



Invego Latvia SIA

(Enterprise Register number 40203479575)

Strelnieku street 8 - 2, Riga, LV-1010

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(2nd financial year)

Invego Latvia SIA
Reg. No. 40203479575
Strelnieku street 8 - 2, Riga, LV-1010

Financial Statements
for the year ended 31 December 2024

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Invego Latvia SIA
Reg. No. 40203479575
Strelnieku street 8 - 2, Riga, LV-1010

Information on the Company

Name of the Company	Invego Latvia SIA <i>(until 18.03.2025 Meb Trust LV SIA)</i>	
Legal status of the Company	Limited liability company	
Number, place and date of registration	40203479575 Riga, 26 April 2023	
Operations as classified by NACE classification code system	68.11 Buying and selling of own real estate	
Legal address	Strelnieku street 8 – 2 Riga, LV-1010 Latvia	
Shareholders	Invego Latvia OÜ (100%)	
Participation in the capital of other companies	Invego Vienibas Holding SIA (100%) <i>(until 23.04.2025 Artigo SIA)</i> Invego Strelnieku SIA (100%) <i>(until 23.04.2025 Greego SIA)</i> Greengo SIA (100%) Primego SIA (100%) Invego SIA (100%) Invego Studio SIA (50%) Invego Zakusala Holding SIA (37.5%) <i>(until 24.04.2025 Zasa Holdings SIA)</i> Invego Vitolu Parks Holding SIA (20%) <i>(until 07.05.2025 Teego Holding SIA)</i>	
Names and positions of Board members	Kristjan-Thor Vahi, Member of the Board Martin Tamme, Member of the Board (from 10.05.2025)	
Responsible person for accounting	Tigrans Bagojans, Member of the Board of outsourced accounting company Assistants to Business SIA	
Financial year	1 January 2024 – 31 December 2024	
Previous reporting period	26 April 2023 – 31 December 2023	
Auditors	Raivis Irbitis Certificate No. 205	Grant Thornton Baltic Audit SIA Reg. No. 50003946031 Blaumana street 22 Latvia, LV-1011 License No. 183

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Balance Sheets as at 31 December 2024 and 2023
(EUR)

ASSETS

	Note	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
Long-term financial investments			
Loans to subsidiaries	3	157,498	5,000
Loans to associated entities	4	159,168	12,668
Other loans	5	160,586	-
Investments in subsidiaries	6	1,097,280	838,200
Investments in associated entities	7	685,842	627,282
Accrued income		9,916	-
Total long-term financial investments		2,270,290	1,483,150
Total non-current assets		2,270,290	1,483,150
CURRENT ASSETS			
Accounts receivable:			
Other accounts receivable	8	383,296	49
Total accounts receivable		383,296	49
Cash and cash equivalents		8,008	6,329
Total current assets		391,304	6,378
Total assets		2,661,594	1,489,528

The accompanying notes on pages 7 to 14 are an integral part of these financial statements.

Kristjan-Thor Vahi
Member of the Board

Martin Tamme
Member of the Board

Tigrans Bagojans
Member of the board of
Assistants to Business SIA

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Balance Sheets as at 31 December 2024 and 2023
(EUR)

LIABILITIES AND SHAREHOLDER'S EQUITY

	Note	31.12.2024	31.12.2023
SHAREHOLDER'S EQUITY			
Share capital	1	1,536,316	2,800
Retained earnings (loss)		(34,703)	-
Current year profit or (loss)		(27,766)	(34,703)
Total shareholder's equity		1,473,847	(31,903)
NON-CURRENT LIABILITIES			
Other loans	9	173,727	1,491,858
Liabilities to parent company	10	990,811	5,744
Accrued liabilities		8,207	-
Total non-current liabilities		1,172,745	1,497,602
CURRENT LIABILITIES			
Trade accounts payable		3,903	22,997
Taxes payable		7,739	832
Other accounts payable		3,360	-
Total current liabilities		15,002	23,829
Total liabilities and shareholder's equity		2,661,594	1,489,528

The accompanying notes on pages 7 to 14 are an integral part of these financial statements.

Kristjan-Thor Vahi
Member of the Board

Martin Tamme
Member of the Board

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Assistants to Business SIA

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**Profit or loss statements for the year ended 31 December 2024 and for the period
from 26 April 2023 (registration date) through 31 December 2023**
(EUR)

	<u>2024</u>	<u>26.04.2023- 31.12.2023</u>
Selling expenses	-	(200)
Administrative expense	(8,029)	(24,307)
Other operating expense	(702)	(5,862)
Other operating income	3,179	-
OPERATING (LOSS)	(5,552)	(30,369)
Other interest income and similar income:	11,669	-
a) from subsidiaries	2,358	-
b) from other persons	1,396	-
c) from associated entities	7,915	-
Interest payments and similar costs:	(27,195)	(3,502)
a) to related entities	-	(144)
b) to other persons	(27,195)	(3,358)
(LOSS) BEFORE TAXES	(21,078)	(33,871)
Corporate income tax	(6,688)	(832)
NET (LOSS) FOR THE YEAR	<u>(27,766)</u>	<u>(34,703)</u>

The accompanying notes on pages 7 to 14 are an integral part of these financial statements.

Kristjan-Thor Vahi
Member of the Board

Martin Tamme
Member of the Board

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Assistants to Business SIA

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Notes to the financial statements for the year ended 31 December 2024
(All amounts in *EUR*, unless otherwise stated)

1. General information

Invego Latvia SIA (hereinafter – “the Company”) is a limited liability company registered in the Enterprise Register of the Republic of Latvia on 26 April 2023 with registration number 40203479575.

The Company belongs to Invego Group – a new-generation real estate developer operating in three countries, specializing in the creation of large-scale residential areas and business quarters with an integrated concept that creates future urban space. With over 10 years of operational history, the Invego group includes over 60 companies in Estonia, Latvia, and Portugal, and has about 30 different development projects in progress. Invego has developed more than 150,000 m² and has an additional 450,000 m² of residential and commercial real estate in progress.

In the Latvian capital, Invego is developing residential areas *Vītolu Parks*, and together with development partner Reterra developing *Parka Kvartāls*, *Skanstes Rezidences*, and *Miera Rezidences*, as well as row house developments *Vide Ādaži* and *Mārupes Sirds* near Riga.

The Company serves as a holding company within a multi-level ownership structure, investing in entities that ultimately participate in real estate development and sales.

As at 31 December 2023, the Company’s share capital was *EUR* 2,800 and consisted of 2,800 shares, with a nominal value *EUR* 1 each.

As at 31 December 2024, the Company’s share capital was *EUR* 1,536,316 and consisted of 1,536,316 shares, with a nominal value *EUR* 1 each.

As at 31 December 2024 and 2023, the Company’s shares were divided as follows:

	As at 31 December 2024			As at 31 December 2023		
	Shares	Nominal value	%	Shares	Nominal value	%
Meb Trust OÜ	1,536,316	1	100.00	2,800	1	100.00
	1,536,316	1	100.00	2,800	1	100.00

During the period from 1 January 2024 until the date of signing of these Financial Statements, the following changes occurred: On 17 April 2025, all shares were transferred to Invego Latvia OÜ (see Note 13 – Events after the balance sheet date)

As at 31 December 2024 and 2023, all shares of the Company were fully paid.

The legal address of the Company is Strelnieku street 8 - 2, Riga, LV-1010, Latvia.

The Company’s auditor is Sworn auditor company Grant Thornton Baltic Audit SIA and the responsible sworn auditor is Raivis Irbītis.

The Company's financial statements have been prepared for the period from 1 January 2024 through 31 December 2024.

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Notes to the financial statements for the year ended 31 December 2024
(All amounts in *EUR*, unless otherwise stated)

2. Significant accounting policies

The Company's financial statements are prepared in accordance with the law of the Republic of Latvia on Standalone and Consolidated Annual Reports and the Cabinet of Ministers Regulations Nr. 775 on terms of application of law of the Republic of Latvia on Standalone and Consolidated Annual Reports.

The profit and loss account is prepared according to the expense function method.

According to the law of the Republic of Latvia on Standalone and Consolidated Annual Reports The Company is classified as a small undertaking.

The law provides additional reliefs for small and medium-sized companies in the preparation of financial statements. However, it also stipulates that the financial statements must give a true and fair view of the company's financial position and profit or loss. For medium and large companies, the annual report must also provide information on cash flows.

The Company's financial statements are reported in (EUR), unless otherwise stated.

A summary of the principal accounting policies all of which have been applied consistently (unless otherwise stated) throughout the year ended 31 December 2024 and for the period from 26 April 2023 through 31 December 2023, is set out below.

Applied accounting principles

The items of the annual report are evaluated according to the following accounting principles:

- a) it is assumed that the company will continue to operate;
- b) uses the same accounting policy and assessment methods that were used in the previous reporting period;
- c) items in the financial statement are recognized and evaluated using the principle of prudence, in particular observing the following conditions:
 - the report includes only the profit obtained up to the balance sheet date;
 - all expected risk amounts and losses incurred in the reporting year or in previous years are taken into account, even if they became known in the period between the balance sheet date and the date of signing the annual report;
 - all asset value reduction and depreciation amounts are calculated and taken into account, regardless of whether the reporting year ends with profit or loss;
- d) in the items of the balance sheets and profit or loss statements, the amounts are indicated according to the accrual principle. Incomes and expenses related to the reporting year are indicated regardless of the date of receipt of the payment or invoice;
- e) costs are aligned with revenues in the reporting period;
- f) the balance sheet at the beginning of the reporting year matches with the closing balance sheet of the previous year;
- g) balance sheet asset and liability items are assessed separately;

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Notes to the financial statements for the year ended 31 December 2024
(All amounts in *EUR*, unless otherwise stated)

2. Significant accounting policies (cont'd)

Applied accounting principles (cont'd)

- h) the items of the balance sheet and profit or loss statement are evaluated according to the acquisition costs or production cost;
- i) balance sheet asset and liability items and income and expense items are presented in gross value, except for cases where it is allowed to present them in net value;
- j) in the items of the balance sheet and profit or loss statement, the amounts are indicated, taking into account the content and nature of economic transactions, not only the legal form;
- k) all items that have a significant impact on the evaluation of users of the annual report or decision-making are indicated, minor items are combined and their details are provided in the appendix.

Revenue recognition

Revenue is recognized when it is probable that the company will obtain the associated economic benefits and the amount of revenue can be reliably measured. Revenue is presented net of value added tax and sales-related discounts. Revenue recognition is based on the economic substance and reality of the transaction rather than its legal form.

Use of estimates

While preparing the financial report, the management has to rely on certain estimates and assumptions, which affect the balances of the balance sheet and profit or loss statement items reflected in individual reports, as well as the amount of possible liabilities. Future events may affect the assumptions on which the relevant estimates are made. Any impact of changes in estimates is reflected in the financial statements at the time they are determined.

Related parties

For the purposes of these financial statements, the companies which directly or indirectly control the Company or which together with Company are controlled by other entities are considered related parties to the Company.

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Notes to the financial statements for the year ended 31 December 2024
(All amounts in *EUR*, unless otherwise stated)

2. Significant accounting policies (cont'd)

Investments in subsidiaries and associated entities

Investments in subsidiaries (i.e. where the Company has significant influence and holds more than 50% interest of the share capital or otherwise controls the company) and associated entities (i.e. where the Company has significant influence and holds more than 20% but not more than 50% interest of the share capital) are accounted for at their acquisition value, which is determined according to the payment made, adding additional costs related to the investments.

Financial instruments

Long-term loans and receivables

A financial asset arises when the Company provides money or services directly to a debtor and does not originate with the intention of being sold immediately or in the short term. Loans are initially recognized at their fair value plus any transaction costs directly attributable to their issuance. After initial recognition, loans are measured at amortized cost using the effective interest rate method. The amortized cost is calculated by taking into account the costs of issuing the loan, as well as any discounts or premiums related to the loan. Gains or losses resulting from amortization are recognized in the income statement as interest income and interest expense. If an impairment of the asset occurs, an appropriate allowance is recorded.

Accounts receivable

Accounts receivable are stated net of provisions established for doubtful accounts. An allowance has been provided for potential losses on doubtful accounts receivable based on the evaluation of individual accounts.

Cash and cash equivalents

Cash and cash equivalents includes cash in banks.

Loans

Loans are initially recognized in the amount of cash issued, after deducting the costs related to issuing the loan. After initial recognition, loans are recorded at their amortized cost, whereby any difference between the proceeds and the redemption amount is recognized in profit or loss using the effective interest rate method.

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Notes to the financial statements for the year ended 31 December 2024
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Corporate income tax

According to the Corporate Income Tax Law of the Republic of Latvia legal entities are not subject to corporate income tax on profits earned.

Corporate income tax is payable on distributed profits (e.g. dividends) and distributed conditional profits (e.g. non-business expenses). The tax rate is 20% of the grossed-up amount subject to tax (or 25% of the net amount). The corporate income tax charge is recognised as an expense in the period when items subject to tax are incurred. The corporate income tax charge on dividends arises when they are declared, while the tax on the other tax objects arises at the time when the respective expense is incurred.

No accruals for corporate income tax on the dividends are made prior announcement on the dividend distribution.

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Notes to the Financial Statements for the year ended 31 December 2024

(All amounts are in EUR, unless otherwise stated)

3. Loans to subsidiaries

As at 31 December 2024, the Company has issued a number of long-term loans to its subsidiaries totaling EUR 157,498 and interest rate between 0% to 10% a year, and repayment date between 31 December 2027 and 30 June 2028.

4. Loans to associated entities

As at 31 December 2024, the Company has issued a number of long-term loans to its associated entities totaling EUR 159,168 and interest rate 10% a year, and repayment date between 31 December 2027 and 31 December 2028.

5. Other loans

As at 31 December 2024, the Company has issued a number of long-term loans to related parties totaling EUR 160,586 and interest rate between 0% to 10% a year, and repayment date 31 December 2027.

6. Investments in subsidiaries

Investments in subsidiaries can be specified as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
Invego Studio SIA	467,380	-
Greengo SIA	390,000	239,000
Invego Strelnieku SIA (until 23.04.2025 – Greego SIA)	216,500	216,500
Invego Vienibas Holding SIA (until 23.04.2025 – Artigo SIA)	17,800	2,800
Primego SIA	2,800	-
Invego SIA	2,800	-
Invego Marupe SIA (until 24.04.2025 – Cinego SIA)	-	377,100
Invego Smilgu 2 SIA (until 28.04.2025 – Elego SIA)	-	2,800
	<u>1,097,280</u>	<u>838,200</u>

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Notes to the Financial Statements for the year ended 31 December 2024

(All amounts are in EUR, unless otherwise stated)

7. Investments in associated entities

Investments in associated entities can be specified as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
Invego Zakusala Holding SIA (until 24.04.2025 – Zasa Holdings SIA)	451,050	-
Invego Vitolu Parks Holding SIA (until 07.05.2025 – Teego Holding SIA)	234,792	377,100
	<u>685,842</u>	<u>377,100</u>

8. Other accounts receivable

Other accounts receivable can be specified as follows:

	<u>31.12.2024.</u>	<u>31.12.2023.</u>
Receivables for sold shares	382,700	-
Prepaid taxes	596	49
	<u>383,296</u>	<u>49</u>

9. Other loans

As at 31 December 2024, the Company has received a number of long-term loans from related parties totaling EUR 173,727 and interest rate between 0% to 10% a year, and repayment date between 31 December 2027 and 31 December 2029.

10. Liabilities to parent company

As at 31 December 2024, the Company has received a number of long-term loans from its parent company totaling EUR 990,811 and interest rate 0% a year, and repayment date 31 December 2027.

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Notes to the Financial Statements for the year ended 31 December 2024

(All amounts are in EUR, unless otherwise stated)

11. Average number of employees

Company does not have employees.

12. Continuation of the company's activities

At the end of the reporting year, the Company's equity is positive in the amount of 1,473,847 euros. Company closed the reporting year with a loss of 27,766 euros.

Therefore, it can be concluded that the Company's financial report for 2024 has been prepared assuming that it will continue its operations in the future.

13. Events after the balance sheet date

On 18 March 2025 the Company changed its name from Meb Trust LV SIA to Invego Latvia SIA.

On 17 April 2025, 100% of the Company's shares held by Meb Trust OÜ were transferred to Invego Latvia OÜ. This change in ownership structure does not affect the financial position of the Company as at 31 December 2024.

Kristjan-Thor Vahi
Member of the Board

Martin Tamme
Member of the Board

These Financial Statements have been prepared by accounting outsourcing company SIA Assistants to Business, licence No. AGL0000329.

Tigrans Bagojans
Member of the Board of
Assistants to Business SIA

THIS DOCUMENT IS ELECTRONICALLY SIGNED BY SECURE ELECTRONIC SIGNATURE AND
CONTAINS A TIME STAMP.

THE ELECTRONIC SIGNATURES OF THE MEMBERS OF THE BOARD ARE APPLICABLE TO THE
FINANCIAL STATEMENT ON PAGES 4 TO 14.

THE ELECTRONIC SIGNATURE OF THE PERSON RESPONSIBLE FOR BOOKKEEPING IS
APPLICABLE TO THE FINANCIAL STATEMENT ON PAGES 4 TO 14.