



INVEGO GROUP OÜ

INFORMATION DOCUMENT FOR NON-CONVERTIBLE BOND ISSUE IN THE MAXIMUM AGGREGATE NOMINAL VALUE OF UP TO EUR 8,000,000 AND ADMISSION TO TRADING ON ALTERNATIVE MARKET FIRST NORTH, OPERATED BY NASDAQ TALLINN AS

SUMMARY

This information document (the **Information Document**) contains basic information regarding the public offering of unsecured bonds to be issued by Invego Group OÜ (the **Issuer**) with maturity of 4 years and a fixed interest rate of 9.5% per annum (the **Bonds**). The Issuer aims to issue Bonds in the amount of up to EUR 4,000,000 as part of the first tranche of the Bonds, however, in case of oversubscription the Issuer may issue the Bonds in the aggregate amount of up to EUR 8,000,000 already in the first tranche. The maximum aggregate nominal value of all Bonds from time to time outstanding under this Information Document is EUR 8,000,000.

Any Bonds issued under this Information Document after the date of this Information Document are issued in accordance with the provisions described herein. This Information Document should be read and construed together with any supplement hereto and with any other documents incorporated herein by reference.

This Information Document has been prepared in accordance with Article 3(2)(b) of Regulation (EC) No 2017/1129 of the European Parliament and of the Council (the **Prospectus Regulation**) and § 15 (6) of the Securities Market Act of the Republic of Estonia (the **Securities Market Act**), in accordance with which, the offer of securities to the public is exempt from the obligation to publish a prospectus of securities as defined in the Prospectus Regulation provided that the total consideration of the offer of securities to the public does not exceed EUR 8,000,000 per all the contracting parties to the EEA Agreement in total calculated in a one-year period of the offer of the securities. This Information Document does not constitute a prospectus of securities as defined in the Prospectus Regulation and in the Securities Market Act, and it has not been, and will not be, approved by the Estonian Financial Supervision and Resolution Authority (in Estonian: *Finantsinspeksioon*) or any other supervision authority.

This Information Document has been prepared in accordance with § 15(6) of the Securities Market Act which provides that where securities are offered with a total consideration of up to EUR 8,000,000 calculated in a one-year period of the offer of the securities, the requirements for the disclosure of information on the abovementioned offers, including requirements for the content of the information, and specific requirements for notification of such offers are provided in the 6 May 2024 Regulation of the Minister of Finance "Requirements for the Information Document for the Offering of Securities" (in Estonian: *"Nõuded väärtpaberite pakumise teabedokumendile"*). In addition to that, the Information Document has been supplemented with information required under the Rules of Multilateral Trading Facility First North (the **Rules of First North in Estonia**), operated by Nasdaq Tallinn Aktsiaselts, dated 1 July 2025.

The Information Document does not constitute an offer to sell or the solicitation of an offer to purchase the Bonds in any jurisdiction other than Estonia, Latvia and Lithuania nor to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this document and the placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the laws of such jurisdiction.

Any supplement to the Information Document shall be published in the same manner as this Information Document and shall form an integral part thereof. The obligation to supplement the Information Document in the event of any material new factor, mistake or inaccuracy relating to the information

included in this Information Document which is capable of affecting the assessment of the Bonds does not apply after the closing of the offering of the Bonds or commencement of trading on the trading venue.

Investing in the Bonds involves certain risks. By subscribing for or otherwise acquiring the Bonds, the Investor assumes the risks outlined in the Information Document pertaining to both the Issuer and the Bonds. If any of these risks materialize, the Investor may not receive the expected return or may incur partial or complete loss of their investment. Prospective investors should carefully acquaint themselves with such risks before making a decision to invest in the Bonds. The principal risk factors that may affect the Bonds, the Issuer, its business or ability to fulfil its obligations under the Bonds are discussed in Section 3 below. All statements regarding the Issuer's and its associated companies' business, financial position and prospects as well as the issue of the Bonds should be viewed in light of the risk factors set out in Section 3 below.

Investors are advised to carefully review the information contained in this Information Document before making a decision to purchase the Bonds. Nothing in this Information Document shall be construed as investment advice or a recommendation by the Issuer or any other person. The Issuer, the arranger and other persons involved in preparing this Information Document do not provide recommendations or advice on the purchase of the Bonds.

Investors should conduct their own inquiries into the possible legal risks and tax consequences associated with the issue of and investment in the Bonds. Each prospective Investor is encouraged to consult with their own financial, legal, business, or tax advisers to fully understand the benefits and risks associated with purchasing the Bonds.

On 4 March 2026, an application was made to Nasdaq Tallinn Aktsiaselts, legal entity code 10359206, with its registered address at Maakri tn 19/1, 10145, Tallinn, Estonia (**Nasdaq Tallinn**) for admitting the Bonds to trading on the multilateral trading facility First North.

The **Information Document is dated 4 March 2026** and remains valid for 12 months from the date of its publication. Investors should not assume that the information contained in this Information Document remains accurate beyond the date of this Information Document. The delivery of this Information Document at any time after its date does not imply, under any circumstances, that there have been no changes in the Issuer's status since the date of this Information Document, nor does it assert the accuracy of the information contained herein beyond the date of its publication.

The person responsible for the information provided in this Information Document is Invego Group OÜ, i.e. the Issuer, acting through its management board members. To the best of the knowledge of the Issuer and its management board members, the information contained in this Information Document is true and no important information that could affect its meaning is omitted.

Signed digitally on behalf of Invego Group OÜ

Kristjan-Thor Vähi
Management board member

Martin Tamme
Management board member

Table of Contents

| | | |
|------|--|----|
| 1. | DEFINITIONS..... | 6 |
| 2. | INFORMATION ON THE ISSUER..... | 9 |
| 3. | RISKS RELATED TO ISSUER AND SECURITIES BEING ISSUED..... | 10 |
| 3.1 | Real estate market risk | 11 |
| 3.2 | Risk of delays in residential real estate development and sales | 11 |
| 3.3 | Competition risk | 11 |
| 3.4 | Construction cost and Project's success risk..... | 12 |
| 3.5 | Counterparty risk..... | 12 |
| 3.6 | Reliance on third party contractors | 12 |
| 3.7 | Risks related to legal and regulatory environment..... | 13 |
| 3.8 | Risk of regulatory actions..... | 13 |
| 3.9 | Litigation risks | 13 |
| 3.10 | Risks related to additional financing | 13 |
| 3.11 | Interest rate risk | 14 |
| 3.12 | Operational and human resources risk | 14 |
| 3.13 | Risk of unsuitable type of investment | 14 |
| 3.14 | No ownership and voting rights..... | 14 |
| 3.15 | Issuer's liquidity risk | 15 |
| 3.16 | Inflation..... | 15 |
| 3.17 | Credit and default risk | 15 |
| 3.18 | Early redemption risk | 16 |
| 3.19 | Amendments to the Issue Terms | 16 |
| 3.20 | Refinancing risk..... | 16 |
| 3.21 | Cancelation of the offering of the Bonds..... | 16 |
| 3.22 | Secondary market risk | 16 |
| 3.23 | Unaudited Financial Statements prior to 2024..... | 17 |
| 3.24 | Taxation of the Bonds | 17 |
| 3.25 | Risk related to a significantly important lease contract..... | 17 |
| 4. | PURPOSE OF ISSUE OF SECURITIES | 17 |
| 4.1 | Securities being issued and the total amount of funds the Issuer seeks to raise | 17 |
| 4.2 | Purpose of the securities issuance, intended target investor groups and/or countries | 17 |
| 5. | DESCRIPTION OF SECURITIES TO BE ISSUED AND GENERAL TERMS AND CONDITIONS OF ISSUE | 18 |
| 5.1 | Description of securities to be issued | 18 |

| | | |
|--------|--|----|
| 5.2 | Subscription price..... | 18 |
| 5.3 | Interest | 19 |
| 5.4 | Subscription Period and Issue Date..... | 19 |
| 5.5 | Submission of Subscription Order | 19 |
| 5.6 | Allocation..... | 22 |
| 5.7 | Payment | 23 |
| 5.8 | Settlement | 23 |
| 5.9 | Cancellation of Issue..... | 23 |
| 5.10 | Return of funds..... | 23 |
| 5.11 | Admission to trading..... | 23 |
| 5.12 | Issuer’s undertakings | 24 |
| 5.13 | Payments to Investors..... | 25 |
| 5.14 | Taxation | 25 |
| 5.15 | Purchases by Issuer..... | 25 |
| 5.16 | Redemption Payment..... | 25 |
| 5.17 | Early Redemption..... | 26 |
| 5.17.1 | Early Redemption at the discretion of the Issuer | 26 |
| 5.17.2 | Investors’ right to require extraordinary Early Redemption | 26 |
| 5.18 | Terms of securing the Bonds and rank of claim right | 27 |
| 5.19 | Governing law and dispute resolution | 27 |
| 5.20 | MIFID II product governance | 27 |
| 6. | DESCRIPTION OF ISSUER’S ACTIVITIES | 27 |
| 6.1 | History and development of the Issuer | 27 |
| 6.2 | Issuer’s present and forward-looking activities | 28 |
| 6.2.1 | Projects in sales phase in Estonia..... | 29 |
| 6.2.2 | Projects in pipeline in Estonia | 29 |
| 6.2.3 | Projects in sales phase in Latvia | 29 |
| 6.2.4 | Projects in pipeline in Latvia..... | 30 |
| 6.2.5 | Projects in sales phase in Portugal | 30 |
| 6.3 | Issuer’s share capital and its shareholder, equity securities and other securities | 31 |
| 6.4 | Information on legal proceedings..... | 31 |
| 6.5 | Material agreements | 31 |
| 6.5.1 | General..... | 32 |
| 6.5.2 | Shareholding and restructuring arrangements..... | 32 |
| 6.5.3 | Intragroup financing arrangements | 32 |
| 6.5.4 | External financing and security arrangements..... | 32 |

| | | |
|-------|---|----|
| 6.5.5 | Project-level agreements at subsidiary level..... | 33 |
| 6.5.6 | Ordinary course of business..... | 33 |
| 7. | FINANCIAL INFORMATION AND AUDIT OF ANNUAL FINANCIAL STATEMENTS..... | 33 |
| 7.1 | Accounting standards..... | 33 |
| 7.2 | Financial information for previous year..... | 34 |
| 7.3 | Important financial information regarding the Issuer..... | 37 |
| 8. | MEMBERS OF ISSUER’S MANAGEMENT, ADVISORS AND AUDITORS..... | 41 |
| 8.1 | Management bodies..... | 41 |
| 8.2 | Other Key Executives of the Issuer..... | 42 |
| 8.3 | Auditor..... | 42 |
| 8.4 | Persons responsible for offering the Bonds..... | 42 |
| 8.4.1 | Arranger and Settlement Agent..... | 43 |
| 8.4.2 | Legal adviser and Certified Adviser..... | 43 |
| 8.4.3 | Sales Agents..... | 43 |
| 8.5 | Description of interests..... | 43 |
| 8.6 | Transactions with related parties..... | 44 |
| 8.6.1 | Loan Transactions..... | 44 |
| 8.6.2 | Acquisitions of shareholdings..... | 44 |
| 8.6.3 | Intra group transactions..... | 45 |
| 9. | SUPPLEMENTAL INFORMATION..... | 45 |
| 10. | APPENDICES..... | 46 |
| | Appendix 1. Overview of Group companies and associated companies..... | 46 |

1. DEFINITIONS

1.1. For the purpose of the Information Document, the following definitions have the following meaning:

| | |
|--------------------------------|--|
| Account Manager | means a credit institution or investment brokerage firm that is licensed to provide securities account services within the territory of the Republic of Estonia, the Republic of Latvia or the Republic of Lithuania and (i) has an account manager's agreement with Nasdaq CSD SE Eesti filiaal or (ii) is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange or has relevant arrangements with a member of those exchanges by the end of the Subscription Period; |
| Adjusted Equity Ratio | means the consolidated equity of the Issuer divided by consolidated total assets of the Issuer minus the outstanding principal of Bank Loans as at the reporting date; calculated as follows: Adjusted Equity Ratio (%) = total equity / (total assets – Bank Loans); |
| Allocation Confirmation | means the confirmation by e-mail or in any other form reproducible in writing, issued by the Account Manager on behalf of the Issuer, to the Investors, confirming the acceptance of the Subscription Order, or the rejection thereof; |
| Arranger | means AS LHV Pank, a public limited company incorporated in the Republic of Estonia, registry code 10539549 and registered address at Tartu mnt 2, Tallinn 10145, Republic of Estonia who is acting as the arranger for the purposes of the offering of the Bonds; |
| Bank Loans | mean loans issued by credit institutions; |
| Bond | means a debt security representing the Issuer's debt obligation pursuant to the Issue Terms, which may be held intangibly (only in book-entry form) on a securities' account in the Register opened (i) in the name of the Investor or (ii) on a nominee account; |
| Business Day | means any day, except Saturday, Sunday, a national or a public holiday of the Republic of Estonia; |
| Certified Adviser | means Advokaadibüroo TEGOS AS, a public limited company incorporated in the Republic of Estonia, registry code 10288628 and registered address at Kaluri tn 2, Tartu, 51004, Republic of Estonia, who is acting as the Issuer's legal adviser and Certified Adviser within the meaning of the Rules of First North in Estonia; |
| Early Redemption | means the Issuer's right to redeem the Bonds prior to the Redemption Date or the Issuer's obligation to redeem the Bonds prior to the Redemption Date in accordance with the Issue Terms; |

| | |
|------------------------------|--|
| EE ManagementCo | means Invego OÜ, a private limited company incorporated in the Republic of Estonia, registry code 11790620 and registered address at Telliskivi tn 51a, 10611, Tallinn, Estonia; |
| Final Terms | means the specific terms and conditions of the Bonds issued in one Tranche and which constitutes an integral part of the Issue Terms; |
| First North | means a multilateral trading facility (alternative market) operated by Nasdaq Tallinn; |
| Group | means the Issuer and its subsidiaries; |
| Information Document | means this information document relating to the public offering of the Bonds; |
| Invego Latvia | means Invego Latvia OÜ, a private limited company incorporated in the Republic of Estonia, registry code 17199263 and registered address at Telliskivi tn 51a, 10611, Tallinn, Estonia; |
| Invego Project | means a company established for real estate development projects which has not been completed as of this date and in which the Issuer holds at least a 10% (ten per cent) of the voting shares either directly or indirectly through one or more entities; |
| Investor | means (i) any person deemed to hold the title to the Bonds according to the Issue Terms or (ii) a person, who has submitted a Subscription Order and whose subscription for the Bonds has not been rejected by the Issuer; |
| Investors' Resolution | means a resolution of the Investors adopted in accordance with the Issue Terms; |
| Issue | means the issue of the Bonds under the Issue Terms and as approved by the Resolutions; |
| Issue Date | means a Business Day stipulated in the Final Terms on which the Bonds are settled in the Register in accordance with the Issue Terms; |
| Issue Price | means the price payable by the Investor for each Bond in accordance with the Final Terms; |
| Issue Terms | means the Terms and Conditions of the Invego Group OÜ Non-convertible Bond Issue (originally approved on 4 March 2026 and as amended from time to time) together with the Final Terms; |
| Issuer | means Invego Group OÜ, a private limited company incorporated in the Republic of Estonia, registry code 16281679 and registered address at Telliskivi tn 51a, 10611, Tallinn, Estonia; |
| Latvian Project | means a company established for a real estate development project in the Republic of Latvia which has not been completed as of this |

date and in which the Issuer holds at least a 15% (fifteen per cent) of the voting shares either directly or indirectly through one or more entities;

| | |
|--|---|
| Latvian Sub-group | means Invego Latvia SIA (a private limited company incorporated in the Republic of Latvia, registry code 40203479575 and registered address at Strēlnieku iela 8 – 2, Rīga, LV-1010, Republic of Latvia; 100% subsidiary of Invego Latvia), the subsidiaries and the associated companies of Invego Latvia SIA, including the Latvian Projects; |
| LV ManagementCo | means Invego SIA, a private limited company incorporated in the Republic of Latvia, registry code 40203488262 and registered address at Strēlnieku iela 8 – 2, Rīga, LV-1010, Republic of Latvia; |
| Maximum Aggregate Nominal Value | means the maximum aggregate Nominal Value of Bonds that may be issued under the Issue Terms, i.e. EUR 8,000,000; |
| Maximum Amount | means the maximum number of Bonds subscribed for by each Investor; |
| Nasdaq Tallinn | means Nasdaq Tallinn Aktsiaselts, legal entity code 10359206, with its registered address at Maakri tn 19/1, 10145, Tallinn, Estonia; |
| Nominal Value | means the denomination value of each Bond which is EUR 1,000 per Bond; |
| Payment Date | means the 26 th (twenty-sixth) calendar day of March, June, September and December of each year prior to the redemption of the Bonds when the Issuer shall make interest payments to the Investors for the previous calendar quarter; in case the said date is not a Business Day, the Payment Date shall be the first Business Day following the said date; |
| Prospectus Regulation | means Regulation (EU) No 2017/1129 of the European Parliament and of the Council, as amended from time to time; |
| Record Date | means the date which is exactly 2 (two) Business Days before the due date for the relevant payment under the Issue Terms; |
| Redemption Date | means the date which is exactly 4 (four) years from the Issue Date and on which the Issuer shall redeem all Bonds issued under the Issue Terms; |
| Redemption Payment | means a payment payable to the Investors in accordance with the Issue Terms for the due redemption or Early Redemption of the Bonds; |
| Register | means the Estonian Register of Securities which is maintained and operated by Nasdaq CSD SE Eesti filiaal (the Estonian branch of Nasdaq CSD SE incorporated in the Republic of Latvia, registry code |

of the Estonian branch 14306553 and registered address Maakri tn 19/1, 10145, Tallinn, Republic of Estonia);

| | |
|------------------------------|---|
| Resolution | means the resolution of the management board of the Issuer to approve the Issue and the Maximum Aggregate Nominal Value and the maximum number of Bonds to be issued in each Tranche, the resolutions of the management board of the Issuer to approve the Documents and decide on the actual total Nominal Value of the Issue, the actual total Nominal Value of each Tranche and the number of Bonds, as well as other resolutions by the management board of the Issuer set out in the Issue Terms or the Final Terms; |
| Securities Market Act | means the Securities Market Act of the Republic of Estonia (in Estonian: <i>väärtpaberituru seadus</i>); |
| Settlement Agent | means AS LHV Pank, a public limited company incorporated in the Republic of Estonia, registry code 10539549 and registered address at Tartu mnt 2, Tallinn 10145, Republic of Estonia, who is responsible for conducting all actions necessary to duly settle the related transactions, as well as managing the relationship and communication with the Register on behalf of the Issuer; |
| Subscription Order | means an offer by the Investor reproducible in writing or in any other form accepted by the Account Manager for the subscription of the Bonds submitted in accordance with the Issue Terms; |
| Subscription Period | means a period of time for submitting the Subscription Orders commencing and ending as stipulated in the Final Terms; |
| Tranche | means a portion of the Bonds issued pursuant to the Issue Terms, certain Final Terms and Resolutions applicable to that particular set of the Bonds forming a single issue with the other Bonds; |
| Website | means the website located at https://invego.ee/en/investor/bond-issue2026/ . |

2. INFORMATION ON THE ISSUER

| | |
|--------------------------------|---|
| Name of the Issuer | Invego Group OÜ |
| LEI-code | 648842ZT74H5J3PD7K66 |
| Legal form | Private limited company (in Estonian: <i>osaühing</i>) |
| Country of registration | Republic of Estonia |
| Date of registration | 30 July 2021 |
| Registration number | 16281679 |

| | |
|--|---|
| Registered address | Telliskivi tn 51a, 10611, Tallinn, Estonia |
| E-mail address | investor@invego.ee |
| Contact phone number | +372 511 0340 |
| Law governing the Issuer's activities | Legal acts of the Republic of Estonia |
| Issuer's website | https://invego.ee/en/investor/bond-issue2026/ |
| | The Website provides access to: |
| | i) this Information Document together with its appendices; |
| | ii) the Issue Terms and the Final Terms; |
| | iii) Issuer's articles of association (Estonian original and translation into English); |
| | iv) Issuer's annual reports; |
| | v) other documents of the Issuer of importance in respect to the Issue. |

3. RISKS RELATED TO ISSUER AND SECURITIES BEING ISSUED

The following discloses certain risk factors that may affect the Issuer's ability to meet its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer cannot express any opinion as to the likelihood of the occurrence of any of these contingencies. In addition, the following describes the factors that are relevant for assessing the risks associated with the Bonds. The risks outlined below may adversely affect the Issuer and, in severe instances, may result in the Issuer's insolvency and a violation of the covenants established under the Bonds.

This Information Document also includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made based on the best judgment of the Issuer. Certain statements and assumptions are based on the belief of the Issuer as well as information currently available to the Issuer. Any forward-looking statements included in this Information Document are subject to risks, uncertainties and assumptions about the future operations of the Group, the macro-economic environment and other similar factors.

Investors should carefully review and consider the following risk factors and other information contained in this Information Document before making a decision to purchase/subscribe for the Bonds. If one or more of the risks described below were to occur, it could have a material adverse effect on the Issuer's business and prospects. In addition, if any of these risks were to occur, the market value of the Bonds and the likelihood that the Issuer will be able to meet its monetary obligations under the Bonds could decline, in which case the Investors could lose all or part of their investment. Additional risks and uncertainties that are not currently known to the Issuer, or that the Issuer currently considers to be immaterial, could also impair the Issuer's business and have a material adverse effect on its cash flows, financial performance, and financial position. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Issuer's cash flows, financial performance, and financial condition.

On a daily basis, the Group makes decisions based on its best judgment to improve the Invego Projects and the competitiveness of these, however as the Group operates in highly competitive markets, various risks may occur. To keep the Group agile and capable of mitigating the risks, the number of covenants

undertaken by the Issuer and set out in the Issue Terms is set to a minimum. The Investors should note that real estate development itself entails high risks. The Issuer's team takes various actions to mitigate the risks, while the effectiveness of these actions cannot be guaranteed.

Risks related to the Issuer and its business

3.1 Real estate market risk

The business activities of the Issuer are exposed to developments in the real estate markets in which the Group operates. The Group's operations are currently concentrated in residential real estate development in Estonia, Latvia and Portugal, more specifically in Tallinn and its surrounding areas, Riga and its surrounding areas and Algarve in Southern Portugal. Adverse developments in these markets, including a decline in real estate prices, reduced transaction volumes or prolonged sales periods, could have a material adverse effect on the Group's financial position and results of operations.

Real estate market conditions are influenced by a range of factors beyond the Group's control, including macroeconomic conditions, inflation, interest rates, employment levels, demographic trends, geopolitical developments and changes in consumer confidence. A deterioration in any of these factors may reduce the demand for residential real estate or limit buyers' access to financing, which could negatively affect the Group's ability to sell completed apartments at anticipated prices or within expected timeframes.

Any sustained downturn in one or more of the Group's operating markets could reduce the value and liquidity of the Group's assets and adversely affect the Issuer's ability to receive sufficient funds from its subsidiaries to meet its obligations under the Bonds, as well as the attractiveness and liquidity of the Bonds.

3.2 Risk of delays in residential real estate development and sales

Residential real estate development projects carried out by the Invego Projects may take longer to complete than initially anticipated due to a variety of factors, including delays in obtaining permits, unforeseen construction challenges, or disruptions in the supply chain. Additionally, once completed, the sale of the developed apartments may also take longer than expected due to changes in market conditions, buyer demand, pricing competition or other reasons.

Prolonged development and sales periods may require the Invego Projects to seek refinancing or extend construction loan maturities, resulting in increased interest costs and other financing-related expenses. This may reduce the overall profitability of their development projects.

A decline in profitability of the Invego Projects may limit the amount of funds available for upstreaming to the Issuer. This, in turn, may negatively affect the Issuer's ability to meet its payment obligations under the Bonds, as well as the attractiveness and liquidity of the Bonds.

3.3 Competition risk

The core business of the Group consists of the development of residential apartment buildings, terraced houses and modern office buildings in the markets in which it operates, including Estonia, Latvia and Portugal. It is possible that, by the time the development projects are completed by Invego Projects, alternative residential properties with comparable characteristics may be developed by competing developers or brought to market through the renovation or redevelopment of existing properties. Competitors may seek to attract potential buyers by offering lower prices, incentives or other more favourable terms.

The emergence of competing properties may intensify competition in the relevant markets and adversely affect the profitability of the Invego Projects, as they may be required to make pricing or other commercial concessions in order to secure sales. Furthermore, an inadequate or delayed response by the Invego Projects to competitors' actions or to changes in market conditions could reduce demand for their properties. Any such developments could have a material adverse effect on the Group's

financial performance and, consequently, on the Issuer's ability to meet its obligations to Investors, as well as on the attractiveness and liquidity of the Bonds.

3.4 Construction cost and Project's success risk

The Issuer applied all available information and analytical resources when planning the development projects by the Invego Projects; however, there is no guarantee that all information on which the estimates of investments have been based was accurate and exhaustive. As the situation in global markets and building materials supply chains changes frequently, key variables upon which investment assumptions were made could change by the time the development projects are completed. As a result, adjustments to the initial calculations might be required during the next stages of the development projects.

The Invego Projects mostly use fixed-price construction contracts with financially capable head-construction companies. Nevertheless, sharp and unexpected increases in construction costs or the inability to secure construction materials required to complete the development projects may reduce their overall profitability, delay its completion, and affect the Issuer's activities and financial situation.

Further, it is possible that despite the Issuer's analysis, there is insufficient demand for a particular development. In case of insufficient sales, it may not be possible to meet the preconditions for securing additional funding to carry out the project or otherwise feasible to continue with the development.

Ultimately, this may impact the Issuer's ability to properly perform its obligations to Investors, as well as the attractiveness and liquidity of the Bonds. Even if the economic and geopolitical situation does not worsen before the development is completed by the respective Invego Project, there is no guarantee that the investments made will generate the expected returns.

3.5 Counterparty risk

Counterparty risk is inherent in all business activities the Issuer engages in. The Issuer's most significant counterparty risk arises from the business partners of the Invego Projects and the Group companies involved in the development and construction of the development projects. The realisation of counterparty risk may result in financial losses. A default by the counterparties under agreements with the Invego Projects and the Group companies could impact the completion of their development projects.

Although the Issuer monitors counterparty risk, the occurrence of any of these risks may adversely affect the Issuer's business and financial position. This, in turn, could impact the Issuer's ability to properly fulfil its obligations to the Investors, as well as the attractiveness and liquidity of the Bonds.

3.6 Reliance on third party contractors

The Invego Projects will rely on third-party building contractors as it is the strategic goal of the Group not to undertake all related activities itself but instead hire all the required service providers directly by the Invego Projects. The Group focuses on the real estate development itself. Services, which can be obtained from third-party providers, including but not limited to the construction of the buildings, are outsourced. The Invego Projects may not be able to secure agreements with suitable design or construction companies. Further, if the Invego Projects cannot enter into or maintain existing design and construction agreements with these contractors on acceptable terms (including acceptable prices and agreed timeframes), or if the contractors breach their agreements or fail to fulfil their obligations under mandatory law, the Invego Projects may incur additional costs, suffer losses, or deviate from the financial estimates. A contractor's or subcontractor's failure to perform may also result in legal action by the Invego Projects to rescind the construction agreement or enforce the contractor's obligations, which could delay the completion of the development projects. Such delays could increase construction costs, have a material adverse effect on the Invego Projects' results of operations and financial condition and impact the Issuer's ability to fulfil its obligations to Investors, as well as the attractiveness and liquidity of the Bonds.

3.7 Risks related to legal and regulatory environment

Legal and political conditions can significantly affect real estate developments. The Invego Projects and the Group must comply with various laws and regulations, including those related to planning, construction, taxation, environmental protection and other standards. Any determination by the authorities that any Invego Project or a Group company or its contractors have not acted in compliance with all applicable laws and regulations could have serious legal and reputational consequences for the Group, including exposure to fines, criminal and civil penalties, and other sanctions.

Further, the legal and regulatory environment may change. The Group monitors legal changes, consults with external, industry leading legal experts, and adjusts its long-term strategies as necessary. Nevertheless, future changes in legislation or court practice may adversely impact the Group operations and thereby financial position.

3.8 Risk of regulatory actions

The planning and construction process is heavily regulated by multiple regulatory enactments and also requires that the interests of various parties are considered. Furthermore, real estate development consists of several stages, starting with general planning, followed by more detailed planning and design, and finally construction and utilisation. Each stage of the development and construction of the projects requires certain authorisations, permits, consents or similar documents from state and municipal authorities (the local governments, environmental, safety and rescue, heritage protection and other authorities) and utility service providers as well as involvement of the owners of neighbouring properties and whole communities. Given the number of parties and variables involved, every risk in the planning and construction process cannot be foreseen and mitigated beforehand.

Any resolution by the authorities to issue or provide authorisations, permits, or similar documents to the Invego Projects or their contractors in relation to any project might delay the development and construction of the project, meaning that the project would be commissioned later than planned if at all.

Any of these consequences may have a material adverse effect on the Invego Projects' operations and financial position and may impact the Issuer's ability to properly perform its obligations to the Investors, as well as the attractiveness and liquidity of the Bonds.

3.9 Litigation risks

As of the date of this Information Document, none of the Invego Projects or Group companies are involved in any court proceedings of significant importance. Currently the only disputes or court proceedings relate to the ordinary business operations of the Invego Projects and Group companies and have no material adverse effect on the financial position of the Issuer. However, in the future, the Invego Projects and Group companies may become involved in material court and other official proceedings, as plaintiffs or defendants, the outcome of which cannot be predicted with any certainty. In such case, the Invego Project or Group company may be required under a court order or settlement agreement to pay considerable amounts. In addition, the legal costs incurred by the Invego Project or Group company and in some cases of its opponent would also have to be borne. This could have a material adverse effect on the net assets, financial position and financial performance of the Group, including the Issuer's ability to properly perform its obligations to the Investors.

3.10 Risks related to additional financing

The capital raised through the bond issue will be partly used as an additional shareholder financing contribution to the Invego Projects to secure senior lending and ensure the successful execution of the projects. In addition to senior financing from banks or other financial institutions, the Invego Projects may also obtain loan or equity financing from other third parties. In case of additional equity financing, the Issuer has to retain at least 10% direct or indirect holding in the Invego Projects. Potential disputes

between shareholders of the Invego Projects may have a material adverse effect on the Group's operations and financial position and may impact the Issuer's ability to properly perform its obligations.

Despite having several options for securing additional financing, it is also possible that the Issuer, any Group company or the Invego Projects may not be able to secure the necessary financing for the development projects, which could have a material adverse effect on the Issuer's business, financial condition, results of operations, or prospects, as well as its ability to meet payment obligations.

3.11 Interest rate risk

The operations of the Issuer are inherently exposed to interest rate risk. Considerable increases in interest rates (including EURIBOR) at which funding is available to the Issuer may negatively impact the profitability of the Issuer and the real estate developments by the Invego Projects. Interest rates are affected by numerous factors beyond the control of the Issuer, which may not be estimated adequately. Such factors include the changes in the overall economic environment, level of inflation, geopolitical situation, monetary policies of the central banks, etc. Therefore, interest rate risk may have a material adverse effect on the Issuer's business, financial condition, and results of operations.

3.12 Operational and human resources risk

The Issuer's results largely depend on team members of EE ManagementCo and LV ManagementCo and their decisions, and on the competence and experience of the team members.

The Issuer's success and its ability to manage growth initiatives depend on qualified key executives and other employees of EE ManagementCo and LV ManagementCo having special expertise in the Invego Projects' and Group's operations, development, financing, operation and maintenance of investment and/or other projects. The loss of one or more of these individuals could have a material adverse effect on the Group's and Issuer's business, financial condition, results of operations or prospects.

Additionally, from time to time, the team members with technical or industry expertise may leave EE ManagementCo or LV ManagementCo. Failure to promptly appoint qualified and effective successors for such individuals or inability to effectively manage temporary gaps in expertise or other disruption created by such departures, could have a material adverse effect on the Group's and Issuer's business, financial condition, results of operations or prospects.

Further, the management structure of the Issuer, EE ManagementCo and LV ManagementCo is single-tiered, and the actions of management board members are not constantly monitored by a supervisory board. Thus, the Issuer's success depends largely on the decisions of a few individuals and the timely and orderly execution of their various managerial tasks.

Risks related to the Bonds

3.13 Risk of unsuitable type of investment

The investment in the Bonds may not be a suitable investment for all investors. Therefore, each potential investor should evaluate the suitability of such an investment in the Bonds in relation to their own particular circumstances. Each investor considering investing in the Bonds must have sufficient knowledge and experience to properly assess the possible consequences of such an investment, including an evaluation of the potential risks and the likelihood of the expected benefits. The investor must understand in detail all the information provided in the Issue Terms and this Information Document. The investor must be prepared and have sufficient financial resources to bear the risks and sustain the possible losses related to the Bonds. Some investors, particularly regulated entities, may be subject to certain restrictions or regulations on investments. Therefore, each investor should verify whether they are permitted to invest in the Bonds.

3.14 No ownership and voting rights

The Bonds are not equity securities; they do not confer any legal or beneficial ownership interest to the Investors and do not carry any rights similar to those arising from equity securities. The Investors are

not entitled to receive dividends. The Bonds are debt instruments, and the Investors, as creditors, have claim rights only to the outstanding payments arising from the Bonds in accordance with the terms and conditions of the Bonds.

By investing in the Bonds, the Investors will not acquire voting rights in the general meetings of the Issuer and will not be able to participate in any way in the decision-making process of the Issuer's shareholders or influence such decisions. The Investors should be aware that decisions made in the general meeting may negatively affect the market price or liquidity of the Bonds.

3.15 Issuer's liquidity risk

Liquidity risk is the risk that the Issuer is unable to maintain a sufficient reserve of cash and other liquid financial assets that can be used to meet its payment obligations as they fall due. The availability of liquidity for business activities and the ability to access long-term financing are necessary to enable the Issuer to meet its payment obligations in cash, whether scheduled or unscheduled.

The Issuer is a holding company with generally no significant assets other than its interests in its subsidiaries and the Invego Projects. The first payments under the Bonds will be financed by other Group companies and will thus depend on their financial performance and ability to provide such financing. From thereon, the Issuer's ability to perform its payment obligations under the Bonds will mainly depend on the receipt of sufficient funds ultimately from Invego Projects which in turn will depend on the business, financial condition and the financial performance of their development projects. Considering that the Invego Projects will require senior financing (usually secured by a mortgage and potentially other collateral), funds generated by the Invego Projects will first be used to perform such senior financing arrangements. Further, the transfer of funds from the Invego Projects may be or become subject to legal and contractual restrictions entered into by the Invego Projects (for example, under financing agreements). As a result, funds generated by the Invego Projects may not be available to perform the Issuer obligations as they fall due.

Furthermore, one Group company, Invego Latvia has itself issued bonds with ISIN code EE0000000933 which are admitted to trading on First North. Funds generated by the Latvian Projects are used firsthand to service Invego Latvia's obligations, including obligations arising from its bonds which have an earlier maturity date than the Bonds. As the Issuer's ability to perform its payment obligations depends on the receipt of sufficient funds from Group companies, Invego Latvia's own obligations affect its ability to pay dividends or otherwise perform its financial obligations to the Issuer.

A decrease in the Issuer's liquidity position could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, as well as ability to meet payment obligations.

3.16 Inflation

Inflation reduces the purchasing power of a Bond's future interest and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. Though expected to subside in the upcoming years, in 2026 inflation still could be significantly higher than historic average levels. Relevant expenses of the Issuer are closely related to the general price level. Strong inflation may also have a considerable adverse influence on the Issuer's financial situation and business results.

3.17 Credit and default risk

The Investors are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments. The worse the creditworthiness of the Issuer, the higher the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

The Issuer may become insolvent or subject to reorganization, its business may be suspended or terminated, and as a result, it may be impossible to redeem the Bonds and/or pay the accrued interest

to the Investors. Moreover, should the Issuer become insolvent or subject to reorganization, legal protection proceedings would affect any payments to the Investors.

The Issuer is not guaranteeing that no default will occur until the final maturity date, therefore the investors must independently assess the Issuer's creditworthiness before investing into the Bonds. Each investor is always solely responsible for the economic consequences of its investment decisions.

3.18 Early redemption risk

According to the terms of the offering, the Bonds may be redeemed prematurely (12 months before the Redemption Date) on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated by the investor. Moreover, there is no guarantee by the Issuer that extraordinary early redemption event will not occur, therefore in case of the occurrence of the extraordinary early redemption event the Bonds have to be redeemed by the Issuer and the rate of return from an investment into the Bonds may be lower than initially anticipated by the investor.

3.19 Amendments to the Issue Terms

The Issue Terms contain provisions for calling Investors' meetings. These provisions permit defined majorities to bind all Investors, including Investors who did not attend and vote at the relevant meetings and Investors who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Investors, including such Investors who did not attend and vote at the relevant Investors' meetings or who voted in a manner contrary to the majority.

3.20 Refinancing risk

The Issuer may need to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends on the conditions of the debt capital markets, its financial condition and financing terms offered by financial institutions at such time. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Issuer's operations, financial condition, earnings and on the Investors' recovery under the Bonds.

3.21 Cancellation of the offering of the Bonds

The offering of the Bonds is subject to the sole discretion of the Issuer. The Issuer reserves the right to cancel the offering at any time prior to the Issue Date, for any reason without any permissions of the Investors. In the event of the cancellation of the offering, placed subscription orders will be disregarded, and any payments made in respect of the submitted subscription orders will be returned without interest or any other compensation to the Investors. If the offering is cancelled, the Issuer shall not be liable for any costs, damages, or losses incurred by the Investors, including but not limited to expenses related to due diligence, legal, or other professional fees.

3.22 Secondary market risk

Prior to admission to trading on First North, there is no public market for the Bonds. Although an application will be made for the Bonds to be admitted to trading on First North, there is no assurance that such application(s) will be accepted, and the Bonds will be admitted to trading. In addition, admission to trading on an alternative market will not guarantee a liquid public market for the Bonds or, if such market develops, that it will be maintained. Neither the Issuer, nor the Arranger is under any obligation to ensure a liquid market for the Bonds. In the absence of an active public market for trading the Bonds, the price of the Bonds may materially decrease, and the liquidity of the Bonds may be adversely affected. In any case, the liquidity and the price of the Bonds will be affected by changes in market and economic conditions and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Thus, the Bonds may trade at a discount compared to the price at which the Investors acquired the Bonds.

3.23 Unaudited Financial Statements prior to 2024

The Issuer was established in 2021 and did not become subject to an auditing obligation until 2024. Thus, only the 2024 annual accounts are audited. The Issuer will prepare an audited annual report for the financial year 2025 and publish it on the Website not later than on 30 September 2026. Given the current workload of auditors and even though the auditing timeline of more than 10 (ten) Group companies and associated companies was agreed already in Autumn 2025, it was not possible for the auditors to commit to an earlier completion. Audit reviews of the Group's subsidiaries and Invego Projects are being completed in June 2026 and the Issuer's audit can be completed only after the previous are finalized. Thus, an investment into the Bonds may include a higher risk, given that the earlier financial statements of the Issuer have not been verified by an auditor and audited financial statements for the financial year 2025 are not yet available.

3.24 Taxation of the Bonds

Potential acquirers and sellers of the Bonds may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential Investors are advised to consult their tax advisers on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

3.25 Risk related to a significantly important lease contract

The Group company, Invego Volta1 OÜ (registry code 14778720) successfully redeveloped the historical industrial area in Northern-Tallinn to a modern business quarter Krulli Park in 2023-2025. The company has rented the modern commercial and office premises out to more than 20 different tenants. The largest, anchor tenant of Krulli Park is Estonian-born fintech company Wise Payments Limited, whose fixed-term lease contract covers around 28,000 m² and provides a significant part of the rental income for the project. While Wise Payments Limited is considered to be one of the financially strongest companies in the region, any negative changes in its lease contract may influence the Group's financial standings and the Issuer's ability to fulfil its obligations under the Bonds.

4. PURPOSE OF ISSUE OF SECURITIES

4.1 Securities being issued and the total amount of funds the Issuer seeks to raise

The Issuer aims to issue up to 4,000 Bonds in the amount of up to EUR 4,000,000 as part of the first tranche of the Bonds. The Bonds may be issued in one or several tranches and the aggregate (maximum) amount of funds the Issuer seeks to raise based on this Information Document is up to EUR 8,000,000. In case of oversubscription of the first tranche, the Issuer may increase the maximum number of Bonds to 8,000 and the maximum amount to up to EUR 8,000,000 already in the first tranche.

4.2 Purpose of the securities issuance, intended target investor groups and/or countries

The net proceeds of the Issue are exclusively used to finance or refinance the acquisition, development and construction of Invego Projects, including land acquisition, development costs, construction costs and other project-related expenditures. The net proceeds will be used for those Invego Projects already under way as well as new ones to be initiated in the future. Further information about the use of the proceeds is provided in Sections 6.2 and 7.3 of this Information Document.

The capital raised through the Issue will be used for additional shareholder financing of the Invego Projects. However, capital raised through the Issue will not be sufficient to complete the real estate developments of the Invego Projects, therefore the Invego Projects will receive additional financing from other Group companies. In order to complete the real estate developments, the Invego Projects will also need to secure senior financing from banks or other financial institutions. In addition, the Invego Projects may also obtain loan or equity financing from other third parties. In case of additional

equity financing, the Issuer, will retain at least a 10% (ten per cent) direct or indirect shareholding (through other Group companies) in the Invego Projects. Operational lead over the Invego Projects by EE ManagementCo or LV ManagementCo is set out in the relevant shareholder agreements. Currently, Invego OÜ operates as the Group's management company in Estonia and Portugal and Invego SIA operates as the Group's management company in Latvia. The amounts of additional funding required by the Issuer and the Invego Projects from each potential source depend on various circumstances and cannot be projected as of the date of this Information Document.

The Bonds are intended to be offered to professional clients, eligible counterparties and retail investors only in Estonia, Latvia and Lithuania.

In the event that all of the Bonds offered in the first tranche are subscribed for and issued by the Issuer, the total gross proceeds from the first tranche of the Issue may amount to up to EUR 8,000,000. The total estimated costs and expenses relating to the Issue are anticipated to be up to EUR 200,000. Consequently, the estimated net proceeds to be received by the Issuer from the offering of the Bonds, after deduction of such costs and expenses, would approximately be EUR 7,800,000, in case the Bonds are issued in the maximum amount. The offering of the Bonds is not subject to an underwriting agreement concluded on a firm commitment basis.

5. DESCRIPTION OF SECURITIES TO BE ISSUED AND GENERAL TERMS AND CONDITIONS OF ISSUE

5.1 Description of securities to be issued

Please note that the following is a summary of the Issue Terms. Binding rights and obligations of the Issuer and the Investors are exclusively set out in the Issue Terms (including the Final Terms). In case of any discrepancy between the Information Document and the Issue Terms (including the Final Terms), the latter prevail.

Under this Information Document, the Issuer may issue Bonds up to a maximum aggregate nominal value of EUR 8,000,000 with the Nominal Value of a Bond being EUR 1,000. As of their issuance, the Bonds represent direct and legally binding debt obligations of the Issuer towards the Investors under the Issue Terms. The Bonds are debt securities and are not convertible into the shares of the Issuer. The Investors shall not have the right to receive any equity in the Issuer.

The management board of the Issuer shall allocate the Bonds based on Subscription Orders received during the Subscription Period.

The Bonds will be registered in the Estonian Register of Securities which is maintained and operated by Nasdaq CSD SE Eesti filiaal (the Estonian branch of Nasdaq CSD SE incorporated in the Republic of Latvia, registry code of the Estonian branch 14306553 and registered address Maakri tn 19/1, 10145, Tallinn, Republic of Estonia) (hereinafter the **Register**). The ownership of a Bond shall be certified by an entry in the Register. No certificate or other evidence of title will be issued to the Investors. The Issuer shall consider the Investor who is registered in the Register as the holder of the Bond as its rightful owner, unless specifically prescribed otherwise in the Issue Terms or by applicable law. The Bonds shall be valid from the date of their registration with the Register until the date of their redemption. No physical certificates will be issued to the Investors.

5.2 Subscription price

The subscription price of a Bond in the first Tranche is EUR 1,000 which represents 100% of the Nominal Value. The subscription price of a Bond in potential additional tranches is set out in the Final Terms of such additional tranche.

5.3 Interest

The Bonds shall bear an interest at the rate of 9.5% (nine point five per cent) per annum applied to the outstanding (i.e. unredeemed) Nominal Value of the Bonds.

Interest is calculated on the basis of a 360-day year comprised of 12 (twelve) months of 30 (thirty) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

Interest is calculated up to and including each Payment Date. The accrued interest is payable quarterly on the Payment Dates. The final interest payment shall be made on the Redemption Date or the date of Early Redemption in full.

The accrued interest in respect of a Bonds will be determined according to the following formula:

$CPN = F \times C \times n/360$, where

CPN is the amount of the accrued interest in EUR,

F is the Nominal Value of the Bond,

C is the annual interest payable on the Bond,

n is the number of days since the Issue Date (in case of a calculation of interest accrued by the first Payment Date, whereas the Issue Date is excluded) or the preceding Payment Date (in all other cases) of the Bond.

5.4 Subscription Period and Issue Date

The Bonds can be subscribed for during the Subscription Period by delivering the Subscription Order through any Account Manager.

Timeline of the Issue

| | |
|---------------------------|---|
| 4 March 2026 | Issue documents approved by the Issuer and listing application submitted to Nasdaq Tallinn for listing on First North |
| 5 March 2026 | Announcement of the Issue |
| 5 March 2026 at 10:00 | Subscription starts |
| 20 March 2026 at 15:30 | Subscription ends |
| 23 March 2026 at 9:00 | Publication of the allocation of the Bonds to subscribers |
| On or about 26 March 2026 | Issue of the Bonds, settlement |
| On or about 30 March 2026 | First trading day on First North |

5.5 Submission of Subscription Order

Investors wishing to subscribe for and purchase the Bonds shall submit their Subscription Orders at any time during the Subscription Period. An Investor may subscribe for the Bonds only at the Nominal Value. If one investor submits several Subscription Orders, they will be combined into one Subscription Order for the purpose of determining the allocation of the Bonds. All investors participating in the Issue may submit Subscription Orders only in euros. Subscription Orders may only be submitted for a whole number of Bonds. The investor shall pay all costs and fees payable in connection with the submission, cancellation and amendment of a Subscription Order.

At the time of placing a Subscription Order, each investor shall make a binding instruction for depositing the Bonds in a securities account maintained in its name and opened with an Account Manager. The

list of banks and investment firms operating as Nasdaq CSD SE Eesti filiaal's participants is available on the website of Nasdaq CSD at <https://nasdaqcsd.com/list-of-participants/>. The list of financial institutions which are members of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange is available on the website of Nasdaq Baltic Stock Exchange at <https://nasdaqbaltic.com/statistics/en/members>.

An investor wishing to subscribe for the Bonds must contact the Account Manager that operates their Baltic securities account and submit a Subscription Order for the Bonds during the Subscription Period. The investor may use any method provided by the Account Manager to submit the Subscription Order. The Subscription Order must be submitted to the Account Manager no later than by the end of the Subscription Period. The investor may use any method that such investor's Account Manager makes available for submitting the Subscription Order (e.g., physically at the location of the Account Manager, over the internet or by other means). The Subscription Order must include the information required by the Account Manager, and at least the following information:

| | |
|---|--|
| Owner of the securities account: | Name of the investor |
| Securities account: | Number of the investor's securities account |
| Account Manager: | Name of the investor's Account Manager |
| ISIN code: | EE0000003655 |
| Name of the security: | EUR 9.50 INVEGO GROUP BOND 26-2030 |
| Amount of securities: | The number of Bonds which the investor wishes to subscribe for |
| Price (per Bond) | EUR 1,000 |
| Transaction amount: | The number of Bonds which the investor wishes to subscribe for, multiplied by the Issue Price per Bond |
| Counterparty: | Invego Group OÜ |
| Securities account of the counterparty: | 99110681838 |
| Account Manager of the counterparty: | AS LHV Pank |
| Value date of the transaction: | 26 March 2026 |
| Type of transaction: | "subscription" |
| Type of settlement: | "delivery versus payment" |

An Investor must authorise the Account Manager that operates such Investor's securities account to disclose to the Issuer, the Register and the Nasdaq Tallinn, Nasdaq Riga Stock Exchange and Nasdaq Vilnius Stock Exchange (as relevant) among other information the Investor's name, personal ID code or registration code of the Investor, the number of the Investor's securities account, the name of the Investor's Account Manager and the number of Bonds for which the investor wishes to subscribe for. Subscription Orders without the disclosure of the above information will be disregarded.

An Investor may submit a Subscription Order through a nominee securities account only if such an Investor authorises the owner of the nominee securities account to disclose the Investor's identity, personal ID number, or registration number, address of the Investor to the Issuer, the Register, Nasdaq Tallinn, Nasdaq Riga Stock Exchange and Nasdaq Vilnius Stock Exchange (as relevant). Subscription Orders submitted through nominee securities accounts without the disclosure of the above information will be disregarded.

The transaction amount for the Investor will be the number of Bonds for which the Investor wishes to subscribe multiplied by the Issue Price.

An Investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Orders, which are incomplete, incorrect, unclear or illegible, or which have not been completed and submitted during the Subscription Period in accordance with all requirements set out in this Information Document.

By submitting a Subscription Order, every Investor:

- i) accepts the Issue Terms and agrees with the Issuer that such terms will be applicable to the Investor's acquisition of any Bonds;
- ii) confirms that they have read the Issue Terms and that the Issue Terms are fully understandable;
- iii) acknowledges that the Issue does not constitute an offer (in Estonian: *pakkumus*) of the Bonds by the Issuer in legal terms or otherwise, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the Investor to acquire the Bonds, nor result in a contract for the sale of the Bonds between the Issuer and the Investor;
- iv) accepts that the number of the Bonds indicated by the Investor in the Subscription Order will be regarded as the Maximum Amount and that the Investor may receive less (but not more) Bonds than the Maximum Amount subscribed for (please see Section 5.6);
- v) undertakes to acquire and pay for any number of Bonds allocated to them in accordance with these terms and conditions, up to the Maximum Amount;
- vi) authorises and instructs the Account Manager through which the Subscription Order is submitted to arrange the settlement of the transaction on their behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the transaction;
- vii) authorises the owner of the nominee securities account to disclose to the Issuer whether the Investor holds at least one bond issued by Invego Latvia (with ISIN code EE0000000933) on the nominee securities account;
- viii) authorises, the Account Manager through which the Subscription Order is submitted, and Nasdaq CSD SE Eesti filiaal, to amend the information contained in the Subscription Order to:
 - a) specify the value date of the transaction;
 - b) specify the number of Bonds to be purchased by the Investor and the total amount of the transaction, up to the Maximum Amount times the Issue Price;
 - c) correct or clarify obvious mistakes or irregularities in the Subscription Orders, if any;
- ix) authorises the Register, the Nasdaq Tallinn, Nasdaq Riga Stock Exchange, Nasdaq Vilnius Stock Exchange, the Account Manager and the Issuer together with any service provider(s) engaged by the Issuer for such purpose to process, forward and exchange its personal data and information in the Subscription Order during the Subscription Period and/or after the Subscription Period where necessary to participate in the Issue, to accept or reject the Subscription Order and to fulfil the Issue Terms and the Issuer's obligations under the Issue Terms;

- x) confirms, that they are not subject to any laws (incl. laws of any other jurisdiction) which would prohibit the placing of the Subscription Order or allocation and delivery of the Bonds to them and represents that they are authorised to place a Subscription Order in accordance with the Information Document.
- xi) confirms the representations in Section 9.3 of the Issue Terms.

Investors have the right to amend or cancel their Subscription Orders at any time until the end of the Subscription Period. To do so, the Investor must contact their Account Manager through whom the Subscription Order in question has been made and carry out the procedures required by the respective Account Manager for amending or cancelling a Subscription Order (such procedures may differ between different Account Managers). This may result in costs and fees charged by the Account Manager through which the Subscription Order is submitted.

Any consequences of form of a Subscription Order for the Bonds being incorrectly filled out will be borne by the Investor.

5.6 Allocation

The Issuer is entitled (but not obligated), at its sole discretion, to decide not to issue the Bonds if the total number of the Bonds which have been subscribed for by the date of such decision is less than the maximum number of the Bonds available for subscription.

The Issuer shall allocate the Bonds to the Investor by sending an Allocation Confirmation, the Issuer may reject any of the Subscription Orders either partially or fully for whichever reason. Subject to the previous sentence, the management board of the Issuer shall allocate the Bonds based on Subscription Orders received during the Subscription Period.

The Issuer will decide on the allocation of the Bonds after the expiry of the Subscription Period. The Bonds will be allocated to the Investors in accordance with the following principles:

- i) under the same circumstances, all Investors shall be treated equally, whereas dependent on the number of Investors and interest towards the Issue, the Issuer may set a minimum and a maximum number for Bonds allocated to one Investor;
- ii) the Issuer shall be entitled to make use of different allocation principles between the retail and professional investors;
- iii) in case an Investor has subscribed for at least 100 Bonds, the Issuer may give preference to that Investor and treat the Investor as a professional investor;
- iv) the allocation shall be aimed to create a solid and reliable investor base for the Issuer;
- v) the Issuer shall have the right to give preference, on best efforts' basis, to Investors (or companies controlled by such Investors) who have extended a loan to the Issuer or any Group company to other Investors;
- vi) the Issuer shall have the right, on best efforts' basis, to give preference to Investors who, as of the end of trading on 19 March 2026, hold at least one bond issued by Invego Latvia (with ISIN code EE0000000933) to other Investors, provided that the Issuer is aware of the Investor holding the said bond(s);
- vii) the Issuer shall be entitled to prefer employees of Group companies (or companies controlled by the employees of Group companies) to other Investors;
- viii) the Issuer shall be entitled to prefer, on best efforts' basis, the following persons to other Investors: (i) the persons who have entered into a contract to purchase real estate from any Group company or Invego Project prior to 10 March 2026 or (ii) who are entered in the land register (or any equivalent register) on 10 March 2026 as the owners of real estate developed by any Group company or Invego Project;

After completion of the allocation of the Bonds, announcement about allotment of the Bonds shall be made to the Investors pursuant to the procedures of the respective Account Manager where an Investor has submitted the Subscription Order.

5.7 Payment

Payment for the Bonds will be made in euros and the proceeds from the Issue will be included in euros. An Investor may submit a Subscription Order only if the current account linked to the securities account opened at the relevant securities account has sufficient funds to cover the entire transaction value specified in the Subscription Order.

By submitting a Subscription Order, the Investor authorises the institution that manages the current account linked to the Investor's securities account to immediately reserve the total transaction amount in the Investor's current account until settlement is completed or the funds are released in accordance with the Issue Terms. The amount to be reserved is equal to the amount of the maximum Issue Price payable in accordance with the Subscription Order.

If it is not possible to pay for the Bonds because the Investor's cash account does not have sufficient funds, then the Subscription Order made through the securities account linked to the relevant cash account will not be accepted and the Investor will lose all rights to the Bonds specified in such Subscription Order.

5.8 Settlement

The Bonds allocated to Investors will be transferred to their securities accounts (i.e. settled) on the Issue Date (the Issue Date may be postponed for technical reasons) through the "delivery versus payment" (DVP) method simultaneously with the transfer of payment for such Bonds. The title to the Bonds will pass to the relevant Investors when the Bonds are transferred to their securities accounts. If an Investor has submitted several Subscription Orders through several securities accounts, the Bonds allocated to such Investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Orders submitted for each account, rounded up or down as necessary.

5.9 Cancellation of Issue

The Issuer is entitled, at its sole discretion, to issue less Bonds than the maximum amount. The Issuer reserves the right to fully cancel the Issue if the total number of the Bonds which have been subscribed for by the date of such decision is less than the maximum number of the Bonds available for subscription in the particular tranche. In such case, the Issuer will not have the obligation disclose the reason for cancellation. The rights and obligations of the Issuer and the Investors in relation to the cancellation shall be deemed to have terminated from the date of publication of the notification.

In case the Issue is cancelled, suspended or postponed, the Issuer shall notify the Register and Nasdaq Tallinn accordingly, and publish an announcement on the Website as well as a stock exchange announcement on First North.

5.10 Return of funds

If the Issue or a part thereof is cancelled in accordance with the Issue Terms, if the Investor's Subscription Order is rejected or if the allocation is less than the amount of Bonds applied for, the funds blocked on the Investor's cash account, or the excess part thereof (the amount in excess of payment for the allocated Bonds), will be released by the respective financial institution. Regardless of the reason for which funds are released, the Issuer shall never be liable for the release of the respective funds and for the payment of interest on the released funds for the time they were blocked (if any).

5.11 Admission to trading

On 4 March 2026, the Issuer submitted an application to Nasdaq Tallinn for admitting the Bonds to trading on First North. The Nasdaq Tallinn Listing Committee is expected to make the listing decision within one month of the application, however, the deadline may be extended in certain circumstances.

The Issuer shall use its best efforts to ensure that the Bonds remain admitted to First North. The Issuer shall, following an admission to trading, take all reasonable actions on its part required as a result of such admission to trading of the Bonds.

5.12 Issuer's undertakings

Until all Bonds have been duly redeemed, the Issuer undertakes the following:

- i) ensure that the business activities of the Issuer and its subsidiaries generally continue in the same manner as on the Issue Date;
- ii) ensure that the net proceeds of the Issue are exclusively used to finance or refinance the acquisition, development and construction of Invego Projects, including land acquisition, development costs, construction costs and other project-related expenditures;
- iii) ensure the disclosure of the Issuer's financial statements and shall make these publicly available in accordance with applicable laws and, where applicable, the rules of the regulated trading venue on which the Bonds are admitted to trading;
- iv) prepare and publish unaudited semi-annual financial reports after their approval by the management board of the Issuer, however, not later than 3 (three) months from the end of the respective half of the financial year for which the report is prepared (including the balance sheet, the income statement, a cash flow report, a summary of changes in equity, amount of outstanding Bonds and a concise activity report together with information on whether the financial covenant provided in Section 9.2.11 of the Issue Terms is met), signed by the management board of the Issuer;
- v) ensure that the Issuer maintains and ensures that each Invego Project keeps the assets belonging to the relevant company insured to the extent customary for similar assets and businesses in the relevant geographical markets, and with one or more duly authorised insurers;
- vi) to declare or pay dividends on its shares only in case (i) the requirements in Sections 9.2.10 and 9.2.11 of the Issue Terms (i.e. the same requirements as referred to in points x) and xi) below) are met also after payment of the dividends and related taxes and (ii) there is no Extraordinary Early Redemption Event at the time of the dividend payment;
- vii) ensure that the Group companies and the Invego Projects enter into all transactions with direct and indirect shareholders of the Group companies on market terms or on terms more favourable for the Group companies and the Invego Projects; for the avoidance of doubt, except for customary project financing restrictions, no Invego Project or Group company is subject to restrictions preventing cash upstreaming to its shareholder(s) or the Issuer;
- viii) ensure that the Issuer, its subsidiaries or the Invego Projects sell or otherwise transfer any immovable property acquired by any of the said companies for the purpose of developing apartment buildings only on market terms;
- ix) ensure that the Issuer maintains at least a 10% (ten per cent) direct or indirect shareholding in the Invego Projects;
- x) ensure that the Adjusted Equity Ratio of the Issuer remains higher than 20% (twenty per cent);
- xi) ensure that at all times, the Issuer has available cash on its current accounts in the amount of at least one interest payment in accordance with the Issue Terms;
- xii) ensure that Kristjan-Thor Vähi shall retain control over Issuer by directly or indirectly holding over 50% of the shares in the Issuer;
- xiii) ensure that the Bonds are listed on First North within 6 (six) months of the Issue Date and remain listed until the Bonds are fully redeemed.

5.13 Payments to Investors

All payments to the Investors in connection with the Issue shall be made in euros to the current account linked to the securities account opened with the Register on which the Investor's Bonds are held, unless the particular Investor and the Issuer have mutually agreed on a different current account. The Issuer shall make all payments under the Issue Terms *pro rata* to the aggregate Nominal Value of the Bonds held by each Investor as of the end of the Record Date as is evident from the Register. Upon listing of the Bonds as referred in with Section 5.11 of this Information Document, in case the rules established by Nasdaq Tallinn or applicable law prescribe an earlier record date, the list of relevant Investors is determined based on the rules established by Nasdaq Tallinn and applicable law.

Payment of amounts due on the final or full early redemption of the Bonds will be made simultaneously with deletion of the Bonds.

If the due date for any payment in relation to the Bonds is not a Business Day, the Investor will not be entitled to payment thereof until the following Business Day and no further payment shall be due in respect of such delay unless there is a subsequent failure to pay in accordance with the Issue Terms.

5.14 Taxation

For avoidance of doubt, the below summary of principles of taxation should not be considered to be tax advice. Each investor should consult their own professional tax advisors regarding the tax implications of the Issue or the acquisition of the Bonds. The laws of the Investor's country of residence may also affect the income earned from the securities.

The Issuer shall withhold income tax from payments made to the Investors in cases and to the extent required by the laws of the Republic of Estonia. As of the date of this Information Document, the Issuer is only obliged to withhold income tax from interest payments made to the Investors who are natural persons residing Estonia, unless such Investor has informed the Issuer that the Bonds have been acquired for the money held in an investment account or pension investment account. Other than that, the Investors must declare and pay income tax or any other applicable tax themselves in accordance with applicable laws. However, please note that applicable laws may change and each Investor must acquaint themselves with the tax regime applicable at the time. For the avoidance of doubt, if any withholdings or deductions are made by the Issuer in accordance with this Section, the withholdings or deductions shall be made on the account of the Investor with the Issuer having no obligation to compensate the withheld or deducted tax amounts to the Investor.

Should an applicable treaty for the avoidance of double taxation set forth lower withholding rates than those otherwise applicable to the payments made to the Investors under the domestic laws of the Republic of Estonia, the respective Investor shall be requested to provide the documents necessary for application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Investor) at least 15 (fifteen) business days prior to the payment. If such documents are not presented to the Issuer, the Issuer shall be entitled to withhold tax at the rates set forth by the laws of the Republic of Estonia.

5.15 Purchases by Issuer

The Issuer may at any time purchase the Bonds in any manner and at any price in the secondary market (the related parties of the Issuer may purchase the Bonds upon primary distribution as well). Such Bonds may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Bonds held by or for the account of the Issuer or another Group company shall not carry the right to vote on Investors' Resolutions and shall not be taken into account in determining the amount of outstanding Bonds.

5.16 Redemption Payment

The Redemption Payment of the Bonds is equal to the Nominal Value plus interest accrued in accordance with Section 5.3. The Redemption Payment is made on the Redemption Date or the date

of Early Redemption. The Redemption Date will be exactly 4 (four) years from the Issue Date – in case the Issue Date is postponed for any reason, the Redemption Date will also be postponed respectively.

5.17 Early Redemption

5.17.1 Early Redemption at the discretion of the Issuer

The Issuer may, at its sole discretion, redeem the Bonds fully or partially before the Redemption Date in case 12 (twelve) months or less remain until the Redemption Date. In case of Early Redemption, the Issuer will notify the Investors thereof at least 1 (one) month prior to the date of the Early Redemption and will make the Redemption Payment (or a portion thereof in case of partial Early Redemption) on the date of the Early Redemption to each Investor in accordance with the Issue Terms.

In case of partial Early Redemption, all Bonds will be partially redeemed *pro rata* and the Nominal Value will be reduced in the amount of the repaid portion of the Nominal Value of each Bond. The Issuer shall arrange amendment of the Nominal Value of the Bonds in the Register. In case of partial Early Redemption, the Redemption Payment will be decreased *pro rata* to the extent of the partial Early Redemption. Interest shall accrue as specified in Section 5.3 of this Information Document on the unredeemed Nominal Value up and until the date of the Redemption Payment.

5.17.2 Investors' right to require extraordinary Early Redemption

Only Investors who individually or collectively hold more than 20 (twenty) percent of the outstanding principal amount of the Bonds have the right to demand extraordinary Early Redemption of the Bonds (i.e. before the Redemption Date) held by the respective Investor(s) in case any of the following events (each an “**Extraordinary Early Redemption Event**”) has occurred and is continuing:

- i) the Issuer is in delay with the payment of interest for the Bonds for more than 20 (twenty) Business Days;
- ii) the Issuer materially breaches any of the representations set forth in Section 9.1 of the Issue Terms or any of the undertakings in Section 9.2 of the Issue Terms and has not remedied the breach within 3 (three) calendar months as of becoming aware (or needing to have become) aware of the breach;
- iii) the Bonds are not admitted for trading on First North as set forth in the Issue Terms or are excluded from trading on First North after the admission of the Bonds for trading on First North;
- iv) a bankruptcy petition (in Estonian: *pankrotiavaldus*) has been submitted in respect of the Issuer and the competent court has appointed an interim trustee (in Estonian: *ajutine haldur*); or
- v) the Issuer has filed for voluntary dissolution or liquidation with the competent state authorities or an order for compulsory dissolution has been taken by the competent court or state authorities.

The Issuer immediately notifies the Investors of the occurrence of any Extraordinary Early Redemption Event. In the absence of such notice, the Investors shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.

Upon the occurrence of an Extraordinary Early Redemption Event, the Issuer shall make the Redemption Payment only to the Investors who have submitted an Extraordinary Early Redemption Application no later than on the 10th (tenth) Business Day after the receipt of the Extraordinary Early Redemption application(s) in accordance with the Issue Terms and provided the preconditions in Section 7.3 of the Issue Terms are met. In case the Extraordinary Early Redemption Event constitutes a breach of Section 9.2.12 or Section 9.2.13 of the Issue Terms, the Redemption Payment shall be calculated as follows: unredeemed Nominal Value multiplied by 1.02 plus the accrued interest.

The Investor loses the right to demand Early Redemption in case the Investor has not submitted the extraordinary Early Redemption application as specified in Section 7.5 of the Issue Terms within 2 (two)

months from the date when the Issuer notified the Investors of the occurrence of an Extraordinary Early Redemption Event.

5.18 Terms of securing the Bonds and rank of claim right

As of their issuance, the Bonds represent direct, unsecured and legally binding debt obligations of the Issuer towards the Investors under the Issue Terms. All the claims arising from the Bonds rank *pari passu* with all other unsecured debt obligations of the Issuer.

5.19 Governing law and dispute resolution

The rights and obligations of the Issuer and the Investors arising from the Issue Terms, the Subscription Order, the Allocation Confirmation and the Resolutions are governed by and construed in accordance with the laws of the Republic of Estonia.

Any dispute, controversy or claim arising out of or related to the Bonds, the issue of the Bonds, the Issue Terms or in connection thereto, or the existence, breach, termination or validity thereof, will be settled by negotiations. If such dispute is not resolved with negotiations, such dispute shall be settled at Harju District Court (in Estonian: *Harju Maakohus*) in Estonia.

5.20 MIFID II product governance

Solely for the purposes of the manufacturer's product approval process in accordance with Directive 2014/65/EU (**MiFID II**), the target market assessment has concluded that: (i) the target market of the Bonds, comprises eligible counterparties, professional clients and retail clients (each as defined in MiFID II); (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate; and (iii) the following distribution channels are appropriate for retail clients: investment advice, portfolio management, non-advised sales and execution-only services, in each case subject to the distributor's suitability and appropriateness obligations under MiFID II, where applicable.

The manufacturer has further determined that, for the purposes of the Estonian Securities Market Act, the Bonds qualify as non-complex financial instruments (i.e. plain vanilla senior unsecured debt securities without embedded derivatives, convertibility, or other structured features) and, therefore, no key information document (KID) under Regulation (EU) No 1286/2014 (PRIIPs Regulation) is required.

Any distributor subsequently offering, recommending, or selling the Bonds is responsible for carrying out its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's assessment) and for determining appropriate distribution channels. Distributors remain solely responsible for complying with all applicable MiFID II requirements, including, where relevant, conducting an appropriateness or suitability assessment for retail clients.

For the avoidance of doubt, the negative target market for the Bonds comprises investors who do not qualify as eligible counterparties or professional clients and retail clients who do not possess at least basic knowledge and experience in debt instruments and/or who are unable to bear the risk of loss of all or part of their investment in the Bonds.

6. DESCRIPTION OF ISSUER'S ACTIVITIES

6.1 History and development of the Issuer

The Issuer, Invego Group OÜ, is the parent company of the Invego real estate development group, operating under the INVEGO brand in Estonia, Latvia, and Portugal. The Group is a new generation real estate developer with more than 15 years of operational experience in residential and commercial real estate development, focused on the creation of large-scale residential neighbourhoods and business quarters with integrated urban concepts.

Since the commencement of its activities, the Group has developed more than 150,000 m² of residential space and more than 50,000 m² of commercial space. In addition, the Group has an extensive development pipeline exceeding 450,000 m² of residential and commercial real estate in various stages

of planning, permitting, construction, and sales. Between 2020 and 2024, the Group ranked as the second largest residential developer in Estonia by number of homes sold. Together with associated project-specific companies, the Group has completed or is currently developing more than 30 real estate projects.

The operational roots of the Group date back to 2009, when the principal Estonian project management company of the Group, i.e. EE ManagementCo commenced its activities. This company, which continues to act as the main project development and management platform in Estonia, provides project management, development coordination, and related services to the Invego Projects. EE ManagementCo does not own real estate assets itself. Development activities are carried out through separate special purpose vehicles established for each individual project, i.e. the Invego Projects.

Following the successful execution of multiple residential and commercial development projects in Estonia, the Group initiated a structured expansion into Latvia. This expansion was preceded by extensive market research, feasibility assessments, and pilot project analysis. The first Latvian land acquisition was completed in 2018 in cooperation with Reterra, followed by the development of Parka Kvartāls. Subsequent acquisitions and development projects included Skanstes Rezidences, Miera Rezidences, Vītolu Parks, Vide Ādaži, and Mārupes Sirds. In 2022, the Group made a strategic decision to designate Latvia as a core market alongside Estonia.

In 2023, the Group expanded its activities to Portugal, entering the Algarve region with the Silves Hills development. Silves Hills is a master-planned resort-style residential development located near the town of Silves, comprising 154 villas on approximately 60 hectares of freehold land. The project represents the Group's first large-scale development outside the Baltic region and has been included in the Group's consolidation structure from 2025.

In order to improve transparency, governance, and financial reporting, the Group initiated a restructuring of its corporate structure in 2024. As a result, Invego Group OÜ was positioned as the holding-level parent company of the Group, and for the first time prepared consolidated financial statements in accordance with IFRS for the financial year 2024. The Issuer itself does not conduct active development operations but functions as a holding and financing entity, while operational activities are carried out through its subsidiaries and associated project companies.

Each real estate development is implemented through a separate project company established for the specific asset, i.e. an Invego Project. These project companies do not have employees of their own and are managed under development and project management agreements by the Group's management companies, i.e. the EE ManagementCo and the LV ManagementCo. Depending on the project, shareholding structures may vary, including joint ventures with strategic partners; however, the Group retains a significant economic interest and operational influence in each project. This structure allows for risk diversification, project-level financing, and efficient capital allocation across the Group's development portfolio.

For a detailed overview of the Issuer's subsidiaries, associated companies, and project structure, reference is made to the corporate structure chart that can be found in the investor presentation prepared by the Issuer (available: <https://invego.ee/en/investor/bond-issue2026/>).

In May 2025, one of the Group companies, Invego Latvia, issued bonds (ISIN code EE0000000933) in the amount EUR 8,000,000 for the purpose of financing the Latvian Projects. The bonds were admitted to trading on First North on 30 May 2025.

6.2 Issuer's present and forward-looking activities

In Estonia, 4 projects are currently in the sales phase and 4 projects are in the pipeline. The list below presents selected developments and excludes completed projects as well as sub-projects within larger development areas.

6.2.1 Projects in sales phase in Estonia

1. Keila Pargikodud is a new A energy class residential quarter designed as a complete community set within lush greenery. The first two buildings, comprising 40 homes, have been completed and delivered.

Project website: <https://invego.ee/keilapargikodud/>

2. Viimsi Verve is located in the historic forest area of Viimsi, surrounded by mature trees and natural landscape. The architecture is carefully integrated with its environment. The development will include 58 next generation terraced homes, with the first homes scheduled for completion in 2027.

Project website: <https://invego.ee/verve/>

3. Luccaranna is a seaside residential area offering a peaceful coastal living environment. The final phase, currently under construction, consists of 11 triple villas and 19 small apartment buildings.

Project website: <https://invego.ee/luccaranna/>

4. Laheva is a beachfront development offering 138 residential plots in a prime coastal location. Project website: <https://invego.ee/laheva/en/>

6.2.2 Projects in pipeline in Estonia

1. Ilmapiiri is a mixed-use development near Peterburi Road, combining commercial and residential space. The planned start of construction is in 2028, with an above ground gross floor area of approximately 25,000 sqm.
2. Ladina Kvartal is a centrally located mixed use quarter in Viimsi, integrating commercial and residential buildings. Construction is planned to begin in 2029, with a total planned gross floor area of approximately 24,000 sqm.
3. Rannamõisa Towers is a mixed-use development next to Arigato, comprising residential units with commercial spaces. Construction is scheduled to start in 2029, with an estimated gross floor area of approximately 25,000 sqm.
4. Tööstuse 54 is a sea view residential development near Noblessner, including commercial premises on the ground floors. Construction is planned to begin in 2028, with a total gross floor area of approximately 10,000 sqm.

In Latvia, 8 projects are currently in the sales phase and 5 projects are in the pipeline. Selected developments are presented below; sub-projects within larger development areas are excluded..

6.2.3 Projects in sales phase in Latvia

1. **Vitolu Parks** - A whole new residential district in Northern Riga, consisting of 8 apartment buildings with innovative car-free living area together with up to 363 new homes. First stage construction is ongoing 2 buildings with 85 homes.

Project website: <https://vitolu.lv/en/>

2. **Parka Kvartāls** - A modern residential quarter in the Western Riga, consisting of 4 apartment buildings with 120 new homes. All phases are completed, with the last 2 buildings completed in February 2026.

Project website: <https://parkakvartals.lv/en/>

3. **Skanstes Rezidences** - A landmark apartment building development in Riga Skanste CBD area, consisting of 2 towers with 67 luxury homes.

Project website: <https://skanstes.lv/en/>

4. **Tornakalna Terraces** - A new residential quarter in Tornakalns, centered around an innovative architectural concept. Across three buildings there will be a total of 226 homes

Project website: <https://invego.lv/tornakalna/en/>

5. **Miera Rezidences** - A premium apartment development project consists of 172 new homes. Project is located in Riga's soulful Miera district, where history, creativity, green surroundings and the legacy of Laima come together.

Project website: <https://miera.lv/en/>

6. **Smerla Forest** - A large-scale new premium residential district in unique forest within the Riga city, in the area formerly used by historical Riga cinema and movie production. Development consisting of up to 1,150 new apartment and row-house homes. Project will be developed in several phases, in the first phase development of up to 158 homes is foreseen.

7. **Marupes Sirds 1** - A whole new residential district development in the Western side of Riga, in Marupe. Project creates to Marupe something similar we have already done in Tiskreoja, in Estonia. In the first phase 65 new homes will be created.

Project website: <https://invego.lv/marupessirds/en/>

8. **Vide Adaži** - An efficient and compact "feels like private house" type row-houses development in Adaži, consisting of 85 new homes. First phase construction is ready.

Project website: <https://invego.lv/videadazi/en/>

6.2.4 Projects in pipeline in Latvia

1. **Zakusala Island** - a landmark premium residential development on Zaķusala Island, set in the heart of the Daugava River in central Riga. The project comprises three architecturally distinct towers delivering up to 511 residential units, complemented by a curated mix of commercial spaces.
2. **Marupes Sirds 2** - a whole new residential district development in the Western side of Riga, in Marupe. Project creates to Marupe something similar we have already done in Tiskreoja, in Estonia with 400+ homes.
3. **Adaži Dzelzenes** - a whole new residential district development in Eastern side of Riga, in Adaži. Project consists of several apartment buildings and row-houses aimed to create up to 294 new homes and innovative living environment according to Invego standards. Project creates to Adaži something similar we have already done in Tiskreoja, in Estonia.
4. **Adaži Smilgu** - a new apartment buildings and row-houses development project in the other side of Adaži compared to the Dzelzenes project. Project creates new living environment with ca 220 homes.

6.2.5 Projects in sales phase in Portugal

1. **Silves Hills** - Invego's flagship residential development in southern Portugal, designed as a low-density, master-planned villa community targeting year-round international demand. The project spans 60 hectares of freehold hillside land with an approved detailed plan. The master plan comprises 154 architect-designed villas with private pools, complemented by a clubhouse, wellness and fitness facilities, co-working areas, and sports infrastructure.

6.3 Issuer's share capital and its shareholder, equity securities and other securities

The share capital of the Issuer is EUR 2,500 (two thousand and five hundred euros), consisting of a single share with the nominal value of EUR 2,500. The Issuer has only one class of shares. Other than this share, and prior to the Bonds, the Issuer has not issued any other securities. For the avoidance of doubt, this statement does not include securities issued by other companies within the Group. In particular, one of the Group companies, Invego Latvia, has previously issued bonds (ISIN code EE0000000933) that were admitted to trading on First North on 30 May 2025. Other Group companies have not issued any debt securities.

The sole shareholder and the 100% beneficial owner of the Issuer is Kristjan-Thor Vähi. The Issuer is a holding company established in 2021, which consolidates the Estonian, Latvian and Portuguese development operations of the group under a single group structure.

The Issuer has not paid any dividend to date. Profit distribution and dividend payments to the shareholder of the Issuer are determined at general meetings of the Issuer, in accordance with the articles of association of the Issuer.

The Issuer and its current sole shareholder, Kristjan-Thor Vähi, have entered into a cooperation agreement in principle with Martin Tamme, a shareholder and management board member of EE ManagementCo and member of the management board of the Issuer, and his company Bomhard OÜ, pursuant to which Martin Tamme (directly or through Bomhard OÜ) may acquire up to 25% of the Issuer's shares.

As of the date of this Information Document, the detailed terms and structure of the potential transaction have not yet been finalised. The parties currently expect that, subject to agreement on final terms, the transaction may be completed within approximately 6 (six) months from the date of this Information Document. If completed, the ownership structure of the Issuer would change accordingly.

The Issuer is in the process of implementing an equity-based incentive programme (option programme). As of the date of this Information Document, no options or other similar incentives have been granted. The Issuer expects that, once implemented, the programme may allow the grant of incentives over a period of up to five years, up to an aggregate maximum of 20% of the Issuer's share capital (on a fully diluted basis), which would dilute Kristjan-Thor Vähi's and Martin Tamme's shareholdings proportionally.

6.4 Information on legal proceedings

As at the date of this Information Document, neither the Issuer or its management board members are involved in any lawsuits or arbitration proceedings, which may significantly affect or have significantly affected the financial situation of the Issuer. To the Issuer's knowledge, there are no insolvency petitions pending against the Issuer and there are no proceedings pending against it.

Neither the Issuer nor the members of its management board are or have been involved in any legal proceedings relating to fraud, other financial or economic crimes.

6.5 Material agreements

Below are descriptions of material contracts entered into by the Issuer which are valid as at the date of this Information Document, as well as a summary of material agreements entered into by the Issuer's subsidiaries and the Invego Projects in the ordinary course of business, to the extent relevant for understanding the Issuer and the Group as a whole.

6.5.1 General

The Issuer is a holding-type parent company of the Group. The Issuer itself does not carry out separate operational real estate development activities. The business activities of the Group are conducted primarily through its subsidiaries and associates in Estonia, Latvia and Portugal, each project typically being structured through a separate special purpose vehicle, i.e. an Invego Project.

Accordingly, the majority of material operational agreements (including real estate acquisition, construction and project financing agreements) are entered into at the level of the Invego Projects.

6.5.2 Shareholding and restructuring arrangements

The Issuer has entered into a number of share acquisition, restructuring and shareholders' agreements in connection with the establishment, acquisition and reorganisation of subsidiaries and associates, including agreements relating to the restructuring of the Group in 2023–2025 to form a consolidated IFRS reporting group.

These agreements are primarily aimed at:

- acquiring or increasing ownership interests in the Invego Projects;
- ensuring effective control and governance rights;
- aligning shareholder rights with the long-term development strategy of the Group.

6.5.3 Intragroup financing arrangements

The Issuer acts as a central financing and capital allocation entity within the Group.

The Issuer has granted and continues to extend financing to its subsidiaries and, in certain cases, to associates, in order to finance land acquisitions, development activities and working capital needs.

The intragroup loans:

- are generally granted on market-based terms, taking into account transfer pricing principles and local tax requirements;
- typically do not require regular principal or interest payments;
- are serviced primarily from project cash flows once development phases generate sufficient liquidity;
- have maturities aligned with or exceeding the expected development timelines of the underlying projects.

As at 31 December 2025, the total amount of loan receivables recognised at Group level amounted to approximately EUR 16 million, the majority of which relates to loans granted to Group entities and Invego Projects (see Section 7 for the consolidated financial statements).

6.5.4 External financing and security arrangements

The Invego Projects have entered into bank financing agreements with local and international financial institutions to finance construction and development activities.

Certain investment properties and development assets of the Group and the Invego Projects have been pledged as collateral to secure such financing. As at 31 December 2025, real estate investment properties with a carrying value of approximately EUR 95.0 million were pledged as collateral for bank loans provided to the same properties. In residential development projects, where new buildings construction takes place, additional bank loans are granted, which are secured with the same projects land and ongoing buildings collaterals.

The Issuer itself is not typically a direct party to construction contracts but may provide guarantees, shareholder support or subordination undertakings in connection with the Invego Projects' -level financing arrangements, where required by lenders.

6.5.5 Project-level agreements at subsidiary level

The Invego Projects have entered into various material agreements in the ordinary course of business, including:

- real estate acquisition agreements;
- fixed-price construction contracts;
- project management agreements;
- senior debt (incl. bank) financing agreements.

These agreements relate to residential and mixed-use development projects in Estonia, Latvia and Portugal and are managed by professional in-house teams and external contractors in accordance with market practice and applicable local legislation.

A summary of the most significant ongoing development projects is provided in Section 6.2 (*Issuer's present and forward-looking activities*) of this Information Document.

6.5.6 Ordinary course of business

The Issuer considers the entry into intragroup financing arrangements, shareholding transactions and the Invego Projects' level development, construction and financing agreements to be within the ordinary course of its business.

Accordingly, following the admission of the Bonds to trading on First North, the Issuer does not intend to separately announce the conclusion of each such agreement, unless required by applicable law or the rules of the market.

7. FINANCIAL INFORMATION AND AUDIT OF ANNUAL FINANCIAL STATEMENTS

7.1 Accounting standards

As of the consolidated annual report for the financial year 2024, the Issuer prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated annual report of the Issuer for the financial year 2025 will also be prepared in accordance with IFRS. Following the admission of the Bonds to trading on First North, the Issuer will prepare and publish on the Website annual and interim (semi-annual) consolidated financial reports in accordance with IFRS and the applicable rules of the alternative market, unless publication is delayed until September 2026 as explained in Section 3.23.

The consolidated annual report for the financial year 2024 represents the first IFRS-compliant consolidated financial statements of the Issuer, prepared following the restructuring of the Group and the emergence of a consolidation obligation under Estonian law. The consolidated financial statements of the Group include subsidiaries and associates operating in Estonia, Latvia and, as of the financial year 2025, Portugal. The financial information of subsidiaries and Invego Projects is prepared in accordance with the applicable local accounting regulations and is consolidated into the Group's IFRS financial statements in accordance with IFRS consolidation principles, including necessary adjustments to ensure consistency of accounting policies across the Group.

The separate financial statements of the Issuer prior to 2024 were prepared in accordance with the Estonian Financial Reporting Standard (in Estonian: *Eesti finantsaruandluse standard*), which is based on internationally recognised accounting and reporting principles and is established by the Accounting

Act of Estonia (in Estonian: *raamatupidamise seadus*) and supplemented by the guidelines issued by the Estonian Accounting Standards Board (in Estonian: *Raamatupidamise Toimkond*).

7.2 Financial information for previous year

The consolidated annual report of the Issuer for the financial year 2024 is available on the Website. It has been audited by Aktsiaselts PricewaterhouseCoopers, and the auditor has issued an unqualified audit opinion.

The separate annual report of the Issuer for the financial year 2023 was not subject to a statutory audit obligation, as the Issuer qualified as a small consolidation group under the applicable Estonian legislation at that time.

The consolidated annual report of the Issuer for the financial year 2025 is currently in preparation and has not yet been submitted for audit. The preparation of the consolidated financial statements for 2025 is dependent on the completion of statutory audits and audit reviews of the Issuer's subsidiaries and the Invego Projects.

The scope of the audit for the financial year 2025 includes subsidiaries and associated companies located in Estonia, Latvia and Portugal. The completion of the Issuer's consolidated audit is dependent on the completion of audit and review procedures of certain Estonian, Latvian and Portuguese subsidiaries and associated project companies. Due to the multi-jurisdictional nature of the Group and the involvement of several local auditors, the Issuer is not able to commit to an earlier completion date of the consolidated audit.

Only after the financial statements of the Group's subsidiaries and associated companies have been audited or reviewed can the Issuer finalise the consolidated financial statements in accordance with IFRS. The audit of the Issuer's consolidated financial statements for the financial year 2025 can commence only after the consolidation process has been completed.

Following the completion of the above procedures, the consolidated annual report of the Issuer for the financial year 2025 will be audited and published on the Issuer's website as soon as it becomes available, but no later than 30 September 2026.

Unaudited financial information for the financial year 2025, consisting of the unaudited consolidated balance sheet and income statement:

Consolidated statement of financial position

| <i>(in thousands of euros)</i> | 31.12.2025 (Unaudited) | 31.12.2024 (Audited) |
|---|----------------------------------|--------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 4 948 | 2 803 |
| Short-term financial investments | 181 | 181 |
| Receivables and prepayments | 7 876 | 3 320 |
| Inventories | 58 888 | 14 055 |
| Total current assets | 71 893 | 20 358 |
| Non-current assets | | |
| Receivables and prepayments | 16 121 | 17 663 |
| Investments in associated companies | 692 | 939 |
| Investment properties | 95 053 | 84 523 |
| Property, plant and equipment and intangible assets | 170 | 409 |
| Total non-current assets | 112 036 | 103 534 |
| TOTAL ASSETS | 183 929 | 123 892 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable and prepayments | 10 642 | 5 244 |
| Loan liabilities | 6 704 | 3 851 |
| Total current liabilities | 17 346 | 9 096 |
| Long-term liabilities | | |
| Accounts payable and prepayments | 14 679 | 14 120 |
| Loan liabilities | 103 367 | 66 041 |
| Total long-term liabilities | 118 047 | 80 161 |
| TOTAL LIABILITIES | 135 393 | 89 257 |
| EQUITY | | |
| Share capital | 3 | 3 |
| Retained earnings from previous periods* | 18 219 | 18 915 |
| Profit for the reporting year | 7 009 | 1 565 |
| Total equity attributable to owners of the parent company | 25 231 | 20 482 |
| Equity attributable to non-controlling interests | 23 305 | 14 153 |
| TOTAL EQUITY | 48 536 | 34 636 |
| TOTAL LIABILITIES AND EQUITY | 183 929 | 123 892 |

Consolidated statement of comprehensive income

| <i>(in thousands of euros)</i> | 2025 (Unaudited) | 2024 (Audited) |
|---|----------------------------|--------------------------|
| Sales revenue | 18 031 | 6 150 |
| Cost of goods and services sold | -8 664 | -3 998 |
| Gross profit | 9 368 | 2 152 |
| Marketing expenses | -1 028 | -248 |
| General administrative expenses | -2 809 | -521 |
| Other operating income | 11 296 | 6 883 |
| Other operating expenses | -3 064 | -623 |
| Operating profit | 13 762 | 7 642 |
| Interest income | 1 872 | 1 670 |
| Interest expenses | -6 209 | -2 343 |
| Other financial income and expenses | -429 | 343 |
| Gain (loss) from associates accounted for using the equity method | 61 | -2 611 |
| Profit before tax | 9 058 | 4 701 |
| Income tax expense | -80 | -1 |
| Net profit for the reporting period | 8 977 | 4 701 |
| Other comprehensive income | 0 | 0 |
| Comprehensive profit for the reporting period | 8 977 | 4 701 |
| Including comprehensive income attributable to owners of the parent company | 7 009 | 1 565 |
| Comprehensive profit (loss) of non-controlling interests | 1 968 | 3 135 |

7.3 Important financial information regarding the Issuer

In line with prevailing market practice, the Issuer has made a decision not to include its own profit forecasts or estimates in the Information Document. However, certain forecasts regarding the Invego managed Projects are included below. Future forecasts are given based on our current best knowledge. To deliver the results, extensive amount of work must be made.

Estonian development portfolio

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

| PROJECT | TYPE OF DEVELOPMENT | QUALITY SEGMENT | STATUS | DESIGN & PERMITTING | START OF CONSTRUCTION | INVEGO HOLDING | NUMBER OF HOMES TO BE DEVELOPED | NUMBER OF HOMES TO BE DEVELOPED DURING THE BOND PERIOD | ABOVE-GROUND GROSS FLOOR AREA (m ²) | TOTAL SALES REVENUE, MILLION € | TOTAL SALES REVENUE DURING THE BOND PERIOD, MILLION € |
|---------------------------------|---|-----------------|--------------------|---------------------|-----------------------|----------------|---------------------------------|--|---|--------------------------------|---|
| ILMAPIIRI | Inspiring living environment with apartment and commercial buildings | Comfortable | In development | 2017–2028 | 2028 | 50% | 218 | 109 | 24 044 | 52,7 | 26,4 |
| KEILA PARGIKODUD | Inspiring living environment with apartment buildings | Premium | In the sales phase | 2023–2024 | 2024 | 15% | 120 | 100 | 10 500 | 24,4 | 20,9 |
| VERVE | Inspiring living environment with terraced houses | Premium | In the sales phase | 2025–2026 | 2026 | 50% | 58 | 58 | 6 174 | 18,1 | 18,1 |
| LADINA KVARTAL | Inspiring living environment with apartment and commercial buildings | Premium | In development | 2009–2029 | 2029 | 67% | 200 | 100 | 24 000 | 52,4 | 26,2 |
| LAHEVA | Inspiring living environment with residential plots and terraced houses | Premium | In the sales phase | 2023–2027 | 2027 | 100% | 138 | 35 | 3 800 | 20,0 | 2,8 |
| LUCCARANNA | Inspiring living environment with apartment buildings and commercial spaces | Premium | In the sales phase | 2010–2021 | 2021 | 20% | 254 | 55 | 21 500 | 49,5 | 12,2 |
| RANNAMÕISA | Inspiring apartment buildings with commercial spaces | Premium | In development | 2006–2029 | 2029 | 75% | 181 | 90 | 25 000 | 54,1 | 27,1 |
| TISKREOJA | Inspiring living environment with terraced houses and apartment buildings | Comfortable | Completed | 2018–2023 | 2019 | 11% | 508 | 0 | 64 000 | 72,6 | 0,0 |
| TISKRE ÄRIMAJA | Commercial building development | Premium | Rented out | 2015 | 2016–2017 | 41% | 0 | 0 | 1 215 | 2,5 | 0,8 |
| TÕÖSTUSE 54 | Luxury apartment buildings with commercial spaces | Luxurious | In development | 2017–2028 | 2028 | 50% | 115 | 115 | 9 614 | 34,3 | 34,3 |
| KRULLI PARK | Inspiring business and office environment | Luxurious | Rented out | 2021–2023 | 2021–2025 | 50% | 0 | 0 | 36 000 | 80,0 | 23,2 |
| TABASALU 2 | Inspiring living environment with terraced houses | Comfortable | In development | 2025–2030 | 2030 | 0% / 100%* | 48 | 0 | 7 200 | 15,4 | 0,0 |
| UUS-JÄRVEKÜLA | Inspiring terraced and semi-detached homes | Premium | In the sales phase | 2019–2021 | 2021 | 0% / 20%* | 165 | 0 | 17 964 | 45,5 | 2,8 |
| UUS-JÄRVEKÜLA 2 | Inspiring semi-detached homes and house plots | Premium | In development | 2020–2028 | 2028 | 0% / 100%* | 73 | 51 | 14 190 | 24,7 | 18,0 |
| TELLISKIVI 51 | Inspiring office environment | Luxurious | Rented out | 2018–2024 | 2024–2026 | 0% / 50%* | 0 | 0 | 1 501 | 4,8 | 1,2 |
| TOTAL ESTONIAN PORTFOLIO | | | | | | | 2 078 | 713 | 263 702 | 551 | 214 |

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

In development

In the sales phase

Rented out

Completed

Latvian development portfolio

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

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

In development

In the sales phase

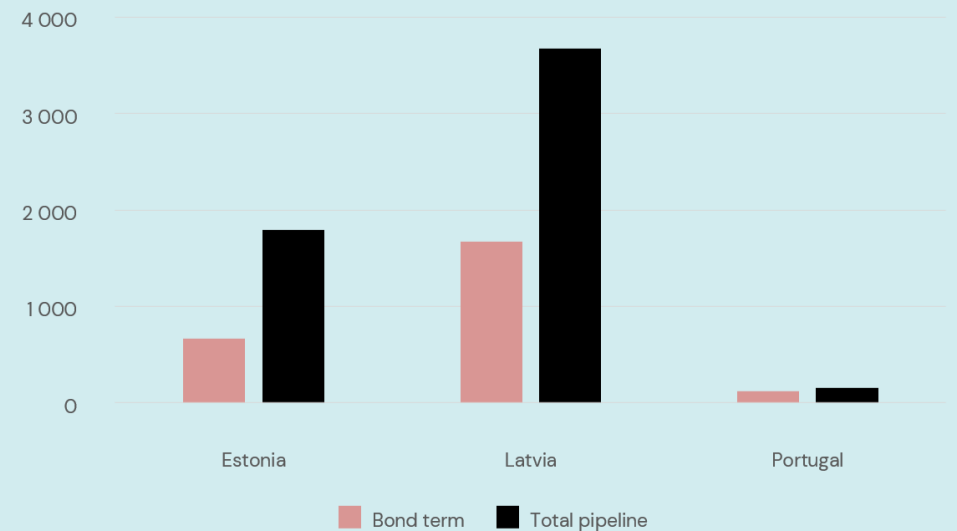
Completed

Future development volumes

Invego managed development projects future sales revenue prognosis, mEUR



Planned homes and development pipeline



Further, the Issuer hereby confirms that, it is of the opinion, it has sufficient working capital to carry out its planned activities for at least 12 (twelve) months following the completion of the Bond offer. This assessment takes into account the Issuer's current financial position, projected cash flows, and the anticipated net proceeds from the Issue.

In making this statement, the Issuer acknowledges that if unforeseen circumstances arise or if the assumptions underlying this assessment prove to be incorrect, the actual working capital position may differ from current projections. In such an event, the Issuer would take appropriate measures to secure additional funding or adjust its operational plans as necessary. This confirmation is provided in good faith based on the information available to the Issuer as of the date of this Information Document.

8. MEMBERS OF ISSUER'S MANAGEMENT, ADVISORS AND AUDITORS

8.1 Management bodies

8.1.1 Management of the Issuer

The Issuer has a management board but no supervisory board. The management board consists of two members: Mr. Kristjan-Thor Vähi and Mr. Martin Tamme.

i) Kristjan-Thor Vähi – Founding Partner & Member of the Management Board

Kristjan-Thor Vähi is the Founding Partner of the Group. Under his leadership, the Group has grown to become one of Estonia's top three real estate developers, with around 1,300 homes delivered. In 2022, the company expanded into the Latvian market with the goal of achieving a leading position there as well. In 2023, Invego entered the Portuguese market and is currently developing a luxury residential area of 154 villas in the Algarve region.

A serial entrepreneur and tech enthusiast, Kristjan is passionate about redefining real estate by creating inspiring, future-focused living environments. Known for his bold thinking and "yes" mindset, he continuously pushes the boundaries of innovation and customer experience in the industry.

Kristjan has extensive experience in real estate, having worked closely with key developers, architects, construction companies, and investors across the region. The Group's notable partnerships include collaborations with EFTEN Capital (co-investment projects), Yolo Group (development of its Tallinn head office), and Wise (development of its headquarters in Tallinn).

ii) Martin Tamme – Partner & Member of the Management Board

Martin Tamme is a Partner at the Group. Since assuming the role in 2020, he has overseen a growing portfolio of more than 30 residential and commercial development projects across Estonia, Latvia, and Portugal, totalling over 500,000 square meters in the pipeline. Martin leads the company's strategic direction and ensures high-quality, sustainable outcomes across all developments.

Before joining the Group, Martin was a Partner at the Baltic law firm TGS Baltic (now TEGOS), where he served as a managing partner and specialized in real estate, construction, and infrastructure law. He has advised on some of the most complex and high-profile development and financing projects in the region.

Widely recognized as one of the top legal experts in his field, Martin has consistently been ranked by leading international legal directories. His expertise spans planning, construction, insolvency, restructuring, and dispute resolution — making him a key figure in navigating the legal and operational complexity of real estate development.

8.2 Other Key Executives of the Issuer

i) **Marianne Kalma – Partner & Director of Construction**

Marianne Kalma is a seasoned construction and real estate development professional with over a decade of experience in leading large-scale, high-quality projects. As Partner and Director of Construction at the Group, she has played a central role in delivering some of Estonia's most ambitious developments, including the Volta 1 Business Building, which now houses Wise's Estonian headquarters.

Marianne is known for her collaborative leadership style, deep technical knowledge, and commitment to innovation in urban development. She oversees all aspects of project execution, ensuring that developments meet Invego's high standards of quality, sustainability, and design.

She holds a degree in Civil Engineering from Tallinn University of Technology (TalTech)

ii) **Tõnis Teinmaa – Chief Financial Officer**

Tõnis Teinmaa is the CFO of the Group, bringing over a decade of experience in real estate investment and finance. At the Group, he leads financial strategy, funding, and structuring for the company's large-scale residential and commercial developments.

Before joining the Group, Tõnis held senior roles at CBRE Baltics and Lumi Capital, where he specialized in commercial real estate acquisitions, investor relations, and financing strategies across the Baltic region. Earlier in his career, he worked in corporate banking at Swedbank, gaining solid expertise in credit analysis, investment structuring, and portfolio management.

Tõnis holds a *cum laude* degree in Corporate Finance from Tallinn University of Technology (TalTech) and has been actively involved in youth leadership and university governance. Known for his strategic insight and precision, he continues to shape the Baltic real estate landscape through financial excellence and hands-on leadership.

iii) **Kadri Lindpere – Chief Marketing Officer**

Kadri Lindpere is an accomplished marketing and communications executive with over 20 years of experience in the real estate, finance, legal, and venture capital sectors. As CMO of Invego, she leads the company's brand, marketing, and communications strategy across its growing residential and commercial portfolio in Estonia, Latvia, and Portugal.

Prior to joining the Group, Kadri served as the Managing Director of the Estonian Private Equity and Venture Capital Association (EstVCA), where she played a pivotal role in strengthening Estonia's investment ecosystem and representing the country in European forums such as Invest Europe. She also served on the Supervisory Board of Latitude59, the region's flagship startup and tech event.

Kadri's previous roles include Head of Marketing & Communication at PwC Estonia and nearly 11 years as the Marketing & Communications Manager at Ellex Raidla, one of the leading law firms in the Baltics. She has also held senior marketing positions at Arco Vara, an international real estate group.

8.3 Auditor

The Issuer's auditor for the financial years 2025 and 2026 is Aktsiaselts PricewaterhouseCoopers (registry code 10142876).

8.4 Persons responsible for offering the Bonds

The Issuer is responsible for the offer of the Bonds and the information included herein. The Issuer's personnel has been advised by AS LHV Pank and Advokaadibüroo TEGOS AS in arranging the Issue.

The Arranger and the Certified Adviser expressly disclaim any liability based on the information contained in this Information Document or any individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Information Document or disseminated by the Issuer in respect to the Issue or the admission to trading may be construed to constitute a warranty or representation, whether express or implied, made by the Arranger or the Certified Adviser.

8.4.1 Arranger and Settlement Agent

AS LHV Pank (registry code 10539549) with registered address at Tartu mnt 2, Tallinn 10145, Estonia, is acting as the Arranger and the Settlement Agent. The representative of AS LHV Pank is Silver Kalmus, who is coordinating and assisting the Issuer in offering the Bonds. The Issuer has entered into an agreement with AS LHV Pank for the provision of advisory services for a fixed term. Neither AS LHV Pank nor any of its representatives hold any shares in the Issuer as of the date of this Information Document.

8.4.2 Legal adviser and Certified Adviser

Advokaadibüroo TEGOS AS (registry code 10288628) is the Issuer's legal adviser and Certified Adviser within the meaning of the Rules of First North in Estonia for the purposes of matters related to this Information Document arising under the law of Estonia. The principal area of activity of TEGOS is the activities of attorneys and law offices. The representative of the legal adviser who provides the Issuer with advice is Kirsti Pent. The Issuer has entered into an agreement with the legal adviser for provision of legal services and the services of a Certified Adviser until the first trading day of the Bonds. The legal adviser nor its representative hold any shares in the Issuer as of the date of the Information Document.

8.4.3 Sales Agents

Evernord UAB FMĮ and Signet Bank AS act as the agents for the Issuer in offering the Bonds in the first tranche in Lithuania and Latvia respectively. In case the agents change for subsequent tranches (if any), such agents will be specified in the Final Terms of the respective tranche of the Bonds.

8.5 Description of interests

Description of the interests of various parties is described in other Sections of the Information Document, mainly Section 6.5 (*Material Agreements*) and Section 8.6 (*Transactions with related parties*) of the Information Document.

In addition, and despite not considering these material from the perspective of the Issue, for the sake of full disclosure, the Issuer notes the following:

- i) Five of the Invego Projects (Bauskas SIA, Grostonas 9 SIA and Miera Development SIA in Latvia and Tööstuse 54 OÜ and Ilmapiiri OÜ) are joint ventures with Reterra Estate OÜ. Mapri OÜ owns 66.67% of the shares of Reterra Estate OÜ. Mapri OÜ is also the parent company of Mapri Buve SIA which is the construction company for the projects of Bauskas SIA and Grostonas 9 SIA. Mapri Buve SIA won the construction contract as a result of a competitive bidding process and most favourable pricing.
- ii) Certain Latvian Projects have previously received financing via the crowdfunding platform operated by Estateguru OÜ (registry code 12558919). Both Kristjan-Thor Vähi and Martin Tamme are indirect minority shareholders in Estateguru Holding OÜ (registry code 12621285), the parent company of Estateguru OÜ. Marek Pärtel, an indirect shareholder in Estateguru Holding OÜ, has an indirect 1.0% holding also in EE ManagementCo. Although the said companies have some overlapping shareholders, they are not controlled by the same persons. Further, Kristjan-Thor Vähi is a supervisory board member of Estateguru Holding OÜ. The financing terms for the Latvian Projects were the same as for other companies using the services of Estateguru OÜ and the lenders were third parties.

8.6 Transactions with related parties

The Issuer has entered into transactions with related parties in the ordinary course of its business. For the purposes of this Information Document, related parties include:

- i) management board or supervisory board¹ members and entities controlled by or otherwise related to them; and
- ii) shareholders holding 5% or more of the Issuer's share capital and entities within the Group, meaning the Issuer's subsidiaries, and associated undertakings.

All related party transactions have been carried out in accordance with applicable laws and internal governance procedures. The Issuer confirms that such transactions have been conducted on arm's length terms and on market-based conditions.

The principal categories of related party transactions are described below.

8.6.1 Loan Transactions

The Issuer and its Group companies have received loans from companies associated with the management board members of the Issuer as part of the ordinary course of business and the Group's project financing structure.

Such loans have been concluded on market-based terms, including an interest rate of 10% per annum, and form part of the Group's overall financing structure used for the development and execution of real estate projects.

These financing arrangements and related repayments are an integral part of the Group's business model and capital structure.

As of 31 December 2025, receivables from related parties amounted to EUR 9.4 million and liabilities to related parties amounted to EUR 6.2 million. These receivables and liabilities are predominantly related to development projects that are, in substance, Invego-brand projects. As part of the Group's restructuring process, these projects were not transferred under the Issuer, as the Group determined that completed projects and projects in their final stage of development would not be included under Invego Group OÜ in line with its structuring principles.

8.6.2 Acquisitions of shareholdings

As part of the simplification and consolidation of the Group structure at the Issuer's level, the Group has acquired shareholdings in several development companies from entities beneficially owned by Martin Tamme, a member of the management board of the Issuer.

In Q2 2025, the Latvian sub-group acquired six (6) companies from Bomhard OÜ and Trelku Holding SIA. These companies form a part of the presented Latvian development pipeline and carry out development projects in Latvia under the Invego brand. The purpose of the acquisition was to increase transparency and simplify the Group structure by consolidating development entities under the Group.

The purchase price of the shares in the acquired companies was determined on an actual cost basis, consisting of:

¹ Please note that under the applicable law the Issuer is not required to form and has not formed a supervisory board.

- direct costs related to the initial acquisition of the project development land;
- related transaction costs (including fees, charges and legal expenses); and
- interest expense on loans taken for the acquisition of the shareholdings as of 31 March 2025.

In Q3 2025, the Group acquired the shareholding in Quinta do Pateiro OÜ from Bomhard OÜ. The transaction was executed on an actual cost basis, following the same principles as described above.

In Q3 2025, the Group acquired the shareholding in Trelku Holding SIA from Bomhard OÜ. Following the acquisition, the company was renamed Invego Movie 2 SIA. The transaction was likewise executed on an actual cost basis as part of the ongoing structural simplification and consolidation of the Group at Issuer level.

The rationale for all such acquisitions has been to increase transparency, centralise ownership at Issuer level and simplify the overall Group structure.

8.6.3 Intra group transactions

The Issuer is the holding company of the Group and enters into various transactions with its subsidiaries and associates in the ordinary course of the Group's business. Such transactions primarily consist of intragroup financing arrangements, shareholder and restructuring agreements, and project-level management arrangements.

In particular, the Issuer has entered into shareholders' agreements, share acquisition and restructuring agreements with respect to its subsidiaries and associates, including arrangements implemented in connection with the Group's restructuring in 2023–2025 to form a consolidated IFRS reporting group. These agreements regulate ownership interests, governance rights and long-term strategic alignment within the Group.

Within the Group, centralised financing and cash management functions are primarily performed by Mebo OÜ, which acts as the Group's cashbox entity. In addition, the Issuer has granted loans and made equity contributions to its subsidiaries and, in certain cases, to associates (including the Invego Projects), in order to finance land acquisitions, development activities and working capital needs. Such intragroup loans are generally provided on market-based terms, taking into account transfer pricing principles and applicable tax requirements, and are typically repaid from project-level cash flows once sufficient liquidity has been generated.

In addition, certain subsidiaries and Invego Projects have entered into project management and development-related agreements within the Group structure. The Issuer may also provide shareholder support, guarantees or subordination undertakings in connection with financing arrangements of its subsidiaries, where required by external lenders.

All such transactions are entered into in the ordinary course of business and are aimed at facilitating the efficient financing, governance and development of the Group's projects.

Further information is provided in Section 6.5 of this Information Document.

9. SUPPLEMENTAL INFORMATION

If, after the publication of this Information Document but prior to the closing of the Bonds offering or commencement of trading on the trading venue, the Issuer becomes aware of any material new factor, mistake or inaccuracy relating to the information included in this Information Document which is capable of affecting the assessment of the Bonds, the Issuer shall prepare a supplement to this Information

Document. The Issuer shall also amend the summary of the Information Document as necessary to reflect such changes.

Any supplement to the Information Document shall be published in the same manner as this Information Document and shall form an integral part thereof.

10. APPENDICES

Appendix 1. Overview of Group companies and associated companies

The structure of the Group companies (i.e. the Issuer and its subsidiaries) and associated companies is below, including holdings. **Please note that not all of the companies included in the below chart belong to the consolidation group of the Issuer.** Consolidation depends on specific circumstances determined in each case, for example, whether the shareholding or votes exceed 50% or control is otherwise exercised in accordance with the applicable accounting principles.

For the purposes of a better overview, real estate development companies (SPV-s) are indicated in black.

