

Redefining real estate

by creating inspiring,
future-focused living
environments.

INVEGO BONDS PUBLIC OFFERING
12–22 May 2025



LHV

TGSBALTIC
VARUL GRUNTE SUTKIENE

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This Presentation presents a snapshot of selected pipeline projects planned for 2025/26 by companies associated with Invego Latvia OÜ, which are currently in the planning stages. Visuals and projected figures are preliminary and may be adjusted as the projects progress. Any forward-looking statements included in this Presentation are subject to risks, uncertainties and assumptions about the future operations of Invego Latvia OÜ and associated companies, the macro-economic environment and other similar factors. No assurance is given in respect to forward-looking statements.

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



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

• is a • mindset

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

A handwritten signature in black ink, reading "Kristjan-Thor Vähi". The signature is fluid and cursive, with a long horizontal line extending to the right.

Kristjan-Thor Vähi
Founder and CEO of Invego



1. Introduction to Invego

2. Portfolio and project development
3. Real estate and macro overview
4. Financial information
5. Bond issue



10+ YEARS OF
EXPERIENCE

1300+ HOMES
CREATED

A PIPELINE OF MORE THAN
450 000 m²

Invego is a visionary

Real estate developer from Estonia

with more than 10 years of market experience both in residential and commercial real estate with more than 150 000 m² developed. Remarkable pipeline of more than 450 000 m².

2nd largest residential developer

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

Invego group contains over

60 companies

which operate under the „INVEGO“ brand and
are managed by the Invego team.

2020 – 2024 Invego projects generated

€170 million

from the sale of 899 new homes.

The company began its extensive expansion into the

Latvian market in 2022

becoming the second largest residential developer by 2027.

Invego's core markets are Estonia and Latvia.
Furthermore, in 2023 the company entered

Portugal

developing over 100 hectares in Algarve region.

30+ developments in 3 countries

Latvia

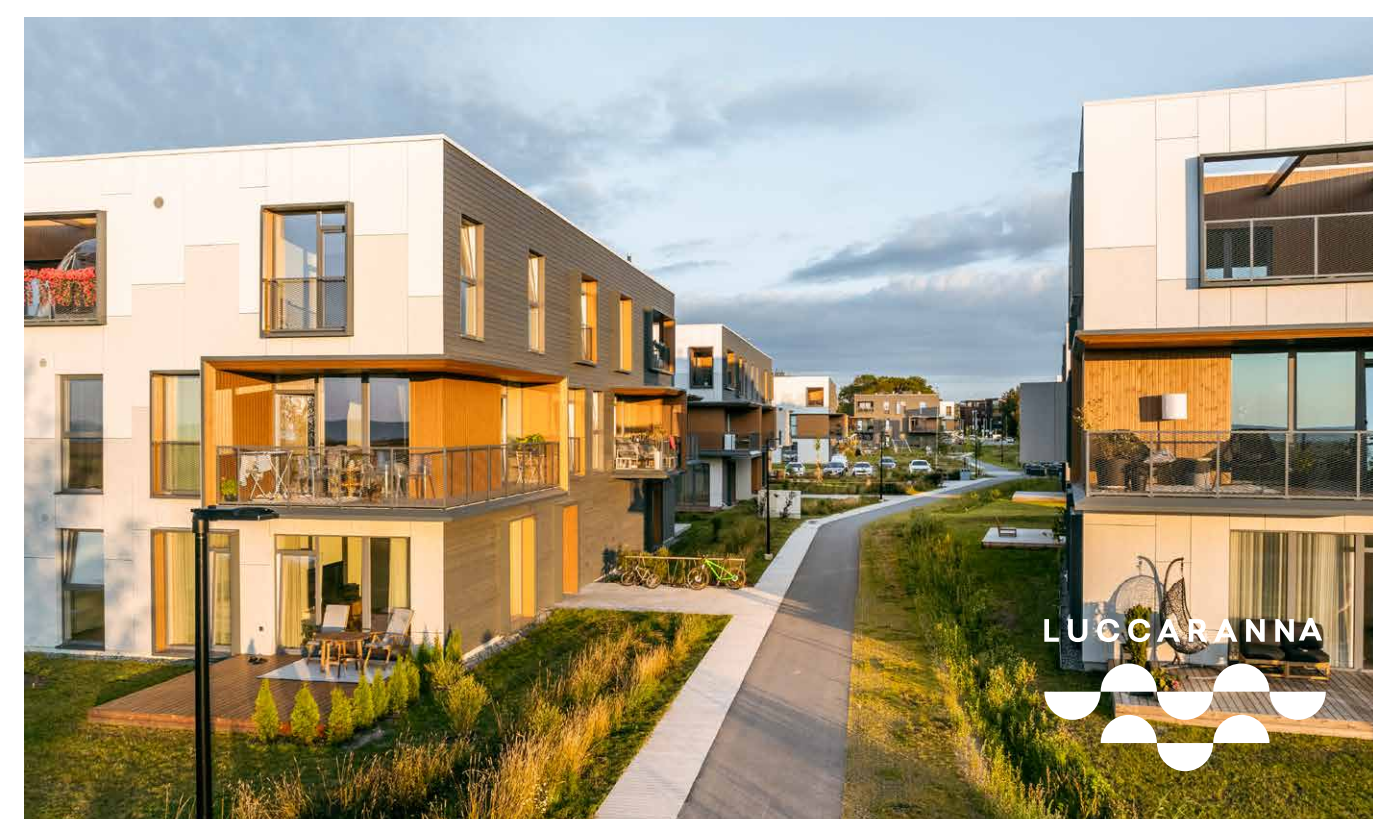


PROJECTS IN SALE: 6
PROJECTS IN PIPELINE: 6

— Invego started to explore the Latvian market, with the first land acquisition in 2018

— The experience from the initial projects paved the way for Invego's active expansion into Latvia, marked by the acquisition of a substantial land portfolio

Estonia



PROJECTS IN SALE: 6
PROJECTS IN PIPELINE: 9

COMPLETED PROJECTS

— 10 new residential developments and full scale modern districts (incl. Tiskreoja, Vana-Peetri, Tabasalu Kodu, Novamaja)

— 5 commercial developments (incl. new Wise Estonia HQ, Yolo Group HQ)

Portugal



PROJECTS IN SALE: 1
PROJECTS IN PIPELINE: 1

— First development project Silves Hills in the sales phase – 154 villas spanning 65 hectares in Algarve

— Additional 80 villas across 44 hectares in planning

Why Latvia?

High potential for new housing

Over 90% of Riga's residents still live in aging Soviet-era apartments. With a 48% overcrowding rate — the highest in the Baltics (Eurostat 2023), compared to 21% in Estonia and 31% in Lithuania — there is a clear and growing demand for modern homes.

Favorable affordability and lending landscape

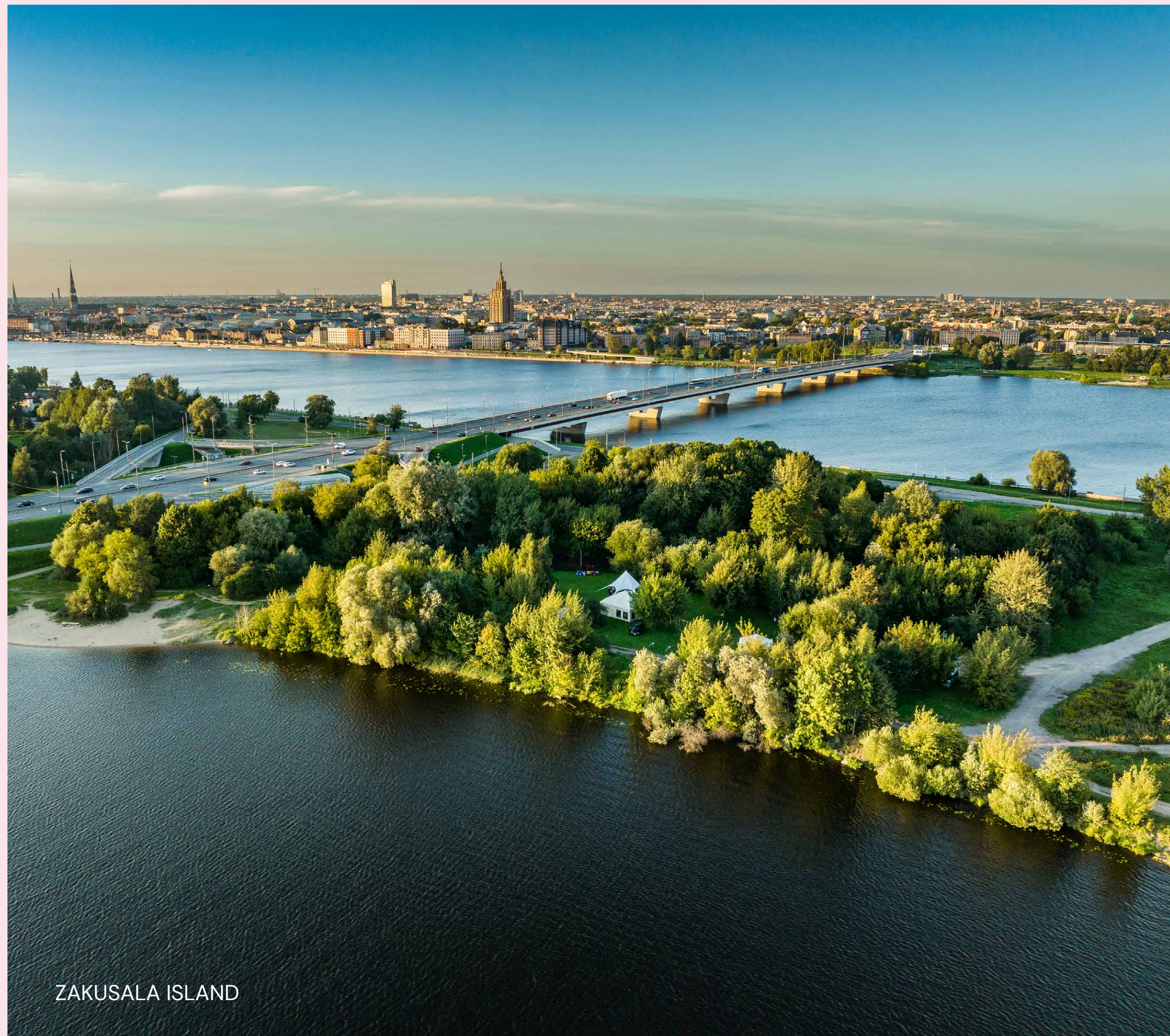
Riga offers the most affordable housing among the Baltic capitals. Average loan sizes remain nearly 2x lower than in Tallinn or Vilnius, while official income levels and loan accessibility are steadily increasing. Compared to Estonia, the number of home loans issued per capita in Latvia is currently twice as low.

Thoroughly prepared next step

After thorough preparation and market research, we are bringing our highly experienced team and more than 10 years of expertise in large-scale residential and commercial developments to Latvia. With proven scaling know-how, deep market knowledge, and a quality-first mindset, we are ready to build a strong presence in our neighboring core market.

Strategic location at the heart of the Baltics

Positioned between the more developed Estonian and Lithuanian markets, Latvia benefits from regional integration, growing economic momentum, and cross-border banking — creating strong tailwinds for catch-up growth.



ZAKUSALA ISLAND

Expansion to Latvia

2018

Start of the new market learning phase

Riga market research and feasibility assessments for potential new developments

Development of the strategic vision and key terms for Invego's Riga pilot project

Acquisition of the Parka Kvartāls land plot for the pilot project-co-venture with Reterra

2019–2021

Hands-on active market learning process through the pilot project (Parka Kvartāls), including the conceptual planning, design & construction permits process

Acquisition of the 2nd project in Riga, Skanstes Rezidences land plot in Skanstes area and the 3rd project in Miera street

2022

Strategic decision to expand more actively into Latvia and consider it as Invego's core market

Start of the Parka Kvartāls 1st phase construction

Acquisition of the 4th project Vitolu Parks land plot in Duntē street

2023–2024

Creation of the Invego Latvian future development pipeline through the acquisitions of the 5th, 6th, 7th, 8th, 9th, 10th and 11th project land plots in Riga and the Riga metropolitan areas – a diverse portfolio targeting different customer segments across various locations

Opening of Invego's Riga office and building the team

Start of construction of Skanstes Rezidences complex

2025 – ...

Bringing Invego's vision and proven development expertise to Latvia by transforming acquired land into inspiring future-focused, award-winning residential neighbourhoods

Establishing a strong foothold in the market, consistently ranking among the top3 residential real estate developers in Latvia

BRINGING PROVEN SUCCESS TO LATVIA WITH OUR KNOW-HOW AND CULTURE. BRINGING PROVEN SUCCESS TO

Others about us

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



Viljar Arakas

Chairman of the Management Board



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



Arko Kurtmann

Head of Corporate Banking
Member of the Management Board



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



Tiiu Truus

Interior Architect



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



Mait Rõõmusaar

Chairman of the Management Board



7Wise

ZENICO PROJEKTS

MAPRI
ehitus

KUU Arhitektid



RUUME

Partner
ehitus

Apex_{AB}

Luminor

LHV

infragate

yolo
group

K|PROJEKT

KAUSS

MITT & PERLEBACH

TGS BALTIC
VARUL GRUNTE SUTKIENE

Bigbank

Management team



Kristjan-Thor Vähi

Partner/Member of the Board



Martin Tamme

Partner/Member of the Board



Marianne Kalma

Partner/Construction



Tõnis Teinemaa

Finance



Kadri Lindpere

Marketing

Invego Family



Sandra Alliksaar



Kadri Aro



Raul Andresson



Henri Roihu



Lehti Alver



Valters Mančass



Kaspar Sõvirand



Marko Arro



Markus Külaviir



Henrijs Klaidis Skujins



Johannes Kändmaa



Kärt Hindriksoo



Liisa Piiskop



Mirjam Sepp



Kätlin Ossip



Ott Kerge



Laura Dārta Ivane



Karel Luiga



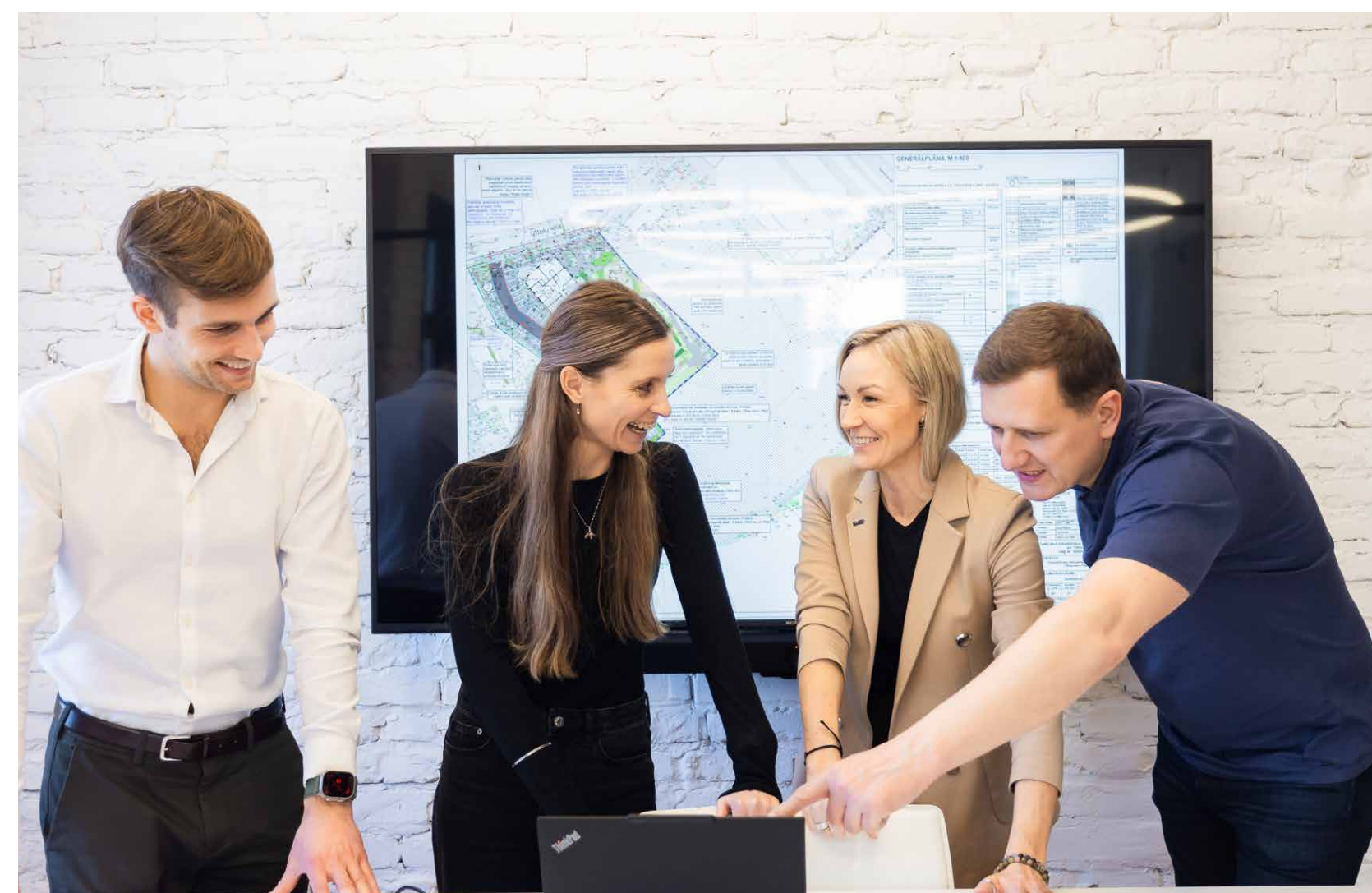
Reinis Sprogis



Merli Mäesalu



Ahto Siht



Nominations

Staapli 10

Renovated historic red-brick building with commercial and office spaces, preserving original architectural character.

Located in Tallinn, Noblessner district.

HERITAGE-PROTECTED RESTORED BUILDING



Suur-Patarei 13

Modern concrete structure with bold architectural expression and refined detailing, awarded for excellence in design and execution.

Located in Tallinn's urban seaside district, Kalamaja.

CONCRETE BUILDING OF THE YEAR



Nova Maja

Award-nominated residential building with articulated design and a refined glass and wood façade reflecting contemporary architecture.

Located in Kalamaja's historic and architecturally diverse environment.

ARCHITECTURE PRIZE NOMINEE



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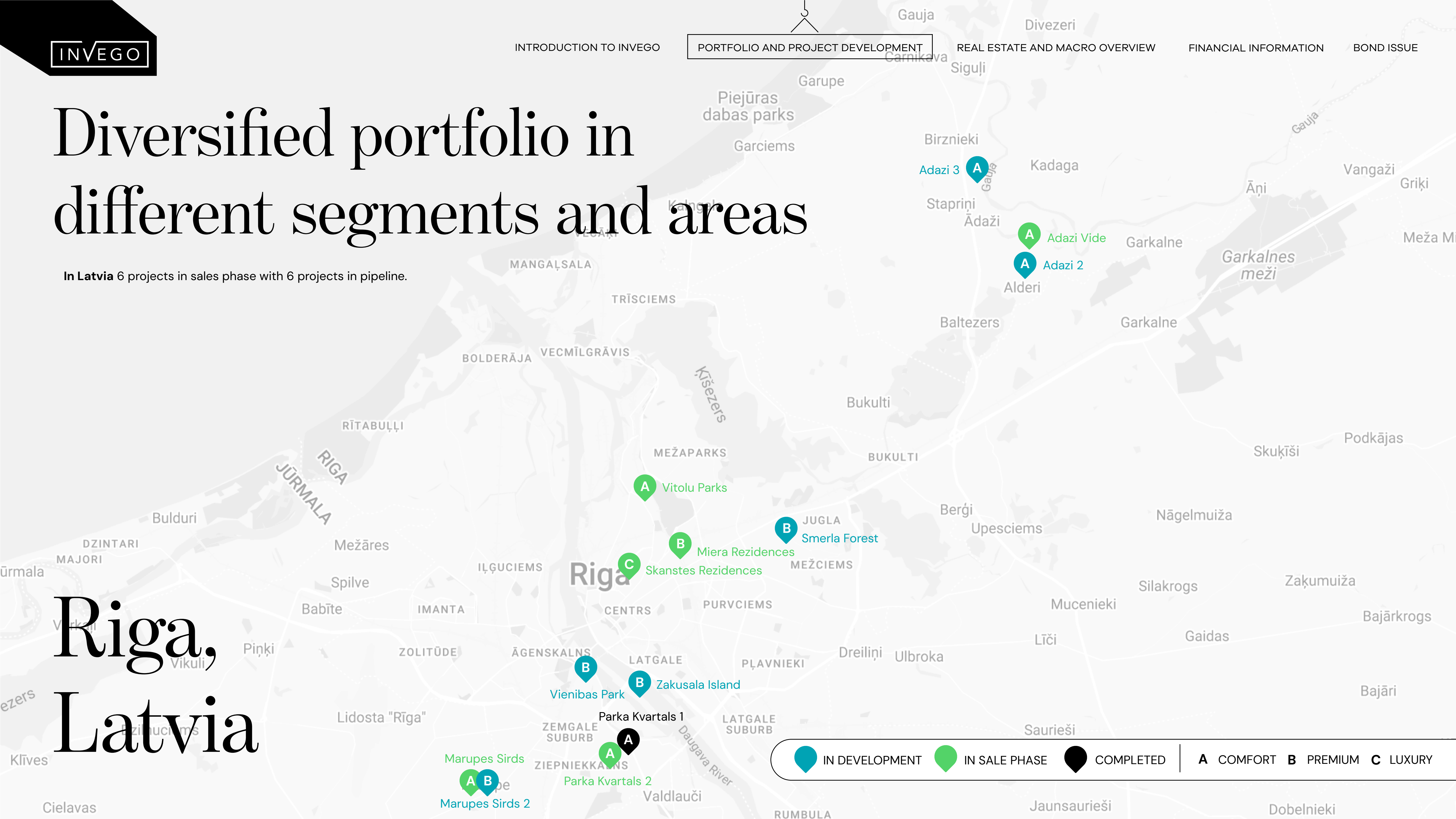


Tallinn, Estonia

Diversified portfolio in different segments and areas

In Latvia 6 projects in sales phase with 6 projects in pipeline.

Riga, Latvia



We create

future-forward urban
environments, crafting
value that evolves with time.



KRULLI
PARK

Project development cycle

Preliminary analysis

Market research and scouting of new investment properties

Comprehensive due diligence assessment to ensure the suitability for Invego's vision, including technical, legal, financial, environmental and business analyses

Co-operation with local municipalities and governmental institutions to clarify the allowed volumes and various other technical aspects

Only projects providing a secure and profitable development will qualify to the next phase

Concept Development

Invego team works out a preliminary concept for the whole project, which follows Invego's standards, best market practices and optimizes the project for the specific location

In every new Invego's project, one of the core priorities is creating most suitable and forward-looking living environment for the specific location

Land acquisition

Extensive negotiations with the existing land owners to acquire the chosen land plots

Negotiations with financial investors for projects where co-financing at the land acquisition stage is strategically beneficial — enabling a more diversified development portfolio and enhancing profitability for Invego Group

Concept Execution

Public or private architectural competition between 3-5 leading architectural firms to create the most suitable concept

The competition terms incorporate key criteria developed during Invego's initial in-house concept creation process

Marketing and sales preparation, start of pre-sales

Construction

Public or private construction tender between 3-5 leading construction companies

Extensive negotiations with top bidders in the tender to get the best price and terms

Negotiations with leading 3-5 banks to secure most suitable bank financing to finance the construction phase

Completion

Handover of the completed homes to clients

Warranty period (up to 5 years)

External financing is repaid to the project's financing bank

Disbursement of profit and performance fee to Invego

Disbursement of investors' share of profit to the financial investors participating in the specific project

Tiskreoja case study

Tiskreoja – one of the largest residential developments in modern Estonia

Tiskreoja stands out as one of the most significant residential projects, developed across more than **20 hectares**.

The project introduced an entirely new residential district featuring **34 modern buildings**, Estonia's **largest privately developed open-access outdoor sports and play area**, and innovative technical solutions such as **elevators in all three-story buildings**.

Tiskreoja includes **500 new homes** with comprehensive infrastructure and serves as a **case study and benchmark** for multiple upcoming developments in Latvia.

The entire project lifecycle—from **land acquisition in 2018 to investor profit distribution—was completed in just 5 years**, showcasing exceptional execution speed.

Tiskreoja achieved over **€72 million in total sales revenue** and generated more than **€14 million in profit**, delivering an impressive **300% ROI** for investors.



DURATION

5 years

PROFIT

€14 million

TOTAL SALES REVENUE

€72 million

ROI

300%

Vana-Peetri case study

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

Vana-Peetri was one of the leading residential projects in Rae Parish, Southern Tallinn, Estonia. Across 5 hectares 132 new homes were developed, including premium row-houses and 3-floor apartment buildings, together with a large variety of outdoor sports and play activities for both kids and families.

The entire project lifecycle—from land acquisition in 2HY 2016 to investor profit distribution—was **completed in 2.5 years**. Project

generated over **€17 million in total sales** and **€2.5 million in profit**, delivering **120% ROI** for investors.

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



Tabasalu Kodu case study

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

Tabasalu Kodu residential project created a new residential district to the heart of Tabasalu, in the Western side of Tallinn, Estonia. Across 4 hectares 102 new homes were developed, including Invego standard row-houses and 3- and 4-floor apartment buildings. Nearby are located several public facilities like the new Tabasalu State School, kindergarten, library and sports facilities.

The entire project lifecycle—from land acquisition in 2HY 2019 to investor profit distribution—was **completed in 3 years**. Project generated **€15 million in total sales** and over € 2 million in profit, delivering **125% ROI** for investors.

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



Track record: Residential / Estonia



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



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



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



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



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



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



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



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



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



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



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



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

Track record: Commercial / Estonia

Krulli Park

Wise Estonia HQ (36 000 sqm)

7wise



Jahu / Suur-Patarei

Yolo Group Estonia HQ (5000 sqm)

yolo
group



Tiskre Ärimaja



Telliskivi 51



Latvian development portfolio

PROJECT	LOCATION	TYPE OF DEVELOPMENT	QUALITY SEGMENT	STATUS	LAND ACQUISITION	INVEGO SHARE	HOMES TO BE DEVELOPED	DURING THE BOND PERIOD		TOTAL VOLUME OF THE DEVELOPMENT PROJECT		
								BUILDABLE ABOVE-GROUND VOLUME m²	FORECASTED SALES REVENUE, MEUR	HOMES TO BE DEVELOPED	BUILDABLE ABOVE-GROUND VOLUME m²	FORECASTED SALES REVENUE, MEUR
Vitolu Parks	Riga, Latvia	Inspiring living environment with apartment buildings	Comfort	In sales phase	2023	20%	271	25 092	45.0	363	32 157	60.7
Parka Kvartals 1	Riga, Latvia	Apartment building	Comfort	Completed	2019	31.25%	32	0	0	32	1 800	3.0
Parka Kvartals 2	Riga, Latvia	Inspiring living environment with apartment buildings	Comfort	In sales phase	2019	31.25%	64	4 711	9.1	88	7 800	13.5
Skanstes Rezidences	Riga, Latvia	Luxury apartment buildings	Luxury	In sales phase	2021	31.25%	67	4 500	13.5	67	4 500	13.5
Vienibas Park	Riga, Latvia	Inspiring living environment with apartment buildings	Premium	In development	2024	100%	195	15 400	35.6	195	15 400	35.6
Miera Rezidences	Riga, Latvia	Inspiring living environment with apartment buildings	Premium	In sales phase	2022	31.25%	172	15 140	34.6	172	15 140	34.6
Smerla Forest	Riga, Latvia	Inspiring living environment with apartment buildings	Premium	In development	2023	20%	180	15 721	37.2	1 150	82 000	193.7
Zakusalas Development	Riga, Latvia	Luxury apartment buildings	Luxury	In development	2023	50%	337	26 509	68.5	487	43 450	109.4
Marupes Sirds 2	Marupe, Latvia	Inspiring living environment with apartment buildings	Comfort	In development	2023	100%	100	8 267	14.3	377	30 160	55.6
Marupes Sirds	Marupe, Latvia	Row houses residential quarter	Premium	In sales phase	2024	100%	50	6 250	10.7	50	6 250	10.7
Vide Adaži	Adaži, Latvia	Row houses residential quarter	Comfort	In sales phase	2023	20%	85	10 309	19.3	85	10 309	19.3
Adaži 2 (Dzelzenes)	Adaži, Latvia	Inspiring living environment with apartment buildings	Comfort	In development	2023	100%	100	8 000	14.8	284	22 720	41.9
Adazi 3 (Smilgu)	Adaži, Latvia	Inspiring living environment with apartment buildings	Comfort	In development	2024	100%	100	8 667	15.2	227	20 027	41.3
LATVIAN PORTFOLIO IN TOTAL							1 721	148 565	317.6	3 577	291 712	632.7

In sale phase In development Completed

Business plans are being updated regularly, considering the latest market situation and project progress. Each project has its specifics, while IRR forecast is between 15 – 23%.

Projects for sale in Latvia



- 363 homes
- Architect: RUUME
- vitolu.lv



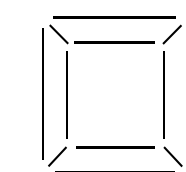
- 102 homes / in cooperation with Reterra
- Architect: Tectum (Uldis Bērziņš), interiors Julia Stassenko
- Constructor: Mapri Būve
- parkakvartals.lv



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



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



REZIDENCES

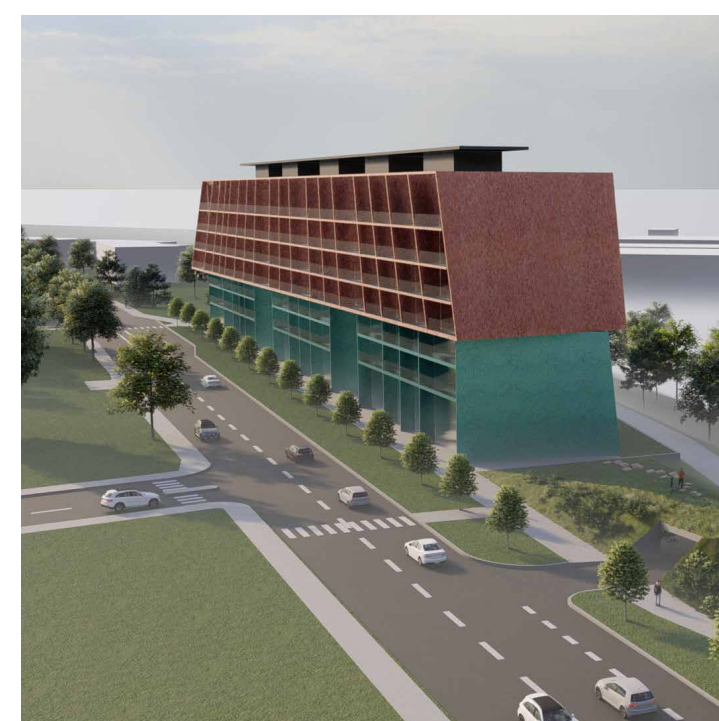
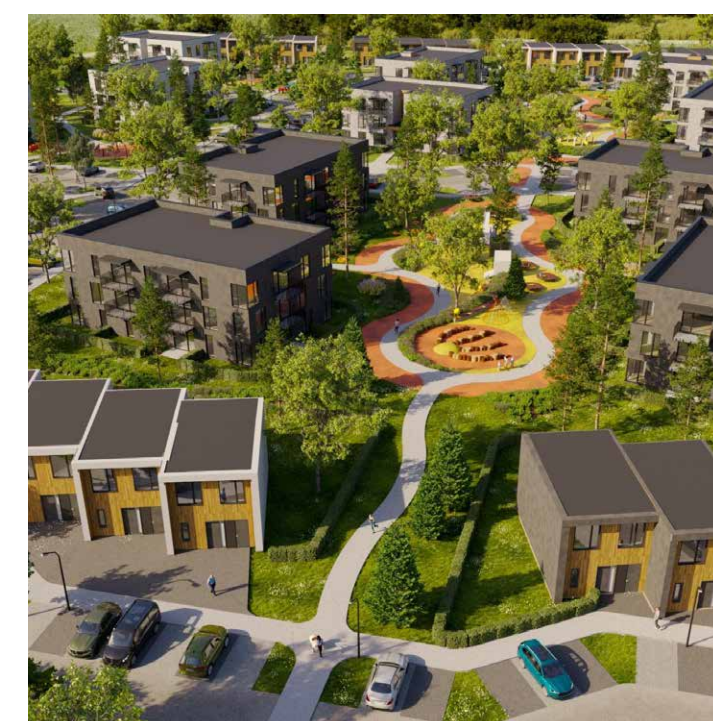
- 172 homes / in cooperation with Reterra
- Architect: Tectum
- miera.lv



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

With over 450,000 sqm of future projects in the pipeline, we're shaping the next phase of real estate development for years to come.

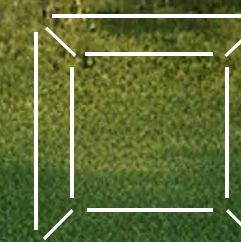
This gallery offers a glimpse of our future projects in Estonia and Latvia, which are in the planning stages. The visuals are conceptual and subject to change.



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3. Latvian real estate & macro overview

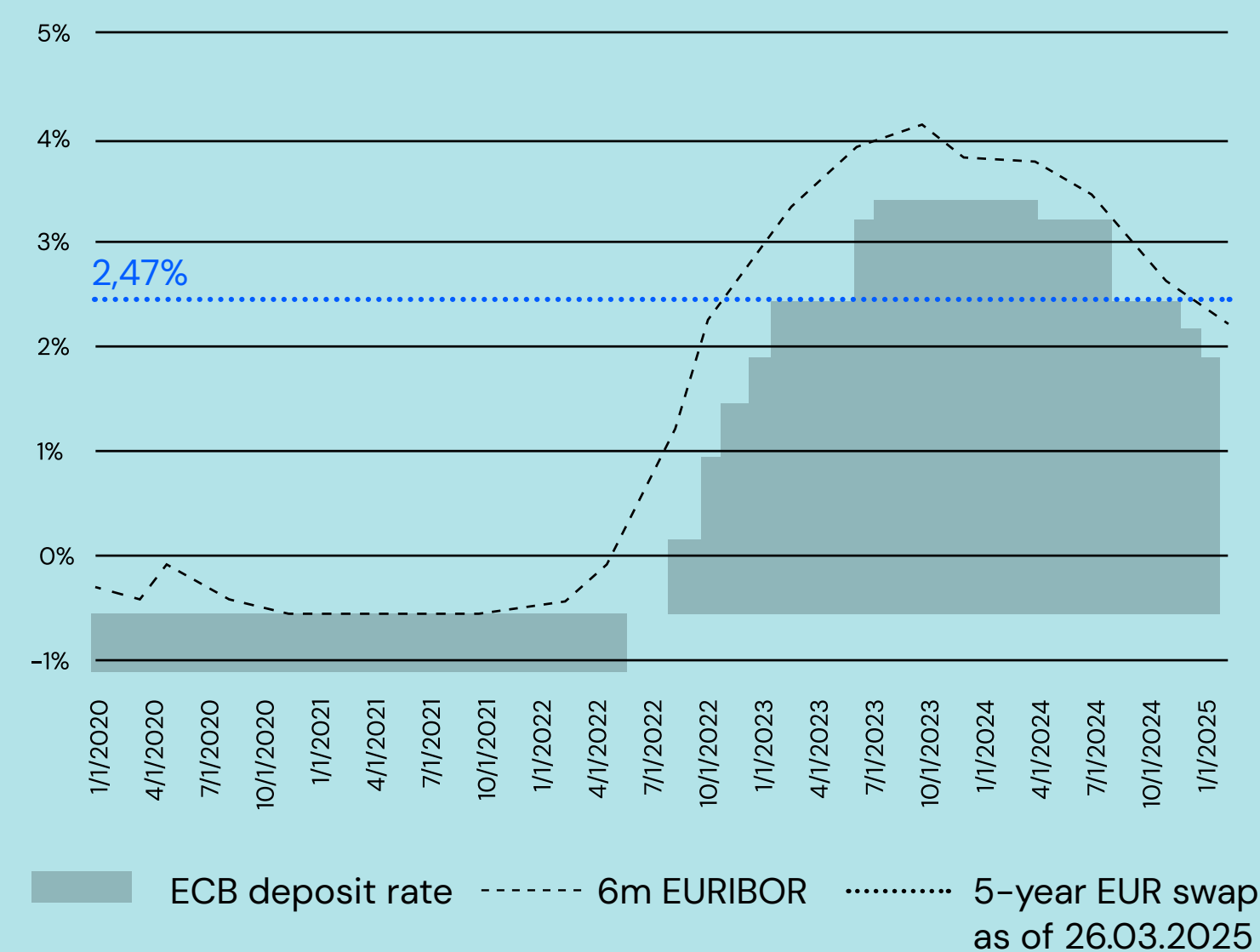
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Positive macro trends laying foundation for future growth

EURIBOR has retreated from its recent highs, steadily aligning with the ECB's 2% target

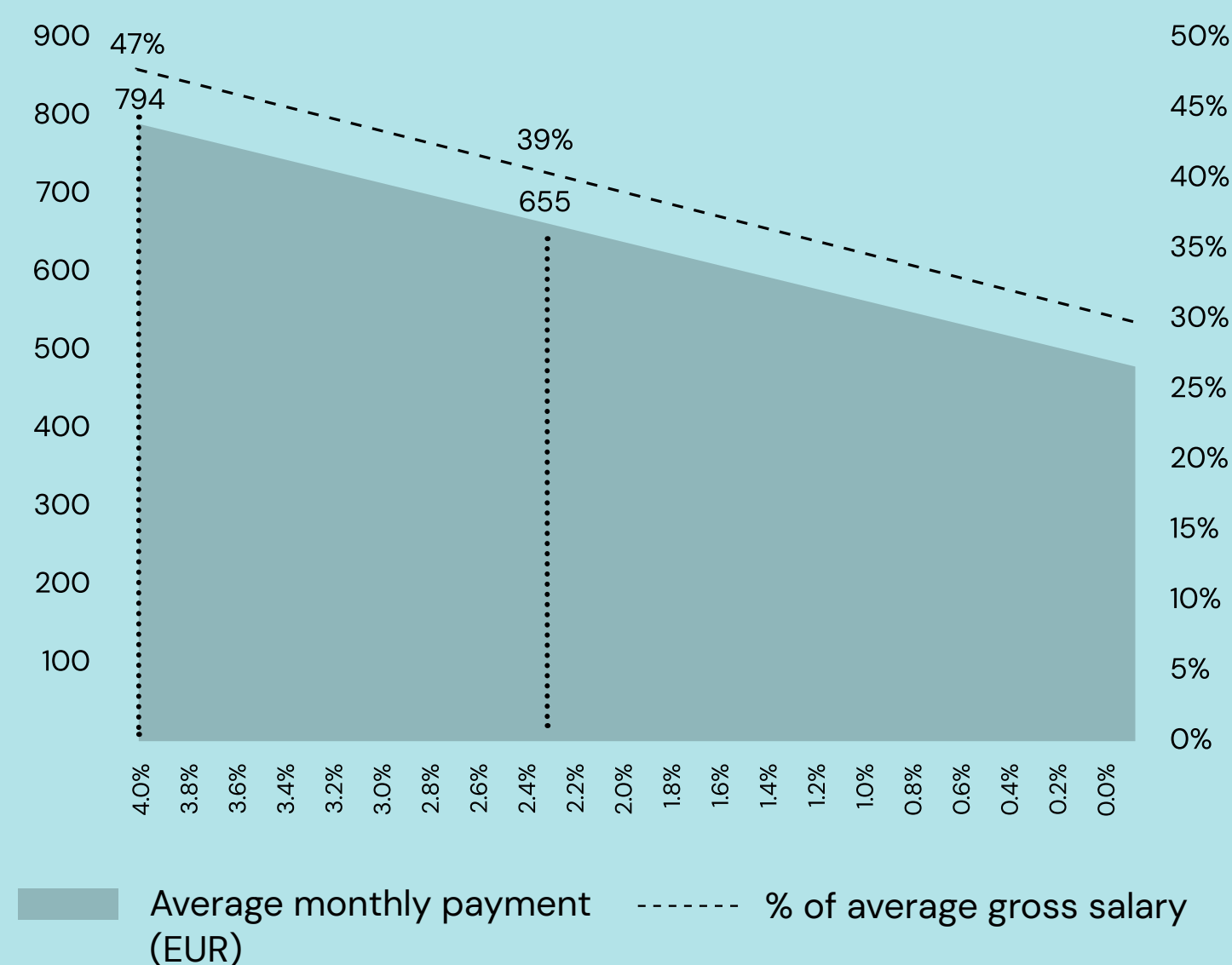
The ECB deposit rate is expected to reach 1.75% in the second half of the year



Source: Bank of Latvia, Bloomberg

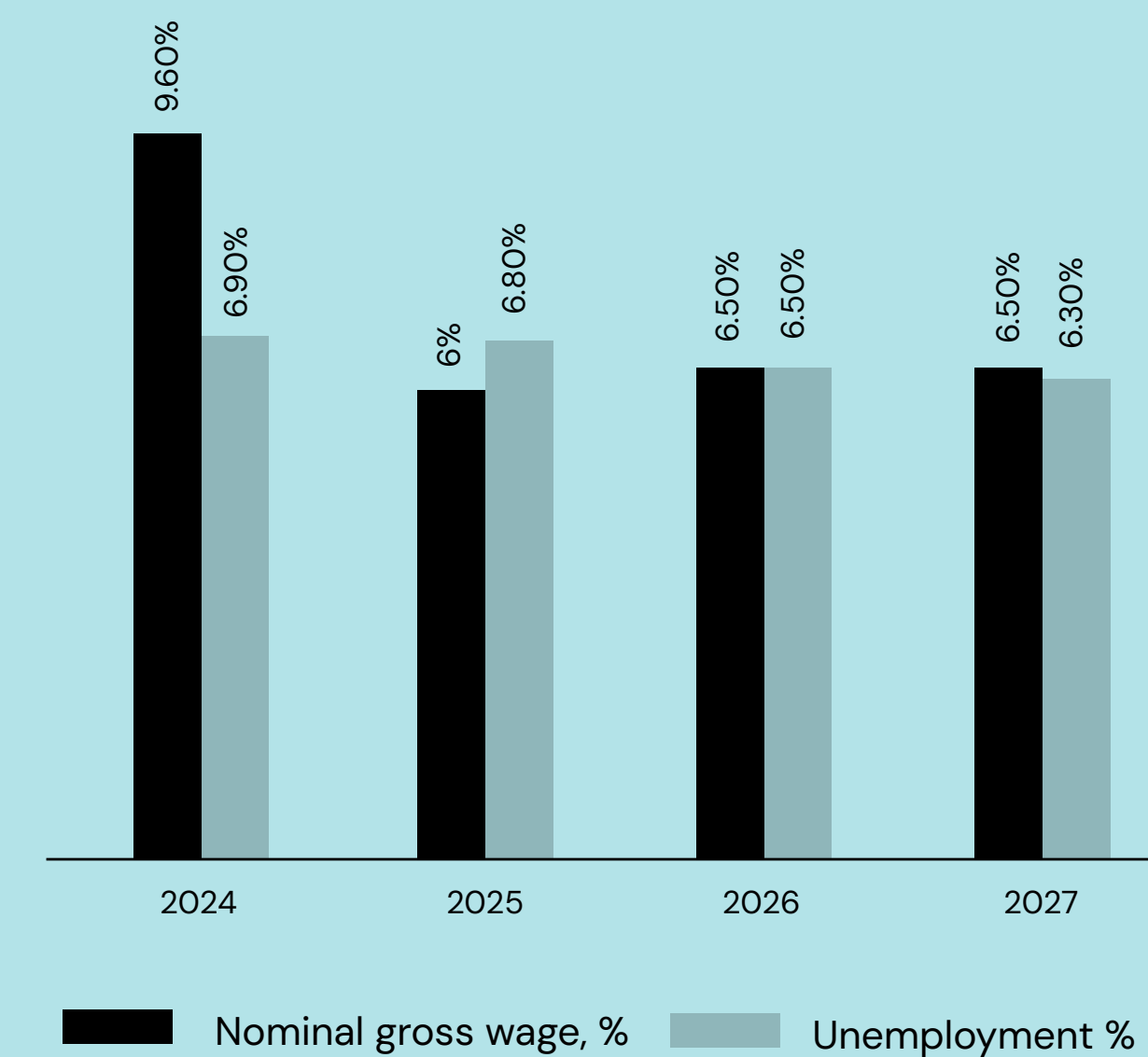
Decline in EURIBOR increases housing affordability

Monthly mortgage payment of 50 sqm apartment at median new apartment sqm price (EUR 2,770) sensitivity to EURIBOR, assuming 30-year mortgage schedule and 1.5% interest margin.



Continued nominal wage growth in Latvia expected, supported by declining unemployment rate

Solid revenue growth forecasted by Bank of Latvia, supporting increased affordability

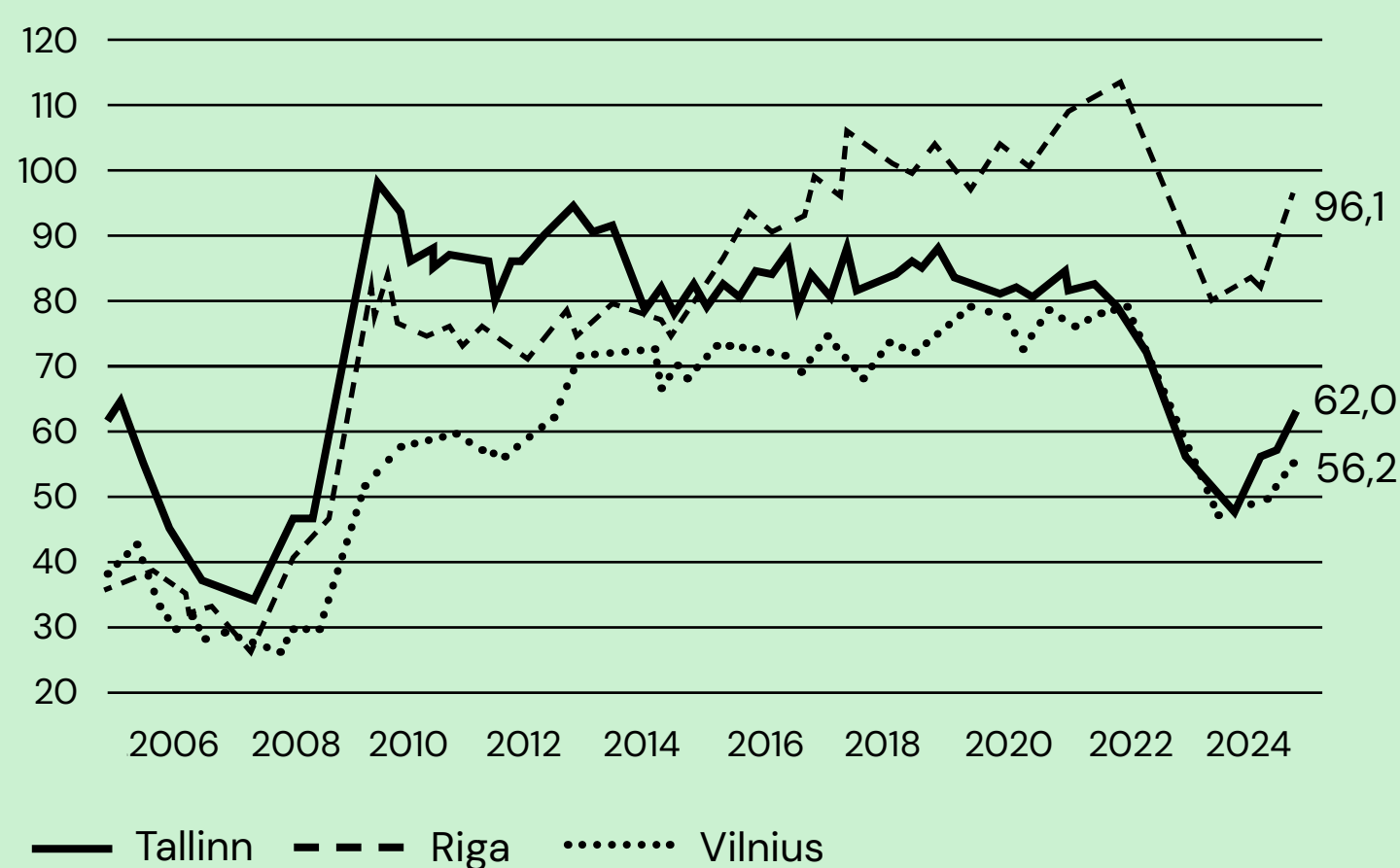


Housing affordability in Riga

- More than 90% of Riga's population still live in the old apartments, with the majority of these built during the Soviet times.
- Affordability of apartments among the three Baltic countries capitals is the best in Riga.
- Average issued loan amounts in Riga are almost twice as low compared to other Baltic capitals due to the large share of soviet-era apartments. Main banks operate through the 3 countries and offer very similar lending terms. Banks see the greatest potential for new lending to increase in Riga.

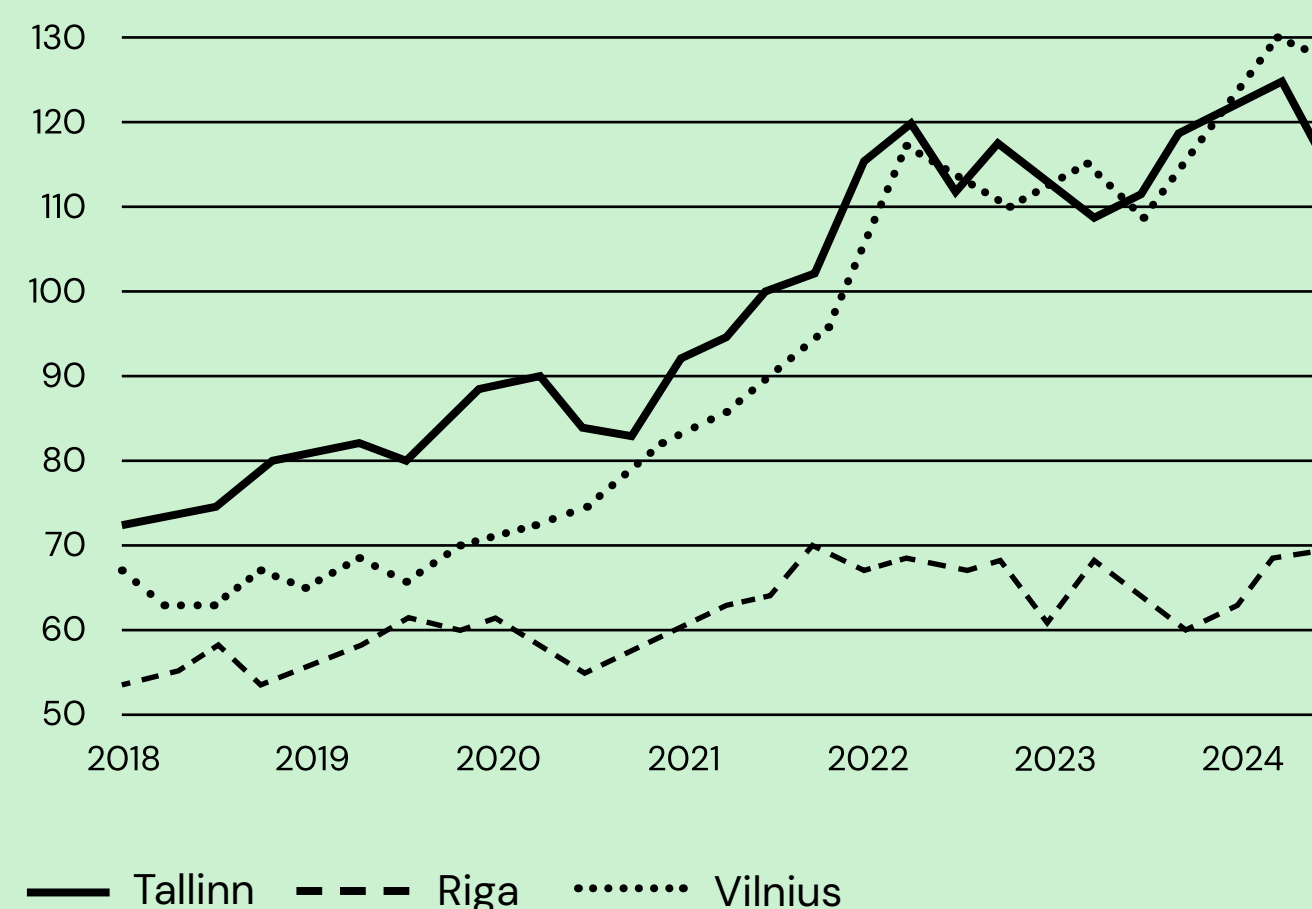
Baltic Housing Affordability

Size of an apartment that an average household can afford to purchase with a mortgage (sqm)



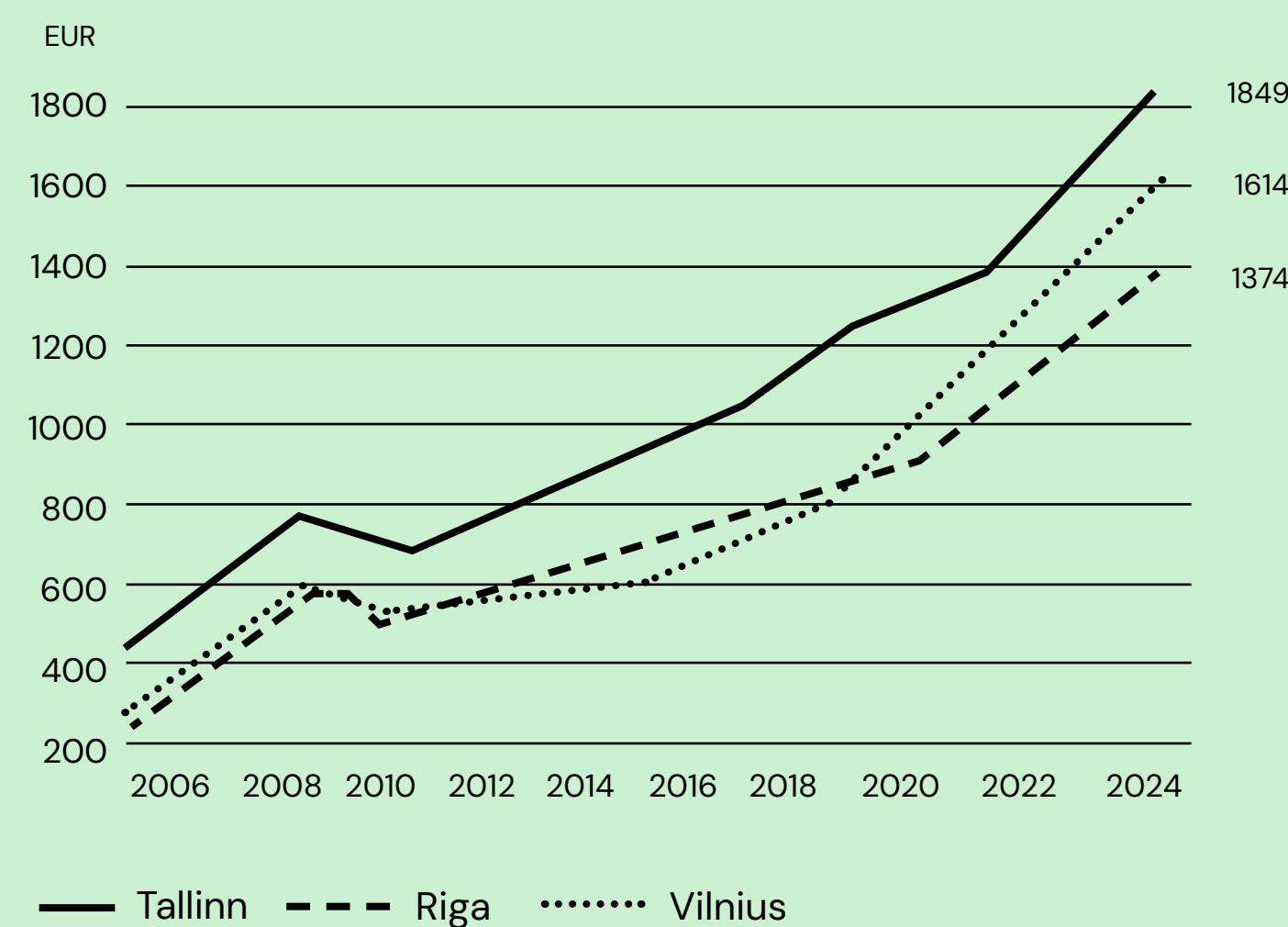
Average issued loan amount

In EUR'000, apartments only



Average monthly net wage

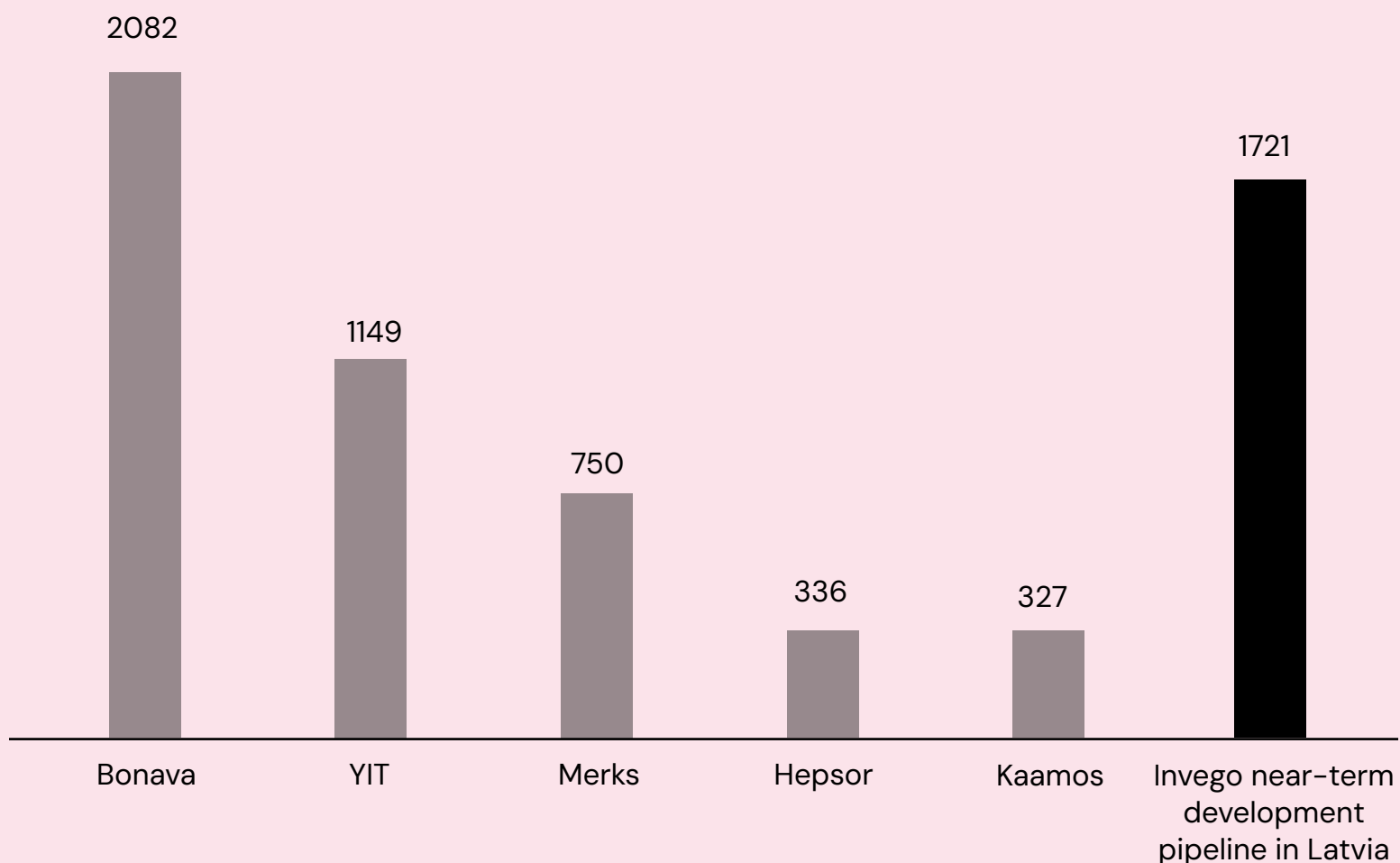
On average the salaries in Riga are the lowest, while the amount of inhabitants is the largest



Riga residential market activity

- Key residential real estate developers in Riga are the same that are present in Tallinn, while the total number of active competitors is significantly lower
- Bonava leads the new apartment sales volumes in Riga, while in Estonia it ranked 3rd after Invego, in terms of number of homes sold in 2020–2024
- In Riga, existing developers have primarily focused on cheaper segments, while Invegos' standard products are aimed at the middle to premium market segments (as per Colliers' classification). Higher segments potential has not yet been filled with suitable products
- With a near-term pipeline of 1,721 units, Invego is well-positioned to become one of the top developers in Riga during the Bond term.

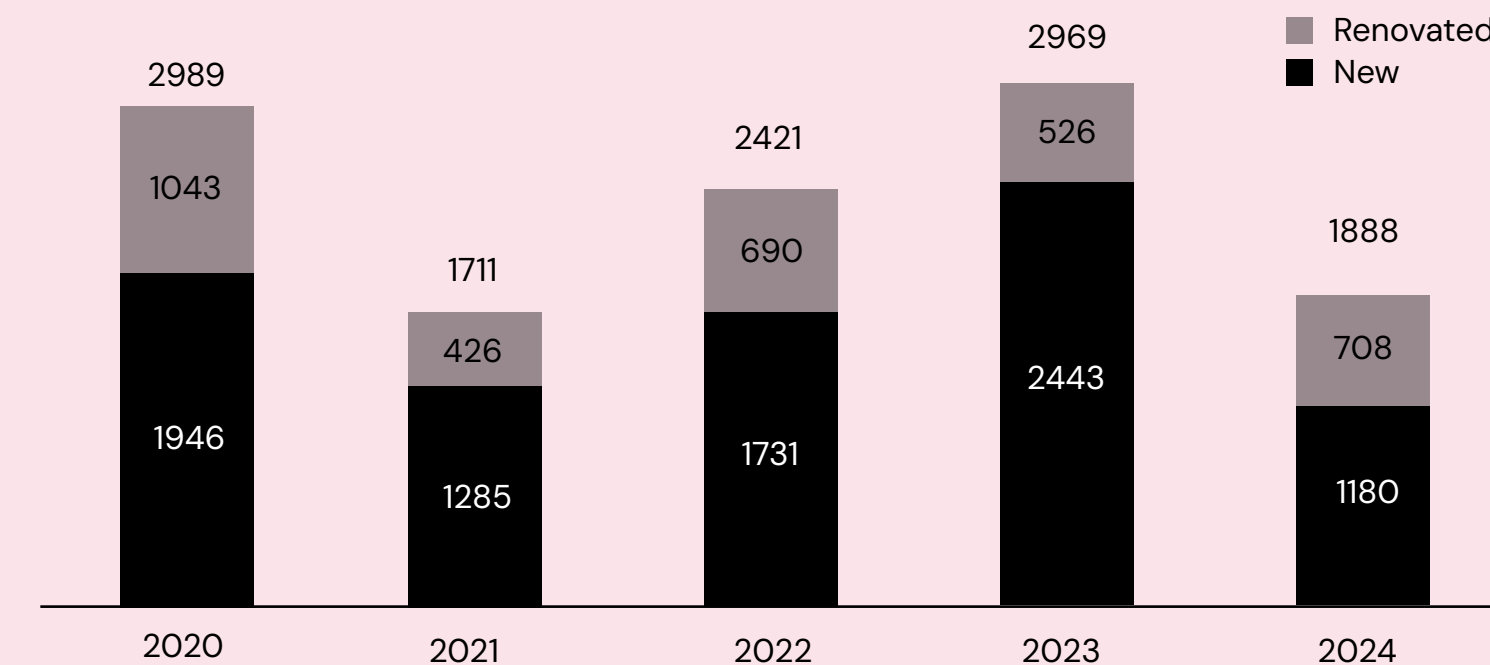
TOP developers in Riga, by number of apartments sold, 2020-2024



Source: Colliers, Uus Maa

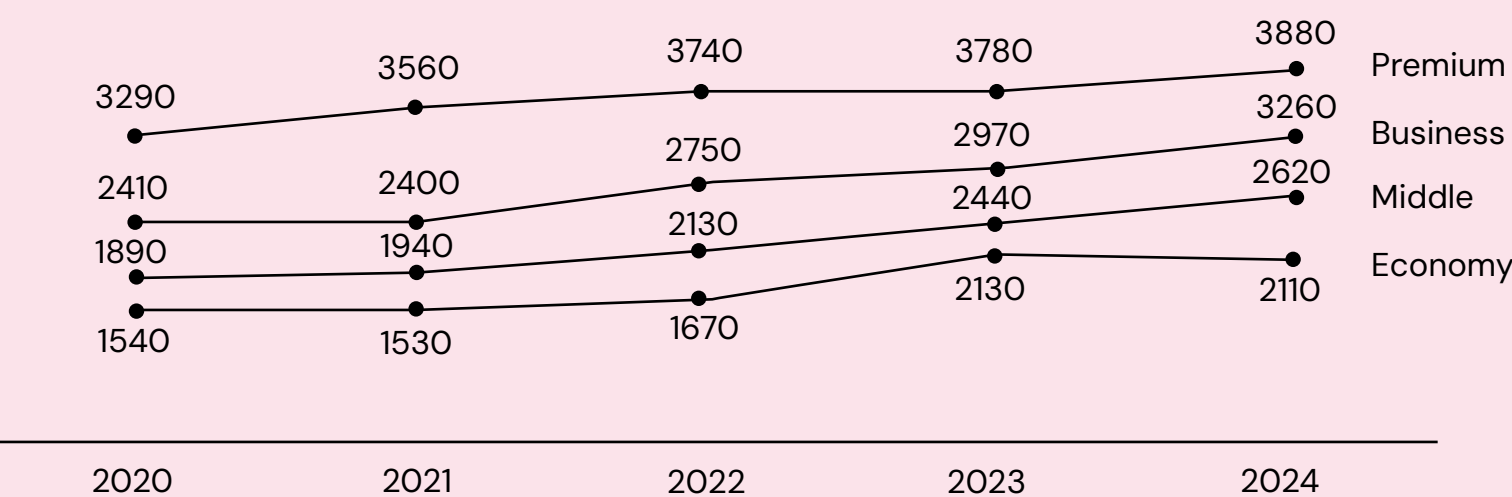
New apartments added to the market

Over the past 3 years, the decline in the total number of apartments sold in Riga has not been as sharp as in Tallinn. The market has remained relatively active and stable throughout this period.



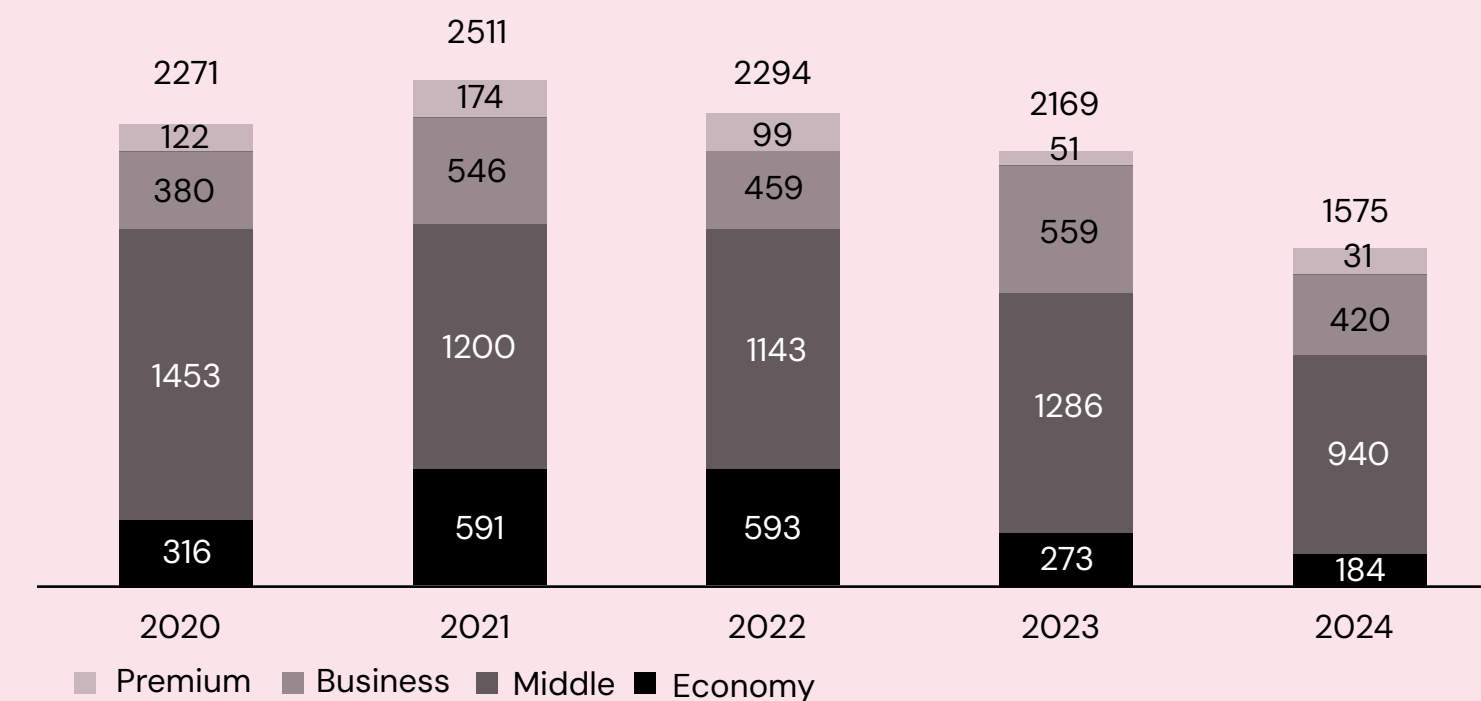
New apartments price dynamics

Average new apartment price reached 2 770 EUR/sqm in 2024. As comparison, average new apartment price in Tallinn was 4 200 EUR/sqm. Price increases in the past 5 years have not been as sharp as in Tallinn and include better further growth potential

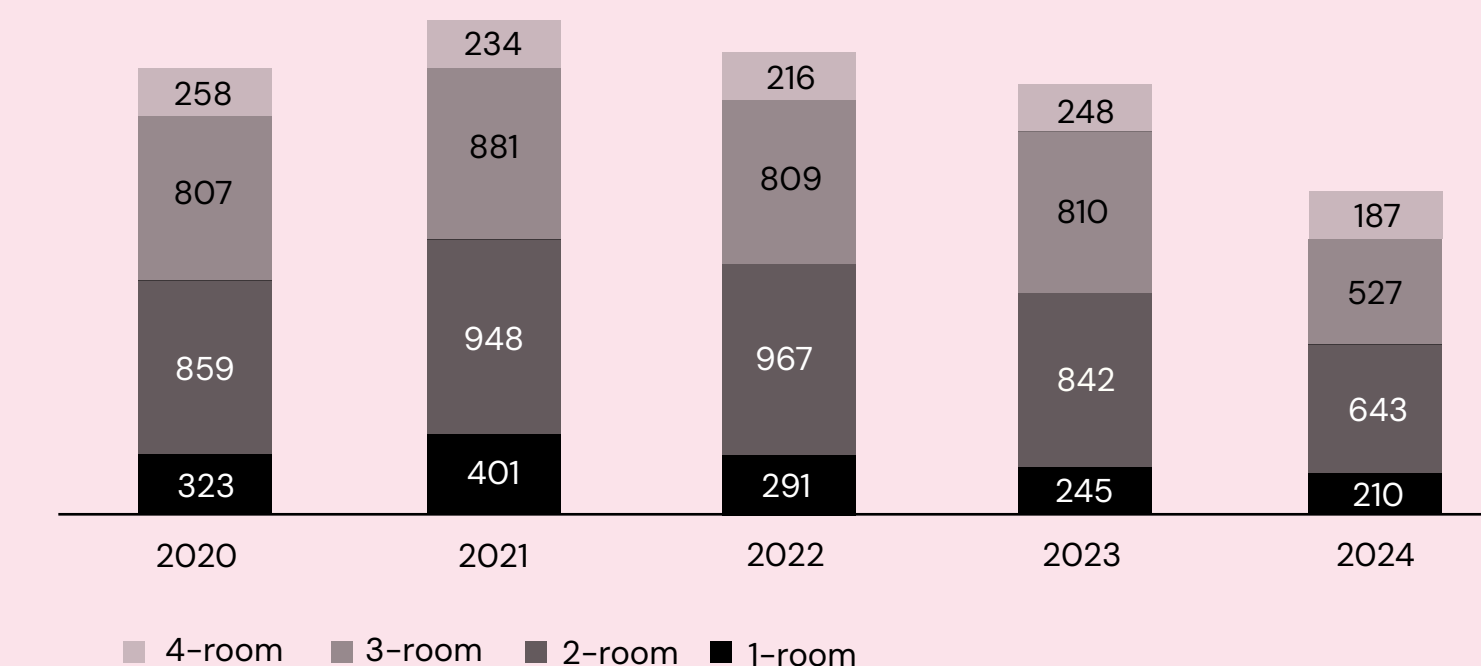


Number of transactions

Similarly to Tallinn, in Riga, in 2024 registered sales in the primary market declined by 27%, reaching their lowest level in the past five years. However, a slight increase in demand during the 4th quarter of 2024 suggests that the market may have already passed its lowest point



Two-room apartments continue to dominate the market. Existing Riga developers have been more conservative in the development of 4-room family apartments segment, where Invego has been successful in Tallinn



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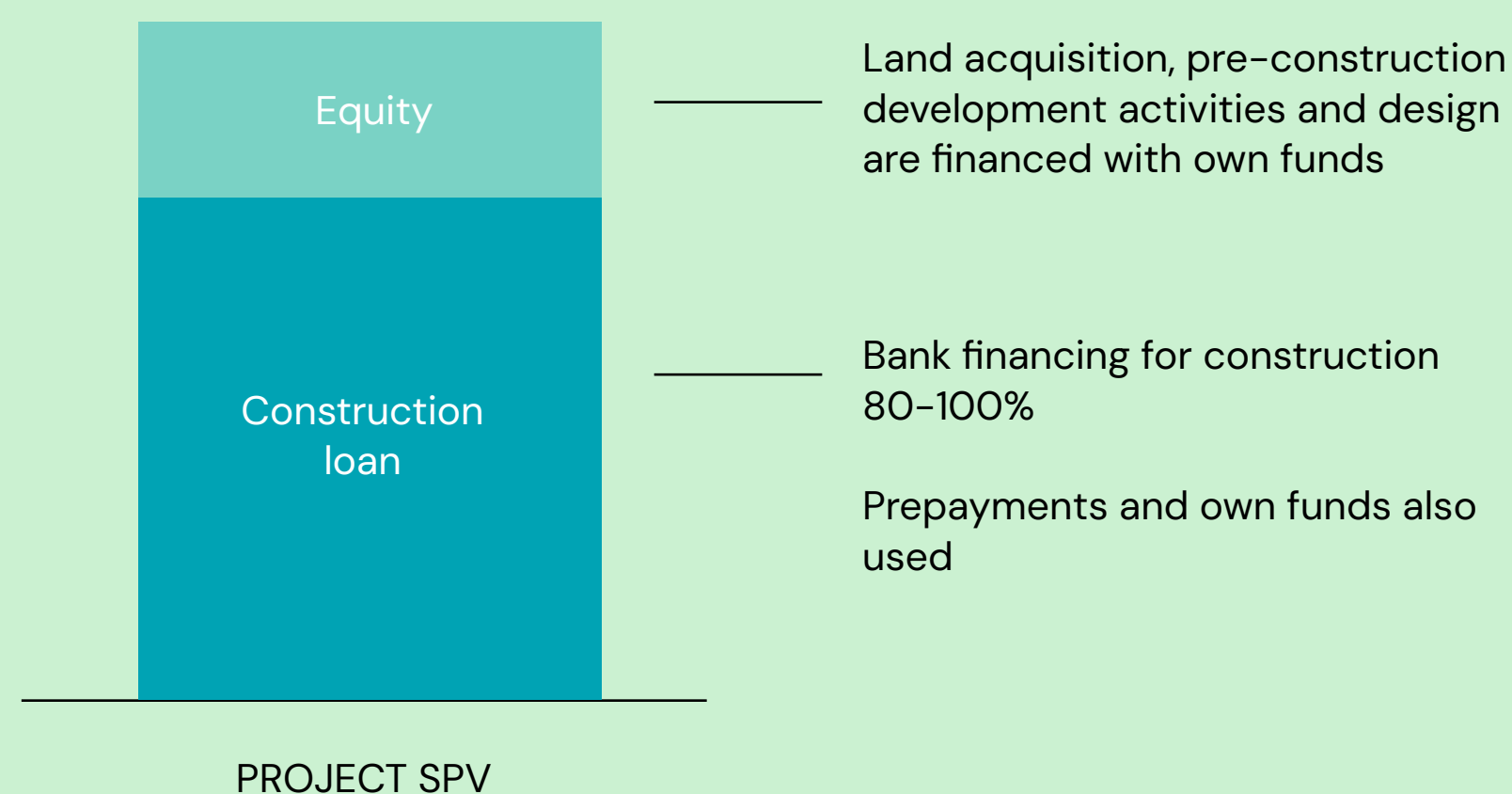
PARKA
KVARTĀLS



Project financing and distribution of funds

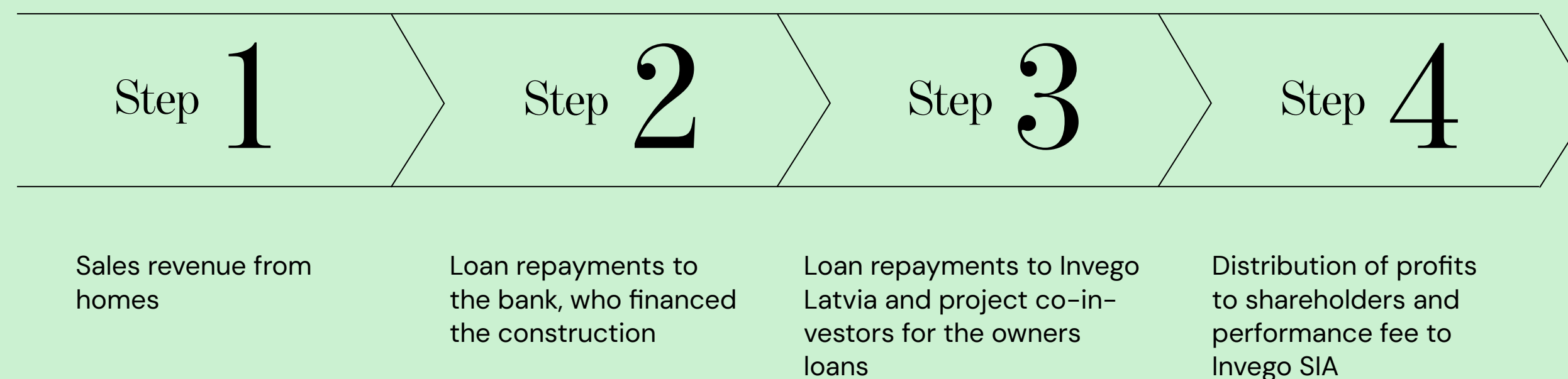
Financing structure

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



Distribution of funds from SPVs

- Invego receives returns from it's managed development projects both through its equity investment 'skin-in-the-game' profit distribution and an additional project management and performance fee
- Performance fee is typically between 20–30% of the project development profits
- After completion of a development project or a phase of a project, positive cash-flows are collected by Invego Latvia SIA and performance fee by Invego SIA (subsidiary of Invego Latvia SIA). Both sources of income will be used to repay the Invego Latvia OÜ bond. Development project funds are distributed from the SPV in the following order:
 - Loan repayments to the bank, who financed the construction
 - Loan repayments to Invego Latvia and project co-investors for the owners loans
 - Distribution of profits to shareholders and performance fee to Invego SIA



Acquired land and planning costs

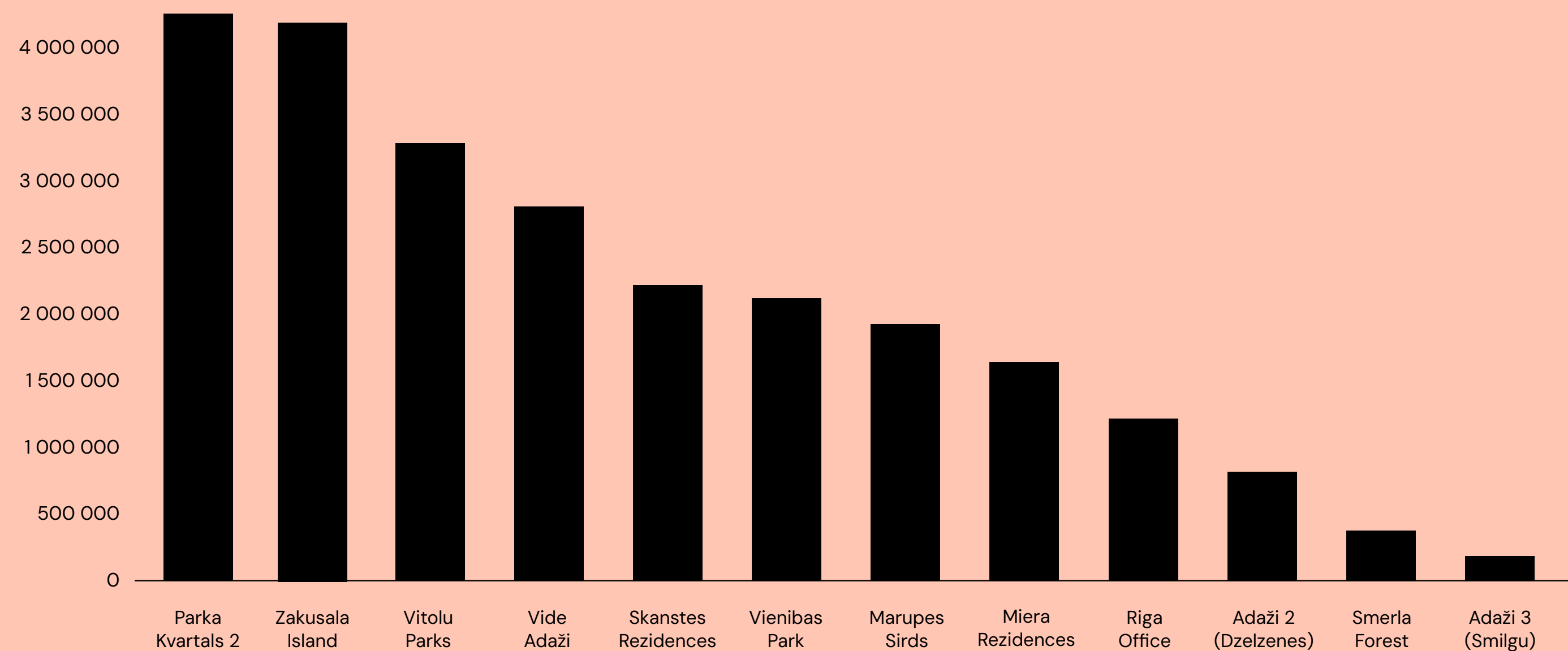
Book value of acquired land and capitalized development costs.

Invested actual amounts as of 30.04.2025.

No revaluations have been made.

€24.9 million

has been invested in Invego's Latvian development projects for the acquisition of land plots and pre-development costs. The investment has been made using Invego's and its co-investors' own funds



Future development volumes

Expected total sales revenue in the Latvian projects during the bond period exceeds €300 million

Project & timeline	2025	2026	2027	2028	2029
Vitolu Parks	●	●	●	●	●
Parka Kvartals	●	●			
Skanstes Rezidences	●	●			
Vienibas Park	●	●	●	●	●
Miera Rezidences	●	●	●	●	
Smerla Forest		●	●	●	●
Zakusala Island	●	●	●	●	●
Marupes Sirds 2		●	●	●	●
Marupes Sirds	●	●	●	●	●
Vide Adaži	●	●	●		
Adaži 2 (Dzelzenes)		●	●	●	●
Adaži 3 (Smilgu)		●	●	●	●

●

Pre-sales

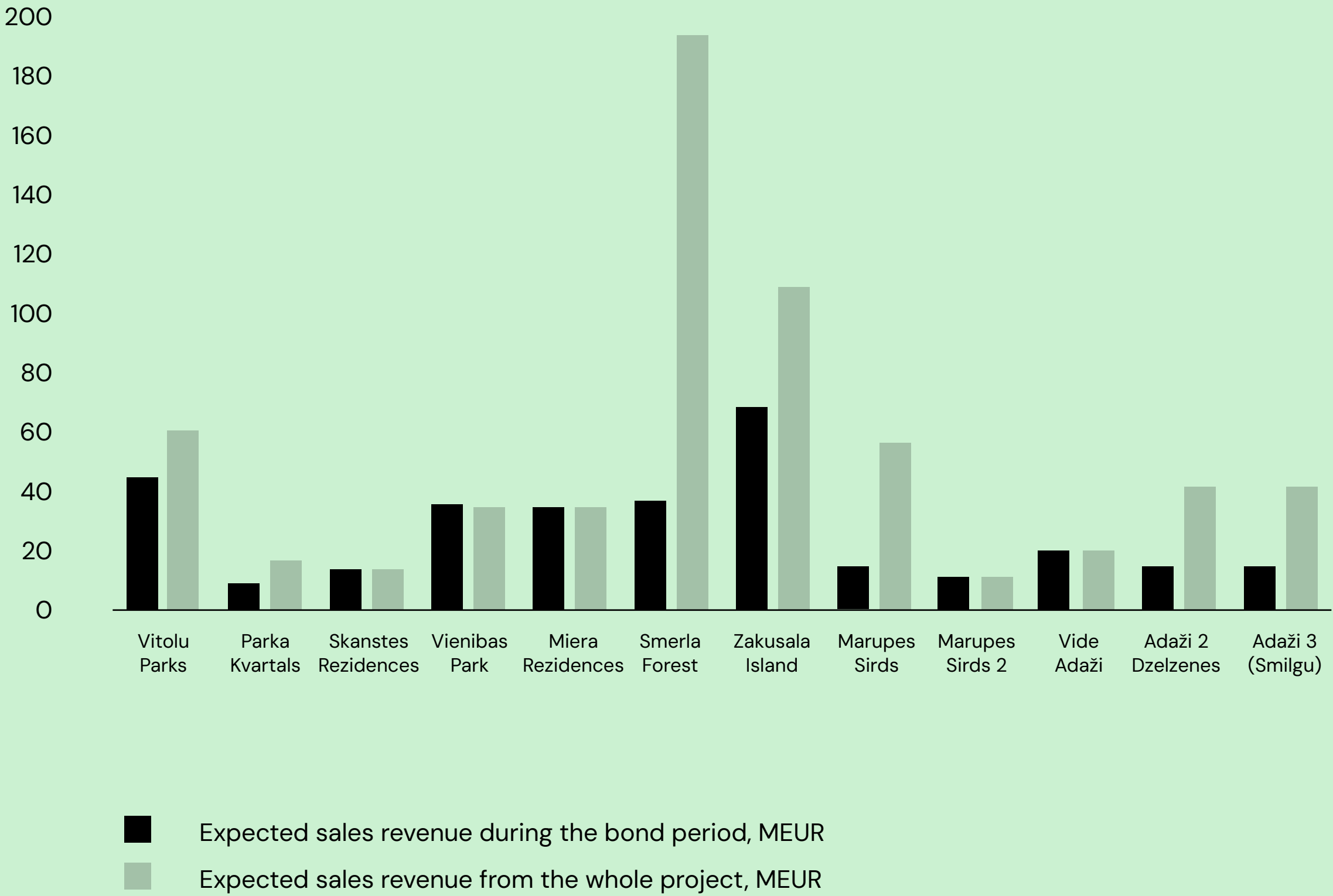
●

Construction

●

Payouts

Forecasted total revenue from the sale of modern homes



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For discussion purpose only. Not an offer or solicitation. Terms are indicative and subject to change.

Bond key terms

ISSUER	OÜ Invego Latvia
STATUS	Secured Notes
COLLATERAL	First-ranking commercial pledge over 100% of the shares in Invego Latvia SIA
SIZE OF THE FIRST TRANCHE	Up to € 4 000 000, in case of oversubscription issuer can increase it up to € 8 000 000
MAXIMUM AGGREGATE NOMINAL VALUE OF THE NOTES	€ 8 000 000
DENOMINATIONS	€ 1 000 + € 1 000
INTEREST RATE	11% per annum, paid quarterly
INTEREST PAYMENT DATES	Quarterly on 28.02, 29.05, 29.08 and 29.11
ISSUE DATE	29 May 2025
MATURITY DATE	29 May 2029
USE OF FUNDS	The net proceeds from the issue of the Bonds will be used to finance Latvian residential real estate development projects through loans and equity contributions to dedicated project SPVs
EARLY REDEMPTION (CALL OPTION)	100% of the nominal value plus accrued but unpaid interest within 6 months before the maturity date
TARGET MARKET	Professional and eligible counterparties and retail investors in Estonia, Latvia and Lithuania
UNDERTAKINGS	(i) Nature of business; (ii) Insurance coverage; (iii) No dividends, loan repayments, or other distributions to shareholders; (iv) Subordination of intra-Group funding; (v) Restricted use of assets for collateral; (vi) Restrictions on issuing loans and guarantees; (vii) Arm’s length related party transactions; (viii) Restrictions on immovable property disposals; (ix) Minimum holding requirement in project SPVs; (x) 100% ownership of Invego Latvia SIA; (xi) Minimum liquidity requirement
REPORTING	Unaudited semi-annual and audited annual financial reports
ADMISSION TO TRADING	Nasdaq Tallinn First North within 6 months after the issue date
DOCUMENTATION	Information Document, Issue Terms (incl. Final Terms) and Collateral Agent Agreement under Estonian law, Promissory Note and Share Pledge Agreement under Latvian law
RISKS	Please see the risk disclosure in the Information Document available at www.invego.ee/investor
REGISTER	Nasdaq CSD
ARRANGER	AS LHV PANK
LEGAL ADVISOR	TGS Baltic
COLLATERAL AGENT	Triniti

– An investor must have an active securities account to which bonds will be allocated

– Bonds are offered via public auction, investors can submit orders through LHV, Swedbank and SEB

– Investors must have sufficient funds in their account at the time of the subscription, the amount will be reserved until allocation

– Subscription period starts 12 May 2025 at 10.00 and ends 22 May 2025 at 15:30

– The allocation of the bonds will be decided after the subscription period ends, and the results will be announced on 26 May 2025

The bonds will be allocated to investors based on the following principles:

- Equal treatment of investors under similar conditions.
- Building a solid and reliable investor base.
- Different allocation principles may apply to retail and professional investors, those subscribing for more than 100 bonds can be treated as professional investor.

Preference may be given to the following investors:

- Existing lenders to the Issuer or its Group companies.
- Employees of Group companies.
- Buyers or owners of real estate developed by the Group.

Allocation results will be communicated via the investor’s account manager.

NB! This summary of the issue terms is indicative, non-binding and not comprehensive. Prospective investors may not rely on it. Prospective investors must review the Issue Terms (incl. the Final Terms), the Information Document and other issue documents available at www.invego.ee/investor

Invego Latvia structure

The presented organisational structure is simplified excluding projects holdings.

Kristjan-Thor Vähi / Meb Trust OÜ

100%

Issuer / Invego Latvia OÜ

100%

Bond issue of up to €8 million

Invego Latvia SIA is the holding company for Invego's development projects in Latvia.

Each development is managed through a separate legal entity (project SPV) to mitigate risks. Invego controls all project SPVs.

The SPVs do not have staff of their own.

All projects are led by Invego OÜ (Estonia) and Invego SIA (Latvia), which act as project management companies. They earn both project management and performance fees.

These companies belong to the Invego group, and the fees will similarly be used for bond repayment.

Invego Latvia SIA / Invego Latvia local holding entity

100%

PARKA KVARTALS SPV
(Bauskas SIA)
31.25%

SKANSTES REZIDENCES SPV
(Grostonas 9 SIA)
31.25%

VITOLU PARKS SPV
(Invego Vitolu Parks SIA)
20%

ADAZI VIDE SPV
(Invego Adaži Vide SIA)
20%

MIERA REZIDENCES SPV
(Miera Development SIA)
31.25%

SMERLA FOREST SPV
(Invego Studio SIA)
20%

INVEGO OFFICE SPV
(Invego Strelnieku SIA)
100%

ZAKUSALA ISLAND SPV
(Invego Zakusala SIA)
50%

MARUPES SIRDS SPV
(Invego Marupe SIA)
100%

VIENTIBAS PARK SPV
(Invego Vienibas SIA)
100%

ADAŽI 2 / DZELZENES SPV
(Invego Dzelzenes SIA)
100%

ADAŽI 3 / SMILGU SPV
(Invego Smilgu 2 SIA)
100%

INVEGO LV TEAM AND PROJECT MANAGEMENT
(Invego SIA)
100%

Use of funds

- Invego has successfully acquired and owns land for its projects, securing a diversified portfolio across different areas and segments.
- Our development projects are in various stages, providing a strong and balanced pipeline.
- The funds will be used to advance our portfolio in Latvia, including the following key development activities:

Design and
planning

Pre-development
expenses

Marketing

Equity contribution
to construction



Summary / Why invest?

We are raising up to €8 million through a secured bond issue with a 4-year maturity and an interest rate of 11%. Invego will export its proven expertise from completed projects in Estonia to the Latvian market, and funds will be used to finance residential developments in Latvia. These projects are strategically positioned in Riga and surrounding areas, where the demand for modern housing is underpinned by outdated stock, rising income levels, and improving loan accessibility.

Invego has demonstrated successful track record in the Estonian residential and commercial real estate

- 10+ years of market experience in both residential and commercial real estate development
- More than 1,300 homes and 150,000 m² developed and delivered
- Ranked 2nd real estate developer in Estonia 2020-2024 by sold homes
- High customer satisfaction in the already completed projects

Experienced team and quality-first approach

- Team consisting of strong market knowledge with solid track-record in the field
- Key stakeholder Kristjan-Thor Vähi acting daily in management team has strong hands-on approach in every Invego development project to provide the vision and maximum quality
- The Latvian business is led by Invego's experienced core team from Estonia

Creating future homes through our development model

- Careful site selection focused on the surrounding positive environment and infrastructure accessibility
- Strategic focus on value creation through innovative development concepts
- Competitive design and construction tenders to ensure best-in-class architecture and delivery
- Value creation with experienced team and compressed development cycle

Attractive market entry conditions and timing

- Riga offers the most affordable housing among Baltic capitals
- Over 90% of residents still live in Soviet-era buildings
- Home loans issued per capita are less than half compared to Estonia and Lithuania
- Declining EURIBOR and nominal wage growth are boosting new homebuyer activity

Strong track record and financials

- €170 million in sales between 2020–2024, supported by high customer satisfaction
- Flagship developments such as Tiskreoja have delivered up to 300% ROI, with a consistent track record of completed projects achieving returns between 120–300%
- IRR expectations range from 15%–23%
- Strong, long-standing partnerships with leading investors, construction and architectural firms

Strong revenue streams from diversified high-quality portfolio in Riga and surroundings

- Invego and its co-investors have invested €24.9 million in Latvian projects, including land and development costs as of 30.04.2025
- Latvian pipeline includes 3,500+ homes with over 300,000 m²
- 30+ projects in different stages of development
- Expected total sales revenue in the Latvian projects during the bond period exceeds €300 million



Thank you!

INVEGO BONDS PUBLIC OFFERING
12–22 May 2025

invego.ee/investor

