

Invego Group public bond offering

Opportunity to invest in the bonds of one of the leading real estate developers in Estonia & Latvia

INVEGO

SIGNET BANK

About Invego

- Invego, one of the leading real estate developers in Estonia, boasts over 15 years of success in residential and commercial properties with more than 150,000 m² already developed and EUR 220m generated from sales.
- Invego Group contains over 60 companies, which operate under the INVEGO brand and are managed by the Invego team.
- Having a diversified portfolio in different segments and areas, Invego combines expertise with a strategic footprint in Tallinn, Riga, and surrounding areas, ensuring a balanced and resilient high-quality real estate portfolio.
- A highly experienced team, led by Kristjan-Thor Vahi, whose hands-on involvement approach ensures the highest standards across all Invego projects. Focused on innovative living and working environments, the Group sets new market standards and pushes creative boundaries.
- Invego receives returns from its managed development projects both through its equity investment profit distribution and an additional project management and performance fee.
- The Group manages the entire project development cycle, including preliminary analysis, concept development, land acquisition, execution, construction, and final completion.
- Although Invego's core markets are Estonia and Latvia, in 2023, the Group also entered Portugal, developing over 100 hectares in the Algarve region.
- In 2025, the Group successfully completed its largest commercial real estate development to date, the Krulli Park commercial quarter in Northern Tallinn, anchored by fintech unicorn Wise as its Estonian headquarters.

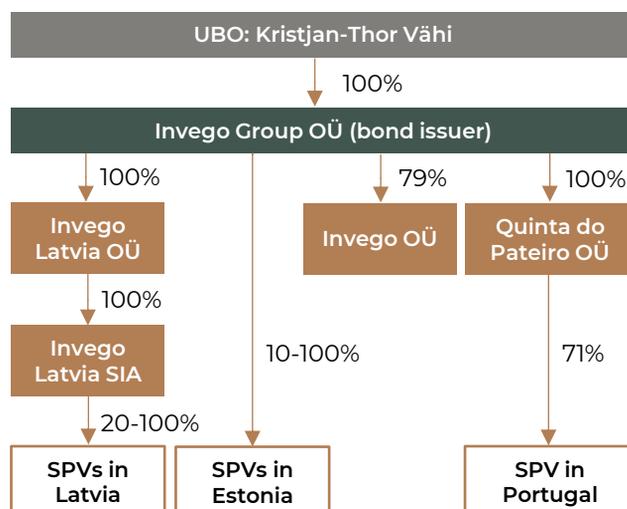
Portfolio overview

- In Estonia, five projects are currently in the sales phase and six are in the pipeline, with total projected sales revenue of EUR 551 million, of which EUR 214 million is expected to be generated during the bond period.
- In addition, 15 projects have already been completed in Estonia, including 10 residential and 5 commercial developments.
- In Latvia, seven projects are currently in the sales phase and five are in preparation, with total projected sales revenue of EUR 691 million, of which EUR 335 million is expected to be generated during the bond period.
- In Riga, existing developers have primarily focused on cheaper segments, while Invego's standard products are aimed at the middle to premium market segments. Higher segments potential has not yet been filled with suitable products.
- The first development project in Portugal, Silves Hills, is in the sales phase, comprising a 154-villa development spanning 60 hectares in the Algarve region.
- In addition, Silves Hills II is in the planning phase and comprises a further 80 villas on 44 hectares.
- The execution outlook for 2026 includes the completion of 3 projects, 12 projects in the active sales phase, and 4 new project launches.

Real estate macro-overview

- Solid wage growth and a strong labour market, with wages rising faster than inflation, have helped sustain household purchasing power in the Baltics.
- A strong financing market, supported by continued bank interest in home loans and declining Euribor rates, has led to reduced home loan margins in both Estonia and Latvia.
- An improving economy is expected, as leading research institutions broadly agree that macroeconomic conditions are set to strengthen.
- Euribor has fallen from 4% in 2023-2024 to around 2%, which have positively supported the increase of potential new home buyers base across Europe.

Invego Group structure

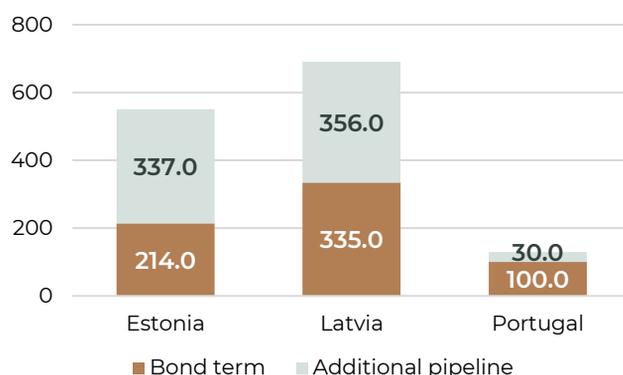


- Invego Group OÜ is the holding parent company of real estate development businesses operating under the Invego brand. The holding company has no separate operating activities; all business is conducted through subsidiaries.
- Each development is structured through a dedicated SPV to manage risk and ensure project-level oversight.
- The Group manages and controls all projects and SPVs, while its direct shareholding in projects is between 20-100%. This allows for diversifying the portfolio and generating optimal returns through the success fees.
- Projects are managed by Invego OÜ and Invego Latvia SIA, which act as central project management entities and earn project management fees. These entities form part of the Group, and their cash flows support bond repayment.
- Certain legacy project entities, including the soon-to-be-completed Invego Uus-Järveküla OÜ, remain outside the consolidation group following the simplification process.

Key 2025 figures of the Group (Consolidated)

Total sales value of sold homes	EUR 48.1m (183 homes)
Sales revenue	EUR 18.0m
EBITDA	EUR 13.7m
Total assets	EUR 183.9m
Equity	EUR 48.5m
Equity ratio	26%

Projected sales revenue from development projects, EURm

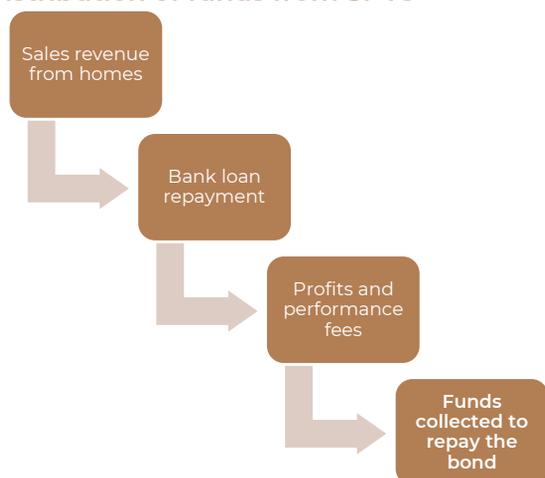


Term Sheet

Issuer	Invego Group OÜ
Security type	Senior unsecured bonds
ISIN	EE0000003655
Offer type	Public offering
Issue size	First tranche up to EUR 4 million In case of oversubscription can be increased up to EUR 8 million
Coupon rate	9.5%, fixed
Coupon frequency	Quarterly
Maturity	4 years
Principal repayment	Maturity date, bullet
Call option	@100% 1 year before maturity
Nominal value	EUR 1,000
Minimum subscription	EUR 1,000
Listing	Nasdaq Tallinn First North within 6 months after the Issue Date
Financial covenants¹	Adjusted Equity Ratio ² min. 20%
Use of proceeds	Financing Invego Group residential real estate development projects advancement
Lead Manager	AS LHV Pank (Estonia)
Sales Agent	Signet Bank AS (Latvia)
Legal Advisor	TEGOS AS (Estonia)

¹ Full list of covenants can be found in the Information Document and Final Terms
² Adjusted Equity Ratio (%) = Total equity / (Total assets – Construction loans)

Distribution of funds from SPVs



The Group's selected development projects



Key investment highlights

- 1. Robust financial performance**, with EUR 220m in sales from 2020 to 2025 and consistently high achieved returns
- 2. Demonstrated successful track record** in Estonian residential and commercial real estate with over 1,300 homes and 150k m² developed
- 3. Experienced team** with strong market knowledge and solid track record in the field
- 4. A well-diversified, high-quality portfolio** across Estonia, Latvia, and Portugal, comprising more than 30 active projects at various stages of development, with a pipeline of approximately 2,500 residential units scheduled during the bond period
- 5. Positive macro trends in all core markets**, supported by resilient labor markets and wage growth, strong bank appetite for home loan financing, and a broad consensus that Baltic macroeconomic conditions are set to improve

Funding profile and the bond issue

- In May 2025, Invego Group subsidiary Invego Latvia OÜ successfully issued a 4-year bond targeted to the Baltic retail investors to finance project expansion in Latvia. The bond issue resulted in strong 4x over-subscription.
- As of 31.12.2025, 53% of the funds received from Invego Latvia bond have been invested into Invego's Latvian expansion. Meanwhile, the rest of the funds are used by other group entities until these are naturally taken into use in Latvian projects.
- Unlike the previous bond, the new issue is structured at Group level, providing diversified exposure across multiple projects and geographies.
- The funds from the bond issue will be used to advance the Group's existing pipeline development projects, co-finance the construction activities together with the project-based bank loans and accelerate growth plans in core markets.
- Land acquisition, pre-construction development activities, and design are financed with own and investors' funds, for infrastructure and buildings construction banks' financing is used.
- All projects are led by Invego OÜ (Estonia) and Invego SIA (Latvia). They earn both project management and performance fees. These companies belong to the Group, and the fees will similarly be used for bond repayment.

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Risk factors

When making an investment in bonds, investors undertake certain financial risks. The main risk factors that influence Invego Group OÜ are: real estate market risk, risk of delays in residential real estate development and sales, competition risk, construction cost and project's success risk, counterparty risk, reliance on third party contractors risk, risks related to legal and regulatory environment, risk of regulatory actions, litigation risks, risks related to additional financing, interest rate risk, operational and human resources risk.

When investing funds in bonds, investors undertake the following risks related to debt securities: risk of unsuitable type of investment, no ownership and voting rights, issuer's liquidity risk, inflation, credit and default risk, early redemption risk, amendments to the Issue Terms, refinancing risk, cancellation of the offering of the Bonds, secondary market risk, unaudited Financial Statements prior to 2024, taxation of the Bonds, risk related to a significantly important lease contract.

The risks indicated in this section may reduce Invego Group OÜ ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect Invego Group OÜ.