**PROJECTS FOR SALE: 4**  
**PROJECTS IN PREPARATION: 9**

There are currently four development projects actively on sale in Estonia: **Uus-Järveküla**, **Luccaranna**, **Keila Park Homes** and **Tiskreoja**.

### 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 **Krull Park** with **Wise Estonia** head office, **Telliskivi 51** commercial building, **Yolo Group** headquarters).

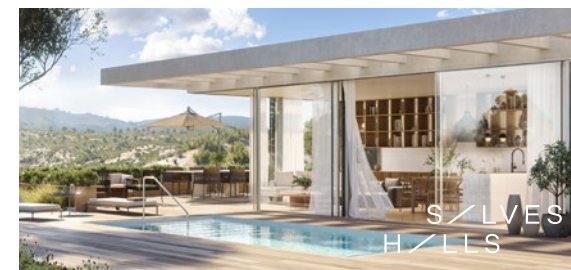
## Latvia



**PROJECTS FOR SALE: 6**  
**PROJECTS IN PREPARATION: 6**

There are currently 6 development projects in active sales in Latvia: **Parka Kvartals**, **Vitolu Parks**, **Miera Rezidences**, **Skanstes Rezidences**, **Marupes Sirds** and **Vide Adaži**.

## Portugal



**PROJECTS FOR SALE: 1**  
**PROJECTS IN PREPARATION: 1**

The first development project, **Silves Hills**, is in the sales phase — a 154-villa development spanning 65 hectares in the Algarve region.

In addition, 80 more villas are in the planning stage on 44 hectares.

Starting from 2025, the Portuguese real estate development company is part of the Invego consolidation group.

# New strategic domestic market – Latvia

## Strong potential for new developments

Over 90% of Riga's residents still live in outdated Soviet-era apartments. The overcrowding rate is 46%, which is the highest in the Baltics compared to 24% in Estonia and 31% in Lithuania (Eurostat 2024) and indicates a clear and growing demand for modern homes.

## Attractive price level and increased lending capacity

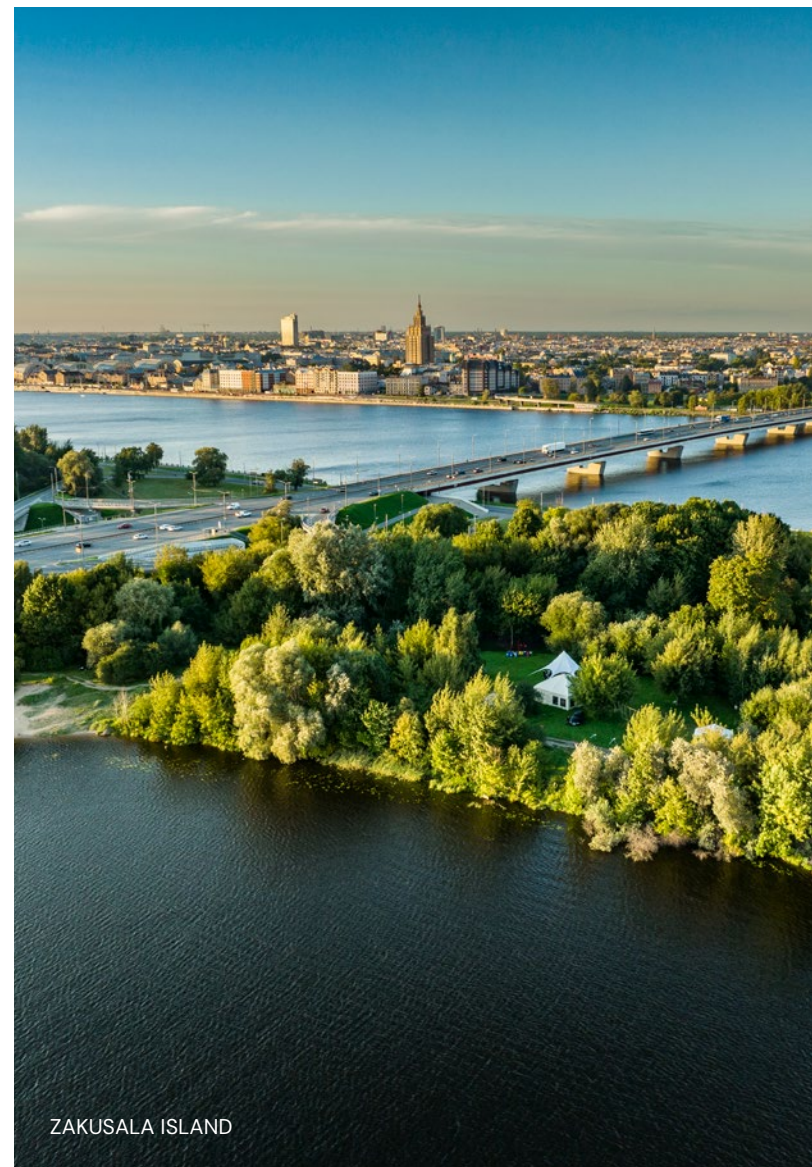
Riga offers the most affordable housing among the capitals of the Baltic states. Average loan amounts are still almost half that of Tallinn or Vilnius, while official incomes and loan availability have been steadily increasing. Compared to Estonia, the number of housing loans issued per capita in Latvia is half that of Estonia.

## Thoroughly prepared enlargement

Following extensive market research and preparation, we are bringing to Latvia our experienced team and more than 10 years of expertise in developing large-scale residential and commercial real estate projects. Our proven scalability, market knowledge and commitment to top quality provide a solid foundation for establishing a strong presence in our neighbouring market.

## Strategic location in the heart of the Baltic States

The rapid development of the Latvian market is supported by its location between the more advanced markets of Estonia and Lithuania, as well as by regional integration within the Baltics, economic recovery and the growth of cross-border banking.



# Key Figures for 2024

In the last five years, Invego has sold nearly 900 new homes, ranking second among real estate development companies in Tallinn and its vicinity. Among the residential districts already completed by Invego, the most recognised are Vana-Peetri, Tabasalu Kodu, and the largest so far – Tiskreoja with 500 homes. Currently under active development are Keila Pargikodud, Luccaranna, and Uus-Järveküla, consisting entirely of terraced and semi-detached houses. In 2024, Invego sold and handed over a total of 108 apartments and terraced homes to new owners.



RATIOS (EUR)	2024	2023
Sales revenue	6,149,574	834,380
EBITDA	7,568,581	2,257,240
EBITDA profitability (%)	123%	271%
Operating profit	7,642,420	2,257,378
Operating profit margin (%)	124%	271%
Net profit/loss	4,700,505	8,667,768
Net profit margin (%)	76%	1039%
Current assets	20,357,994	8,061,563
Current liabilities	9,095,850	6,570,799
Total assets	123,892,147	38,976,767
Total equity	34,635,607	16,906,501
Equity ratio (%)	28%	43%
Current liability coverage ratio	2,24	1,23

KRULLI  
PARK

We have also built over **50,000 m<sup>2</sup> of commercial space**. In this segment, Invego has just completed Tallinn's largest business quarter of the year, **Krulli Park**, with a value of €80 million and a total of 36,000 m<sup>2</sup> of leasable space. The anchor tenant, Wise's Estonian headquarters, has already moved in, and the official opening of the quarter took place in June 2025. In addition, Invego will complete a new €5 million office building in the Telliskivi district in autumn 2025.

The Invego group includes more than **60 companies** in Estonia, Latvia, and Portugal. In the process of organizing the Group's structure, we have brought companies into a single consolidation group, which already includes **40 companies** at the time of preparing the report. At the time of reporting, we have nearly **30 projects** in active development. Over the years, Invego has developed more than **150,000 m<sup>2</sup>**, and a further **450,000 m<sup>2</sup>** of residential and commercial real estate is currently in progress.

Invego stands out as a developer through its unique approach and long-term strategic mindset. Our family represents a commitment to shaping urban spaces with forward-looking, well-considered, and holistically planned residential and business environments that support the growth of both people and companies. Our focus is on spatial quality, architectural ambition, and long-term investment value – each development is designed as if we were building it for ourselves.

The Invego development process is characterised by strong architectural solutions, which in the case of larger projects are usually realised through organised architectural competitions. This ensures the best possible outcome, combining vision, creativity, and quality.

# Invego's business model and project development cycle

## The logic of Invego's business model

### Project-based structure

Each development is carried out through a special purpose vehicle.

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.

Through its group structure, Invego manages more than **30 development projects** using more than **60 Invego-managed and branded real estate development companies**. Such a structure enables scalable, geographically diversified, and risk-mitigated development activities across several countries.







LUCCARANNA



## Cyclical sales revenue

Real estate development is characterised by a long development cycle, with sales revenue arising mainly at the end of the cycle – when developments are completed and homes are handed over to clients through notarial real right agreements. This revenue structure means that Invego Group’s sales revenue and profit fluctuate between quarters and years, depending on the timing of different project completions.

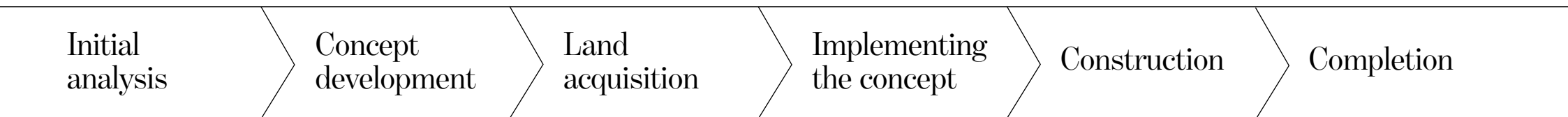
## Profit distribution

All projects operating under the Invego brand are managed and controlled by Invego, regardless of the size of Invego’s direct “skin-in-the-game” investment in a given development. We involve institutional and large-scale project-based investors to broaden the reach and impact of the Invego mindset. The Invego Group earns both a share of project profits proportional to its direct equity stake, as well as a success fee of

**20–30% for successfully completed projects,** depending on the nature of the project and the terms agreed in each case.

This model creates a clear incentive to complete developments efficiently, transparently, and with full consideration for investors.

# Project development cycle



## Initial analysis

Market research and mapping of potential investment objects.

Comprehensive due diligence assessment to ensure fit with Invego’s vision, including technical, legal, financial, environmental and business analysis.

Cooperation with authorities and network operators to assess appropriate volumes and important technical aspects.

Only projects offering a safe and profitable development opportunity will advance to the next stage.

## Concept development

The Invego team develops the entire initial project concept in line with Invego’s standards, best market practices, and optimisation for the specific location.

The main objective of every new Invego project is to design and create the most suitable and forward-looking living environment for the location.

## Land acquisition

Negotiations with landowners to acquire selected properties.

Negotiations with financial investors for projects where co-financing at the land acquisition stage is strategically beneficial – this approach enables a more diversified development portfolio and increases the profitability of the Invego Group.

## Implementing the concept

A public or invited architectural competition among 3–5 experienced architecture firms to identify the most suitable solution.

The competition brief includes key criteria developed by the Invego team during the creation of the initial concept.

Preparation of marketing and sales, and the launch of pre-sales.

## Construction

Construction procurement between 3–5 leading construction companies.

Negotiations with the best bidders to achieve the best price and other important terms.

Negotiations with 3–5 leading banks to secure the most suitable bank financing for construction.

## Completion

Handing over completed homes to clients.

Warranty period (up to 5 years).

Repayment of external financing to the bank that financed the project.

Payment of profit and performance fee to Invego.

Payment of the profit share to the financial investors of the specific project.

# Invego family



Kristjan-Thor Vähi



Martin Tamme



Marianne Kalma



Tõnis Teinemaa



Kadri Lindpere



Sandra Alliksaar



Kadri Aro



Raul Andresson



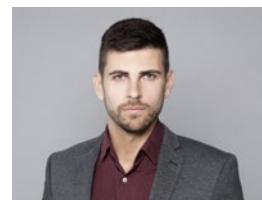
Henri Roihu



Lehti Alver



Valters Mančass



Kaspar Süvirand



Marko Arro



Markus Külaviir



Henrijs Klaidis 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

# Introduction to the Invego Group and Group Structure

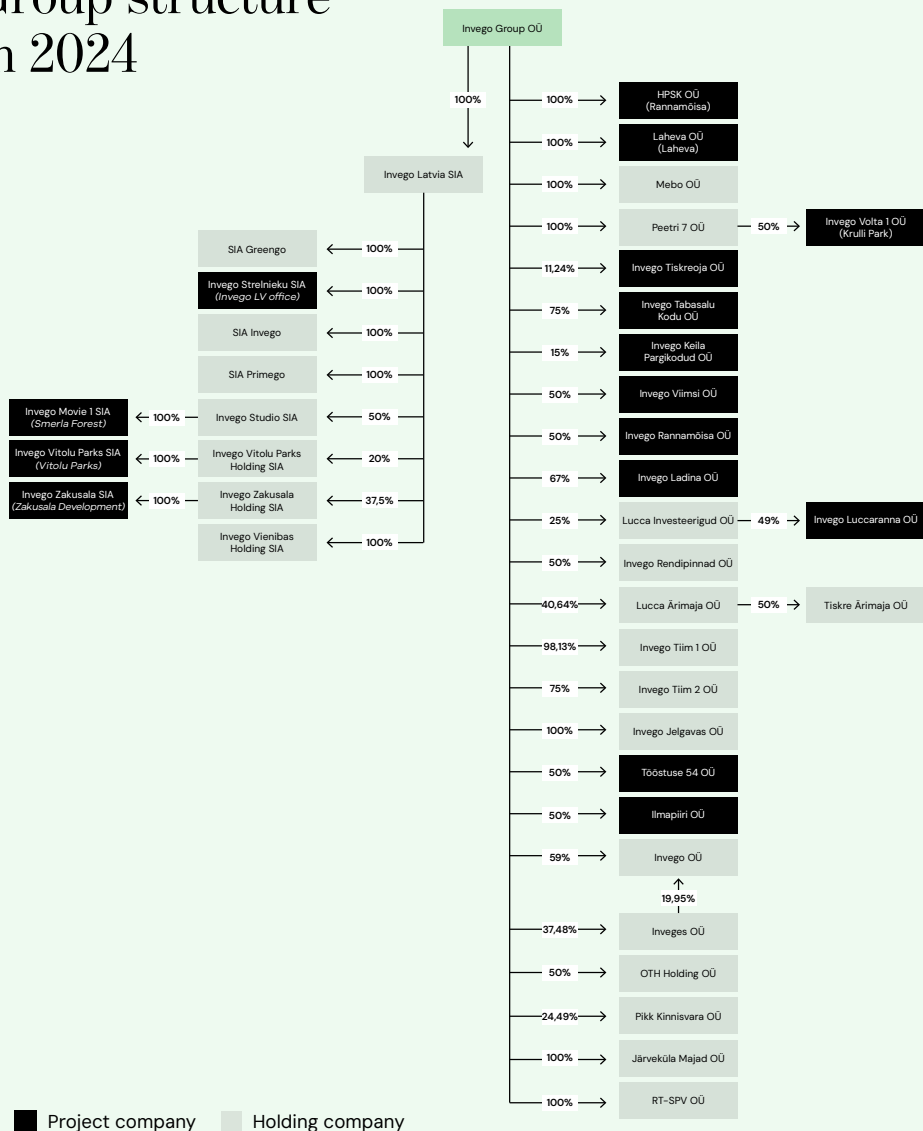
Invego Group OÜ, as a consolidation group, is the holding-type parent company of real estate development companies operating under the Invego brand. There is no separate active economic activity in the holding company. Invego's business activities are carried out through its subsidiaries and associates within the Group. In 2023, the restructuring of the Invego Group was initiated, and this has continued in 2024 and 2025. To meet consolidation requirements, adjust the group structure, and ensure better transparency, Invego Group OÜ prepared, for the first time, consolidated group financial statements in accordance with IFRS for the year 2024, bringing the companies together into a single consolidation group and improving the quality and reliability of reporting.

The Invego Group OÜ consolidation group operates in Estonia and Latvia. To spread risks, better manage the project, and gain insight into it, the company has created separate companies for each real estate object. The company structures as of 31.12.2024 and 28.10.2025 were as follows:

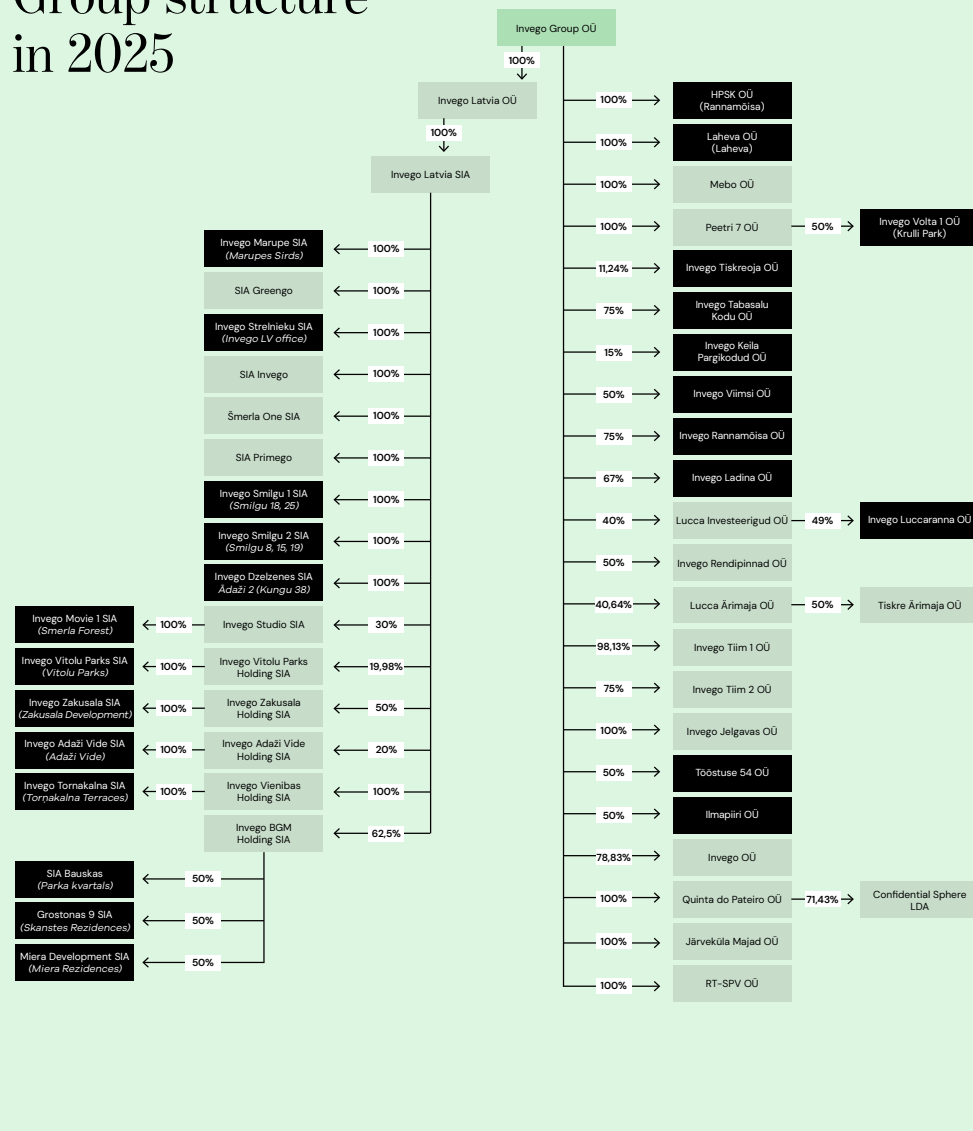




# Group structure in 2024



# Group structure in 2025



# Overview of macro-economy and real estate market

The year 2024 marked a period of stabilisation in the European and Baltic economies after several challenging years characterised by high inflation, rapidly rising interest rates, and a general decline in economic activity. Despite weak growth and modest domestic consumption, signs of improvement appeared in several indicators. Inflation slowed, interest rates began to decline, and the labour market remained strong. The real estate sector was still defined by caution – both developers and buyers adjusted to the new economic conditions.

Consumer confidence showed slight improvement in 2024, but uncertainty remains high, particularly regarding the future of inflation and interest rates. This continues to affect housing purchase decisions and keeps demand in the real estate market relatively subdued, while at the same time offering hope for a gradual recovery.



## Estonian Economy in 2024

In Estonia, the ten-quarter-long economic downturn ended with the fourth quarter, bringing cautious optimism.

GDP decreased by **0.2%** year-on-year in 2024 (2023: -3.1%), signalling a slowdown in the recession. Consumer price growth slowed significantly to **3.5%** (2023: 9.2%), while the construction price index rose moderately by **1.6%** (2023: 6.1%).

8.1%

AVERAGE GROSS WAGE GROWTH IN ESTONIA IN 2024.

The average gross wage increased by **8.1%** (2023: 11.3%), outpacing consumer price growth and thereby improving household purchasing power. The unemployment rate rose to **7.6%** (2023: 6.4%) but remained low in long-term comparison. The real estate market remained subdued due to low transaction activity and limited development volume, though wage growth and falling interest rates indicated a potential turning point.

## Latvian Economy in 2024

In Latvia, GDP declined by **0.4%** in 2024 (2023: -0.3%). However, key indicators showed signs of improvement: inflation fell to **1.3%** (2023: 9.1%), and construction price growth slowed significantly to **2%** (2023: 17.1%). Gross wages grew by **9.7%** (2023: 11.9%), reflecting a still-strong labour market. The unemployment rate remained stable at **6.8%** (2023: 6.5%).

9.7%

AVERAGE GROSS WAGE GROWTH IN LATVIA IN 2024.

Although consumption and the real estate market remained cautious, lower inflation and real wage growth created the conditions for a gradual recovery in demand. Development activity was modest, with the focus shifting toward risk management and efficient use of capital.



## Factors supporting the market and cautious optimism

In 2024, the 6-month Euribor fell by about one percentage point, reaching **2.67%** by year-end. This helped ease the debt burden for both households and companies. Nevertheless, the Estonian and Latvian real estate markets remained low in activity, as the higher base interest rate and general uncertainty continued to affect developers' investment appetite.

The strength of the labour market and wage growth outpacing inflation helped maintain household purchasing power. At the same time, corporate investment activity remained modest. Investor interest shifted towards projects with a transparent risk profile and conservative capital structure.

## Forecasts and near-term outlook

DECLINE IN EURIBOR RATES TO



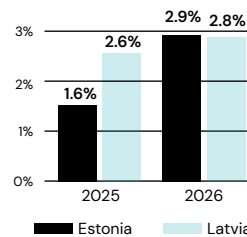
BY THE YEAR-END

According to the Bank of Estonia, the economy may grow by **1.6%** in 2025 and by up to **2.9%** in 2026–2027. The Bank of Latvia forecasts **2.6%** growth for 2025. A further decline in Euribor is also expected – analysts estimate it could fall to as low as **2%** by year-end. Wage growth is forecast at **5.9%** in Estonia and **6.7%** in Latvia.

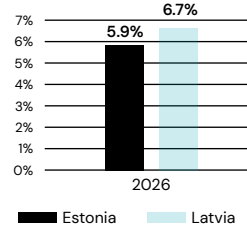
Macroeconomic estimates are based on publicly available sources (Bank of Estonia, Statistics Estonia, Bank of Latvia, market reviews) as well as the company's management assessment of real estate market developments in 2025.



ECONOMIC GROWTH FORECAST



WAGE GROWTH FORECAST

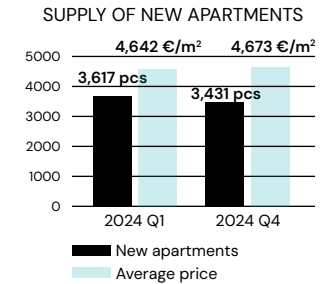






## Tallinn-Harju County new apartment market

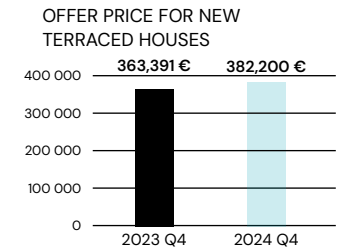
Based on Tõnu Toompark's analysis, the supply of new apartments peaked in Q1 2024 at **3,617 units** with an average price of **€4,642/m<sup>2</sup>**. By the end of 2024, supply had declined to **3,431 units** (-5%) with an average price of **€4,673/m<sup>2</sup>**, and continued to decrease in Q1 2025, indicating reduced competition. In 2024, a total of **1,706 new apartment transactions** were concluded in Tallinn-Harju County, which is **37.2%** more than in 2023 (**1,243 transactions**). The average transaction price in 2024 was **€4,425/m<sup>2</sup>**, up **3.4%** from 2023 (**€4,281/m<sup>2</sup>**).



While the growth in the number of transactions for new apartments was significant at **37.2%**, prices of new apartments showed no notable change, with a moderate upward trend continuing.

## Tallinn-Harju County new terraced house market

As of Q4 2024, there were **411 new terraced houses** on offer in Tallinn-Harju County. The average offer price was **€382,200**, up **5.2%** compared with the end of Q4 2023 (**€363,391**). The average transaction price in 2024 was **€353,072**, representing a **3.3%** increase from 2023 (**€341,845**). The number of transactions in 2024 reached **222**, **32.1%** more than in 2023 (**168 pcs**).

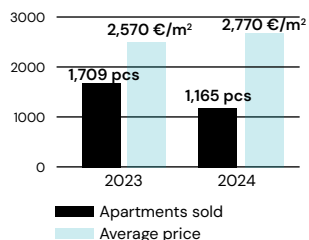


A significant contribution here comes from Invego's Uus-Järveküla sales, which account for around **20%** of all new terraced and semi-detached houses sold over the past 1.5 years.

UUS  
JÄRVE  
KÜLA

## The market for new apartments in Riga and the surrounding area

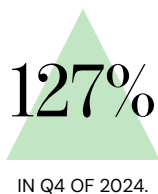
AVERAGE PRICE OF NEW APARTMENTS



According to Colliers’ public market overview, **1,180 new apartments** entered the Riga and Pierīga markets in 2024. The average price of new apartments on the primary market reached **€2,770 per m²**, which is **8% higher** than in 2023. (**2,570 €/m²**). The number of primary sales transactions was **1,165** in 2024, the lowest in the past five years and **31.8% fewer** than in 2023 (**1,709 transactions**). However, a slight increase in demand was observed in Q4 2024.

Apartment affordability in Riga is the best among the Baltic capitals – according to Swedbank, an average household can afford an 82 m² apartment, compared with 54 m² in Tallinn and 50 m² in Vilnius. In addition, the average price of a new development in Riga is roughly **30% lower** than in Tallinn for a comparable project.

GROWTH IN THE NUMBER OF HOME LOAN AGREEMENTS



Positive market outlook is supported also by home loan market development trends: in Q4 2024, the number of mortgage agreements signed in Latvia increased by **127%** compared with the same period in 2023, and the upward trend continued in Q1 2025, when the number of agreements grew by another third compared with the previous quarter.

One negative factor is that, unlike Tallinn and Vilnius, Riga’s population is on a declining trend. At the same time, the surrounding Pierīga region is growing in population. Considering that around 90% of Riga’s residents still live in older apartment buildings, interest in moving to new developments remains strong despite the overall decline in population.





JAHU / SUUR-PATAREI COMMERCIAL BUILDING

## Tallinn office space market

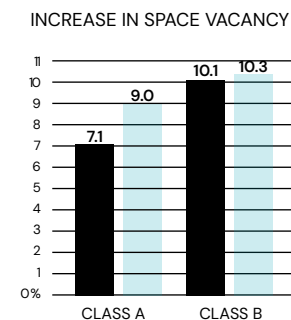
According to CBRE’s market overview, by the end of 2024 nearly 190,000 m<sup>2</sup> of office space was under development in Tallinn, of which **107,000 m<sup>2</sup>** is scheduled for completion in 2025. The most notable buildings to be completed in 2025, according to CBRE, are:

- Arter Tower A in the city centre, Swedbank’s new headquarters – developed by Kapitel;
- Krulli Park business district in North Tallinn, Wise headquarters – developed by Invego;
- Golden Gate in the harbour area – developed by U.S. Invest.

In terms of the volume of new office developments started, Q4 2024 was one of the most active quarters in recent years. The total volume of lease agreements signed in Q4 2024 amounted to **52,600 m<sup>2</sup>** – a record in recent years. About 50% of these agreements were pre-leases, indicating strong demand for modern, high-quality space, while at the same time driving vacancy upward in older buildings.

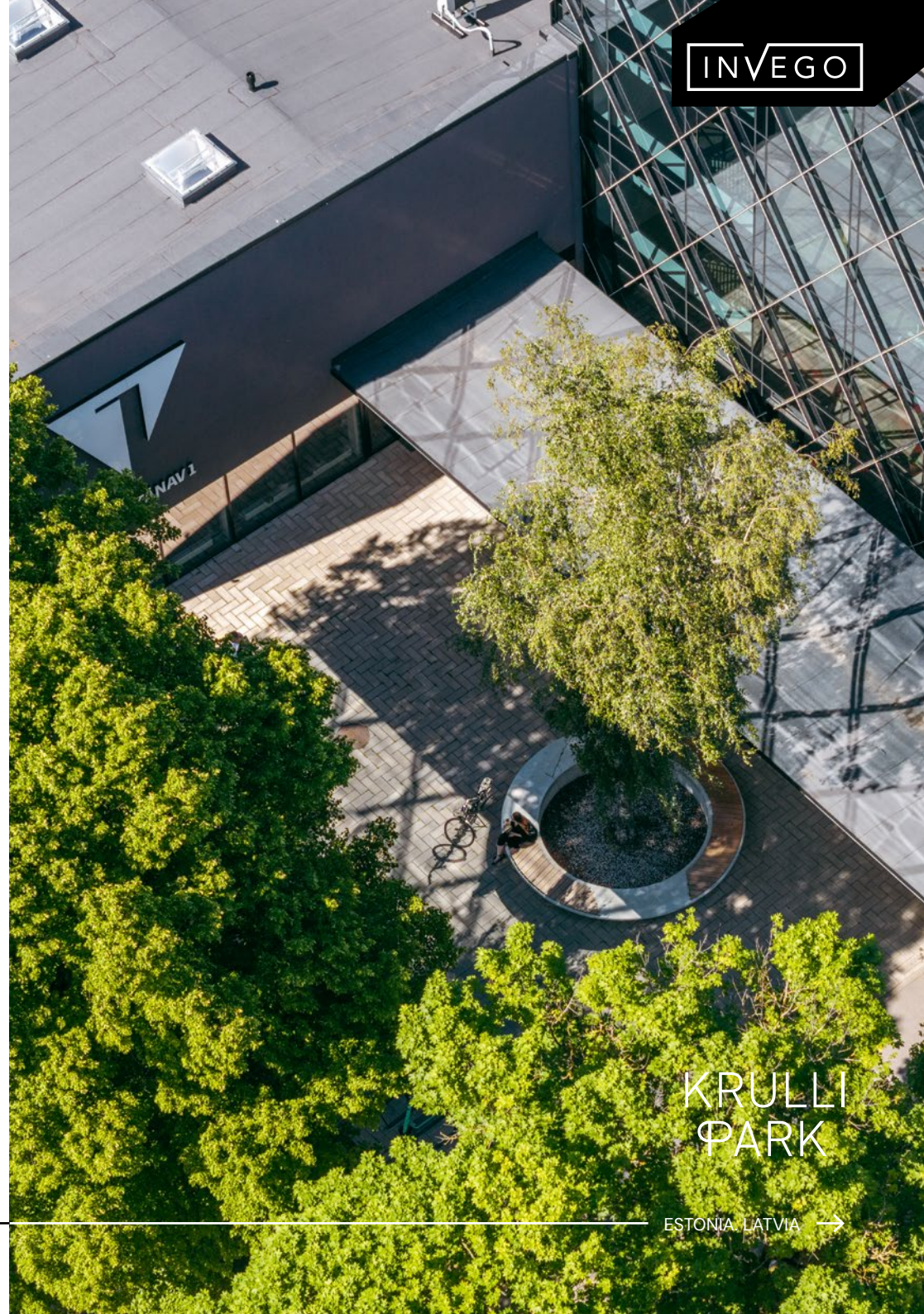
## Vacancy rates and rental prices

- Vacancy rate of class A spaces increased from **7.1%** to **9.0%** and class B spaces from **10.1%** to **10.3%**
- Rental prices for the best buildings remained stable (21–22 €/m<sup>2</sup> per month), but on class B surfaces vacancy pressure is stronger and rents fell by **1.5%**. Tenants prefer modern rental space and a comprehensive business environment, the development of which Invego also makes a significant contribution.



# Key events for the Invego Group in 2024

The year 2024 was exceptionally active and successful for the Invego Group – we successfully completed several large-scale development projects, launched new areas of development and construction, and actively expanded the company’s operations in Estonia, Latvia, and Portugal.





## Estonia

- We established the **Krulli Park business district** in Tallinn, where 36,000 m<sup>2</sup> of rentable commercial space. The vast majority of the spaces is covered long-term with rental agreements, the anchor tenant of the quarter is Wise.
- We started the construction of the **Telliskivi 51a commercial building**, the building will be completed in the fall of 2025 and most of the surfaces are covered with long-term lease agreements.
- We launched the construction of the first phase of the new residential development **Keila Pargikodud** in Keila, Harju County.
- We sold new homes worth €29.7 million, primarily in the completed developments of **Uus-Järveküla**, **Luccaranna**, and **Tiskreoja**.

## Latvia

- In the fall of 2024, we opened the **Invego Latvia office** in Riga, Strelnieku 8.
- Pre-sales for Invego's largest development project in Latvia to date began at the end of the year – with a total of 360 homes in **Vitolu Parks residential area** – in the first phase. This phase will see the completion of 85 homes, construction of which began in the summer of 2025.
- We concluded a construction contract between Invego Adaži Vide SIA and Mitt & Perlebach SIA for the construction of 15 terraced houses in Phase I of the **Vide Adaži** project, with a total value of €2.615 million. The first phase was completed in the summer of 2025.
- In Riga's **Parka Kvartals** development, we began construction of the second phase, adding 24 new homes.
- Construction started on the **Skanstes Rezidences** luxury development in Riga, comprising 67 homes and scheduled for completion in summer 2016. To this end, Grostonas 9 SIA and Mapri Buve SIA signed a construction contract with a total cost of 8.774 million euros.

# Events after the reporting date

## Organizing the Invego structure

We brought the Invego group into line with the standard group structure, during which we also added the Invego brand name to the company names of all real estate projects and merged the Silves Hills project in Portugal with Invego consolidation group.

## Bond

On May 29, 2025, the subsidiary Invego Latvia OÜ issued four-year secured bonds with a nominal value of 1,000 euros and an interest rate of 11% per annum. The initial aim was to raise €4 million; however, 2,038 investors oversubscribed the issue 3.95 times. Due to the high level of investor interest and support, the total issue size was increased to **€8 million**.

## Acquisition of Plots for the Smerla Forest development project

In December 2023, the Group's subsidiary Greengo SIA signed a preliminary land purchase agreement to gradually acquire and develop an area of approximately **73,000 m<sup>2</sup>** in a unique location in Riga, Akropolis. In the forest located nearby Alfa shopping mall. In July 2025, Invego, through Movie 1 SIA, acquired the plots designated for Phase I of the development.

## Acquisition of plots for the Torņakalna Terraces development project

In January 2025, we signed a purchase agreement for plots located at the corner of Vienības and Jelgavas streets in Riga, where we will develop the **Torņakalna Terraces** project comprising nearly 200 premium homes.





## Two construction contracts signed in Latvia

In the first half of the year 2025 Invego Latvia group companies signed two construction contracts, the work on which is underway:

- Construction of two apartment buildings forming Phase III (the final stage) of **Parka Kvartals**, signed between Bauskas SIA and Mapri Buve SIA, with a total contract value of €5.7 million.
- Construction of the **Vitolu Parks** residential development (360 homes), signed between Invego Vitolu Parks SIA and Pillar Contractor SIA, with a total contract value of €51.9 million.

## Completion of Krulli Park business quarter with Wise's Estonian headquarters

In 2025, the **Krulli Park business quarter** in Tallinn was completed. This is one of the largest and most ambitious projects in Invego's history, comprising 36,000 m<sup>2</sup> of leasable commercial space, the majority covered by long-term lease agreements. The anchor tenant of the Krulli Park business quarter is the headquarters of Wise Estonia.

## During 2025, the following will be completed in Estonia:

- In the **Keila Park Homes** residential area – 40 homes
- In the **Uus-Järveküla** residential district – 53 homes
- In the **Luccaranna** residential district – 75 homes
- **Telliskivi 51** commercial building – total 1,551 m<sup>2</sup>

## During 2025, the following will be completed in Latvia:

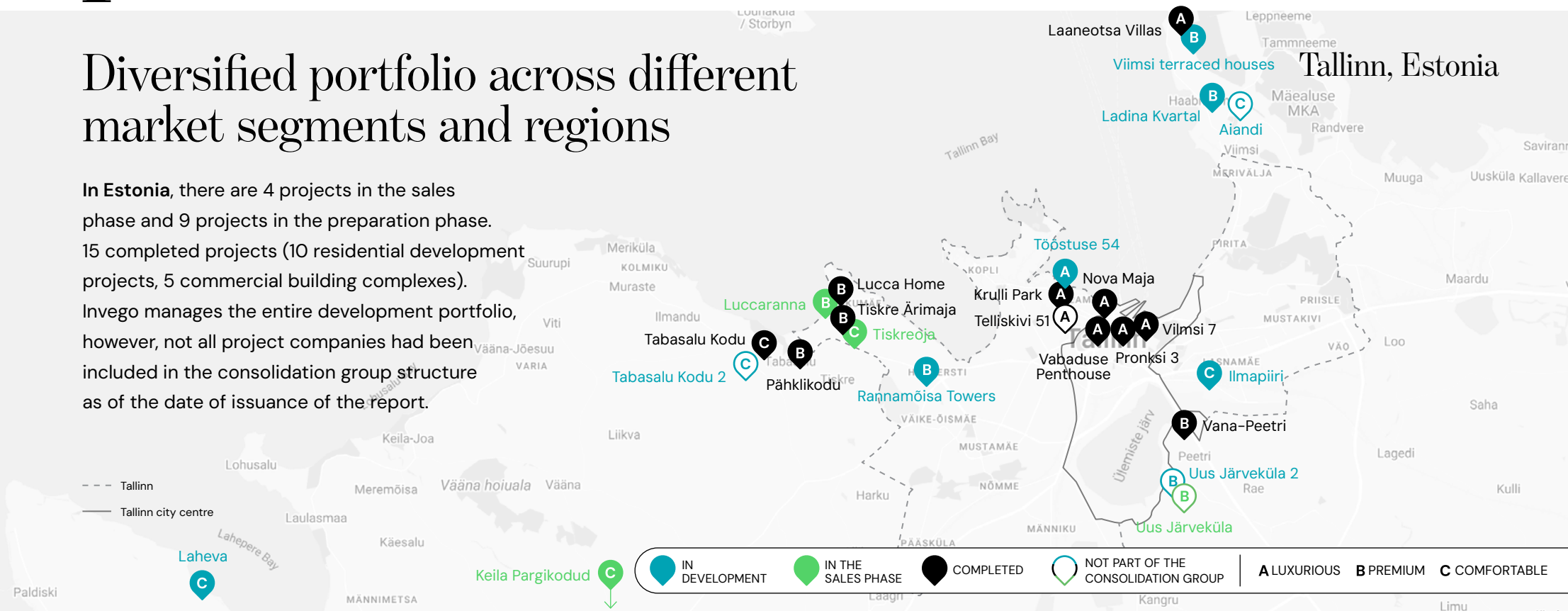
- In the **Parka Kvartals** residential area – 64 homes
- In the **Vide Adaži** terraced houses district – 15 homes

# Development portfolio overview

Invego's professional competence and strategically planned positions in Tallinn, Riga and their surrounding areas ensure us a balanced, sustainable and high-quality real estate portfolio.

## Diversified portfolio across different market segments and regions

In Estonia, there are 4 projects in the sales phase and 9 projects in the preparation phase. 15 completed projects (10 residential development projects, 5 commercial building complexes). Invego manages the entire development portfolio, however, not all project companies had been included in the consolidation group structure as of the date of issuance of the report.





# Estonian development portfolio

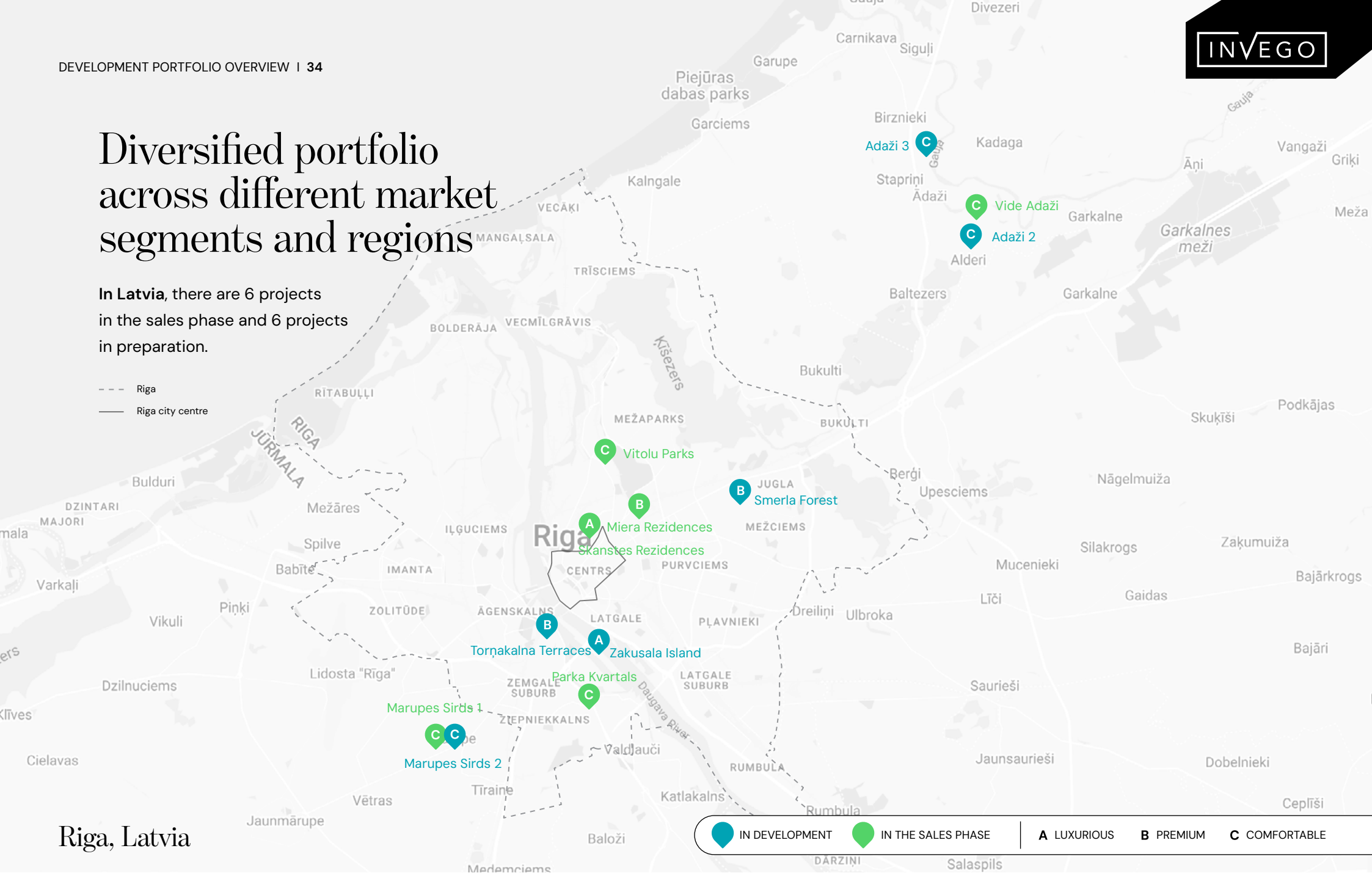
PROJECT	LOCATION	TYPE OF DEVELOPMENT	QUALITY SEGMENT	STATUS	LAND ACQUIRED ON	INVEGO HOLDING	NUMBER OF HOMES TO BE BUILT	ABOVE-GROUND GROSS FLOOR AREA (M <sup>2</sup> )	TOTAL SALES REVENUE, MILLION €
Ilmapiiri	Tallinn, Estonia	Inspiring living environment with apartment buildings and commercial buildings	Comfortable	In development	2017	50%	218	24,044	52.7
Keila Pargikodud	Keila, Estonia	Inspiring living environment with apartment buildings	Comfortable	In the sales phase	2023	15%	120	10,500	22.4
Viimsi terraced houses	Viimsi, Estonia	Inspiring living environment with terraced houses	Premium	In development	2025	50%	58	6,174	14.8
Ladina Kvartal	Viimsi, Estonia	Inspiring living environment with apartment buildings and commercial buildings	Premium	In development	2022	67%	200	24,000	52.4
Laheva	Pakri, Estonia	Inspiring living environment with residential plots and terraced houses	Comfortable	In development	2023	100%	138	3,800	20
Luccaranna	Tallinn, Estonia	Inspiring living environment with commercial premises	Premium	In the sales phase	2010	20%	254	21,500	49.5
Rannamõisa Towers	Tallinn, Estonia	Apartment buildings with commercial premises	Premium	In development	2022	75%	181	25,000	54.1
Tiskreoja	Harku parish, Estonia	Inspiring living environment with terraced and apartment buildings	Comfortable	In the sales phase	2019	11%	496	64,000	72.6
Tiskre Ärimaja	Tallinn, Estonia	Commercial building development	Premium	Rented out	2015	41%	0	1,215	0.3
Tööstuse 54	Tallinn, Estonia	Luxury apartment building with commercial premises	Luxurious	In development	2017	50%	115	9,614	34.3
Krulli Park	Tallinn, Estonia	Inspiring commercial and office environment	Luxurious	Rented out	2019	50%	0	33,000	5.5
<b>TOTAL ESTONIAN PORTFOLIO</b>							<b>1,764</b>	<b>222,847</b>	<b>378.6</b>

■ In the sales phase
 ■ In development
 ■ Rented out

# Diversified portfolio across different market segments and regions

In Latvia, there are 6 projects in the sales phase and 6 projects in preparation.

--- Riga  
 — Riga city centre



Riga, Latvia

● IN DEVELOPMENT   
 ● IN THE SALES PHASE   
 |   
 **A** LUXURIOUS   
 **B** PREMIUM   
 **C** COMFORTABLE

# Latvian development portfolio

PROJECT	LOCATION	TYPE OF DEVELOPMENT	QUALITY SEGMENT	STATUS	LAND ACQUIRED ON	INVEGO HOLDING	NUMBER OF HOMES TO BE BUILT	ABOVE-GROUND GROSS FLOOR AREA (M <sup>2</sup> )	TOTAL SALES REVENUE, MILLION €
Vitolu Parks	Rīga, Latvia	Inspiring living environment with apartment buildings	Comfortable	In the sales phase	2023	20%	363	32,200	62.7
Parka Kvartals	Rīga, Latvia	Inspiring living environment with apartment buildings	Comfortable	In the sales phase	2019	31%	120	9,600	16.5
Skanstes Rezidences	Rīga, Latvia	Luxurious apartment buildings	Luxurious	In the sales phase	2021	31%	67	4,500	13.5
Tornakalna Terraces (Vienības Park)	Rīga, Latvia	Inspiring living environment with apartment buildings	Premium	In development	2024	100%	195	15,400	35.4
Miera Rezidences	Rīga, Latvia	Inspiring living environment with apartment buildings	Premium	In the sales phase	2022	31%	172	15,000	38.0
Smerla Forest	Rīga, Latvia	Inspiring living environment with apartment buildings	Premium	In development	2023	20%	1,150	82,000	193.7
Zakusala Island	Rīga, Latvia	Luxury apartment buildings with commercial spaces	Luxurious	In development	2023	50%	511	46,000	142.0
Marupes Sirds 1	Marupe, Latvia	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In the sales phase	2024	100%	65	5,900	12.4
Marupes Sirds 2	Marupe, Latvia	Inspiring living environment with apartment buildings	Comfortable	In development	2023	100%	375	32,000	59.4
Vīde Adaži	Adaži, Latvia	Modern terraced houses of Estonian quality	Comfortable	In the sales phase	2023	20%	85	10,300	19.3
Adaži 2	Adaži, Latvia	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In development	2023	100%	307	25,000	53.9
Adaži 3	Adaži, Latvia	Inspiring living environment with terraced houses and apartment buildings	Comfortable	In development	2024	100%	227	20,000	41.4
<b>TOTAL LATVIAN PORTFOLIO</b>							<b>3,637</b>	<b>297,900</b>	<b>688.3</b>

■ In the sales phase ■ In development

# Completed and ongoing residential projects / Estonia



ONGOING



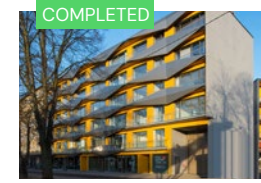
- 254 homes
- Builder: NOBE
- Architects: KUU Architects
- luccaranna.ee



COMPLETED



- 508 homes
- Builder: NOBE
- Architects: PIN Architects
- tiskreoja.ee



COMPLETED



- 48 homes
- Builder: Nordecon
- Architects: Martin Aunin
- novamaja.ee



ONGOING



- 165 homes
- Builder: NOBE
- Architects: PIN Architects
- uusjarvekula.ee



COMPLETED



- 102 homes
- Builder: NOBE
- Architects: PIN Architects
- tabasalukodu.ee



COMPLETED



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



ONGOING



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



COMPLETED



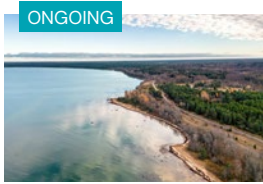
- 132 homes
- Builder: Mitt & Perlebach
- Architects: Karli Luik and Martin McLean
- vanapeetri.ee



COMPLETED



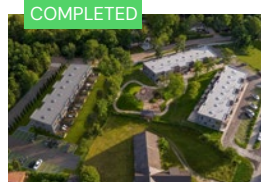
- 28 homes
- Builder: Mitt & Perlebach
- Architects: Aet Piel (interior)
- pronksi3.ee



ONGOING



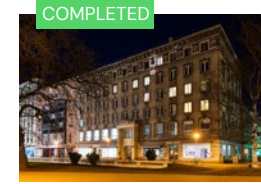
- Beachfront development
- 138 residential plots
- laheva.ee



COMPLETED



- 24 homes
- Builder: Nordecon
- Architects: PIN Architects
- pahklikodu.ee



COMPLETED



- 3 exclusive penthouses
- Builder: Restor
- Architects: Külli Salum (interior)
- vabadusepenthouse.ee

# Commercial space projects / Estonia

## Krulli Park

Wise Estonia headquarters (36,000 m<sup>2</sup>)

**7wise**

- Architects: Martin Aunin, Kaur Talpsep
- Builder: Nobe

COMPLETED



## Jahu / Suur-Patarei

Yolo Group Estonia headquarters (5,000 m<sup>2</sup>)

**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: 1Partner Ehitus

ONGOING



# Residential projects / Latvia



ONGOING



VITOLU  
PARKS

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



ONGOING



PARKA  
KVARTĀLS

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



ONGOING



SKANSTES  
REZIDENCES

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



ONGOING



VIDEADAŽI

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



ONGOING



MIERA  
REZIDENCES

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



ONGOING



MĀRUPES  
SIRDS

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

# Portugal

Invego is developing a residential area of villas in **Silves Hills** in southern Portugal. This is an exclusive residential project of villas spanning 65 hectares in the sunny Algarve region in South Portugal. The location is 2 km from the town of Silves and 35 minutes from Faro Airport.

Silves Hills villas are designed by top Portuguese architects, available in four sizes and suitable for year-round use – each house has both a cooling and heating system, a spacious terrace and a heated pool. The entire community has been carefully planned to blend into the surrounding mountainous landscape, with layouts ensuring maximum privacy for every villa. Silves Hills brings together an international community, modern amenities, closeness to nature, and a harmonious living environment.

In addition to the smartly designed, high-quality villas, residents will have access to a clubhouse featuring a restaurant, bar, gym, and saunas. The area will also include tennis and padel courts, a co-working space, and a variety of other leisure opportunities.

Invego is managing the development of the project, and from 2025 the Silves Hills project will also belong to the Invego consolidation group.

S / LVES  
H / LLS

And now  
to what  
is most  
important  
to us





# Responsible development activities

Invego's development activities are guided by a long-term vision to create future residential and business environments that support the growth of both people and companies. We shape urban space with good architecture and well-considered solutions that enrich the surrounding environment and create lasting value for decades.



## Integrated residential districts

Our aim is to **create complete neighbourhoods** where life extends beyond four walls. **Green areas, car-free zones, thoughtfully designed courtyards, playgrounds, outdoor gyms, and sports fields** are always central – everything that supports a healthy, community-oriented lifestyle. Our planning takes into account **future technologies** and **smart solutions** that generate lasting value for both residents and the environment.

## 5-year warranty

Quality is self-evident to us. Invego provides a **5-year warranty** for its homes – our assurance and responsibility, as we know we deliver top-level work together with renowned architects and leading construction partners. Every home we create is more than a place to live – it is an investment.



## Diverse development portfolio

We believe that a high-quality living environment should be accessible to as many people as possible. That is why we create **homes of different sizes and price ranges**, so that both young and old, families and first-time buyers can find their dream home. All the homes we are building today are **energy class A, featuring modern architecture and well-considered layouts**.

## Social responsibility

In addition to this we regularly carry out campaigns in which we contribute back to society in areas that we consider important holding the future of Estonia in mind. **We support teachers and families with children** by offering them the opportunity to purchase a home in Invego developments on more favorable terms. It is important to us that those who shape our future can enjoy a valuable living environment – at home, at school and in the community.

## Urban development

We will develop where the city of the future expands – to locations that already have **strong infrastructure** and **significant growth potential**. We don't just build today, we create value to the community for the next decade.

# Consolidated financial statements



# Consolidated statement of financial position

(in euros)

ASSETS	NOTES	31.12.2024	31.12.2023
<b>Current Assets</b>			
Cash and cash equivalents	1.6.2	2,803,113	277,736
Short-term financial investments		180,595	159,062
Receivables and prepayments	2, 14	3,319,523	2,503,452
Inventories	4	14,054,763	5,121,314
<b>Total current assets</b>		<b>20,357,994</b>	<b>8,061,563</b>
<b>Fixed assets</b>			
Receivables and prepayments	2, 14	17,662,695	14,018,776
Investments in associated companies	7	939,286	10,842,320
Investment properties	5	84,523,107	5,615,648
Tangible and intangible fixed assets		409,065	438,460
<b>Total fixed assets</b>		<b>103,534,153</b>	<b>30,915,203</b>
<b>TOTAL ASSETS</b>		<b>123,892,147</b>	<b>38,976,767</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and prepayments	8, 14	5,244,427	960,359
Loan liabilities	9, 14	3,851,423	5,610,441
<b>Total current liabilities</b>		<b>9,095,850</b>	<b>6,570,799</b>
<b>Long-term liabilities</b>			
Accounts payable and prepayments	8, 14	14,119,769	662,574
Loan liabilities	9, 14	66,040,921	14,836,892
<b>Total long-term liabilities</b>		<b>80,160,690</b>	<b>15,499,467</b>
<b>TOTAL LIABILITIES</b>		<b>89,256,540</b>	<b>22,070,266</b>
<b>EQUITY</b>			
Share capital		2,500	2,500
Retained earnings from previous periods*		18,914,577	5,056,100
Profit for the reporting year		1,565,231	8,803,377
Total equity attributable to owners of the parent company		20,482,308	13,861,977
Equity attributable to non-controlling interests	6	14,153,299	3,044,524
<b>TOTAL EQUITY</b>		<b>34,635,607</b>	<b>16,906,501</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>123,892,147</b>	<b>38,976,766</b>

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

Notes on the pages 49–92 are integral parts of these annual accounts.

# Consolidated statement of comprehensive income

<i>(in euros)</i>	NOTES	2024	2023
Sales revenue	10	6,149,574	834,380
Cost of goods and services sold	11	-3,997,786	-382,845
<b>Gross profit</b>		<b>2,151,788</b>	<b>451,535</b>
Marketing costs		-248,246	-61,873
General administrative expenses	12	-521,388	-607,356
Other operating income	13	6,883,306	2,520,671
Other operating expenses		-623,040	-45,598
<b>Operating profit</b>		<b>7,642,420</b>	<b>2,257,378</b>
Interest income	14	1,669,680	992,722
Interest expenses	14	-2,343,130	-1,099,169
Other financial income and expenses		343,322	38,778
Profit (loss) from associates accounted for using the equity method	7	-2,611,114	6,478,891
<b>Profit before tax</b>		<b>4,701,177</b>	<b>8,668,599</b>
Income tax expense		-673	-832
<b>Net profit for the reporting period</b>		<b>4,700,505</b>	<b>8,667,768</b>
<b>COMPREHENSIVE PROFIT FOR THE REPORTING PERIOD</b>		<b>4,700,505</b>	<b>8,667,768</b>
including comprehensive income attributable to owners of the parent company		1,565,230	8,803,377
comprehensive profit (loss) of non-controlling interests		3,135,275	-135,609

Notes on the pages 49–92 are integral parts of these annual accounts.

# Consolidated cash flow statement

(in euros)

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	2024	2023
Operating profit		7,642,420	2,257,378
Adjustments			
Depreciation and impairment of fixed assets	15	3,838	138
Other adjustments		-16,216,277	-2,499,438
Total adjustments	2, 14	-16,212,440	-2,488,319
Change in receivables and prepayments related to operating activities	4	-1,313,885	-333,187
Change in inventories	8, 14	-8,933,449	-638,176
Change in operating liabilities and prepayments		16,868,415	-209,094
Corporate income tax paid		-673	-832
<b>Total cash flows from operating activities</b>		<b>-1,949,610</b>	<b>-1,423,212</b>

## CASH FLOWS FROM INVESTING ACTIVITIES

Paid on acquisition of tangible and intangible fixed assets		-14,606	-2,518,399
Paid on acquisition of investment property	5	-2,323,712	-3,175,648
Paid on acquisition of associates	7	-50,080	-632,176
Proceeds from sales of associates	7	384,100	6,867
Payments for acquisition of other financial investments		-20,132	-250,000
Proceeds from the sale of other financial investments		0	165,785
Loans granted	3, 14	-6,174,698	-11,300,575
Repayments of loans granted	3, 14	2,395,825	5,431,002
Interest received		353,625	151,625
Effect of acquiring control of a subsidiary on cash and cash equivalents		5,082,112	59,206
<b>Total cash flows from investing activities</b>		<b>-367,846</b>	<b>-11,973,802</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Loans received	9, 14	12,375,203	21,685,129
Repayments of loans received	9, 14	-7,079,307	-8,129,189
Interest paid		-1,238,510	-443,699
Proceeds from issue of shares from non-controlling interests		867,259	538,161
Other payments from financing activities		-81,812	-20,428
<b>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>5,285,494</b>	<b>13,629,975</b>
<b>TOTAL CASH FLOWS</b>		<b>2,525,377</b>	<b>144,450</b>
Cash and cash equivalents at the beginning of the period		277,736	133,285
Change in cash and cash equivalents		2,525,377	144,450
Cash and cash equivalents at the end of the period		2,803,113	277,736

Notes on the pages 49–92 are integral parts of these annual accounts.

# Consolidated statement of changes in equity

<i>(in euros)</i>	Share capital	Retained earnings	Total	Non-controlling interest	Total
<b>Balance as of 31.12.2022</b>	<b>2,500</b>	<b>2,483,808</b>	<b>2,486,308</b>	<b>0</b>	<b>2,486,308</b>
Net profit (loss) for the reporting period	0	88,579	88,579	0	88,579
Change in accounting principles (Note 1)	0	11,287,090	11,287,090	3,044,524	14,331,613
Total transactions with owners	0	0	0	0	0
<b>Balance as of 31.12.2023</b>	<b>2,500</b>	<b>13,859,477</b>	<b>13,861,977</b>	<b>3,044,524</b>	<b>16,906,501</b>
Net profit (loss) for the reporting period	0	1,565,231	1,565,231	3,135,275	4,700,505
Other changes*	0	5,055,100	5,055,100	7,973,501	13,028,602
Total transactions with owners	0	0	0	0	0
<b>Balance as of 31.12.2024</b>	<b>2,500</b>	<b>20,479,808</b>	<b>20,482,308</b>	<b>14,153,299</b>	<b>34,635,607</b>

\*The line "Other changes" includes demergers affecting the profit of previous periods in the amount of 6.419 million euros (see Note 6) and changes related to the reclassification of associates into subsidiaries in the amount of -1.364 million euros.

The line "Other changes" under non-controlling interests reflects demergers affecting the profit of previous periods in the amount of -0.657 million euros and the impact of the addition of subsidiaries in the amount of 8.631 million euros.

As at 31 December 2024, the share capital consists of 2,500 shares with a nominal value of 1 euro each (unchanged from 31 December 2023).

Notes on the pages 49-92 are integral parts of these annual accounts.



# Notes to the consolidated financial statements

## Note 1 Material accounting policy information

### 1.1. General information

Invego Group OÜ (hereinafter: The Parent Company) is a company registered in the Republic of Estonia, the principal activity of which is holding shares in real estate development companies operating under the Invego brand, i.e. its subsidiaries (Hereinafter together: the Group). The Parent Company is a private limited company registered in the Republic of Estonia (commercial register code: 16281679, address: Staapli 10, 10415 Tallinn).

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The first financial statements prepared in accordance with IFRS were the financial statements for the financial year 2023, which presented information for three periods (2023, 2022 and 2021), as required by paragraph 38C of IAS 1.

#### **Consolidation exemption in prior periods**

Until the end of the 2023 financial year, the Group did not prepare consolidated financial statements, as it applied the exemption for small consolidation groups under § 29(2) of the Accounting Act then in force in Estonia.

According to the criteria set out in Section 29(2) and Section 3(18) of the Accounting Act, a small consolidation group is not required to prepare consolidated annual financial statements if, as at the balance sheet date, no more than one of its consolidated indicators exceeds the thresholds established for a small consolidation group, i.e.:

- assets: 4 million euros
- sales revenue 8 million euros
- number of employees: 50.

Invego Group OÜ did not prepare consolidated financial statements for 2023, as the Group's 2023 figures met the criteria set out in Section 29(2) of the Accounting Act then in force in Estonia, and the Group therefore qualified as a small consolidation group.

### **Change in accounting policy – Emergence of consolidation obligation from 2024 onwards**

At the beginning of the 2024 financial year, the Group's structure and scope of operations changed in such a way that the Group no longer met the criteria for a small consolidation group pursuant to subsection 29 (2) of the Accounting Act. As a result, the Group became obliged to prepare consolidated financial statements starting from 2024.

As this is the first consolidation for the Group, the commencement of consolidation is treated as a change in accounting policy in accordance with the requirements of IAS 8.

### **Treatment of the comparative period and retrospective application**

As the Group is preparing consolidated financial statements for the first time, the consolidated data for 2023 have been presented as the comparative period.

The 2022 data have not been consolidated retrospectively for the following reasons:

1. Until the end of 2023, the Group was entitled to apply the consolidation exemption under section 29 of the Accounting Act, and this exemption was applied;
2. In accordance with paragraph 28(h) of IAS 8, a quantitative adjustment for the prior period is not practicably reliable ("impracticable"). For 2022, data on subsidiaries and associates were not prepared at a level of detail compliant with IFRS requirements, and therefore:
  - a. sufficient underlying data for the elimination of intra-group transactions and balances are not available;
  - b. it is not possible to apply IFRS consolidation principles retrospectively in a manner that would ensure a reliable and comparable result;
  - c. retrospective consolidation would require a disproportionately large amount of time and resources compared to the additional information obtained.

According to the definition in IAS 8, "impracticability" is a situation in which an entity, after making reasonable efforts, is unable to apply an accounting policy retrospectively in a manner that would be reliable. Therefore, consolidated reporting has been applied starting from 2023, when the necessary data and systems were in place.

The Group has therefore disclosed the effects of the commencement of consolidation as at 31 December 2023.

The change in accounting policy affects the following lines in the report:

<i>(in euros)</i> ASSETS	31.12.2023 INITIAL	CHANGE	31.12.2023 CONSOLIDATED
<b>Current Assets</b>			
Cash and cash equivalents	876	276,859	277,736
Short-term financial investments	19,613	139,449	159,062
Receivables and prepayments	1,895,845	607,607	2,503,452
Prepayments	0	17,242	17,242
Inventories	0	5,121,314	5,121,314
<b>Total current assets</b>	<b>1,916,334</b>	<b>6,145,229</b>	<b>8,061,563</b>
<b>Fixed assets</b>			
Receivables and prepayments	5,746	14,013,030	14,018,776
Investments in subsidiaries	110,078	-110,078	0
Investments in associated companies	2,702	10,839,618	10,842,320
Long-term financial investments	0	0	0
Investment properties	0	5,615,648	5,615,648
Tangible and intangible fixed assets	32,073	406,387	438,460
<b>Total fixed assets</b>	<b>150,599</b>	<b>30,764,604</b>	<b>30,915,203</b>
<b>TOTAL ASSETS</b>	<b>2,066,933</b>	<b>36,909,833</b>	<b>38,976,767</b>

## LIABILITIES AND EQUITY

<b>Current liabilities</b>			
Accounts payable and prepayments	219,296	741,062	960,359
Tax liabilities	0	3,536	3,536
Loan liabilities	146,580	5,463,860	5,610,440
<b>Total current liabilities</b>	<b>365,876</b>	<b>6,204,923</b>	<b>6,570,799</b>
<b>Long-term liabilities</b>			
Accounts payable and prepayments	17,550	645,024	662,574
Loan liabilities	504,377	14,332,515	14,836,892
<b>Total long-term liabilities</b>	<b>521,927</b>	<b>14,977,539</b>	<b>15,499,467</b>
<b>TOTAL LIABILITIES</b>	<b>887,804</b>	<b>21,182,462</b>	<b>22,070,266</b>

## EQUITY

Share capital	2,500	0	2,500
Retained earnings (losses) from previous periods	1,088,051	3,968,049	5,056,100
Profit (loss) for the reporting year	88,579	8,714,798	8,803,377
Equity attributable to owners of the parent company	0	13,861,977	13,861,977
Non-controlling interest	0	3,044,524	3,044,524
<b>TOTAL EQUITY</b>	<b>1,179,130</b>	<b>15,727,371</b>	<b>16,906,501</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,066,933</b>	<b>36,909,833</b>	<b>38,976,766</b>

<i>(in euros)</i>	<b>31.12.2023 INITIAL</b>	<b>CHANGE</b>	<b>31.12.2023 CONSOLIDATED</b>
Sales revenue	0	834,380	834,380
Cost of goods and services sold	0	-382,845	-382,845
<b>Gross profit</b>	<b>0</b>	<b>451,535</b>	<b>451,535</b>
Marketing costs	-57	-61,816	-61,873
General administrative expenses	-23,001	-584,355	-607,356
Other operating income	10,982	2,509,690	2,520,671
Other operating expenses	-50	-45,548	-45,598
<b>Operating profit (loss)</b>	<b>-12,126</b>	<b>2,269,504</b>	<b>2,257,378</b>
Interest income	114,086	878,636	992,722
Interest expenses	-72,286	-1,026,883	-1,099,169
Financial income and expenses	58,906	-20,128	38,778
Profit from associates	0	6,478,891	6,478,891
<b>Profit (loss) before tax</b>	<b>88,579</b>	<b>8,580,020</b>	<b>8,668,599</b>
Income tax	0	-832	-832
<b>Net profit (loss) for the reporting period</b>	<b>88,579</b>	<b>8,579,188</b>	<b>8,667,768</b>
Net profit attributable to owners of the parent company	0	8,803,377	8,803,377
Net loss of non-controlling interests	0	-135,609	-135,609
<b>Comprehensive profit (loss) for the reporting period</b>	<b>88,579</b>	<b>8,579,188</b>	<b>8,667,768</b>

<i>(in euros)</i>	<b>31.12.2023 INITIAL</b>	<b>CHANGE</b>	<b>31.12.2023 CONSOLIDATED</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Operating profit (loss)	-12,126	2,269,504	2,257,378
Adjustments			
Depreciation and impairment of fixed assets	0	138	138
Other adjustments	-10,982	-2,488,457	-2,499,438
Total adjustments	-10,982	-2,477,338	-2,488,319
Change in receivables and prepayments related to operating activities	-254,169	-79,018	-333,187
Change in inventories	0	-638,176	-638,176
Change in operating liabilities and prepayments	-201,682	-7,412	-209,094
Corporate income tax paid	0	-832	-832
<b>Total cash flows from operating activities</b>	<b>-478,959</b>	<b>-944,253</b>	<b>-1,423,212</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Paid on acquisition of tangible and intangible fixed assets	0	-2,518,399	-2,518,399
Paid on acquisition of investment property	0	-3,175,648	-3,175,648
Paid on acquisition of subsidiaries	-15,060	15,060	0
Proceeds from sale of subsidiaries	38,720	-39,110	-390
Paid on acquisition of associates	-3,644	-628,532	-632,176
Proceeds from sales of associates	6,867	0	6,867
Payments for acquisition of other financial investments	-250,000	0	-250,000
Proceeds from sale of other financial investments	158,185	7,600	165,785
Loans granted	-524,300	-10,776,275	-11,300,575
Repayments of loans granted	1,139,911	4,291,091	5,431,002
Interest received	53,224	98,401	151,625
Other receipts from investing activities	59,206	0	59,206
<b>Total cash flows from investing activities</b>	<b>663,109</b>	<b>-12,725,422</b>	<b>-12,062,313</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loans received	278,000	21,407,129	21,685,129
Repayments of loans received	-551,000	-7,578,189	-8,129,189
Interest paid	0	-443,699	-443,699
Proceeds from the issue of shares	0	538,161	538,161
Other payments from financing activities	-300	-20,128	-20,428
<b>Total cash flows from financing activities</b>	<b>-273,300</b>	<b>13,903,275</b>	<b>13,629,975</b>
<b>TOTAL CASH FLOWS</b>	<b>-89,150</b>	<b>233,601</b>	<b>144,450</b>
Cash and cash equivalents at the beginning of the period	90,027	43,258	133,285
Change in cash and cash equivalents	-89,150	233,601	144,450
Cash and cash equivalents at the end of the period	876	276,859	277,736

### Restatement due to errors

In the parent company's separate statement of financial position for 2024, the 2023 comparative figures have been adjusted, as the amounts presented in the 2023 annual report were misstated. Short-term and long-term receivables had been misclassified, and subsidiaries had been presented as associates.

Corrections have been made:

- a) classification of short-term receivables as long-term receivables (impact 5,746 euros)
- b) classification of associates as subsidiaries (impact 88,716 euros)
- c) classification of long-term financial investments as associates (impact 281 euros)
- d) adjustment of the acquisition cost of subsidiaries (impact 5,735 euros)

The restatements affect the following line items in the report:

	31.12.2023	CHANGE	CORRECTED 31.12.2023
Short-term receivables and prepayments	1,901,591	-5,746	1,895,845
Long-term receivables and prepayments	0	5,746	5,746
Investments in subsidiaries	15,065	95,013	110,078
Investments in associated companies	91,699	-88,997	2,702
Long-term financial investments	281	-281	0
Retained earnings (losses) from previous periods	1,082,316	5,735	1,076,581

## 1.2. Basis for preparing annual accounts

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union. The consolidated annual accounts have been prepared on the historical cost basis, except where otherwise specified.

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

In the Group's annual accounts, all financial indicators are presented in euros, which is the Group's accounting and presentation currency. The main statements and notes to the consolidated annual accounts have been prepared in euros, unless otherwise stated.

The Group's consolidated annual accounts for 2024 have been prepared for the period covering the period from 01.01.2024 to 31.12.2024, and comparable financial indicators have been presented for the period from 01.01.2023 to 31.12.2023.

At the time of preparation of this report, new international financial reporting standards and amendments and interpretations of existing standards have been issued, which are mandatory for the company's reporting periods beginning on or after 01.01.2024. An overview of these standards is provided below in Note 1.3.

## 1.3. New International Financial Reporting Standards, amendments to published standards and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

### 1.3.1 Adoption of New or Revised Standards and Interpretations

The following new or revised standards and interpretations became effective for the Group from 1 January 2024:

**Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback** (effective for annual periods beginning on or after 1 January 2024).

The amendments relate to the sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to subsequently measure liabilities arising from the transaction and in a way that it does not recognise any gain or loss related to the right of use that it retained. This means deferral of such a gain even if the obligation is to make variable payments that do not depend on an index or a rate. The Group estimates that there is no significant impact on the financial statements.

**Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1** (effective for annual periods beginning on or after 1 January 2024).

These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. The October 2022 amendment established that loan covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan

is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument. The Group estimates that there is no significant impact on the financial statements.

There are no other new or revised standards or interpretations that are effective for the first time for the financial year beginning on or after 1 January 2024 that would be expected to have a material impact to the Group.

### 1.3.2 New Accounting Pronouncements

Certain new or revised standards and interpretations have been issued that are mandatory for the Group's annual periods beginning on or after 1 January 2025, and which the Group has not early adopted.

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

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

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group assesses that the amendments to IFRS 9 and IFRS 7 published in May 2024, including the enhanced disclosure requirements related to equity instruments measured at fair value through other comprehensive income (FVOCI), will have no material impact on the Group's financial statements, as the Group currently does not hold such instruments among its financial assets.

The Group will monitor the further implementation of the standard and, if necessary, update its disclosure practices before the standard becomes mandatorily effective for reporting periods beginning on or after 1 January 2026.



**Annual Improvements to IFRS Accounting Standards** (effective for annual periods beginning on or after 1 January 2026; effective date to be determined, not yet adopted by the EU).

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'. The Group estimates that there is no significant impact on the financial statements.

**IFRS 18 Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027; effective date to be determined, not yet adopted by the EU).

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

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely. The Group estimates that there is no significant impact on the financial statements.

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

## 1.4. Summary of significant accounting policies

### **Consolidation**

Subsidiaries are all economic entities over which the Group has control. They are consolidated in the group's annual accounts from the moment control arises until it ceases. The financial indicators of the parent company and subsidiaries are consolidated line by line. Intra-group transactions, balances and unrealized gains and losses are eliminated when preparing consolidated statements. Unrealized losses are also eliminated unless they indicate an impairment of the asset.

In the parent company's unconsolidated financial statements, investments in subsidiaries are recorded at their acquisition cost, adjusted for any accumulated impairment losses.

### **Business combinations**

The Group treats transactions with non-controlling interests as transactions with equity participants of the Group. When the interest acquired from a non-controlling interest differs from the carrying amount of the subsidiary's net assets, the difference is recognized in equity.

Gains and losses arising from sales to non-controlling interests are also recognized in equity.

### **Shares of subsidiaries and associates**

#### **Subsidiaries**

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

- the ability to direct the company's significant operating and financial policies;
- an interest through which it is exposed to, or has rights to, variable returns from the company's activities;
- the ability to affect those returns through its decision-making power.

Control may result from:

- direct or indirect participation in excess of 50% of the voting rights;
- a contractual agreement (shareholders' agreement) that gives the Group the right to make management and strategic decisions, even if the ownership percentage is less than 51%, or
- other circumstances through which the Group has de facto or potential control, such as an immediately exercisable call option granting the Group the right to acquire a controlling interest, the existence of which provides effective control regardless of the current ownership interest.

Such companies are fully consolidated as subsidiaries from the date control is obtained until the date control ceases. All effects of intra-group transactions and balances are eliminated in the consolidation process.

### **Associates**

An associate is an entity over which the Group has significant influence but not control. Significant influence is the ability to participate in the financial and operating policy decisions of the company without exercising control over those policies. Significant influence is presumed when the Group holds, directly or indirectly, 20%–50% of the voting rights, unless it can be clearly demonstrated that such influence does not exist.

Investments in associates are accounted for using the equity method, under which:

- the investment is initially recognised at cost;
- it is subsequently adjusted to reflect the Group's share of changes in the associate's net assets after acquisition;
- The Group's share of the associate's profit or loss is recognised in the income statement.

### **Accounting for subsidiaries and associates in the separate financial statements of the parent company**

In the parent company's separate financial statements, investments in subsidiaries and associates are measured at cost, less any impairment losses, in accordance with the requirements of IAS 36.

### **Financial assets**

#### **Classification and recognition of financial assets**

The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. All of the Group's financial assets are classified in the amortised cost measurement category and include the following line items in the statement of financial position: "Cash and cash equivalents", "Receivables and prepayments", and "Non-current financial assets.". Purchases and sales of financial assets that occur under normal market conditions are recognized on the trade date, i.e. the date on which the company assumes the obligation to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the asset expire or are transferred, and the Group has transferred substantially all the risks and rewards of ownership of the asset. Financial assets are initially recognised at their fair value plus transaction costs (except for financial assets measured at fair value through profit or loss).

Transaction costs related to financial assets measured at fair value through profit or loss are recognised as an expense in the income statement for the period.

### **Further recognition and impairment of financial assets**

The subsequent measurement of financial assets depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Assets that are held to collect contractual cash flows, where those cash flows comprise solely payments of principal and interest on the principal amount outstanding, are measured at amortised cost using the effective interest rate method. The amortised cost is reduced by the expected credit loss (ECL). Interest income, the effects of changes in foreign exchange rates, and impairment losses are recognised in the statement of comprehensive income. Any gain or loss arising on the derecognition of a financial asset is also recognised in the statement of comprehensive income.

### **Definition of default and credit risk**

The Group defines default and credit-impaired assets in accordance with IFRS 9 as follows:

Quantitative criteria:

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

The Group assesses credit risk on an individual basis, not solely based on overdue payments. Due to the nature of its business, the Group has concluded that payments overdue by less than 180 days are not yet considered unlikely to be collected, as they are mostly covered by long-term contracts and collateral.

Qualitative criteria:

- significant financial difficulties of the debtor;
- breach of contract terms, including late payment;
- the debtor's business prospects, including the outlook for the relevant economic sector and the general economic environment;
- the likelihood that the debtor will enter bankruptcy;
- the disappearance of an active market for a financial asset due to financial difficulties;
- known information indicating a significant decrease in the expected future cash flows of a financial asset or group of financial assets, even though such a decrease cannot yet be measured reliably.

These criteria are applied to all of the Group's financial instruments and are consistent with the Group's internal credit risk management principles.

### Expected credit loss model

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

- Phase 1 – Low credit risk, i.e. financial assets whose credit risk has not increased. The expected credit loss (ECL) is calculated over a 12-month horizon.
- Phase 2 – Assets with a significant increase in credit risk, i.e. financial assets that have experienced a material increase in credit risk but are not yet credit-impaired. The ECL is calculated over the entire lifetime of the contract.
- Phase 3 – Credit-impaired assets, i.e. financial assets whose credit quality has deteriorated (e.g. payment delay of  $\geq 180$  days or risk of bankruptcy). The ECL is calculated over the entire lifetime of the contract.

The Group assesses the expected credit loss taking into account:

- an unbiased and probability-weighted assessment,
- the time value of money,
- past events, current conditions, and forward-looking economic forecasts.

All expected credit loss calculations are performed on a customer-specific basis, using the risk components PD (probability of default), EAD (exposure at default), and LGD (loss given default).

As at the reporting date, the Group has five debt instruments secured by mortgages, for which the credit risk is minimal; therefore, in the management's judgement, no material additional expected credit loss is required.

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

All financial assets measured at amortised cost are presented in the balance sheet at their net amount, i.e. less the expected credit loss.

### Impairment of non-financial assets

At each reporting date, an assessment is made as to whether there are any indicators that an asset may be impaired. If such indicators exist, the recoverable amount of the asset is estimated, being the higher of the following two values:

- the fair value of the asset less costs to sell, or
- value in use of the asset.

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

Impairment losses are reversed if there has been a change in the estimates used to determine the asset's recoverable amount (except for goodwill).

## Inventories

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

The Group owns the land and the building under construction; however, during the construction period, the construction company bears the risks related to the performance and quality of the works until completion and handover of the property. The Group's role is project management and development coordination, not the provision of construction services.

During the construction period, all construction invoices and other direct costs related to the development project are capitalised as inventories.

These costs include, for example:

- works performed under construction and subcontracting agreements;
- design and supervision services;
- land tax and other direct property-related expenses;
- borrowing costs (interest) incurred in financing the development, which are capitalised until the property is ready for sale (i.e. until an occupancy permit is obtained).

The completed building is recognised in inventories as finished goods until it is sold. At the time of sale, the cost of the respective property or the portion of area sold is expensed in proportion to the square metres sold.

The lower of cost and net realisable value principle is applied to inventories. Net realisable value is determined based on the estimated selling price, less the estimated costs of completion and costs necessary to make the sale. If the net realisable value is lower than the cost, the impairment loss is recognised as an expense in the income statement.

The Group's business model assumes that real estate development projects are classified as inventories until sold and are not treated as investment property (see the following section "Investment properties").

## Investment properties

Investment properties comprise commercial real estate assets (land, buildings, commercial premises) that the Group holds to earn rental income or for capital appreciation, rather than for sale. Such properties include, for example, completed buildings or premises that are leased out or held as long-term investments.

An investment property is initially recognised at cost, which includes all costs directly attributable to the acquisition (e.g. notary fees, state fees, valuation and advisory costs). Subsequently, investment properties are measured at fair value, and no depreciation is recognised. Changes in fair value are recognised in the income statement under "Other operating income" or "Other operating expenses."

The fair value of investment properties is assessed using the discounted cash flow method, applying market- and property-specific inputs such as capitalisation rates, rental levels, and vacancy rates. This method is applied by both the independent valuer and the Group's internal valuers.

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

## **Fixed assets**

### **Intangible fixed assets**

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

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

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

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

## **Financial liabilities**

Financial liabilities are initially recognized at fair value, less transaction costs. Further recognition is carried out at adjusted cost.

Financial liabilities are classified in the category "liabilities measured at amortized cost" and include the following financial liabilities (statement of financial position items): "Payables and prepayments" and "Loan liabilities." Based on the maturity of these liabilities and the terms of the transaction, management estimates that their carrying amount approximates fair value.

A financial liability is derecognized in the statement of financial position when the liability is discharged, cancelled or expires.

## **Taxation**

### **Corporate income tax**

According to the Estonian Income Tax Act, corporate profit for the financial year is not subject to taxation in Estonia. Income tax is paid on dividends, fringe benefits, gifts, donations, entertainment expenses, non-business-related payments, and transfer pricing adjustments. The tax rate on distributed profit is 22%,

i.e. 22/78 of the net amount distributed. Under certain conditions, dividends received may be further distributed without incurring additional income tax expense. The exemption applies on the condition that the company receiving and subsequently distributing the dividend held at least a 10% participation in the company paying the dividend at the time of receipt. The reduced tax rate of 14%, i.e. 14/86 of the net dividend amount, which previously applied to regular dividends, is no longer applicable as of 1 January 2025. For dividends received before that date and taxed at the lower rate, a transitional provision may be applied upon their further distribution.

Corporate income tax on dividends is recognised as an expense and a liability to the extent of the planned dividend distribution. Deferred income tax is recognised on post-acquisition retained earnings of subsidiaries and on post-acquisition changes in other reserves, except where the Group controls the subsidiary's dividend policy and it is probable that the temporary difference will not reverse in the foreseeable future, either through dividends or otherwise. As the Group controls the dividend policy of its subsidiaries, it is able to control the timing of the reversal of temporary differences related to investments in subsidiaries. The Group does not recognise deferred income tax liabilities for such temporary differences, except where management expects the temporary differences to reverse in the foreseeable future.

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

The Latvian legal entities belonging to the Group calculate taxable income and income tax in accordance with the current legislation of the Republic of Latvia. In Latvia, a company's profit is taxed at a tax rate of 20/80 upon distribution (2023: also 20/80).

### **Recognition of deferred income tax liability in the consolidated financial statements**

The Group recognises deferred income tax liabilities in respect of subsidiaries operating in countries where the profit for the financial year is subject to taxation.

The Group also recognises deferred income tax liabilities on investments in Estonian and Latvian subsidiaries and associates, except where the Group is able to control the timing of the reversal of taxable temporary differences and it is not probable that such differences will reverse in the foreseeable future. Examples of the reversal of taxable temporary differences include the payment of dividends, the disposal or liquidation of an investment, and other similar transactions. As the Group controls the dividend policy of its subsidiaries, it is able to control the timing of the reversal of temporary differences related to such investments. Where the parent has decided not to distribute the profits of a subsidiary in the foreseeable future, no deferred income tax liability is recognised. Where the parent expects that a dividend will be distributed in the foreseeable future, deferred income tax liability is measured to the extent of the planned dividend distribution, provided that as at the reporting date there are sufficient funds and equity from which the profit can be distributed in the foreseeable future. In measuring deferred income tax liabilities, the Group uses tax rates that are expected to apply to taxable temporary differences in the period in which they are expected to reverse, based on the tax rates enacted at the reporting date.



### Provisions and contingent liabilities

Provisions are recognized in the statement of financial position when the company has a present legal or contractual obligation as a result of past events; it is probable that the obligation will be settled and the amount can be reliably estimated.

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

Contingent liabilities are disclosed in the notes to the annual accounts as promises, guarantees and other possible or existing liabilities, the realization of which is unlikely or the amount of the associated costs cannot be estimated with sufficient reliability, but which may become liabilities in the future under certain conditions.

The Group does not recognise a separate warranty provision, as under the construction contracts concluded, the construction company is responsible for the quality of the works performed and for rectifying any defects during the warranty periods for properties sold to customers.

All construction contracts include a warranty period equal to the warranty offered to customers, during which the contractor is obligated to remedy any defects in the works at its own expense.

The Group itself has no additional warranty obligation or expected financial liability during the warranty period.

In management's opinion, no legal or constructive obligation exists within the meaning of IAS 37; therefore, no warranty provision has been recognised in the balance sheet.

### Revenue recognition

The Group's revenue includes income from real estate sales, rental income, profit from the re-invoicing of utilities and administrative expenses (offset against the related expenses), project management fees, and other income from the sale of services.

Revenue from the sale of real estate is recognised when all significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue and the costs associated with the transaction can be measured reliably, and it is probable that the consideration from the transaction will be collected.

Rental income is recognised on a straight-line basis over the lease term.

Revenue from the sale of services and from project management is recognised over the period during which control of the services is transferred to the customer, i.e. during the period of service delivery.

### Fair value measurement

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

- Level (L) 1 – quoted market prices for identical assets and liabilities in active markets.
- Level (L) 2 – valuation techniques for which the lowest level input that is significant in the fair value measurement is directly or indirectly observable.
- Level (L) 3 – valuation techniques for which the lowest level input that is significant in the fair value measurement is unobservable.

Level 2 fair value is measured using market information and the measurement is based on observable inputs.

Level 3 fair value is estimated using a discounted cash flow valuation technique and the valuation is based on non-observable inputs.

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

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

In the opinion of the Management Board, the carrying amounts of short-term financial assets and liabilities recorded at amortized cost in the statement of financial position do not differ significantly from their fair value as of 31.12.2024 and 31.12.2023, as they are settled within 12 months from the reporting date. The fair values of long-term loans and debt obligations also do not differ significantly from their carrying amounts, as their interest rates correspond to market interest rates.

### Events after the reporting date

The consolidated annual accounts reflect significant circumstances affecting the valuation of assets and liabilities that occurred between the end of the reporting period and the date of preparation of the report, but are related to transactions that occurred during the reporting period or in previous periods.

Events as of the end of the reporting period that have not been taken into account in the measurement of assets and liabilities, but which have a significant impact on the results of the next fiscal year, are disclosed in the notes to the consolidated annual accounts.

## 1.5. Significant accounting judgments and estimates

The preparation of the reports has involved accounting estimates and assumptions that affect the assets and liabilities recognized in the report. Although these estimates have been made to the best of management's knowledge, they may not coincide with the actual results later. Changes in management estimates are recognized in the period in which the change occurs. The following estimates have the greatest impact on the financial information reported in these annual accounts.

### Trade and other receivables

As at 31 December 2024, the Group's trade receivables, loan receivables and other receivables totalled EUR 20,982,218, including non-current receivables in the amount of EUR 17,662,695 (31 December 2023:

16,522,227 euros, including long-term receivables in the amount of 14,018,776 euros) are estimated by management to be likely to be collected. (Note 2).

Management assesses the collectability of receivables in accordance with the principles of IFRS 9, taking into account the probability of default (PD), exposure at default (EAD) and loss given default (LGD).

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

The inputs of the expected credit loss (ECL) model are based on historical experience, customers' payment behaviour, and macroeconomic forecasts. Management monitors payment behaviour on an ongoing basis and applies an estimated impairment when indications of default or a significant increase in credit risk are observed.

In management's opinion, all material receivables are adequately secured and are expected to be fully collectible as at the reporting date.

#### **Assessment and classification of loan receivables**

Management has assessed that the business model for issued loans is the collection of contractual cash flows. The contractual cash flows consist of repayments of principal and interest on the principal amount, which include compensation for the time value of money, credit risk, and administrative costs. Therefore, all loan receivables are classified and measured at amortised cost.

In addition, at the end of each reporting period, management assesses the expected credit loss using the three-stage model under IFRS 9 (low risk, increased risk, credit-impaired). Management's assessments are based on an analysis of creditworthiness, collateral, and market conditions. The loans granted have primarily been issued to companies that operate under the Invego brand but are not part of the consolidation group, all of which share the common objective of increasing the scale and revenues of Invego's business activities. In management's opinion, no additional impairment of the loans granted is required.

Management regularly reviews its past experience and other relevant factors in forming its estimates. Changes in these estimates may have a material impact on the financial statements for the period in which the changes are recognised. In management's opinion, the assumptions used are appropriate, and the financial statements prepared on their basis give a true and fair view of the company's financial position and performance.

#### **Valuation of inventories and absence of warranty provision**

The Group's inventories mainly consist of large-scale residential real estate development projects carried out for sale. The value of inventories is measured at the lower of cost and net realisable value, with estimates based on management's assessment and the results of independent real estate market analyses.

All projects under construction are covered by construction-period insurance. All completed homes are likewise insured under insurance contracts to ensure coverage against all customary risks. The Group does not recognise a warranty provision, as all construction works are performed by contractual partners

(construction companies) who are responsible for the quality of the works and for remedying any defects. All construction contracts include a warranty period corresponding to that of the sales agreements for the homes built in the project, during which the contractor is responsible for rectifying any construction defects. The Group has neither a legal nor a constructive obligation to bear warranty costs; therefore, no provision has been recognised in the balance sheet in accordance with IAS 37.

#### **Fair value measurement of investment properties**

The carrying amount of investment properties recognised in the Group's balance sheet as at 31 December 2024 is 84,523,107 euros (31 December 2023: 5,615,648 euros). The impact of the change in fair value recognised in the income statement for the reporting period was 6,047,814 euros (in 2023: 2,440,000 euros) (Notes 5 and 13).

The Group recognises as investment properties its investments in commercial real estate developed and leased out for rental purposes. Investment properties are measured at fair value in accordance with the requirements of IAS 40, as this method best reflects the economic substance and market value of the assets as at the reporting date. The Group measures fair value in accordance with market practice using the discounted cash flow method and market-based inputs, applying the following key estimation parameters:

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

The estimates are based either on independent valuers' expert appraisals or on internal management analyses grounded in market information and comparable property transactions. All estimates are made on a market basis, taking into account the property's location, condition, tenant quality, and local market trends.

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

#### **Assessment of control in subsidiaries with ownership interest below 51%**

All companies within the Group are under the daily management of the Invego team, operate under the Invego brand, and collectively contribute to the overall scale of the Group's business activities. The ownership percentages vary across companies due to the Group's practice of raising additional capital from various Estonian investors. The Group assesses control over subsidiaries in which the ownership interest is below 51% in accordance with the requirements of IFRS 10. The existence of control does not depend solely on the percentage of ownership acquired but on the ability to direct the relevant operating policies of the entity and to benefit from doing so.

In management's opinion, control in such companies is ensured through a shareholders' agreement, which provides for:

- The Group's right to appoint or approve members of the Management Board and define their powers;
- The Group's majority voting rights in certain key decisions (e.g. financing, investments, project approvals);
- the right to direct the entity's strategic and operational decisions;
- the right to exercise an immediately exercisable call option granting the Group the ability to acquire a controlling interest, the existence of which provides effective control regardless of the current ownership share.

The provisions of the shareholders' agreement ensure that the Group has effective decision-making power and the ability to direct the entity's operations even when the nominal ownership interest is less than 51%. Consequently, these companies are consolidated as subsidiaries within the meaning of IFRS 10, as the Group exercises control in substance rather than merely in form.

Management assesses the existence of control at each reporting date, taking into account any potential changes in shareholder agreements, voting rights, call options, and governance structure.

## 1.6. Risk and capital management

In its day-to-day operations, the company is exposed to various financial risks: credit risk, market risk (including the risk of rising interest rates), the risk related to the marketability of homes developed for sale, liquidity risk, and capital risk. The purpose of financial risk management is to control financial risks and thereby contribute to achieving targeted financial results. The company's financial risk management is based on laws, regulations and requirements arising from international financial reporting standards, as well as the company's internal regulations and principles of good practice.

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

The Group's companies are not highly influential in terms of the overall services market; to date, the majority of the customer base consists of private individuals in Estonia and Latvia purchasing homes.

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

### 1.6.1. Capital management and capital risk

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

- the continuity of the company's operations through profitable business activities, by regularly assessing project progress and the ability to meet business plans, and making adjustments to the business strategy and sales tactics as necessary;

- the company's long-term competitiveness through continuous market assessment and the acquisition of properties with future development potential, as well as the expansion of the development portfolio;
- equal treatment of shareholders in subsidiaries executing development projects;
- compliance with capital requirements as established by the relevant laws and regulations.

The Group considers capital to comprise the total of equity and debt. Equity consists of share capital, share premiums, retained earnings, and other components of equity. Debt capital includes interest-bearing financial liabilities.

Capital risk refers to the possibility that the Group may not be able to maintain an adequate capital base to finance its operations or to comply with legal requirements. Capital risk is mitigated through a conservative borrowing policy, regular analysis of project cash flows, and strengthening of equity.

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

	31.12.2024	31.12.2023
Loan liabilities	69,892,344	20,447,333
Minus: cash and cash equivalents and short-term deposits	-2,803,113	-277,736
Net debt	67,089,231	20,169,597
Total equity attributable to owners	20,563,627	13,891,883
Total net debt and equity attributable to owners	87,652,858	34,061,480
Net debt ratio	77%	59%

The Group's net debt as of 31.12.2024 was 67,089 million euros (31.12.2023: 20,169 million euros).

	31.12.2024	31.12.2023
Cash and cash equivalents	2,803,113	277,736
Short-term loan liabilities	-3,851,423	-5,610,441
Long-term loan liabilities	-66,040,921	-14,836,892
<b>Net debt</b>	<b>-67,089,231</b>	<b>-20,169,597</b>
Cash and cash equivalents	2,803,113	277,736
Fixed interest rate loan liabilities	-25,011,740	-17,372,050
Floating rate loan liabilities	-44,880,604	-3,075,283
<b>Net debt</b>	<b>-67,089,231</b>	<b>-20,169,597</b>

	CASH AND CASH EQUIVALENTS	LOAN LIABILITIES	TOTAL
<b>Net debt 31.12.2023</b>	<b>277,736</b>	<b>-20,447,333</b>	<b>-20,169,597</b>
Cash flow	1,374,357	-5,295,896	-3,921,539
Additions of subsidiaries	1,151,021	-46,729,039	-45,578,018
The impact of division*	0	3,608,339	3,608,339
Assignment agreements*	0	-1,028,415	-1,028,415
<b>Net debt 31.12.2024</b>	<b>2,803,113</b>	<b>-69,892,344</b>	<b>-67,089,231</b>

\*In 2024, demergers reduced liabilities by €3,608 million, while transfer agreements increased liabilities by €1,028 million. These transactions are not reflected in the statement of cash flows.

## 1.6.2. Financial risks

### Credit risk

The Group's exposure to credit risk includes:

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

Credit risk reflects the potential loss resulting from the failure of a counterparty to fulfill its obligations to the Group's companies on a timely basis.

MAXIMUM EXPOSURE TO CREDIT RISK (in euros)	NOTES	UP TO 1 YEAR	1-5 YEARS	CARRYING AMOUNT
<b>31.12.2024</b>				
Cash and cash equivalents		2,803,113	0	2,803,113
Financial investments		180,595	0	180,595
Receivables and prepayments	2, 3, 14	3,319,523	17,662,695	20,982,218
		6,303,231	17,662,695	23,965,926
<b>31.12.2023</b>				
Cash and cash equivalents		277,736	0	277,736
Financial investments		159,062	0	159,062
Receivables and prepayments	2, 3, 14	2,503,452	14,018,776	16,522,227
		2,940,250	14,018,776	16,959,025

Management believes that the exposure to credit risk from cash and cash equivalents held at these credit institutions inherently carries low credit risk. Trade and other receivables as of 31.12.2024 do not have a high credit risk according to management. A large portion of these receivables relates to parties that are not part of the Invego Group OÜ consolidation group, but whose operations are managed by the Management Board of Invego Group OÜ. Consequently, management assesses the risk of collection of these receivables as low, since the Group has significant influence over the parties, and the receipt of cash flows is considered highly probable.

The balances of bank accounts and deposits included in the Group's cash and cash equivalents and short-term deposits are distributed among banks according to their ratings (Moody's long-term) as follows:

Rating (in euros)	31.12.2024	31.12.2023
Aa2	52,972	223,804
A3	2,736,321	50,071
<b>TOTAL</b>	<b>2,789,293</b>	<b>273,876</b>

## Market risk

Market risk includes interest rate and currency risk.

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

Currency risk may arise in connection with the emergence of receivables and liabilities from customers in foreign currencies. The Group's functional currency is the euro, and as at the reporting date there were no transactions in foreign currencies; therefore, in the opinion of management, the foreign exchange risk is minimal.

Interest rate risk arises for the Parent from receivables from borrowers and from liabilities to lenders, which, in the opinion of management, carry an insignificant interest rate risk. All of the Parent Company's loans have fixed interest rates and the company has no floating interest rate liabilities.

However, the Group's subsidiaries have taken out bank loans with interest rates linked to Euribor, which means that there is some exposure to interest rate risk at the Group level. Management monitors changes in the interest rate environment and regularly assesses the need to implement risk mitigation measures. The impact of interest rate risk, if Euribor were to increase or decrease by 10 basis points, would be +23,650 euros or -23,634 euros (2023: +1,621 euros, -1,619 euros).

	NOTES	31.12.2024	31.12.2023
Fixed interest loan liabilities	9, 14	25,011,739	17,372,049
Short-term variable interest liabilities	9, 14	356,235	103,802
Long-term variable interest liabilities	9	44,524,370	2,971,481
<b>Total interest-bearing loan liabilities</b>		<b>69,892,344</b>	<b>20,447,333</b>
Loan receivables with fixed interest rate	3, 14	16,497,686	14,971,956

## Liquidity risk

Liquidity risk is considered the risk that group companies will be unable to meet their financial obligations on time and in full. Liquidity risk includes the following financial liabilities (statement of financial position items): "Trade and other payables", "Other liabilities" and "Loan liabilities" as of 31.12.2024 amounted to 89.020 million euros (31.12.2023: 22,067 million euros).

To mitigate liquidity risk, the Group constantly has sufficient working capital to meet its current liabilities. The Group has established a process for monitoring and planning the group's financial position to ensure optimal liquidity at all times.

Management estimates that liquidity risk is insignificant, as current assets exceed short-term liabilities by 1.62 times (1.35 times as of 31.12.2023).



## Distribution of liabilities by payment terms

31.12.2024	UP TO 1 YEAR	1-5 YEARS	CARRYING AMOUNT
Accounts payable and prepayments	5,244,427	14,119,769	19,364,196
Loan liabilities	3,851,423	66,040,921	69,892,344
	9,095,850	80,160,690	89,256,540
<b>31.12.2023</b>	<b>960,359</b>	<b>662,574</b>	<b>1,622,933</b>
Accounts payable and prepayments	5,610,441	14,836,892	20,447,333
Loan liabilities	6,570,799	15,499,467	22,070,266

31.12.2024	NOTES	UP TO 1 YEAR	2-5 YEARS	TOTAL	CARRYING AMOUNT
<b>Assets</b>					
Cash and bank deposits		2,803,113	0	2,803,113	2,803,113
Accounts receivable	2	449,901	0	449,901	449,901
Loans and interests	2, 3, 14	1,859,379	17,662,695	19,522,074	19,522,074
Other short-term receivables	2	1,010,244	0	1,010,244	1,010,244
Short-term financial investments		180,595	0	180,595	180,595
<b>Total</b>		<b>6,303,231</b>	<b>17,662,695</b>	<b>23,965,926</b>	<b>23,965,926</b>
<b>Liabilities</b>					
Trade payables	8	2,525,980	0	2,525,980	2,525,980
Prepayments received	8	1,542,924	12,854,330	14,397,254	14,397,254
Loans and interests*	8, 9, 14	4,715,221	67,297,182	72,012,403	72,012,403
Other payables	8	311,725	9,178	320,903	320,903
<b>Total</b>		<b>9,095,850</b>	<b>80,160,690</b>	<b>89,256,540</b>	<b>89,256,540</b>
<b>Net financial instruments (liability)</b>		<b>-2,792,619</b>	<b>-62,497,995</b>	<b>-65,290,614</b>	<b>-65,290,614</b>

31.12.2023	NOTES	UP TO 1 YEAR	2-5 YEARS	TOTAL	CARRYING AMOUNT
<b>Assets</b>					
Cash and bank deposits		277,736	0	277,736	277,736
Accounts receivable	2	41,822	0	41,822	41,822
Loans and interests	2, 3, 14	2,357,192	14,018,776	16,375,967	16,375,967
Other short-term receivables	2	104,438	0	104,438	104,438
Short-term financial investments		159,062	0	159,062	159,062
<b>Total</b>		<b>2,940,249</b>	<b>14,018,776</b>	<b>16,959,025</b>	<b>16,959,025</b>
<b>Liabilities</b>					
Trade payables	8	292,004	0	292,004	292,004
Prepayments received	8	78,853	0	78,853	78,853
Loans and interests*	8, 9, 14	6,195,165	15,499,380	21,694,545	21,694,545
Other payables	8	4,777	87	4,863	4,863
<b>TOTAL</b>		<b>6,570,799</b>	<b>15,499,467</b>	<b>22,070,266</b>	<b>22,070,266</b>
<b>Net financial instruments (liability)</b>		<b>-3,630,550</b>	<b>-1,480,691</b>	<b>-5,111,241</b>	<b>-5,111,241</b>

\*The schedule of future interest payments cannot be determined with sufficient accuracy. In accordance with common practice in real estate development, loans taken for the acquisition of plots have no fixed repayment schedule. Repayments of these loans depend on the completion pace of the respective development project and on the timing of cash flows generated upon its completion. Consequently, management is of the opinion that even its best estimate regarding the timing of expected interest payments would not be sufficiently accurate for the users of these financial statements, and therefore such information has not been disclosed.

### 1.6.3. Other business risks

#### Operational risk

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

#### Legal risk

Legal risk refers to the impact of legal disputes or changes in the law on a company's operations. The Group uses reliable legal partners and complies with applicable regulations, including legislation related to real estate development and construction. There were no significant pending litigation in 2024.

### 1.6.4. Fair value estimation

The Group estimates that the carrying amounts of financial assets and liabilities measured at amortized cost as of 31.12.2024 and 31.12.2023 do not differ significantly from their fair value.

The fair value of financial assets and liabilities is measured in accordance with the principles of IFRS 13 and classified within the fair value measurement hierarchy as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities – The Group has no financial assets in this category.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly – For example, certain fixed-income debt instruments valued using market yields or prices of comparable instruments.
- **Level 3:** Unobservable inputs – This category primarily includes loans granted to related parties and other long-term loans receivable, the fair value of which is measured using the discounted cash flow method. For discounting, a market-based discount rate estimated by management is used, reflecting market risks and credit risk.

FINANCIAL INSTRUMENT	TYPE (ASSET/LIABILITY)	FAIR VALUE LEVEL	MEASUREMENT METHOD	MAIN INPUTS
Loans to related parties	Financial asset	Level 3	Discounted cash flows	Discount rate, cash flow forecast
Other loans	Financial asset	Level 3	Discounted cash flows	Discount rate, cash flow forecast
Bank loans	Financial liability	Level 2	Market-based estimates	Discount rate, market interest rates

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

The level is determined based on whether the valuation uses observable market inputs (Level 2) or unobservable inputs (Level 3).

All necessary additional information on fair value measurement is disclosed in the notes in accordance with the requirements.

## Note 2 Receivables and prepayments

<i>(in euros)</i>	NOTES	31.12.2024	31.12.2023
Accounts receivable		449,901	41,822
Tax advances		319,579	35,248
Loan receivables	3, 14	16,497,686	14,971,956
Interest receivables	14	3,024,388	1,404,012
Prepayments		28,338	17,242
Other receivables		662,328	51,948
<b>Total receivables and prepayments</b>		<b>20,982,218</b>	<b>16,522,227</b>

In 2024, the Group sold equity interests, and under other receivables, receivables from the sale of these interests amounting to 385,267 euros are included.

<b>including long-term receivables</b>	NOTES	31.12.2024	31.12.2023
Long-term loan receivables	3, 14	15,214,625	12,872,581
Interest receivables	14	2,448,070	1,146,195
<b>Total long-term receivables</b>		<b>17,662,695</b>	<b>14,018,776</b>

## Note 3 Loan receivables

LOAN RECEIVABLES	31.12.2024	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	BASE CURRENCY	MATURITY RANGE	NOTES
Loan receivables related parties	5,068,817	197,309	4,871,507	0%-15%	EUR	2025-2030	2, 14
Loan receivables other loans	11,428,869	1,085,752	10,343,117	0%-20%	EUR	2025-2030	2
<b>Total loan receivables</b>	<b>16,497,686</b>	<b>1,283,061</b>	<b>15,214,625</b>				

LOAN RECEIVABLES	31.12.2023	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	BASE CURRENCY	MATURITY RANGE	NOTES
Loan receivables related parties	7,496,178	1,303,423	6,192,755	0%-15%	EUR	2024-2030	2, 14
Loan receivables other loans	7,475,777	795,952	6,679,826	0%-20%	EUR	2024-2030	2
<b>Total loan receivables</b>	<b>14,971,956</b>	<b>2,099,375</b>	<b>12,872,581</b>				

Impairments on loan receivables in 2024 amounted to 218,600 euros (no impairments were recognised in 2023) (Note 14).

## Note 4 Inventories

<i>(in euros)</i>	31.12.2024	31.12.2023
Work in progress	14,054,763	5,121,314
Unfinished construction	14,054,763	5,121,314
<b>Total inventories</b>	<b>14,054,763</b>	<b>5,121,314</b>

No write-downs have been made on inventories in the reporting year or the comparative period, and no write-downs have been reversed. Inventories have not been pledged as collateral.

## Note 5 Investment properties

### Investment properties movement

<i>(in euros)</i>	NOTES
Fair value method	
<b>31.12.2022</b>	0
Purchases and improvements	3,175,647
Gain (loss) from change in fair value	13 2,440,000
<b>31.12.2023</b>	5,615,647
Purchases and improvements	1,081,065
Additions related to the acquisition of control over subsidiaries*	6 71,778,581
Gain (loss) from change in fair value	13 6,047,814
<b>31.12.2024</b>	84,523,107

\*The addition arises from the subsidiary Invego Volta 1 OÜ (Note 6)

## Income and expenses earned from investments

	NOTES	31.12.2024	31.12.2023
Rental income earned from investment property	10	599,581	284,088
Costs directly associated with managing investment property	11	-49,110	0
Carrying amount of investment property		84,523,107	5,615,647

## Collateral and measurement basis

Investment property in the amount of 76.244 million euros have been set as collateral for the loans received.

The Group accounts for its investment properties using the fair value model. Fair value is determined by:

- in management's opinion, using the discounted cash flow method, based on the internal valuation of the Rannamõisa tee 3 commercial building with the following assumptions/inputs:
  - Vacancy rate: 0–10% (0% on 31.12.2023)
  - Indexation of rental income: 2.5% per year (2.5% on 31.12.2023)
  - Capitalization rate: 8.25% (8.25% as of 31.12.2023)
  - Discount rate: 10.75% (10.75% as of 31.12.2023)
- The fair value of Kopli 68a, the Wise Eesti headquarters in Krulli Quarter, has been assessed by an independent expert based on the following inputs:
  - Vacancy rate: 2–15%
  - Indexation of rental income: 2% per year
  - Capitalization rate: 6.75%
  - Discount rate: 8.2%

No fair value has been determined for the comparative period, the investment property was recognized in the balance sheet in December 2024.

## Sensitivity analysis

Level 3 inputs are used in determining fair value in accordance with IFRS 13. Sensitivity analyses of the largest investment properties are presented below. There is no significant impact on other investment properties.

Sensitivity analysis of the fair value of Kopli 68a as of 31.12.2024.

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

Sensitivity analysis of the fair value of Rannamõisa tee 3 as of 31.12.2024.

	INPUT CHANGE	FAIR VALUE AS OF 31.12.2024	CHANGE (€) 31.12.2024	FAIR VALUE AS OF 31.12.2023	CHANGE (€) 31.12.2023
Discount Rate and Capitalization Rate	0.50 pp	6,600,000	-500,000	5,260,000	-280,000
	0.25 pp	6,900,000	-200,000	5,390,000	-150,000
	0.00 pp	7,100,000	0	5,540,000	0
	-0.25 pp	7,400,000	300,000	5,690,000	150,000
	-0.50 pp	7,700,000	600,000	5,850,000	310,000

**PAYMENTS RECEIVABLE UNDER NON-CANCELLABLE  
OPERATING LEASES** *(in euros)*

	31.12.2024	31.12.2023
up to 1 year	5,969,807	517,457
2-5 years	22,401,453	1,681,736
over 5 years	30,324,012	1,552,372
<b>Total</b>	<b>58,695,272</b>	<b>3,751,565</b>

## Note 6 Investments in subsidiaries

SUBSIDIARY REGISTRATION CODE	SUBSIDIARY NAME	COUNTRY OF ESTABLISHMENT	PRINCIPAL ACTIVITY	31.12. 2024	31.12. 2023
11790620	Invego OÜ	Estonia	Other activities auxiliary to financial services	59%	0%
16343558	Lucca Investeeringud OÜ	Estonia	Buying and selling own property	25%	25%
12025985	Invego Luccaranna OÜ	Estonia	Buying and selling own property	49%	0%
16269388	Mebo OÜ	Estonia	Holding company activities	100%	100%
16671328	Invego Laheva OÜ	Estonia	Buying and selling own property	100%	100%
16795792	Invego Tiim 1 OÜ	Estonia	Other activities auxiliary to financial services	98%	98%
16828988	Invego Tiim 2 OÜ	Estonia	Other activities auxiliary to financial services	75%	75%
12946627	Järveküla Majad OÜ	Estonia	Buying and selling own property	100%	100%
16870559	RT-SPV OÜ	Estonia	Buying and selling own property	100%	100%
12557009	Invego Tabasalu Kodu OÜ	Estonia	Buying and selling own property	75%	75%
14853507	Peetri 7 OÜ	Estonia	Business consulting and other management consulting	100%	100%
14778720	Invego Volta1 OÜ	Estonia	Renting and operating own or rented property	50%	0%
16583038	Invego Ladina OÜ	Estonia	Renting and operating own or rented property	67%	67%
16576966	HPSK OÜ	Estonia	Renting and operating own or rented property	100%	100%
17138180	Invego Jelgavas OÜ	Estonia	Renting and operating own or rented property	100%	0%
40203479575	Invego Latvia SIA	Latvia	Holding company activities	100%	100%
40203488262	Invego SIA	Latvia	Buying and selling own property	100%	100%
40203411619	Invego Vitolu Parks Holding SIA	Latvia	Buying and selling own property	20%	20%
50203412141	Invego Vitolu Parks SIA	Latvia	Buying and selling own property	100%	100%
40203405701	Invego Strelnieku SIA	Latvia	Buying and selling own property	100%	100%
50203405351	Greengo SIA	Latvia	Buying and selling own property	100%	100%
40203512757	Invego Vienibas Holding SIA	Latvia	Buying and selling own property	100%	100%
40203580109	Primego SIA	Latvia	Buying and selling own property	100%	0%
40203593391	Invego Studio SIA	Latvia	Buying and selling own property	50%	0%
40203598971	Invego Movie 1 SIA	Latvia	Buying and selling own property	100%	0%
17125504	Steward OÜ	Estonia	Other real estate management or administration-related activities	80%	0%

On 1 January 2024, Invego Group OÜ obtained control over Invego Luccaranna OÜ in accordance with the shareholders' agreement, which includes an immediately exercisable call option granting the Group the right to acquire a controlling interest, the existence of which provides effective control regardless of the current ownership interest.

On 6 August 2024, the Latvian Business Register registered the subsidiary Primego SIA, established by Invego Latvia SIA. Primego SIA is a subsidiary of Invego Group OÜ, with a 100% ownership interest.

On 4 October 2024, the subsidiary Invego Studio SIA was registered in the Latvian Commercial Register, established by Invego Latvia SIA. Invego Studio SIA is a subsidiary of the Group in accordance with the shareholders' agreement, under which the Group has the exclusive right to appoint members of the Management Board and to direct key activities.

On 28 October 2024, Invego Movie 1 SIA, established by Invego Studio SIA, was registered with the Latvian Business Register. Invego Movie 1 SIA is a subsidiary of Invego Group OÜ, with a 100% ownership interest.

On 1 December 2024, Invego Group OÜ obtained control over Invego Volta1 OÜ in accordance with the shareholders' agreement, which includes an immediately exercisable call option granting the Group the right to acquire a controlling interest, the existence of which provides effective control regardless of the current ownership interest.

On 19 December 2024, the subsidiary Steward OÜ was registered in the Estonian Commercial Register, established by Invego Group OÜ. Steward OÜ is a subsidiary of Invego Group OÜ, with an 80% ownership interest.

On 19 December 2024, the subsidiary Invego Jelgavas OÜ was registered in the Estonian Commercial Register, established by Invego Group OÜ. Invego Jelgavas OÜ is a subsidiary of Invego Group OÜ, with a 100% ownership interest.

On 19 December 2024, Invego Group OÜ acquired an additional interest in Invego OÜ, whereby the company, previously accounted for as an associate, became a subsidiary. Ownership interest in 2024: 59% (2023: 30%).

Lucca Investeeringud OÜ and Invego Vitolu Parks Holding SIA are subsidiaries of the Group in accordance with the shareholders' agreement, under which the Group has the exclusive right to appoint members of the Management Board and to direct key activities.

As at 31 December 2024, the Group had subsidiaries in which it did not hold a 100% ownership interest. Non-controlling interests are presented in the consolidated statement of financial position under the line "Equity attributable to non-controlling interests."

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

31.12.2024 SUMMARISED STATEMENT OF FINANCIAL POSITION (in euros)	INVEGO VOLTA1 OÜ*	INVEGO LUCCARANNA OÜ*	INVEGO LADINA OÜ
Current assets	1,154,554	7,677,246	2,034,629
Fixed assets	76,421,206	0	0
Current liabilities	3,884,205	159,567	15,046
Long-term liabilities	60,083,069	1,680,881	43,919
<b>Total net assets</b>	<b>13,608,486</b>	<b>5,836,798</b>	<b>1,975,665</b>
<b>Accumulated non-controlling interests</b>	<b>6,805,493</b>	<b>5,121,790</b>	<b>2,003,347</b>



<b>SUMMARISED STATEMENT OF PROFIT OR LOSS</b> <i>(in euros)</i>	<b>INVEGO VOLTA1 OÜ*</b>	<b>INVEGO LUCCARANNA OÜ*</b>	<b>INVEGO LADINA OÜ</b>
Sales revenue	90,703	5,177,813	0
Cost of goods and services sold	-21,737	-3,934,253	0
Gross profit	68,967	1,243,561	0
Operating profit (loss)	4,688,617	1,003,857	-3,538
Profit (loss) before tax	4,369,370	1,017,921	-6,640
<b>Comprehensive profit (loss) for the reporting period</b>	<b>4,369,370</b>	<b>1,017,921</b>	<b>-6,640</b>
Comprehensive profit (loss) of non-controlling interests	2,184,685	893,225	-2,191

<b>SUMMARISED STATEMENT OF CASH FLOWS</b> <i>(in euros)</i>	<b>INVEGO VOLTA1 OÜ*</b>	<b>INVEGO LUCCARANNA OÜ*</b>	<b>INVEGO LADINA OÜ</b>
Total cash flows from operating activities	-13,533	-1,111,896	-20,571
Total cash flows from investing activities	-1,241,197	14,111	1
Total cash flows from financing activities	393,296	-2,057,487	29,292
<b>Total cash flows</b>	<b>-861,434</b>	<b>-3,155,272</b>	<b>8,721</b>
Cash and cash equivalents at the beginning of the period	1,678,841	3,403,471	41
Change in cash and cash equivalents	-861,434	-3,155,272	8,721
Cash and cash equivalents at the end of the period	817,207	248,199	8,763

<b>31.12.2023</b>	<b>INVEGO LADINA OÜ</b>
<b>SUMMARISED STATEMENT OF FINANCIAL POSITION</b> <i>(in euros)</i>	
Total current assets	2,008,872
Total fixed assets	0
Total current liabilities	12,586
Total long-term liabilities	13,981
<b>Total net assets</b>	<b>1,982,305</b>
<b>Accumulated non-controlling interests</b>	<b>2,005,539</b>

<b>SUMMARISED STATEMENT OF PROFIT OR LOSS</b> <i>(in euros)</i>	<b>INVEGO LADINA OÜ</b>
Sales revenue	0
Cost of goods and services sold	-2,750
Gross profit	-2,750
Operating profit (loss)	-34,811
Profit (loss) before tax	-37,178
<b>COMPREHENSIVE PROFIT (LOSS) FOR THE REPORTING PERIOD</b>	<b>-24,909</b>
Net profit (loss) of non-controlling interests	-12,269

<b>SUMMARISED STATEMENT OF CASH FLOWS</b> <i>(in euros)</i>	<b>INVEGO LADINA OÜ</b>
Total cash flows from operating activities	-26,647
Total cash flows from investing activities	0
Total cash flows from financing activities	26,689
<b>Total cash flows</b>	<b>41</b>
Cash and cash equivalents at the beginning of the period	0
Change in cash and cash equivalents	41
Cash and cash equivalents at the end of the period	41

\*The statements of profit or loss and cash flows of Invego Volta1 OÜ and Invego Luccaranna OÜ are presented for the period from the date of acquisition of control (1 December 2024 and 1 January 2024, respectively) to the reporting date. Both entities were associates as at 31 December 2023; therefore, no comparative information is presented in the table (see Note 7).

During 2024, demergers took place that had a positive impact on the subsidiary Mebo OÜ. In the course of these demergers, the demerged entities transferred certain assets and liabilities to Mebo OÜ, and the impact of these transactions on the Group's financial statement line items is presented in the table below.

Receivables and prepayments	2,176,043
Accounts payable and prepayments	-709,497
Loan liabilities	-3,608,339
Other operating income	74,879
Retained earnings from previous periods	6,419,000

## Note 7 Investments in associates

ASSOCIATE REGISTRATION CODE	ASSOCIATE NAME	COUNTRY OF ESTABLISHMENT	PRINCIPAL ACTIVITY	31.12. 2024	31.12. 2023
29524996	Invego Keila Pargikodud OÜ	Estonia	Renting and operating own or rented property	15%	15%
14340142	Ilmapiiri OÜ	Estonia	Buying and selling own property	50%	50%
14371579	Tööstuse 54 OÜ	Estonia	Renting and operating own or rented property	50%	50%
16281705	Inveges OÜ	Estonia	Holding company activities	37%	0%
12884547	Invego Tiskreoja OÜ	Estonia	Buying and selling own property	11%	11%
12849309	Tiskre Ärimaja OÜ	Estonia	Renting and operating own or rented property	50%	50%
12849396	Lucca SPV OÜ	Estonia	Renting and operating own or rented property	50%	50%
12799273	Lucca Ärimaja OÜ	Estonia	Renting and operating own or rented property	41%	41%
16577049	Invego Rannamõisa OÜ	Estonia	Buying and selling own property	50%	50%
17066262	Invego Viimsi OÜ	Estonia	Renting and operating own or rented property	50%	0%
14778720	Invego Volta1 OÜ*	Estonia	Renting and operating own or rented property	0%	50%
12025985	Invego Luccaranna OÜ*	Estonia	Buying and selling own property	0%	49%
11790620	Invego OÜ*	Estonia	Other activities auxiliary to financial services	0%	30%
12884547	Invego Tiskreoja OÜ	Estonia	Buying and selling own property	11%	11%

\*Invego Volta1 OÜ, Invego Luccaranna OÜ and Invego OÜ are subsidiaries as of 31.12.2024 (Note 6).

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

On 10 September 2024, the associate Invego Viimsi OÜ was registered in the Estonian Commercial Register, established by Invego Group OÜ. Invego Viimsi OÜ is an associate of Invego Group OÜ, with a 50% ownership interest.

On 30 December 2024, Invego Group OÜ acquired an ownership interest in Inveges OÜ. Inveges OÜ is an associate of Invego Group OÜ, with a 37.48% ownership interest.

## Note 8 Payables and prepayments

<i>(in euros)</i>	NOTES	31.12.2024	31.12.2023
Prepayments received		14,397,254	78,853
Trade payables		2,525,980	292,004
Interest payables from loans	14	2,120,059	1,247,212
Tax liabilities		178,750	3,536
Accounts payable to contractors		57,549	0
Other payables		84,604	1,327
<b>Total accounts payable and prepayments</b>		<b>19,364,196</b>	<b>1,622,933</b>

<i>including long-term payables</i>	NOTES	31.12.2024	31.12.2023
Prepayments received		12,854,330	0
Interest payables from loans	14	1,256,261	662,488
Other payables		9,178	87
<b>Total long-term payables</b>		<b>14,119,769</b>	<b>662,574</b>

Advances received include rental deposits received under lease agreements in the amount of EUR 2,023,841, advance payments for alteration works to be recognised over a longer period in the amount of EUR 12,253,706, and income of future periods in the amount of EUR 119,707.

## Note 9 Loan liabilities

LOAN LIABILITIES	31.12.2024	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	BASE CURRENCY	MATURITY RANGE	NOTES
Related parties	4,525,222	619,485	3,905,737	0%-10%	EUR	2025-2030	14
Other loans	20,486,517	2,875,703	17,610,814	0%-13%	EUR	2025-2028	
Bank loans	44,880,604	356,235	44,524,370	3,5%-5%+6 months EURIBOR	EUR	2026-2029	
<b>Total loan liabilities</b>	<b>69,892,344</b>	<b>3,851,423</b>	<b>66,040,921</b>				

LOAN LIABILITIES	31.12.2023	WITHIN 12 MONTHS	WITHIN 1-5 YEARS	INTEREST RATE RANGE	BASE CURRENCY	MATURITY RANGE	NOTES
Related parties	6,724,537	2,267,803	4,456,733	0%-10%	EUR	2024-2030	14
Other loans	10,647,513	3,238,836	7,408,677	7%-14%	EUR	2024-2028	
Bank loans	3,075,283	103,802	2,971,481	3,5%-5%+6 months EURIBOR	EUR	2025-2028	
<b>Total loan liabilities</b>	<b>20,447,333</b>	<b>5,610,440</b>	<b>14,836,892</b>				

In 2024, interest has been calculated in the amount of 1,099,169 euros (in 2023, 2,343,130 euros).

In 2024, interest expenses in the amount of 384,261 euros have been calculated and capitalized into reserves (851,665 euros in 2023).

Real estate investments in the amount of 76.244 million euros have been set as collateral for the loans received.

## Note 10 Sales revenue

(in euros)	31.12.2024	31.12.2023
Sales revenue in Estonia	5,898,929	833,919
Sales revenue in the European Union	250,645	460
<b>Total sales revenue</b>	<b>6,149,574</b>	<b>834,380</b>

Total sales revenue, incl.	NOTES	31.12.2024	31.12.2023
Income from the sale of real estate		5,177,813	520,292
Income from real estate rental		599,581	284,088
Project management fee	14	190,839	0
Other income		181,341	30,000
<b>Total</b>		<b>6,149,574</b>	<b>834,380</b>

## Note 11 Cost of goods sold (goods, services)

<i>(in euros)</i>	NOTES	31.12.2024	31.12.2023
Real estate development sales cost		3,778,810	321,616
Purchased services		60,600	8,905
Brokerage fees	14	158,376	52,324
<b>Total cost of goods (goods, services) sold</b>		<b>3,997,786</b>	<b>382,845</b>

## Note 12 General administrative expenses

<i>(in euros)</i>	31.12.2024	31.12.2023
Miscellaneous office expenses	70,526	46,278
Purchased services	301,405	549,447
Labor costs, including	98,611	0
remuneration	75,556	0
social security tax and other taxes	23,055	0
Depreciation expenses	3,838	138
Other operating expenses	47,018	11,494
<b>Total general administrative expenses</b>	<b>521,398</b>	<b>607,356</b>

Average number of employees by type of employment:

- Person working under an employment contract 13
- Member of the management or supervisory body of a legal person 1

## Note 13 Other operating income

<i>(in euros)</i>	NOTES	31.12.2024	31.12.2023
Gain on change in fair value of investment property	5	6,047,814	2,440,000
Late payment interest, penalty income and similar income		656,618	0
Other		178,873	80,671
<b>Total other operating income</b>		<b>6,883,306</b>	<b>2,520,671</b>

# Note 14 Transactions with related parties

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

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

(in euros)

TRANSACTION VOLUME	31.12.2024	31.12.2023	NOTES
<b>Receivables and prepayments</b>			
Associates	2,732,609	5,248,623	2, 3
Companies related to key management personnel	3,029,427	2,492,848	2, 3
Companies related the close family members of the key management personnel	324,956	595,548	2, 3
<b>Total receivables and prepayments</b>	<b>6,086,991</b>	<b>8,337,019</b>	
<b>Loan liabilities</b>			
Associates	143,515	4,270,971	9
Management	494,226	468,826	9
Companies related to key management personnel	3,870,980	1,968,239	9
Companies related the close family members of the key management personnel	16,500	16,500	9
<b>Total loan liabilities</b>	<b>4,525,222</b>	<b>6,724,537</b>	
<b>Accounts payable and prepayments</b>			
Associates	74,390	543,570	8
Companies related to key management personnel	510,436	377,546	8
Companies related the close family members of the key management personnel	3,945	2,266	8
<b>Total debts and prepayments</b>	<b>588,771</b>	<b>923,382</b>	
<b>Interest income</b>			
Associates	213,795	356,604	
Companies related to key management personnel	227,815	208,023	
Companies related the close family members of the key management personnel	47,708	51,520	
<b>Total interest income</b>	<b>489,318</b>	<b>616,147</b>	
<b>Interest expenses</b>			
Associates	312,595	419,802	
Companies related to key management personnel	329,192	538,185	
Companies related the close family members of the key management personnel	1,679	1,674	
<b>Total interest expenses</b>	<b>643,466</b>	<b>959,661</b>	

In 2024, the company paid management remuneration in the amount of 30,612 euros (2023: 0 euros).

The transactions with related parties are included in the 2024 revenue in the following amounts:

- Project management fee 14,000 euros
- Commission income 368,209 euros.

In respect of receivables from related parties, impairment losses of 218,600 euros were recognised in 2024 (no impairment losses were recognised in 2023).

## Note 15 Other adjustments

<i>(in euros)</i>	NOTES	31.12.2024	31.12.2023
Reclassification of investment property to inventory	4, 5	111,760	0
Change in the fair value of investment property	5, 13	-6,047,814	-2,440,000
Additions of subsidiaries	6	-11,452,963	0
Capitalization of interest expense in inventories	5	215,680	0
Non-monetary transactions		707,700	0
Other adjustments		249,360	-59,438
<b>Total other operating income</b>		<b>-16,216,277</b>	<b>-2,499,438</b>

The line “Capitalisation of interest expense in inventories” reflects the capitalised non-cash interest expense included in inventories, related to the accounting of interest on investor loans.

## Note 16 Events after the reporting date

The following significant events have occurred after the reporting date:

Invego Group OÜ underwent restructuring, during which, among other things, the Invego brand name was added to the names of all real estate project companies.

On May 29, 2025, the subsidiary Invego Latvia OÜ issued four-year secured bonds with a nominal value of 1,000 euros and an interest rate of 11% per annum. The initial aim was to raise €4 million; however, 2,038 investors oversubscribed the issue 3.95 times. Due to the high level of investor interest and support, the total issue size was increased to €8 million.

After the reporting date, several new entities have been added to the Group.

During 2025, the following Latvian companies were incorporated into the Group: Invego Marupe SIA (ownership 100%), Invego Smilgu 1 SIA (ownership 100%), Invego Smilgu 2 SIA (ownership 100%), Invego Dzelzenes SIA (ownership 100%), Invego Adaži Vide Holding SIA (ownership 20%; under the shareholders' agreement, classified as a subsidiary), Invego Adaži Vide SIA (ownership 100%), Šmerla One SIA (ownership

100%), Invego Tornakalna SIA (ownership 100%), Invego Zakusala Holding SIA (ownership 50% in an associate), Invego BGM Holding SIA (ownership 62.5%) and its associates SIA Bauskas, Grostonas 9 SIA, and Miera Development SIA (in all of which Invego BGM Holding SIA holds a 50% interest).

In addition, the Group expanded its operations internationally to Portugal by acquiring a 100% interest in Quinta do Pateiro OÜ and an indirect 71.43% interest in Confidential Sphere LDA.

The following significant changes occurred in the Group's Estonian entities during 2025: The Group's ownership interest increased in Invego OÜ (from 59% to 78.83%) and in Invego Rannamõisa OÜ (from 50% to 75%), and a new entity, Invego Latvia OÜ (100% ownership), was added to the Group.

All of the above changes occurred after the reporting date and have no retrospective impact on the financial figures presented in these financial statements.

Other than the events disclosed above, there are no events after the reporting date that would have an impact on the Group's annual financial statements.



# Note 17 Additional information about the parent company

## Parent company statement of financial position

(in euros)

ASSETS	31.12.2024	31.12.2023
<b>Current Assets</b>		
Cash and cash equivalents	20,529	876
Short-term financial investments	41,146	19,613
Receivables and prepayments	108,452	1,895,845
<b>Total current assets</b>	<b>170,127</b>	<b>1,916,334</b>
<b>Fixed assets</b>		
Receivables from customers and other receivables	3,132,215	5,746
Investments in subsidiaries	2,529,998	110,078
Investments in associated companies	136,193	2,702
Tangible and intangible fixed assets	32,073	32,073
<b>Total fixed assets</b>	<b>5,830,479</b>	<b>150,599</b>
<b>TOTAL ASSETS</b>	<b>6,000,606</b>	<b>2,066,933</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and prepayments	209,873	219,296
Loan liabilities	210,000	146,580
<b>Total current liabilities</b>	<b>419,873</b>	<b>365,876</b>
<b>Long-term liabilities</b>		
Accounts payable and prepayments	226,110	17,550
Loan liabilities	3,808,658	504,377
<b>Total long-term liabilities</b>	<b>4,034,768</b>	<b>521,927</b>
<b>TOTAL LIABILITIES</b>	<b>4,454,641</b>	<b>887,804</b>
<b>EQUITY</b>		
Share capital	2,500	2,500
Retained earnings from previous periods	1,178,628	1,088,051
Profit for the reporting year	364,837	88,579
<b>TOTAL EQUITY</b>	<b>1,545,964</b>	<b>1,179,130</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,000,606</b>	<b>2,066,933</b>

# Parent company statement of comprehensive income

<i>(in euros)</i>	2024	2023
Sales revenue	16,016	0
<b>Gross profit</b>	<b>16,016</b>	<b>0</b>
Marketing costs	0	-57
General administrative expenses	-40,603	-23,001
Other operating income	0	10,982
Other operating expenses	-525	-50
<b>Operating loss</b>	<b>-25,112</b>	<b>-12,126</b>
Interest income	103,679	114,086
Interest expenses	-79,984	-72,286
Other financial income and expenses	366,253	58,906
<b>Profit before tax</b>	<b>364,837</b>	<b>88,579</b>
<b>Net profit for the reporting period</b>	<b>364,837</b>	<b>88,579</b>
<b>COMPREHENSIVE PROFIT FOR THE REPORTING PERIOD</b>	<b>364,837</b>	<b>88,579</b>

# Parent company cash flow statement

(in euros)

CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
Operating profit/loss	-25,112	-12,126
Other adjustments	0	-10,982
Total adjustments	0	-10,982
Change in receivables and prepayments related to operating activities	230,382	-254,169
Change in operating liabilities and prepayments	-21,552	-201,682
<b>Total cash flows from operating activities</b>	<b>183,718</b>	<b>-478,959</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for acquisition of subsidiaries	-970,205	-15,060
Proceeds from sale of subsidiaries	0	38,720
Paid on acquisition of associates	-50,080	-3,644
Proceeds from sales of associates	0	6,867
Payments for acquisition of other financial investments	-20,132	-250,000
Proceeds from sale of other financial investments	0	158,185
Loans granted	-1,486,098	-524,300
Repayments of loans granted	478,939	1,139,911
Interest received	66,933	53,224
Other receipts from investing activities	0	59,206
<b>Total cash flows from investing activities</b>	<b>-1,980,642</b>	<b>663,109</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans received	1,972,233	278,000
Repayments of loans received	-147,610	-551,000
Interest paid	-8,046	0
Other payments from financing activities	0	-300
<b>Total cash flows from financing activities</b>	<b>1,816,577</b>	<b>-273,300</b>
<b>Total cash flows</b>	<b>19,653</b>	<b>-89,150</b>
Cash and cash equivalents at the beginning of the period	876	90,027
Change in cash and cash equivalents	19,653	-89,150
Cash and cash equivalents at the end of the period	20,529	876

# Statement of changes in equity of the parent company

<i>(in euros)</i>	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
<b>Balance as of 31.12.2022</b>	<b>2,500</b>	<b>2,483,808</b>	<b>2,486,308</b>
Net profit (loss) for the reporting period	0	88,579	88,579
Division	0	-1,401,492	-1,401,492
Other changes	0	5,734	5,734
<b>Balance as of 31.12.2023</b>	<b>2,500</b>	<b>1,176,630</b>	<b>1,179,130</b>
Net profit (loss) for the reporting period	0	364,837	364,837
Other changes	0	1,998	1,998
<b>Balance as of 31.12.2024</b>	<b>2,500</b>	<b>1,543,464</b>	<b>1,545,964</b>

# Signatures of the members of the Management Board on the 2024 consolidated annual report

The Management Board has prepared the management report and the annual financial statements of Invego Group OÜ as at 31.10.2025. The Management Board of Invego Group OÜ has reviewed and approved the annual report, which consists of the management report and the annual financial statements.

The 2024 annual report of Invego Group OÜ has been signed by:

**Kristjan-Thor Vähi**

31.10.2025

Board member





# Independent Auditor's Report

To the Shareholder of Invego Group OÜ (previously Meb Trust OÜ)

## Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Invego Group OÜ and its subsidiaries (together – the “Group”) as at 31 December 2024, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

## What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated cash flow statement for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

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

## Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## Other matter

The financial statements of Invego Group OÜ for the year ended 31 December 2023 were not audited, as Invego Group OÜ had no audit obligation.

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

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

This independent auditor's report (translation of the Estonian original) should only be used with the Estonian original annual report signed by AS PricewaterhouseCoopers.

## Reporting on other information including the Management report

The Management Board is responsible for the other information. The other information comprises the Management report and the distribution of sales revenue according to the Classification of Economic Activities in Estonia (EMTAK) report (but does not include the consolidated financial statements and our auditor's report thereon).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AS PricewaterhouseCoopers

*Original report is signed in Estonian language*

Lauri Past  
Auditor's certificate no. 567

Rando Rand  
Auditor's certificate no. 617

31 October 2025  
Tallinn, Estonia

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# Management Board's proposal on profit distribution

The Management Board of Invego Group OÜ approved the profit for the 2024 financial year in the amount of 1,565,230 euros and proposes to transfer it to retained earnings.

**Kristjan-Thor Vähi**  
Board member

31.10.2025



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

Invego Group OÜ's sales revenue in euros is distributed according to EMTAK codes as follows:

*(in euros)*

<b>EMTAK CODE</b>	<b>EMTAK GROUP NAME</b>	<b>2024</b>	<b>2023</b>
70201	Business consulting and other management consulting	16,016	0
<b>Total sales revenue</b>		<b>16,016</b>	<b>0</b>