

Annual Report 2025

Beginning of financial year: 01.01.2025
End of financial year: 31.12.2025

Business name: Volta SKAI OÜ
Registry code: 16359341

Postal address: Maakri 19/1, City Centre District, Tallinn, Harju County
Postal code: 10145

E-mail address: endover@endover.ee

Table of contents

Management report	3
Annual accounts	5
Balance sheet	5
Income statement	6
Cash flow statement	7
Statement of changes in equity	8
Notes to the annual financial statements	9
Note 1 Accounting policies	9
Note 2 Receivables and prepayments	11
Note 3 Inventories	11
Note 4 Loan liabilities	12
Note 5 Payables and prepayments	13
Note 6 Staff costs	13
Note 7 Related parties	14
Note 8 Events after the reporting date	15
Management board confirmation	16
Auditor's report	17
Proposal for profit distribution	20

Management report

Volta SKAI OÜ was founded on 5 November 2021. Volta SKAI OÜ is an affiliate of Endover. Endover is a 100% Estonian capital based real estate development company that has been operating since 1997. Endover's affiliates have developed and reconstructed over 70 buildings, creating a total of nearly 368,000 square metres of residential and commercial space and raising over 200 million euros of capital for the implementation of projects.

At the beginning of 2022, the company acquired the development plot at Krulli 10, Tallinn. The business activities of Volta SKAI OÜ consisted of the development of a 12-storey duo of high-rise buildings with modern architecture.

A new landmark in the Volta district is under construction at Krulli 10. The first high-rise building will have 84 apartments, many with 3.8-metre-high ceilings and two floors. Thanks to its location on a high coastal slope, home buyers can enjoy views of the waves, the Old Town and the skyline of the city centre. The first tower will provide 7,545 m² of net saleable area, with a planned investment of 35.4 million and estimated sales revenue of 57.2 million euros. The tower of the second high-rise building is in the design phase.

Bonds

Volta SKAI bonds are a secured bond programme of 30 million euros to finance the Volta SKAI development. In the second half of 2025, the first two series of the programme were carried out, with the total volume of 12 million euros. In March 2026, the third series of 5 million euros was added. The nominal value of the bonds is 1,000 euros and the coupon interest rate is 10%. Interest is paid quarterly: on 1 April, 1 July, 1 September and 1 January. The maturity date of the bonds is 1 October 2027. Since December 2025, Volta SKAI bonds are traded on the Nasdaq Baltic First North market. More detailed terms and conditions of the bonds and additional information are available at investor.endover.ee.

Overview of the sales process

The pre-sale of the first tower of Volta SKAI started in the second half of 2025. After the balance sheet date, on 23 January 2026, the public sale has also started and the price list is available on the company's website voltaskai.endover.ee.

Overview of construction

In the second half of 2025, building design documentation was prepared and the site was prepared for construction activities. In the last week of November 2025, excavation work began, marking the start of construction activities.

The action plan for the first half of 2026 is as follows:

- 1) completion of the basement excavation and pile work,
- 2) construction of underground basement structures,
- 3) construction of monolithic structures of floors -2 and -1,
- 4) construction of monolithic and prefabricated structures of floors 1–3.

The first 12-storey tower of Volta SKAI will be completed according to the construction schedule in 2027.

Financial ratios

(EUR)	31.12.2025	31.12.2024
Net working capital (current assets – current liabilities)	15,040,998	7,503,308
Quick ratio (current assets / current liabilities)	47.92	5.55
Debt-to-equity ratio (liabilities / equity)	84%	102%
Equity-to-asset ratio (equity / total assets)	16%	-2%

(EUR)	2025	2024
Net loss	-501,505	-57,577
Cash flow	297,993	15,023

The company receives sales revenue upon entry into real right contracts, which is scheduled for 2027. No remuneration was paid to the management board in the last financial year.

Annual accounts

Balance sheet

(EUR)

	31.12.2025	31.12.2024	Note no.
Assets			
Current assets			
Cash	315,023	17,030	
Receivables and prepayments	3,218,733	3,985	2
Inventories	11,827,814	9,133,184	3
Total current assets	15,361,570	9,154,199	
Total assets	15,361,570	9,154,199	
Liabilities and equity			
Liabilities			
Current liabilities			
Loans payable	0	1,646,316	4
Payables and prepayments	320,574	4,575	5
Total current liabilities	320,574	1,650,891	
Long-term liabilities			
Loans payable	12,000,000	7,199,241	4
Payables and prepayments	592,087	453,655	5
Total long-term liabilities	12,592,087	7,652,896	
Total liabilities	12,912,661	9,303,787	
Equity			
Share capital at nominal value	2,500	2,500	
Other reserves	3,100,002	0	
Retained earnings (loss)	-152,088	-94,511	
Profit (loss) for financial year	-501,505	-57,577	
Total equity	2,448,909	-149,588	
Total liabilities and equity	15,361,570	9,154,199	

Income statement

(EUR)

	2025	2024
Other operating expenses	-504,089	-57,680
Operating profit (loss)	-504,089	-57,680
Interest income	2,584	103
Profit (loss) before income tax	-501,505	-57,577
Profit (loss) for financial year	-501,505	-57,577

Cash flow statement

(EUR)

	2025	2024
Cash flow from operating activities		
Operating profit (loss)	-504,089	-57,680
Change in receivables and prepayments related to operating activities	-3,214,748	8,088
Change in inventories	-2,075,211	-407,948
Change in payables and prepayments related to operating activities	908,086	4,575
Interest received	2,584	103
Total cash flow from operating activities	-4,883,378	-452,862
Cash flow from financing activities		
Loans received	12,723,595	5,239,700
Repayments of loans received	-7,134,000	-4,254,873
Interest paid	-408,224	-516,942
Total cash flow from financing activities	5,181,371	467,885
Total cash flow	297,993	15,023
Cash and cash equivalents at beginning of period	17,030	2,007
Change in cash and cash equivalents	297,993	15,023
Cash and cash equivalents at end of period	315,023	17,030

Statement of changes in equity

(EUR)

				Total
	Share capital at nominal value	Other reserves	Retained earnings (loss)	
31.12.2023	2,500	0	-94,511	-92,011
Profit (loss) for financial year	0	0	-57,577	-57,577
31.12.2024	2,500	0	-152,088	-149,588
Profit (loss) for financial year	0	0	-501,505	-501,505
Changes in reserves	0	3,100,002	0	3,100,002
31.12.2025	2,500	3,100,002	-653,593	2,448,909

Notes to annual accounts

Note 1 Accounting policies

General information

The annual accounts of Volta SKAI OÜ (hereinafter the company) for 2025 have been prepared in accordance with the Estonian financial reporting standard and, pursuant to the Accounting Act in force, the company has prepared abridged annual accounts of a small undertaking. The basic requirements of the Estonian financial reporting standard have been established in the Accounting Act of the Republic of Estonia and are supplemented by the guidelines issued by the Estonian Accounting Standards Board. The annual accounts have been prepared in euros.

Changes in accounting policies or presentation of information

The annual accounts are prepared in accordance with the principles of consistency and comparability, which means that the company consistently applies the same accounting policies and presentation of information. Changes in accounting policies and presentation of information take place only if they are required by new or revised Estonian financial reporting standards or if a new accounting policy and/or presentation of information gives a more objective overview of the financial position of the company. In the financial year, the company decided to capitalise the borrowing costs incurred to finance the development retroactively in the cost of inventories, which resulted in the following change in the accounts as at 31 December 2024: the inventories increased by 2,243,095 euros, the retained loss decreased by 1,413,744 euros, other operating expenses decreased by 114,077 euros and interest expenses decreased by 715,274 euros. In the report of 31 December 2024, long-term loans payable were reclassified as short-term loans payable in the amount of 724,571 euros.

Cash

Cash and cash equivalents in the balance sheet consist of the balance of current accounts.

Receivables and prepayments

Trade receivables, accrued income and other short-term and long-term receivables (incl. loans receivable, deposits) are recognised at amortised cost. It is assessed on each balance sheet date whether there are any indications of impairment of the aforesaid financial assets. If such indications exist, the financial assets recognised at amortised cost are written down to the present value of the payments to be presumably received therefrom in the future. Write-downs arising from the impairment are recognised in the income statement as expenses. Receivables are classified as short-term if they are due within 12 months as of the reporting date and as long-term if the repayment term is longer than 12 months as of the reporting date.

Inventories

Inventories include land and buildings that have been acquired or are being developed for housing developments. Finished goods and work in progress are initially recognised at their cost of conversion, which includes such direct and indirect expenses related to construction and to the production of inventories, without which the inventories would not be in their present condition and quantity. Indirect costs that are included in the cost of items of real estate classified as inventories also include, among other things, borrowing costs incurred to finance the development. Capitalisation of borrowing costs commences when borrowing costs and costs related to the development of inventories have been incurred and the development of inventories has started. Borrowing costs are capitalised in the cost of inventories during active development. Capitalisation of borrowing costs ceases when the asset is completed (usually related to the commencement of entry into real right contracts of sale) or its development has been suspended for an extended period. Inventories are accounted for in the group using the weighted average cost method. Inventories are recognised at the lower of cost or net realisable value. Write-downs of inventories to net realisable value are recognised as an expense in a separate line in the income statement as a loss on write-down of inventories. If the net realisable value written down earlier increases again in later periods, the earlier write-down must be reversed. Developed real estate is written off in the amount of the square metres sold during the month when the sale is recognised.

Financial liabilities

Financial liabilities (supplier payables, loans taken and accrued expenses) are recognised at amortised cost. Interest payable which has been calculated but not paid is recognised in the balance sheet under 'Other payables'. Prepayments received are recognised in the balance sheet under 'Other prepayments received'. The company's bonds secured by real estate are accounted for using the gross method: all bonds issued are recognised as loans payable. The amount of bonds not yet called is recognised as a receivable from the collateral agent under other short-term receivables. Financial liabilities are classified as short-term if they are due within 12 months as of the reporting date and as long-term if the repayment term is longer than 12 months as of the reporting date.

Provisions and contingent liabilities

Provisions are recognised if the company has a legal or factual liability that has arisen from an obligating event that occurred prior to the balance sheet date, the settlement of the liability is likely, and the amount of the liability can be reliably measured. Other possible or existing liabilities, the settlement of which is not likely, or the amount of expenses accompanied therewith cannot be evaluated with sufficient reliability, are disclosed in the notes to the annual accounts as contingent liabilities.

Revenue

Revenue is recognised at the fair value of the consideration received or receivable taking into account all write-downs and discounts. Revenue from the sale of goods is recognised when all the essential risks related to the ownership have passed from the seller to the buyer, the sales revenue and the expenses related to the transaction can be reliably measured and the proceeds resulting from the transaction are likely to be collected. The company develops and sells real estate (mostly apartments). Sales revenue is recognised on the date of the real right contract.

Expenses

Expenses are recognised at fair value and current accounting takes place in the accounts named after the expense items. Expenses equal to the reporting period or longer are subject to periodisation based on the principle of materiality.

Taxation

The corporate income tax payable upon the disbursement of dividends is recognised as a liability and as income tax expense in the income statement in the same period when the dividends are declared, regardless of the period for which they have been declared or when they are actually disbursed.

Related parties

Parties are related if one party either has control over the other party or significant influence on the business decisions of the other party. The company treats the following persons as related parties:

- 1) companies who have control or significant influence over the company;
- 2) management of the company or of its parent company and private owners of the company who have control or significant influence over the company, close family members of the foregoing persons and companies under the control or significant influence of all the foregoing persons;
- 3) other related parties.

Note 2 Receivables and prepayments

(EUR)

	31.12.2025	Within 12 months	Note no.
Receivables from related parties	0	0	7
Prepaid and deferred taxes	282,674	282,674	
Receivables from collateral agent regarding bonds not called	2,936,059	2,936,059	
Total receivables and prepayments	3,218,733	3,218,733	
	31.12.2024	Within 12 months	Note no.
Receivables from related parties	2,500	2,500	7
Prepaid and deferred taxes	1,485	1,485	
Total receivables and prepayments	3,985	3,985	

Note 3 Inventories

(EUR)

	31.12.2025	31.12.2024
Work in progress	11,827,814	9,133,184
Work in progress	11,827,814	9,133,184
Total inventories	11,827,814	9,133,184

Note 4 Loans payable

(EUR)

	31.12.2025	Allocation by remaining maturity			Interest rate	Underlying currency	Due date	Note no.
		Within 12 months	Within 1–5 years	Over 5 years				
Long-term bonds								
Bonds	12,000,000	0	12,000,000		10%	EUR	01.10.2027	
Total long-term bonds	12,000,000	0	12,000,000					
Total loans payable	12,000,000	0	12,000,000					

	31.12.2024	Allocation by remaining maturity			Interest rate	Underlying currency	Due date	Note no.
		Within 12 months	Within 1–5 years	Over 5 years				
Short-term loans								
Legal person	813,561	813,561			11%	EUR	21.12.2025	
Legal person	108,184	108,184			11%	EUR	27.12.2025	
Legal person	351,978	351,978			11%	EUR	23.02.2025	
Legal person	158,822	158,822			11%	EUR	28.02.2025	
Legal person	213,771	213,771			11%	EUR	13.03.2025	
Total short-term loans	1,646,316	1,646,316						
Long-term loans								
Legal person	4,591,557	0	4,591,557		5%	EUR	31.12.2026	7
Legal person	552,403	0	552,403		11%	EUR	16.01.2026	
Legal person	248,545	0	248,545		11%	EUR	30.01.2026	
Legal person	947,844	0	947,844		11%	EUR	27.03.2026	
Legal person	858,892	0	858,892		11%	EUR	10.04.2026	
Total long-term loans	7,199,241	0	7,199,241					
Total loans payable	8,845,557	1,646,316	7,199,241					

Carrying amount of assets pledged as collateral		
	31.12.2025	31.12.2024
Land	5,442,216	5,442,216
Total	5,442,216	5,442,216

As at 31 December 2025, bonds in the amount of 12 million euros are recognised under long-term loans and are secured by a first ranking mortgage. As at 31 December 2024, short-term loans in the amount of 1.6 million euros and long-term loans in the amount of 2.6 million euros are secured by a first ranking mortgage for the benefit of the mortgagee and long-term loans in the amount of 4.59 million euros are unsecured loans from a related party.

Note 5 Payables and prepayments

(EUR)

	31.12.2025	Allocation by remaining maturity		Note no.
		Within 12 months	Within 1–5 years	
Trade creditors	149,821	149,821	0	
Payables to related parties	170,753	170,753	0	7
Prepayments received	592,087	0	592,087	
Other prepayments received	592,087	0	592,087	
Interest payable to related parties	0	0	0	7
Total payables and prepayments	912,661	320,574	592,087	

	31.12.2024	Allocation by remaining maturity		Note no.
		Within 12 months	Within 1–5 years	
Trade creditors	4,575	4,575	0	
Payables to related parties	0	0	0	7
Prepayments received	0	0	0	
Other prepayments received	0	0	0	
Interest payable to related parties	453,655	0	453,655	7
Total payables and prepayments	458,230	4,575	453,655	

Note 6 Staff costs

(EUR)

The company had no paid employees.

Note 7 Related parties

(EUR)

Balances with related parties by groups

SHORT-TERM	31.12.2025	31.12.2024	Note no.
Receivables and prepayments			
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	0	2,500	2
Total receivables and prepayments	0	2,500	
Payables and prepayments			
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	170,753	0	5
Total payables and prepayments	170,753	0	

LONG-TERM	31.12.2025	31.12.2024	Note no.
Loans payable			
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	0	4,591,557	4
Total loans payable	0	4,591,557	
Payables and prepayments			
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	0	453,655	5
Total payables and prepayments	0	453,655	

LOANS PAYABLE	31.12.2023	Loans received	Repayments of loans received	31.12.2024	Interest calculated for the period	Note no.
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	3,605,857	985,700	0	4,591,557	198,332	4
Total loans payable	3,605,857	985,700	0	4,591,557	198,332	

LOANS PAYABLE	31.12.2024	Loans received	Repayments of loans received	31.12.2025	Interest calculated for the period	Note no.
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	4,591,557	723,595	5,315,152	0	211,195	
Total loans payable	4,591,557	723,595	5,315,152	0	211,195	

PURCHASED	2025		2024	
	Services		Services	
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence		1,744,030		329,871
Total purchased		1,744,030		329,871

Note 8 Events after the reporting date

Volta SKAI bonds are a secured bond programme of 30 million euros to finance the Volta SKAI development. In addition to the two series of the programme carried out in the second half of 2025, in March 2026 the third series of 5 million euros was added.

Confirmation of the Management Board

The Management Board confirms that the audited 2025 annual report of Volta SKAI OÜ has been prepared in accordance with the Estonian financial reporting standard and presents fairly and accurately the company's financial position, operating results, and cash flows for the reporting period.

A handwritten signature in black ink, appearing to read 'Roul Tutt', with a stylized flourish extending from the end.

Roul Tutt

Managing Director and Member of the Management Board of Volta SKAI OÜ

May 7th 2026

INDEPENDENT AUDITOR'S REPORT

(Translation of the Estonian original)

To the Shareholders of Volta SKAI OÜ**Opinion**

We have audited the financial statements of Volta SKAI OÜ (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Estonian financial reporting standard.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISA (EE)s). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

be materially misstated. It is also our responsibility to disclose whether information presented in the Management report is in accordance with the applicable requirements provided for by law.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, in relation to the above, we are required to report that fact. We have nothing to report in this regard and we note that information presented in the management report is in material respects in accordance with the financial statements and with the applicable requirements provided for by law.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISA (EE)s, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Tarmo Rahkama
Sworn Auditor
License number 614

Grant Thornton Baltic OÜ
License number 3
Pärnu mnt 22, 10141 Tallinn
May 7th, 2026

Profit distribution proposal

(EUR)

	31.12.2025
Retained earnings (loss) from previous periods	-152,088
Profit (loss) for the financial year	-501,505
Total	-653,593