

## SUMMARY

### Introduction and warnings

This Summary (the **Summary**) is a brief overview of the information disclosed in the Prospectus, dated 5 December 2025, on the public offering of up to 30,000 secured notes with the nominal value of EUR 1,000 (the **Notes**) of Volta SKAI OÜ (the **Company**) to institutional and retail investors in Estonia, Latvia, and Lithuania (the **Offering**) in separate tranches (the **Programme**) and admission to trading of the Notes on the Bond List of multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange (the **Prospectus**). The Summary has been appended to the final terms applicable to the Notes issued in the second tranche (the **Final Terms**) and is, therefore, specific to the Notes in the second tranche. Information given in this Prospectus has been presented by the Company as at the registration of the Prospectus, unless otherwise stipulated.

This Summary should be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. The information in the Summary is presented as of the Prospectus registration date, unless indicated otherwise. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation thereof, and only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Notes. Investment into the Notes involves risks and the investor may lose all or part of the investment.

Name and international securities identification number (ISIN) of the Notes	EUR 10.00 VOLTA SKAI SECURED NOTE 25-2027, ISIN EE0000002475 (the <b>Notes</b> )
The identity and contact details of the issuer, including its legal entity identifier (LEI)	The business name of the issuer is Volta SKAI OÜ (former name VK1 OÜ, the <b>Company</b> ). The Company is registered in the Estonian Commercial Register under the register code 16359341 and its LEI code is 984500GVCM8XDHA08403. The contact details of the Company are the following: address Maakri tn 19/1, 10145, Tallinn, Estonia, phone +372 666 0620, e-mail <a href="mailto:endover@endover.ee">endover@endover.ee</a> .
The identity and contact details of the competent authority approving the prospectus, date of approval of the prospectus	This Prospectus has been approved by the Estonian Financial Supervision Authority (the <b>EFSA</b> ) under registration 4.3-4.9/5680 on 8 December 2025. The contact details of the EFSA are the following: address Sakala 4, Tallinn 15030, Estonia, phone +372 668 0500, e-mail <a href="mailto:info@fi.ee">info@fi.ee</a> .

### Key information on the issuer

#### *Who is the issuer of the securities?*

The business name of the Company is Volta SKAI OÜ. The Company was established under the laws of the Republic of Estonia for an indefinite term in the form of a private limited company (in Estonian: *osaühing* or *OÜ*) and was registered in the Estonian Commercial Register on 5 November 2021 under the register code 16359341. The Company's former name was VK1 OÜ. The Company is a special purpose vehicle (SPV) established solely for the purpose of developing a real estate development project located at Volta Kvartal (address Krulli tn 10 and the cadastral number 78401:101:6753; the **Property**), which includes parking and commercial amenities, resulting in total 7,500 m<sup>2</sup> net sellable area (subject to insignificant deviations) (the **Development Project**). It is affiliated through the controlling shareholder to Endover OÜ (**Endover**), which is a real estate development company with over 25 years of experience mainly in Estonia, along with several projects accomplished abroad. The Company also develops and markets the Development Project under the trademark "Endover". Furthermore, pursuant to the management services contract between the Company and Endover, the Company purchases project management services from Endover and has therefore access to knowledge and expertise of people in Endover. In addition to leveraging the expertise available through Endover, the Company benefits from a organisational foundation, enabling it to pursue its principal activities and strategic objectives effectively. This foundation, combined with Endover's established relationships and operational experience within its core markets, supports the Company's activities in developing and completing the Development Project. The Company does not have any other business activities, nor does it plan to have any other activities or investments aside from the Development Project.

As at the date of the Prospectus, the shareholders holding directly over 5% of all shares in the Company are the following:

Name of shareholder	Nominal value of the share	Proportion	Person directly or indirectly controlling the shareholder
Mr Endo Tõnuver	2,350	94%	N/A
Endover OÜ	150	6%	Mr Endo Tõnuver

As of the date of the Prospectus, Mr Endo Tõnuver controls the Company by owning 94% of the share directly and 6% of the share indirectly.

In accordance with the Estonian law, the operational management of the Company is structured as a one-tier system. The Management Board is responsible for the day-to-day management of the Company's operations and is authorised to represent the Company based on the law and the Articles of Association.

As of the date of the Prospectus, the Company has two members of the Management Board – Mr Endo Tõnuver and Mr Roul Tutt. The authorities of Mr Endo Tõnuver as the member of the Management Board commenced on 5 November 2021 with the establishment of the Company and the authorities of Mr Roul Tutt commenced on 2 October 2025.

Grant Thornton Baltic OÜ (registry code 10384467; having its registered address at Pärnu mnt 22, 10141 Tallinn, Estonia) is acting as the statutory auditor of the Company for the financial years 2025-2026. The Audited Financial Statements have been audited by Grant Thornton Baltic OÜ. Grant Thornton Baltic OÜ is a member of the Estonian Auditor's Association.

***What is the key financial information regarding the issuer?***

The Table 1 and Table 2 set forth the key financial information as at the end of each of the financial years ended 31 December 2024 and 31 December 2023 and the six months ended 30 June 2025 and the comparative financial information as of and for the nine months ended on 30 September 2024, which have been extracted or derived from the Audited Financial Statements and Unaudited Interim Financial Statements included in the Prospectus. The information has been presented in accordance with Annex II of European Commission Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Notes by the Company.

**Table 1. Consolidated income statement (in euros)**

Year	2024 Audited	2023 Audited	6M '25 Unaudited	6M '24 Unaudited
Operating profit/loss	-171,757	-213,939	-72,723	-53,595

**Table 2. Consolidated balance sheet (in euros)**

Year	31.12.2024 Unaudited	31.12.2023 Unaudited	30.06.2025 Unaudited
Net financial debt	8,828,527	7,858,723	9,167,138

*Net financial debt = total interest bearing loan liabilities – cash*

**Table 3. Consolidated cash flow statements (in euros)**

Year	2024 Audited	2023 Audited	6M'2025 Unaudited	6M'2024 Unaudited
Net cash flows from (to) operating activities	-969,804	-1,345,001	-338,611	-294,833
Net cash flows from (to) investing activities	0	0	0	0
Net cash flows from (to) financing activities	984,827	1,345,297	327,000	325,700

***What are the key risks that are specific to the issuer?***

- The Company has been established as a special purpose vehicle (SPV) with no prior operating history or track record of generating revenue from other sources. Its sole business activity is the development and sale of the Development Project. As such, the Company does not benefit from diversified operations or multiple revenue streams that could otherwise help to mitigate project-specific risks. Should the Development Project encounter significant difficulties or fail, the Company's ability to meet its obligations under the Notes, such as redemption of Notes, would be directly and materially impaired, with a high likelihood of negatively affecting the Company's solvency.

- The Company is heavily reliant on proceeds from the Programme as its primary source of external financing. If the anticipated Notes' proceeds are not received, or if they prove insufficient, the Company may have limited access to alternative funding, such as equity injections or other forms of external finance.
- The Company relies mainly on its affiliated company OÜ Metropoli Ehitus for the construction of its Development Project. While this arrangement may offer certain efficiencies, it also introduces specific risks. These include the potential for conflicts of interest, limited recourse in the event of underperformance, and reduced flexibility in replacing the contractor if necessary.
- The successful completion of the Development Project is subject to various construction-related risks. Delays in the construction timeline may be caused by workforce shortages, supply chain disruptions, or logistical challenges. Additionally, potential design or technical issues may lead to rework, cost overruns, or disputes over construction quality, all of which could negatively impact the Development Project's budget and schedule.
- The Company may lack sufficient liquidity to cover operating expenses, project costs, and redemption obligations under the Notes. Cash flows are dependent on pre-sales and timely payments from buyers; however, there is a risk that buyers may delay payments or fail to meet their contractual obligations as expected.
- The Company's main contractor, OÜ Metropoli Ehitus, performs the construction works through subcontractors. The Company has no direct contractual relationship with these subcontractors and therefore limited control over their performance, payment discipline, or solvency. Any failure, delay, or insolvency of subcontractors could result in construction delays, cost overruns, or defects that may adversely affect the completion schedule, quality, and profitability of the Development Project.
- The Company's Development Project is limited to one geographical market in Tallinn, Estonia. Therefore, the Company is subject to market concentration risk. Market disruption or significant decrease in demand in the Company's geographical market may have material adverse effect on the real estate development volumes and demand for the real estate of the Company, which in turn may result in the decrease of revenue from the operations of the Company.
- The Company has only two members of the Management Board – Endo Tõnuver, who at the same time holds management board positions in a number of companies where he is a direct or indirect shareholder and Roul Tutt, who also holds management board positions in a number of companies including Endover OÜ (where he acts as the CEO). This structure may limit the time and attention that board members can dedicate to the Company's operations. The overlapping roles may also reduce the level of independent oversight and strategic focus, which could affect decision-making, risk management, and the Company's ability to respond effectively to Development Project specific challenges.
- The Company does not employ any personnel of its own and relies entirely on Endover OÜ for the provision of management, accounting, financial reporting, and operational support services under a project management agreement. This structure exposes the Company to dependency risks: any termination, interruption, or deterioration in the quality of such services could materially affect the Company's ability to operate, comply with reporting obligations, and manage the Development Project effectively.

#### **Key information on the securities**

##### ***What are the main features of the securities?***

The Notes are secured notes with the nominal value of EUR 1,000, denominated in euro. The Notes represent a secured debt obligation of the Company before the noteholder. The Notes are in dematerialised book-entry form and are not numbered. The Notes are registered in Nasdaq CSD under ISIN code EE0000002475.

The rights attached to the Notes have been established by the Terms and Conditions of the Notes. The main rights of noteholders arising from the Notes and the Terms and Conditions of the Notes are the right to the redemption of the Notes and the right to receive payment of interest. In addition to the right to the redemption of the Notes and the right to receive payment of interest, upon a delay in making any payments due under the Terms and Conditions of the Notes, the noteholders are entitled to a delay interest at the rate of 0.05% per each day in delay.

##### **Interest and Yield**

The Notes carry an annual coupon interest at the rate of 10% per annum. The interest is paid quarterly on the following dates each year: 1 January, 1 April, 1 July and 1 October. The interest on the Notes is calculated based on 30-day calendar month and 360-day calendar year (30/360).

##### **Maturity Date**

The maturity date of the Notes is 1 October 2027.

The Company is entitled to redeem the Notes prematurely at any time, in whole or in part, by notifying the noteholders at least 30 days in advance, provided that such redemption is subject to the applicable Redemption Price (as defined in the Terms and Conditions of the Notes) in accordance with Section 14.3 of the Terms and Conditions of the Notes.

##### **Ranking and Subordination**

The Notes represent a secured debt obligation of the Company before the noteholder. The liabilities arising from the Notes rank at least *pari passu* with all other secured debt obligations of the Company and rank above of all other unsecured debt obligations of the Company.

### **Collateral**

In accordance with the Terms and Conditions of the Notes, the Notes are secured with a first ranking mortgage in the initial amount of EUR 39,000,000 established on the Property for the benefit of Advokaadibüroo Hedman Partners & Co OÜ (registry code: 11978387, address: Rotermanni tn 8, 10111 Tallinn) as Collateral Agent (as defined in the Terms and Conditions of the Notes). The initial mortgage amount has been established in advance based on the maximum volume of the Programme (up to EUR 30,000,000) given that pursuant to the Terms and Conditions of the Notes, the Company must ensure that the mortgage amount corresponds at all times to at least 130% of the actual aggregate nominal value of the Notes in issue. The mortgage amount does not reflect the value of the Property.

### **Transferability**

The Notes are freely transferable; however, noteholder wishing to transfer the Note must ensure that any offering related to such a transfer would not be qualified as requiring the publication of a prospectus in accordance with the applicable law. According to the Terms and Conditions of the Notes, ensuring that any offering of the Notes does require the publication of a prospectus in accordance with the applicable law is the obligation and liability of the noteholder.

### **Where will the securities be traded?**

The Company has applied for the admission to trading of the Notes on the Bond List of multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange (**First North**). The expected date of admission to trading of the Note is on or about 22 December 2025. While every effort will be made and due care will be taken in order to ensure the admission to trading of the Notes by the Company, the Company cannot ensure that the Notes are admitted to trading on the Bond List of First North.

### **What are the key risks that are specific to the securities?**

- The Company's base-case refinancing plan relies primarily on the sale of apartments in the Development Project. If sales volumes, prices or timing fall short of projections, the resulting cash inflows may be insufficient by the Notes' maturity, adversely affecting the Company's ability to redeem the Notes in full and on time. In addition to sales proceeds, the Company may seek to refinance via bank loans or other credit, the availability and terms of which depend on real estate market conditions, lender requirements (including pre-sale thresholds, valuation/LTV and coverage tests), overall credit market liquidity and the Development Project's performance.
- Additional issuances of Notes increases the Company's total debt, which may dilute the value of the Note for noteholders and, if issuance volume exceeds conservative levels, heighten concerns about the Company's ability to meet its obligations. Furthermore, the commercial terms of future tranches of Notes may differ from earlier ones, such as variations in yield rates and issue prices, resulting in unequal treatment among investors and adding complexity to comparative risk assessment.
- The price of the Notes may be subject to volatility. The value of the Notes in the securities market may fluctuate due to events related to the Company or materialisation of risks, but also due to events beyond the control of the Company, such as the general situation in the Estonian or European economy.
- An investment into the Notes is an investment into debt instruments, which does not confer any legal or beneficial interest in the equity of the Company or any voting rights or rights to receive dividends or other rights which may arise from equity instruments. The Notes represent a secured debt obligation of the Company, granting the noteholders only such rights as set forth in the Terms and Conditions of the Notes.
- The Notes are secured by collateral intended to protect the interests of noteholders. However, the value of such collateral is subject to market conditions and may fluctuate over time. In the event of a market downturn the value of the collateral may decline significantly. A reduction in collateral value may weaken the security available to noteholders and reduce the recovery prospects in the event of a default. In addition, as the collateral consists of an unfinished real estate development project, its realisation in case of default would be particularly complex and time-consuming. The sale of a partially constructed property typically requires substantial additional investment to complete the project and obtain a use permit, and the pool of potential buyers for such assets is limited. The current market value of the Development Project according to the Valuation Report is lower than the provided mortgage amount. Consequently, the recovery value of the collateral in the event of a default occurring before completion of the Development Project could be significantly lower than the estimated market value of a completed property.
- While every effort will be made to ensure that the Notes are admitted to trading on the Bond List of First North, the Company cannot ensure this.

### **Key information on the offer of securities to the public and admission to trading on a regulated market**

***Under which conditions and timetable can I invest in this security?***

In the course of the Offering, up to 4,000 Notes are offered to retail and institutional investors in Estonia, Latvia and Lithuania. The Company may choose to offer the Notes to qualified investors in accordance with Article 1(4) of the Prospectus Regulation in and outside Estonia, Latvia and Lithuania. The Notes are offered for the price of EUR 1,049.55 per one Note (the **Offer Price**).

**Offering Period**

The Offering Period is the period during which the persons who have the right to participate in the Offering may submit Purchase Offers for the Notes. The Offering Period commences on 9 December 2025 at 10:00 local time in Estonia and terminates on 16 December 2025 at 15:30 local time in Estonia (the **Offering Period**).

**Purchase Offers**

The Purchase Offers may be submitted only during the Offering Period. An investor participating in the Offering may apply to subscribe for the Notes only for the Offer Price. Multiple Purchase Offers by one investor, if submitted, shall be merged for the purposes of allocation. All investors participating in the Offering can submit Purchase Offers denominated only in euros. An investor shall bear all costs and fees charged by the respective account operator or financial institution accepting the Purchase Offers in connection with the submission, cancellation or amendment of a Purchase Offer.

In order to subscribe for the Notes, an investor must have a securities account with a Nasdaq CSD account operator or a financial institution who is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange which is also a participant of the Latvian or Lithuanian central securities depository, i.e., Nasdaq CSD SE (registered in Latvia, registry code 400003242879) or Nasdaq CSD SE Lithuanian branch (registered in Lithuania, registry code 304602060), respectively.

**Submission of Purchase Offers by Estonian investors**

An investor wishing to subscribe for the Notes should contact an account operator that operates such investor's Nasdaq CSD securities account and submit a Purchase Offer for the purchase of Notes in the form set out below. The Purchase Offer must be submitted to the account operator by the end of the Offering Period. The investor may use any method that such investor's account operator offers to submit the Purchase Offer (e.g. physically at the client service venue of the account operator, over the internet or by other means). The Purchase Offer must include the following information:

Owner of the securities account:	name of the investor
Securities account:	number of the investor's securities account
Account operator:	name of the investor's account operator
Security:	EUR 10.00 VOLTA SKAI SECURED NOTE 25-2027
ISIN code:	EE0000002475
Amount of securities:	the number of Notes for which the investor wishes to subscribe
Price (per one offer Note):	EUR 1,049.55
Transaction amount:	the number of Notes for which the investor wishes to subscribe multiplied by the Offer Price
Counterparty:	AS LHV Pank
Securities account of counterparty:	99104086627
Account operator of the counterparty:	AS LHV Pank
Value date of the transaction:	19 December 2025
Type of transaction:	"subscription"

An investor may submit a Purchase Offer through a nominee account only if such an investor authorises the owner of the nominee account to disclose the investor's identity, personal ID number or registration number, and address to the Company and Nasdaq CSD. Purchase Offers submitted through nominee accounts without the disclosure of the above information will be disregarded.

**Submission of Purchase Offers by Latvian and Lithuanian investors**

An investor wishing to subscribe for the Notes must contact the financial institution, who is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange that operates such investor's securities account. The investor can submit a Purchase Offer for the purchase or subscription of the Notes in the form accepted by the respective financial institution and in conformity with the terms and conditions of the Prospectus. The Purchase Offer must be submitted to the respective financial institution by the end of the Offering Period. The investor



may use any method that such financial institution offers to submit the Purchase Offer (e.g., physically at the client service venue of the account operator, via the Internet Bank or by other means).

An investor must ensure that all information contained in the Purchase Offer is correct, complete and legible. The Company reserves the right to reject any Purchase Offers, which are incomplete, incorrect, unclear or illegible, or which have not been completed and submitted during the Offering Period in accordance with all requirements set out in these terms and conditions.

### **Payment**

By submitting a Purchase Offer, an investor authorises and instructs the institution operating the investor's cash account connected to its securities account (which may or may not also be the investor's account operator) to immediately block the whole transaction amount on the investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions. The transaction amount to be blocked will be equal to the Offer Price multiplied by the amount of Notes subscribed for in the Purchase Offer. An investor may submit a Purchase Offer only when there are sufficient funds on the cash account connected to its Nasdaq CSD securities account or its securities account opened with a financial institution which is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange to cover the whole transaction amount for that particular Purchase Offer.

### **Distribution and Allocation**

The Company will decide on the allocation of the Notes after the expiry of the Offering Period on 16 December 2025. The Notes will be allocated to the investors participating in the Offering 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 Offering, the Company may set minimum and maximum number of the Notes allocated to one investor; (ii) the Company shall be entitled to use different allocation principles between the groups of retail investors and institutional investors; (iii) the Company shall be entitled to use different allocation principles in groups of investors tiered based on the size of the Purchase Offer, including the right to allocate a larger proportion of the Notes to investors submitting higher-value Purchase Offers ("anchor" or major investors); (iv) the Company shall be entitled to prefer Estonian investors to foreign investors; (v) the Company shall be entitled to prefer existing noteholders of the Notes, existing noteholders of notes issued by companies under common control with the Company or investors who have previously subscribed for but have not been allocated the Notes, to other investors. The list of existing noteholders of the Company and companies under common control with the Company is fixed as at the end of 15 December 2025.

The results of the allocation process of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company's website <https://investor.endover.ee/volta-skai> on or about 17 December 2025, but in any case, before the Notes are transferred to the investors' securities accounts. Therefore, dealing with the Notes shall not begin before the results of the allocation have been announced.

### **Settlement and Trading**

The Notes allocated to investors will be transferred to their securities accounts on or about 19 December 2025 through the "delivery versus payment" method simultaneously with the transfer of payment for such Notes. Pursuant to the Terms and Conditions of the Notes, while all proceeds from the issue of the Notes will be collected and held on the escrow account, for settlement purposes the investors are requested to pay the Offer Price to AS LHV Pank, which has undertaken to transfer the proceeds to the escrow account as soon as possible after the value date of the transaction (Issue Date as defined in the Terms and Conditions of the Notes). If an investor has submitted several Purchase Offers through several securities accounts, the Notes allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Notes indicated in the Purchase Offers submitted for each account, rounded up or down as necessary. Trading with the Notes is expected to commence on the Bond List of First North on or about 22 December 2025.

### **Return of Funds**

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in the Prospectus, if the investor's Purchase Offer is rejected or if the allocation deviates from the amount of Notes applied for, the funds blocked on the investor's cash account, or a part thereof (the amount in excess of payment for the allocated Notes), is expected to be released by the respective financial institutions.

### **Cancellation of Offering**

The Company has the right to cancel the Offering in full or in part in its sole discretion, at any time until the end of the Offering Period. In particular, the Company may decide to cancel the Offering in the part not subscribed for. Any cancellation of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company's website <https://investor.endover.ee/volta-skai>. All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public.

***Why is this Prospectus being produced?***

Main reason for the Programme is financing the Project Costs (as defined below) of the Development Project. The project costs (**Project Costs**) include (a) acquisition of the Property; (b) all sums paid under design, construction, and other contracts with respect to the Development Project; (c) the aggregate of the invoices issued to the Company for other costs such as legal, accounting, notarial, project management, brokerage, marketing and other professional, fees, costs and expenses (including the costs of registries and any related taxes), incurred by the Company in connection with the development project, provided that such services are directly related to the Development Project; (d) operating costs, including but not limited to administrative, management and employee costs and similar book-keeping entries and other costs with respect to the Development Project; (e) interest and financing costs, all excluding VAT; for the avoidance of doubt, interest or fees on any other indebtedness, including subordinated or intra-group loans, shall not be excluded from Project Costs.

The Company is looking to engage additional capital in the amount of EUR 4 million with this Offering, which will be used to finance Project Costs. The total amount of costs related to the Offering is estimated to be ca EUR 120,000, which will be deducted from the proceeds of the Offering before using the proceeds as described above.

According to the knowledge of the Management, there are no personal interests of the persons involved in the Offering material to the Offering. The Management is unaware of any conflicts of interests related to the Offering.

The Offering is not subject to an underwriting agreement on a firm commitment basis.