

# VOLTA SKAI

**Volta SKAI OÜ**

(a private limited company registered in the Republic of Estonia)

## **BASE PROSPECTUS**

This Public Offering and Admission to Trading Prospectus has been drawn up and published by Volta SKAI OÜ (an Estonian private limited company, registered in the Estonian Commercial Register under register code 16359341, having its registered address at Maakri tn 19/1, 10415, Tallinn, Estonia; the **Company**) in connection with the public offering and admission to trading of the Notes (as defined below) issued by the Company on the Bond List of multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange (the **Prospectus**).

The Company has decided on 15 September 2025 to launch a note programme for offering up to 30,000 secured notes with the nominal value of EUR 1,000 (the **Notes**) to institutional and retail investors in Estonia, Latvia and Lithuania (the **Programme**). The Notes are issued in tranches (each a **Tranche**) and the Notes of each Tranche will all be subject to identical terms whether as to currency, denomination, interest or maturity or otherwise, except for their respective Issue Dates (as defined below), first Interest Payment Dates (as defined below), and/or Issue Prices (as defined below). On 1 October 2025 the Company issued 8,000 Notes in the first Tranche under the Programme. The total volume of the Programme is EUR 30,000,000 and therefore the Company may issue up to 22,000 additional Notes in one or several subsequent Tranches on the terms set out in the Prospectus.

The function of this Prospectus is to give information about the Company, the Programme, and the Notes. Each issue and offering of a subsequent Tranche of the Notes will be decided and announced separately.

The Company will apply for the admission to trading of the Notes on the Bond List of multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange. Each Tranche of Notes issued or to be issued under the Programme will be admitted to trading on the Bond List of multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange upon submission of the relevant Final Terms (as defined below) of the Notes and other required information.

This Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (the **EFSA**), as competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), on 8 December 2025 under registration number 4.3-4.9/5680. The EFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be considered as an endorsement of the Company and the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

**Investing into Notes involves risks. Each potential investor in the Notes must determine, based on their independent review and, if appropriate, professional advice, that investing in the Notes is suitable in light of their financial circumstances and objectives. While every care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks**

related to the Company, the operations of the Company and to the Notes, the value of any investment in the Notes may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. Each decision to invest in the Notes must be based on the Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Prospectus thoroughly.

The Prospectus is valid until 5 December 2026. The Company is obligated to update the Prospectus by publishing a supplement only in case new facts, material errors or inaccuracies occur, such an obligation does not apply after the end of the validity period of the Prospectus.

## **NOTICE TO ALL INVESTORS**

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Notes offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular in or into the Restricted Territories (as defined in Section 11 “GLOSSARY”) or the Excluded Territories (as defined in Section 11 “GLOSSARY”). The Notes have not been and will not be registered under the relevant laws of any state, province or territory other than Estonia, and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than Estonia, except pursuant to an applicable exemption. The Notes shall be not offered, sold, transferred or delivered, directly or indirectly to any Russian or Belarussian national or natural persons residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, and regardless of nationality residence or establishment to any person to whom such offering, sale, transfer or delivery of Notes is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union, the United Nations or the United States).

Distribution of copies of the Prospectus or any related documents are not allowed in those countries where such distribution or participation in the Offering of the Notes requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Prospectus or any related document should inform themselves about any restrictions and limitations on distribution of the information contained in this Prospectus and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted in or into the Restricted Territories or the Excluded Territories. No action has been taken by the Company in relation to the Notes or rights thereto or possession or distribution of this Prospectus in any jurisdiction where action is required, other than in Estonia. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

## **INFORMATION FOR UNITED STATES INVESTORS**

The Notes have not been approved or disapproved by any United States’ regulatory authority. The Notes will not be, and are not required to be, registered with the SEC under the US Securities Act of 1933, as amended (the Securities Act) or on a United States securities exchange. The Company does not intend to take any action to facilitate a market for the Notes in the United States. The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

## **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 Notes comprises eligible counterparties, professional clients and retail clients (each as defined in MiFID II); (ii) all channels for distribution of the Notes 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 Notes qualify as non-complex instruments (i.e. debt securities without derivatives, convertibility, leverage or similar 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 Notes is responsible for carrying out its own target market assessment in respect of the Notes (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 Notes comprises investors who do not qualify as eligible counterparties, professional clients or retail clients with basic knowledge and experience in debt instruments and who are unable to bear the risk of loss of their investment in the Notes.

The date of this Prospectus is 5 December 2025.

## TABLE OF CONTENTS

1.	INTRODUCTORY INFORMATION .....	6
1.1.	Applicable Law .....	6
1.2.	Persons Responsible and Limitations of Liability .....	6
1.3.	Presentation of Information .....	6
1.4.	Information Incorporated by Reference .....	7
1.5.	Forward-Looking Statements .....	9
1.6.	Use of Prospectus .....	9
1.7.	Approval and Validity of Prospectus .....	9
1.8.	Availability of Documents .....	10
2.	A GENERAL DESCRIPTION OF THE PROGRAMME .....	11
2.1.	Type and Class of Notes .....	11
2.2.	Volume of Programme .....	11
2.3.	Form and Registration .....	11
2.4.	Ranking and Subordination .....	11
2.5.	Currency .....	11
2.6.	Maturity of Notes .....	12
2.7.	Rights Attached to Notes .....	12
2.8.	Transferability .....	12
2.9.	Applicable Law .....	12
2.10.	Admission to Trading .....	12
2.11.	Form of Final Terms .....	13
3.	RISK FACTORS .....	16
3.1.	Introduction .....	16
3.2.	Risks Related to the Company's Business Activities and the Company's Industry .....	16
3.3.	Political, Economic and Legal Risks .....	20
3.4.	Risks Related to the Notes, Offering and Admission to Trading .....	23
4.	TERMS AND CONDITIONS OF OFFERING .....	27
4.1.	Offering .....	27
4.2.	Right to Participate in the Offering .....	27
4.3.	Offer Price .....	27
4.4.	Offering Period .....	27
4.5.	Purchase Offers .....	27
4.6.	Payment .....	30
4.7.	Distribution and Allocation .....	30
4.8.	Settlement .....	31
4.9.	Return of Funds .....	31
4.10.	Cancellation of Offering .....	32
4.11.	Conflicts of Interest .....	32

5.	REASONS FOR OFFERING AND USE OF PROCEEDS .....	33
6.	GENERAL CORPORATE INFORMATION AND ARTICLES OF ASSOCIATION.....	34
6.1.	General Corporate Information .....	34
7.	SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE.....	35
7.1.	Share Capital and Shares .....	35
7.2.	Shareholders of the Company .....	35
8.	MANAGEMENT.....	36
8.1.	Management Structure.....	36
8.2.	Management Board.....	36
8.3.	Conflicts of Interest and Other Declarations .....	37
8.4.	Statutory Auditors.....	37
9.	BUSINESS OVERVIEW.....	38
9.1.	History and Development of Company .....	38
9.2.	Principal Activities .....	38
9.3.	Financing of Activities .....	39
9.4.	Trend Information .....	40
9.5.	Material Agreements .....	40
9.6.	Legal Proceedings .....	41
10.	TAXATION .....	42
11.	GLOSSARY.....	44

## 1. INTRODUCTORY INFORMATION

### 1.1. Applicable Law

The Prospectus has been drawn up in accordance with Regulation No 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the **Prospectus Regulation**) and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing Regulation No 2017/1129/EU of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC (the **Delegated Regulation**), in particular with Annexes 6 and 14 thereof.

This Prospectus is governed by Estonian law. Any disputes arising in connection with the Offering shall be settled by Harju County Court (*Harju Maakohus*) in Estonia unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from by an agreement of the parties.

Before reading this Prospectus, please take notice of the following important introductory information.

### 1.2. Persons Responsible and Limitations of Liability

The person responsible for the information given in this Prospectus is Volta SKAI OÜ (the **Company**). The Company accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Company believes that the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

**Roul Tutt**

Member of the Management Board

*[digitally signed]*

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely based on the summary of this Prospectus, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid the investors when considering whether to invest in the Notes.

The Company will not accept any responsibility for the information pertaining to the Offering, the Company, or its operations, where such information is disseminated or otherwise made public by third parties either in connection with the Offering or otherwise.

### 1.3. Presentation of Information

Final Terms and Reading the Prospectus. The Notes are issued in tranches and both the conditions and information in this Prospectus and the Final Terms of each tranche drawn up specifically for the respective tranche (the **Final Terms**) are applicable to the Notes in each such tranche. The Prospectus should be read together with all supplements and in respect of each tranche of Notes with the Final Terms of such tranche. The Final Terms of each tranche will be published together with the summary drawn up for such tranche at <https://investor.endover.ee/volta-skai>. The Final Terms and summary of the separate tranches are not approved by the EFSA or any other supervisory authority but will be filed with the EFSA.

**Rounding of Numbers.** Numerical and quantitative values in this Prospectus (e.g. monetary values, percentage values, etc.) are presented with such precision that is deemed by the Company to be sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented as percentages do not necessarily add up to 100% due to the effects of rounding. Exact numbers may be derived from the Financial Statements to the extent that the relevant information is reflected therein.

**Currencies.** In this Prospectus, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone.

**Date of Information.** This Prospectus is drawn up based on information which was valid as of the date of the Prospectus. Where not expressly indicated otherwise, all information presented in this Prospectus (including the financial information of the Company, the facts concerning its operations and any information on the markets in which it operates) must be understood to refer to the state of affairs as of the date of the Prospectus. Where information is presented as of a date other than the date of this Prospectus, this is identified by specifying the relevant date.

**Third Party Information and Market Information.** For portions of this Prospectus, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets in which the Company and its subsidiaries operate is based on the best assessment made by the Management (as defined in Section 11 “GLOSSARY”). With respect to the industry in which the Company is active and the jurisdiction in which it conducts its operations, reliable market information is often not available or is incomplete. While every reasonable care was taken to provide best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation of the relevant market or employ a professional consultant.

**Updates.** The Company will update the information contained in this Prospectus only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Company is under no obligation to update or modify forward-looking statements included in this Prospectus (please refer to Section 1.5 “Forward-Looking Statements” below).

**Definitions of Terms.** In this Prospectus, capitalised terms have the meaning ascribed to them in Section 11 “GLOSSARY”, with the exception of such cases where the context evidently requires to the contrary, whereas the singular shall include plural and vice versa. Other terms may be defined elsewhere in the Prospectus.

**References to the Company’s website.** This Prospectus contains references to the Company's website(s). The Company is not incorporating by reference into this Prospectus any information posted on such website(s). The information on the websites does not form part of the Prospectus and has not been scrutinised or approved by the EFSA, except for hyperlinks to information that is incorporated by reference.

#### **1.4. Information Incorporated by Reference**

The following information is included in the Prospectus by reference:

- (i) the Terms and Conditions of the Bonds (available at <https://assets.investor.endover.ee/Volta%20SKAI%20O%C3%9C%20Secured%20Notes%20-%20Terms%20&%20Conditions.pdf>);
- (ii) the audited financial statements of the Company of and for the financial years ended on 31 December 2023 and 31 December 2024 together with the notes to the financial statements on

pages 3–12 and the auditor's report on pages 13–15 (available at [http://assets.investor.endover.ee/eriotstarbeline\\_aruanne.pdf](http://assets.investor.endover.ee/eriotstarbeline_aruanne.pdf))

(the **Audited Financial Statements**)

- (iii) the unaudited interim financial statements of the Company for 6 months of 2025 ended on 30 June 2025 together with the notes to the financial statements on pages 3–12 (available at [https://assets.investor.endover.ee/2025\\_6kuu\\_vahearuanne.pdf](https://assets.investor.endover.ee/2025_6kuu_vahearuanne.pdf))

(the **Unaudited Interim Financial Statements**, together with the Audited Financial Statements, the **Financial Statements**);

- (iv) any future audited annual financial statements (including the auditors' report thereon and notes thereto) of the Company, and any future interim quarterly financial statements (including the notes thereto) of the Company, once published by the Company on the Company's website (<https://investor.endover.ee/volta-skai>) in accordance with the Prospectus Regulation during the validity of this Prospectus;

- (v) the independent property valuation report (valuation report No. 80903/TL) dated 22 July 2025 in respect of the immovable property located at Harju County, Tallinn, Põhja-Tallinn district, Krulli 10 (Land Book file no 26062201) (Property, as defined below), establishing a market value of EUR 8,088,000 (excluding VAT) and EUR 10,029,120 (including VAT) (the **Valuation Report**, available at [https://assets.investor.endover.ee/kinnistu\\_hindamisakt.pdf](https://assets.investor.endover.ee/kinnistu_hindamisakt.pdf)).

The Financial Statements have been prepared in accordance with the Estonian financial reporting standard as established by the Accounting Act and supplemented by the guidelines issued by the Accounting Standards Board. The Audited Financial Statements incorporated by reference into this Prospectus have been put together solely for the purpose of drawing up this Prospectus and are not, nor are intended to be, a substitute for the statutory audited financial statements of the Company for the financial years ended on 31 December 2023 and 31 December 2024.

Any future annual financial statements and interim financial statements published or to be published by the Company, will constitute the Company's statutory financial statements prepared in accordance with relevant financial reporting regulations applicable to the Company from time to time, and will not be prepared specifically for purposes of this Prospectus. Any audit or review reports, if applicable, on such financial statements will also be prepared in accordance with statutory obligations and not specifically for purposes of the Prospectus.

The Audited Financial Statements have been audited by Grant Thornton Baltic OÜ (registered address Pärnu mnt 22, 10141, Tallinn, Estonia). On 22 September 2025 the Company appointed Grant Thornton Baltic OÜ as the Company's statutory auditor for the financial years 2025–2026. Grant Thornton Baltic OÜ is a member of the Estonian Auditors' Association.

The financial year starts on 1 January and ends on 31 December, the amounts are presented in euros. The official language of the Financial Statements of the Company is Estonian, the documents incorporated into this Prospectus by reference as per above are direct translations into English from the original languages of the Company's documents. To the extent there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail. The Estonian version must be proceeded from in the event of a conflict with English or any other language.

The Valuation Report is prepared by AS Ober-Haus Real Estate Advisors (registry code 11080798, legal address Narva mnt 53/2, 10120, Tallinn, Estonia) appraiser Krista Õigus, who is a certified valuer, level 7 (certificate no 202960) and a member of the Estonian Association of Appraisers. The appraiser has no material interest in the Company. The Valuation report has been included in the Prospectus with the consent of the appraiser, who has authorised the contents of that part of the Prospectus for the purposes of this Prospectus.

There has been no significant change in the Company's financial position since the date of the Unaudited Interim Financial Statements, i.e. 30 June 2025, other than the issuance of 8,000 Notes in the first series by the Company on 1 October 2025, with a total nominal value of EUR 8,000,000, and on account of the proceeds, the repayment of third-party liabilities in the principal amount of EUR 4.254



million. The Company also plans to repay EUR 2.8 million to related party (Endover OÜ) and use the remaining proceeds for development activities in accordance with the Terms and Conditions of the Notes (including, but not limited to, payments to the main contractor of the Development Project).

### **1.5. Forward-Looking Statements**

This Prospectus includes forward-looking statements (notably under Sections 2 “A GENERAL DESCRIPTION OF THE PROGRAMME”, 3 “RISK FACTORS”, 5 “REASONS FOR OFFERING AND USE OF PROCEEDS” and 9 “BUSINESS OVERVIEW”). Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the beliefs of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Prospectus are subject to risks, uncertainties and assumptions about the future operations of the Company, the macroeconomic environment and other similar factors.

In particular, such forward-looking statements may be identified by the use of words such as “strategy”, “expect”, “plan”, “anticipate”, “believe”, “will”, “continue”, “estimate”, “intend”, “project”, “goals”, “targets” and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Prospectus whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Company operates in a highly competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the European Union), taxes, developments in competition, economic, strategic, political and social conditions, consumer response to new and existing products and technological developments and other factors. The Company’s actual results may differ materially from the Management’s expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Company (please refer to Section 3 “RISK FACTORS” for a discussion of the risks which are identifiable and deemed material at the date hereof).

### **1.6. Use of Prospectus**

This Prospectus is prepared solely for the purposes of the Offering of the Notes and the admission to trading of the Notes on the Bond List of multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange. The Prospectus is not published in any jurisdiction other than Estonia, Latvia, and Lithuania and consequently the dissemination of this Prospectus in other countries may be restricted or prohibited by law. This Prospectus may not be used for any other purpose than for making the decision of participating in the Offering or investing into the Notes. You may not copy, reproduce (other than for private and non-commercial use) or disseminate this Prospectus without express written permission from the Company.

### **1.7. Approval and Validity of Prospectus**

This Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (the **EFSA**) as competent authority under the Prospectus Regulation on 8 December 2025 under registration number 4.3-4.9/5680. The EFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be regarded as endorsement of the Company or the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Company has requested that the EFSA notify the competent authority of Latvia (the Bank of Latvia) and the competent authority of Lithuania (the Bank of Lithuania) of approval of the Prospectus in accordance with Article 25 of the Prospectus Regulation, respectively.

### **1.8. Availability of Documents**

This Prospectus will be available as of 9 December 2025 in an electronic format on the website of the EFSA (<https://www.fi.ee>). The Prospectus and its summary in Estonian will also be available in an electronic form on the website of Nasdaq Tallinn Stock Exchange (<https://www.nasdaqbaltic.com/>) and the Company (<https://investor.endover.ee/volta-skai>).

In addition, the following documents can be accessed through the Company's website (<https://investor.endover.ee/volta-skai>) during the validity period of the Prospectus:

- Articles of Association of the Company;
- Financial Statements of the Company;
- Terms and Conditions of the Notes;
- Valuation Report and any further external valuation reports regarding the fair value of the Property that the Company is required to provide to the Noteholders at least once a year in accordance with the Terms and Conditions of the Notes.

All information presented on the Company's website which has not been incorporated by reference into this Prospectus does not form part of the Prospectus.

The information on the website of the Company has not been reviewed nor approved by the EFSA. Any interested party may request delivery of an electronic copy of the Prospectus, the Terms and Conditions of the Notes and the Financial Statements of the Company from the Company without charge.

## **2. A GENERAL DESCRIPTION OF THE PROGRAMME**

### **2.1. Type and Class of Notes**

The Notes are notes with the nominal value of EUR 1,000 per Note. The Notes represent a secured debt obligation of the Company before the noteholder.

### **2.2. Volume of Programme**

The volume of the Programme is up to EUR 30,000,000, i.e. up to 30,000 Notes can be issued under the Programme. The Notes are issued in tranches (each a **Tranche**) and the Notes of each Tranche will all be subject to identical terms whether as to currency, denomination, interest or maturity or otherwise, except for their respective Issue Dates (as defined below), first Interest Payment Dates (as defined below), and/or Issue Prices (as defined below). Each issue and offering of a Tranche of the Notes will be decided and announced separately. The Programme has been approved by a decision of the Management Board of the Company of 15 September 2025. The Final Terms of the Notes issued under the Programme will be decided by the Management Board of the Company separately for each Tranche.

### **2.3. Form and Registration**

The Notes are in dematerialised book-entry form and are not numbered. The Notes are registered in the Estonian Register of Securities (**ERS**), which is operated by the Nasdaq CSD SE Estonian branch, address Maakri 19/1, 10145 Tallinn (**Nasdaq CSD**) under ISIN code EE0000002475.

### **2.4. 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.

### **2.5. 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 (as defined below) 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. The fair value of the Property is determined in the Valuation Report incorporated by reference into this Prospectus and any further external valuation reports regarding the fair value of the Property that the Company is required to provide to the Noteholders at least once a year in accordance with the Terms and Conditions of the Notes and which will be made available on the website of the Company (<https://investor.endover.ee/volta-skai>).

Noteholders do not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreement (as defined in the Terms and Conditions of the Notes). Noteholders can exercise their rights in relation to the Collateral only through the Collateral Agent pursuant to the Terms and Conditions of the Notes.

### **2.6. Currency**

The Notes are denominated in euros.

## **2.7. Maturity of Notes**

According to the Terms and Conditions of the Notes, the Maturity Date (as defined in the Terms and Conditions of the Notes) 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.

## **2.8. Rights Attached to Notes**

The rights attached to the Notes have been established by the Terms and Conditions of the Notes, which are included in this Prospectus by reference. 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 specified in the Terms and Conditions of the Notes. The rights arising from the Notes can be exercised by the noteholders in accordance with the Terms and Conditions of the Notes and the applicable law. Under the Terms and Conditions of the Notes, the noteholders have the right to participate, and cast votes, in the noteholders' meeting, or to provide their written consent, when convened or requested by the Company.

According to the Terms and Conditions of the Notes any dispute between the Company and a noteholder shall be solved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to Harju County Court. Claims arising from the Notes shall expire in accordance with the statutory terms arising from applicable law.

## **2.9. Transferability**

The Notes are freely transferable; however, any noteholder wishing to transfer the Notes 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.

## **2.10. Applicable Law**

The Notes will be issued in accordance with and are governed by the laws of the Republic of Estonia unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from by an agreement of the parties.

## **2.11. Admission to Trading**

The Company intends to apply for the admission to trading of the Notes on the Bond List of multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange. The expected date of the admission to trading of the Notes is specified in the Final Terms of the Notes. 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 multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange. Should the Notes not be admitted to trading on the the Bond List of multilateral trading facility First North, it is likely that a secondary market for the Notes will not develop, there will not be a public and independent market price for the Notes, and an investor may not be able to follow their investment thesis as envisaged, including in particular in respect of sale of the Notes.

## 2.12. Form of Final Terms

### FORM OF FINAL TERMS OF VOLTA SKAI OÜ SECURED NOTES ISSUE

Final Terms dated [\*\*]

Volta SKAI OÜ

Issue of Notes with the Maximum Aggregate Nominal Value of up to EUR 30,000,000

under the Terms and Conditions of Volta SKAI OÜ Secured Notes Issue

#### 1. GENERAL PROVISIONS

- 1.1. These Final Terms of the Notes dated [\*\*] (**the Final Terms**) constitute the specific terms and conditions of the Notes issued by the Issuer, under the Terms and Conditions of the Volta SKAI OÜ Secured Notes Issue dated 15 September 2025 (**the Terms**).
- 1.2. The Final Terms constitute an inseparable part of the Terms and will at all times be interpreted and applied together with the Terms. Words and expressions used, which are defined in the Terms, shall have the same meanings in the Final Terms. In the event of inconsistency between the provisions of Final Terms and provisions of the Terms, the Final Terms shall prevail.
- 1.3. The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.
- The Notes offered under these Final Terms shall be subject to the terms specified in Section 2 of the Final Terms.

#### 2. TERMS OF NOTES

- |  |   |
|--|---|
| 2.1. Issuer:                                       | Volta SKAI OÜ   |
| 2.2. Securities to be issued:                      | Secured Notes   |
| 2.3. Maximum Aggregate Nominal Value of the Issue: | Up to EUR [**]<br><br>The Issuer shall have the right to increase or decrease, including after the Issue Date, the Maximum Aggregate Nominal Value of the Issue |
| 2.4. Information on Notes:                         |   |
| 2.4.1. Currency of denomination:                   | EUR   |
| 2.4.2. Nominal Value of a Note at Issue Date:      | EUR [**]  |
| 2.4.3. Subscription Period:                        | [**] until [**], or until Notes in the Maximum Aggregate Nominal Value of the Issue have been subscribed for, whichever occurs earlier]                         |
| 2.4.4. Issue Date:                                 | [**]  |
| 2.4.5. Issue Price of a Note:                      | EUR [**]  |
| Payment Date of the Issue Price:                   | [**]  |

	Yield:	[**]
	Minimum investment amount:	[**]
2.4.6.	Interest rate:	10%, as determined in Section 10 of the Terms
2.4.7.	Interest Payment Date(s):	On [**], [**], [**] and [**] (every year). If an Interest Payment Date falls on a day that is not a Banking Day, interest shall be paid on the next Banking Day after the Interest Payment Date
2.4.8.	Maturity Date:	[**]
2.4.9.	Redemption Price of a Note:	As described in Section 14 of the Terms
2.4.10.	Early Redemption Date:	On any Banking Day as notified by the Issuer at least 30 calendar days in advance, as described in Section 14 of the Terms
2.4.11.	ISIN:	EE0000002475
2.4.12.	Repayment Date of Principal Value:	Maturity Date or, if applicable, Early Redemption Date
2.5.	Number of the current account to which the Issue Price of the Notes shall be paid:	[**]
2.6.	Collateral:	Mortgage
2.7.	Collateral Agent:	Advokaadibüroo Hedman Partners & CO OÜ Contact details: Rotermanni tn 8, Tallinn, Harju maakond, 10111, Estonia E-mail: <a href="mailto:tagatisagent@hedman.legal">tagatisagent@hedman.legal</a> Attn: Merlin Seeman
2.8.	Register:	Central securities depository operated by Nasdaq CSD SE Estonian branch
2.9.	Registrar:	Nasdaq CSD SE Estonian branch
2.10	Arranger:	AS LHV Pank Contact details: Tartu mnt 2, Tallinn, Harju maakond, 10145, Estonia

E-mail: [Silver.Kalmus@lhv.ee](mailto:Silver.Kalmus@lhv.ee)

Attn: Silver Kalmus

2.11 Offering:

[\*\*]

2.12 Admission to trading:

[Not applicable]/[Application will be made for the Notes to be admitted to trading on the Nasdaq First North Baltic Bond List]

**Volta SKAI OÜ**

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Signature of the Issuer

### 3. RISK FACTORS

#### 3.1. Introduction

Investing into the Notes issued by the Company entails various risks. Each prospective investor in the Notes should thoroughly consider all the information in this Prospectus, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Company and result in a corresponding decline in the value of the Notes. As a result, investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Notes. The risk factors are listed in certain categories whereas the most material risk factors, based on the significance or probability, are mentioned first and the reminder of the risk factors are not presented in any order of priority.

**This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire the Notes. Each prospective investor in the Notes must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Notes is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.**

#### 3.2. Risks Related to the Company's Business Activities and the Company's Industry

##### ***Dependence on specific project***

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 defined in Section 5 "REASONS FOR OFFERING AND USE OF PROCEEDS"). 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.

##### ***Credit risk***

The concentrated nature of the Company's operations heightens its exposure to project-specific risks. 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. Thus, there are no diversified revenue sources or alternative business lines to cushion the impact of any setbacks. Any adverse developments affecting the Development Project, such as delays, cost overruns, or underperformance by contractors, could therefore have an immediate and disproportionate effect on the Company's financial position, especially in light of the Company's reliance on Programme proceeds and limited alternative funding options, potentially undermining the Company's solvency and capacity to fulfil its commitments to investors.

##### ***The real estate development operations as currently carried out by the Company are subject to potential conflicts of interest.***

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.



If the affiliated construction company fails to perform in accordance with the agreed timelines, budget, or quality standards, the Company may face significant delays or cost overruns. Furthermore, because the contractor's major shareholder is the controlling shareholder and member of the Management Board of the Company, the Company may be less inclined or able to enforce contractual remedies or seek alternative providers, which could adversely affect the completion and profitability of the Development Project, and ultimately impair the Company's ability to meet its obligations under the Notes. To mitigate this risk, an additional member has been appointed to the Management Board, authorised to initiate legal proceedings if required. Nonetheless, as the majority shareholder retains the power to recall management, the underlying risk cannot be fully eliminated.

Additionally, the construction company OÜ Metropoli Ehitus has a separate management board responsible for its day-to-day operations and contractual performance. This structural separation contributes to operational independence in decision-making and project execution, although the overlap in ownership and strategic control means that the related-party risk cannot be fully eliminated. The potential conflicts of interests may result in an adverse effect on the results of operations of the Company.

### ***Construction cost and project's success risk***

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. Any postponement in project completion not only increases costs but also delays the timing of revenue generation, which may in turn hinder the Company's ability to secure funding for future activities. The Company also relies on a limited number of contractors and suppliers, increasing its vulnerability to performance failures or defaults by key counterparties. If the Development Project cannot be completed within the planned budget or timeline it may adversely affect the results of operations of the Company and ultimately reduce the returns available to noteholders. Prolonged delays may make it more challenging for the Company to exit from the investment as planned, may affect the sales and rental income, and may ultimately prevent the Company from making timely interest payments to noteholders or redeem the Notes on redemption date.

### ***Liquidity risk***

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. Limited access to new financing sources could result in liquidity shortfalls, while unexpected expenses such as legal claims, construction disputes, or penalties may further strain available funds. In the event of insufficient liquidity, the Company may be forced to sell assets under distressed conditions, which could create difficulties in meeting its obligations under the Notes. Unexpected expenses (e.g. legal claims, disputes or penalties) may further strain liquidity and force asset disposals on unfavourable terms.

### ***The Company's operations and the financial results thereof are dependent on contractors and co-operation partners and their ability to perform in accordance with agreed terms.***

The Company is engaged in real estate development and is not engaged in actual construction operations. Relying on external service providers, mainly construction companies, for the development and construction operations but also for planning and maintaining development projects is an inherent part of the business of real estate development. Inability to enter into a contract with an external service provider, e.g. difficulties in finding a good quality service provider and any other risks relating to involving third parties and their potential inability to perform their duties or meet their obligations may cause delays in compliance with or breaches of contractual obligations of the Company before their clients

and co-operation partners. This in turn may have adverse effect on the profitability of the Development Project of the Company and overall results of operations of the Company.

In order to reduce the potential for manifestation of this particular risk, the Company works with one construction company, OÜ Metropoli Ehitus, which the majority shareholder is also the controlling shareholder and member of the Management Board of the Company, for the construction of its real estate Development Project. This co-operation contributes into the efficiency of project management instead of having to work with several contractors simultaneously. This in turn has an expected positive impact on the profitability of the real estate development project of the Company.

The failure of the Company's contractors and co-operation partners to perform in accordance with the agreed terms may have adverse effect on the results of operations of the Company.

***Dependence on subcontractors of the main contractor***

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. Disputes or interruptions in the subcontracting chain could also increase the Company's financial exposure and negatively impact its ability to meet its obligations under the Notes.

***The operations of the Company are dependent on the Company's ability to engage capital on terms favourable for the Company.***

Real estate development projects require large investments, making operating in this field capital-intensive in nature. The Company needs to finance the development of the Development Project, performing construction work and all other steps necessary in the Development Project before being able to earn from the sale or lease of premises. Therefore, there is a risk that the Company is unable to engage sufficient funds, e.g. by way of issuing the Notes in subsequent Tranches, to finance the Development Project on conditions which are favourable to the Company, or at all. Several factors can affect the Company's ability to acquire necessary funds, including the general economic and market conditions.

The Company is itself a special purpose vehicle (**SPV**) used for a single real estate development project (Development Project). This in turn means that bank financing opportunities are limited due to the limited assets owned by the Company, which could be used as collateral (Property, as defined in Section 5 "REASONS FOR OFFERING AND USE OF PROCEEDS", and the Development Project being the only assets of the Company). Due to that the Company may be limited in securing alternative financing (e.g. bank financing) where the Company is unable to engage sufficient funds by way of issuing the Notes in subsequent Tranches.

Failure to engage capital in volumes and on terms necessary for financing the current activities of the Company (as described in detail in Section 9.2 "Principal Activities" of this Prospectus) may have an adverse effect on the volume of operations of the Company and in turn on the results of operations of the Company.

***The Company's operations are subject to geographical market related risks – the Company operates only in Tallinn***

One of the inevitable disadvantages of the business of real estate developers is the size of the market in the country in which the respective company operates. 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.

As at the date of this Prospectus, the Management considers the geographical market related risk as low as in Tallinn the market situation may be characterised as favourable. Although there was a cooling period in 2023, the number of transactions in the real estate business segment has been growing in 2025. According to the Estonian Land and Spatial Data Agency, a total of 19,376 real estate purchase and sale transactions were concluded in the first half of 2025, with an aggregate value of EUR 2.45 billion. Compared to the same period in 2024, the total number of transactions increased by 3.4%, while the total monetary volume grew by nearly 20%. In quarterly dynamics, the second quarter of 2025 was 17% more active in terms of total transaction value than the second quarter of 2024. The real estate price index rose by approximately 3% over the same comparison period. Compared to the first half of 2024, over 500 more transactions were concluded. By segment, the market statistics distinguish between unbuilt land, built land, apartments (residential premises), and other types of transactions. Transactions involving apartments have shown a rising trend, accounting for 53% of all transactions in the first half of 2025. The number of newly built apartments (first-time sales) sold as dwellings in the first half of 2025 amounted to 1,251 units, of which 601 units (48%) were located in Tallinn.

***The Company's equity is negative***

The negative equity balance is due to the fact that the Company has incurred expenses during the development period (including general, sales, marketing, financial, and other expenses) but has not yet generated any revenue. The Development Project is recognised in the balance sheet of the Company at acquisition cost, but the market value of the Development Project is significantly higher than the balance sheet value in the Unaudited Interim Financial Statements. According to the Unaudited Interim Financial Statements the negative equity balance is EUR 2,849,319, which does not comply with the net assets requirements from the Commercial Code. This may result in the compulsory dissolution of the Company if the shareholders of the Company have not acted according to the Commercial Code. However, the Management Board has taken measures to start presale activities and construction works regarding the Development Project to start generating revenue that would eventually raise the Company's net assets in line with the requirements from the Commercial Code.

If the Management Board of the Company is unable to restore the positive equity balance that complies with the net assets requirements of the Commercial Code, the Company may be subject to compulsory dissolution.

***The managerial duties of the Company are concentrated to only two members of the Management Board who hold managerial positions also in a number of other companies.***

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. These factors may increase operational and governance risks, particularly in complex or time-sensitive situations.

This structural risk is mitigated by a project management agreement with Endover OÜ under which key administrative, financial, and operational functions are delegated to Endover OÜ. This arrangement ensures that the Company benefits from broader institutional support, operational continuity, and access to professional expertise.

***Dependence on external management and lack of internal personnel***

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.

### **3.3. Political, Economic and Legal Risks**

#### ***Real estate development business may be materially adversely affected by its cyclical nature.***

The greatest economic risk affecting the results of operations of the Company is related to the cyclical nature of the real estate market. Since property development and construction businesses are greatly affected by changes in property markets, rental yields and the general economic conditions, these businesses are also cyclical in nature. Because of this the level of profitability of real estate development tends to fluctuate a lot along with changes in the economy. The Estonian economy is currently experiencing a slow and uneven recovery. According to the latest forecast by Eesti Pank, GDP growth for 2025 is expected to remain subdued at approximately 0.6%, with a more robust recovery projected only in 2026.<sup>1</sup> This delayed rebound may affect the Company, as it could experience heavy impact on its revenues from the development of its Development Project e.g., because of the need to sell the Development Project at a price which is lower than originally anticipated or the Company being unable to service the financial obligations taken on to carry out the construction work.

Even if the Company's ability to conclude construction work of its Development Project is not heavily impacted by the fluctuations of the market, changes in real estate prices, which are affected by general macroeconomic conditions, interest rates, inflation expectations etc. nevertheless play a major role in the Company's revenues as the only income for the Company is generated from the sale and lease of residential and business real estate. If the real estate prices have decreased substantially by the time the construction work has concluded, the Company may be forced to sell the developed real estate at a lower price than had been anticipated, which would have an adverse effect on the Company's financial condition and results of operations. Additionally, the Valuation Report states that on average the sales periods for new projects in the northern Tallinn region where the Development Project is located is up to two years, which is longer than the remaining maturity of the Notes. Prolonged sales timelines can increase exposure to downturns or volatility in the real estate market cycle, potentially affecting the ability to achieve projected funds by maturity of the Notes. Any substantial increase in real estate prices e.g., due to economic fluctuations or an increase in demand for land may also have an adverse effect on the Company's projects as it may cause difficulties for exiting from the completed Development Project, which can have a negative impact on the Company's ability to operate.

Favourable changes in overall economic conditions may result in increase of competition, which in turn may increase the prices of construction materials, while also causing substantial decrease in the availability of these materials. Higher than anticipated construction costs may restrict the Company's ability to conclude the Development Project at expected profit margin, which can have an adverse effect on the Company's result of operations and financial condition by pressuring pricing of the end product and absorption rates. The Management believes the cyclical nature of real estate development and the effects of economic fluctuations to be a high risk for the Company while the effects on the Company should the risk materialise to be medium as the Company has taken preventive measures in organising its operations to lessen this risk as much as possible.

#### ***Pricing and market demand risk for premium residential and commercial units***

The Development Project targets the premium-class apartment segment, which represents a relatively narrow market with a limited pool of potential buyers. This segment is particularly sensitive to economic cycles and fluctuations in consumer sentiment. In periods of economic uncertainty or declining confidence, demand for high-end residential properties may weaken, resulting in slower sales and extended marketing periods. Premium units typically require longer sales cycles, which may lead to increased financing and holding costs for the Company. To achieve sufficient absorption, the Company may be required to offer price reductions or incentives, which could impact the financial projections and

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<sup>1</sup> Estonian Bank forecast in its overview – Rahapoliitika ja Majandus. 3/2025

overall viability of the project. Furthermore, the premium positioning of the Development Project may limit flexibility in adjusting pricing or repositioning the product, increasing exposure to market volatility and reducing the Company's ability to respond quickly to changing demand conditions.

In addition, the market for non-residential premises in Tallinn has experienced a significant slowdown, with declining demand for retail and commercial spaces and an overall reduction in transaction volumes. This trend may further limit the Company's ability to sell or effectively market the commercial units of the Development Project on the expected timeline or at the targeted prices, which could adversely affect the overall profitability and cash flow of the Development Project.

### ***Interest rates***

Although interest rates in the Eurozone have recently stabilised at the 2.0% level, following a series of cuts by the European Central Bank, they remain elevated compared to the historically low levels seen prior to 2022. However, the current level of interest continues to affect the Company in two ways. The Company may continue to face higher borrowing costs and tighter lending conditions, which could limit its access to external financing or increase the overall cost of capital. This may affect the Company's ability to complete the Development Project on time or within budget, particularly if additional funding is required due to unforeseen delays or cost overruns. At the same time, elevated interest rates may reduce the affordability of mortgage financing for potential purchasers of the completed property. This could lead to weaker demand, longer sales cycles, or lower sale prices, all of which may negatively impact the Company's ability to generate sufficient proceeds to meet its obligations under the Notes. Furthermore, increases in interest rates tend to reduce the attractiveness of fixed-rate investments, as investors may seek higher returns elsewhere, which could make it more challenging for the Company to raise funds through the issuance of fixed-rated Notes. Additionally, rising interest rates typically lead to higher yields on newly issued debt instruments, which can result in a decline in the secondary market prices of the Notes, as existing fixed-rate securities become less attractive compared to new issues offering better returns.

### ***Inflation risk***

Rising inflation may significantly impact the financial performance of the Development Project and the Company's ability to meet its obligations under the Notes. Higher inflation can lead to increased construction and operating costs, which may reduce profit margins, especially if the Company's pricing power is insufficient to fully offset these rising expenses. Unexpected inflationary shocks may also weaken housing demand and affordability, particularly in the premium segment, making it more difficult to achieve planned sales volumes. For investors, inflation may erode the real value of fixed coupon payments, reducing the effective return on investment. Additionally, inflation-driven interest rate hikes may limit refinancing options or increase the cost of future debt, further straining the Company's financial flexibility and liquidity.

### ***Regulatory and environmental risks***

The development and long-term success of the Development Project are subject to a range of legal, regulatory, and environmental risks. Servitudes, zoning restrictions, or delays in obtaining necessary permits may hinder or restrict construction activities, resulting in increased costs and postponed completion. These issues may also affect the scope or design of the project, requiring adjustments that could reduce efficiency or market appeal.

The Development Project is also exposed to regulatory changes, including amendments to building standards, property laws, and environmental standards, which may increase compliance costs or require design modifications. Title or encumbrance issues, such as unresolved mortgages or registration errors, may complicate refinancing or asset transfers. Additionally, environmental risks, such as flooding, extreme weather events, or other climate-related factors, could disrupt construction and negatively affect the long-term value and usability of the Property. Stricter ESG regulations and EU Taxonomy requirements may require the Company to adapt its design, construction methods, or material choices, potentially increasing complexity and costs. Moreover, sustainability performance is

becoming a key consideration for buyers, tenants, institutional investors, and lenders, and failure to meet ESG expectations may reduce demand for the completed property and limit financing options.

***The Company is exposed to civil liability related risks.***

The Company develops residential and commercial real estate and earns revenue from the sale of apartments and commercial real estate, the latter of which may be leased instead of selling. The Company, acting as the seller of apartments, is exposed to civil liability, mainly for ensuring the quality of construction. In addition, the Company may have disputes with its future tenants over the quality or compliance with contract of the premises. Therefore, the Company may bear civil liability for the quality of construction work; however, there is no assurance that a civil claim submitted against a Company can be recovered from the respective construction company. Disputes with buyers, tenants, or contractors may arise during or after construction, potentially leading to litigation, financial claims, or reputational damage.

In addition, under the sale agreements for all units of the Development Project, the Company provides a three-year warranty for construction defects and deficiencies. This warranty obliges the Company to remedy defects identified within that period at its own expense, which may result in additional unforeseen costs after completion and sale of the Development Project. Therefore, even after the transfer of ownership to buyers, the Company remains exposed to potential warranty claims, and there can be no assurance that the financial impact of such claims would be immaterial.

The Company will try to settle all potential future disagreements by a mutual agreement. Nevertheless, it should be noted that no assurances can be made regarding any potential future legal disputes and the potential consequences of such disputes.

***Real estate development is a highly competitive field of business.***

The development of real estate is a highly competitive field of business, which holds a potentially high risk for the Company. This is exacerbated by the fact that the Company operates within Tallinn only, which is an area with the highest demand for both commercial and residential real estate in Estonia. The high levels of competition in real estate development pose a risk which can materialise in several different ways for the Company and could have an adverse effect on its results of operations and financial condition.

The competitive real estate market may drive up demand for construction materials, potentially causing supply shortages and delays in the completion of construction. These issues could increase costs and negatively impact the Company's profitability.

Competition in real estate development may result in an oversupply of commercial or residential properties. This situation could lead to a decrease in real estate values, which may require the Company to sell or rent developed properties at lower prices than initially planned or lower the affordability for buyers and reduce sales volumes.

The competitive pressure is particularly pronounced in the Volta Quarter and its surrounding area, where the Development Project is located. A significant number of both residential and non-residential units in the Volta Quarter remain unsold, and several additional developments, including residential, retail, and commercial properties in the immediate vicinity, are expected to enter the market in the coming years. This increased supply across all property segments may intensify competition for buyers, extend sales periods, and put downward pressure on achievable prices, particularly in the premium segment targeted by the Company. As a result, the Company's sales revenues and overall profitability could be materially and adversely affected.

In addition, the Company faces the risk that demand for premium apartments may fall short of expectations, resulting in slower absorption of units and extended sales periods. In a weaker market environment, buyers may postpone their purchase decisions or seek price reductions, thereby putting downward pressure on profit margins. To achieve targeted sales levels, the Company may need to increase its investment in marketing, brokerage, and promotional activities, which would raise overall

sales costs. Furthermore, challenges in securing tenants for commercial spaces could lead to lower occupancy rates, reducing recurring rental income and diminishing the total returns from development projects. As a result, this may impact the Company's revenues from its Development Project and affect its overall operating results.

***The business operations of the Company are dependent on the general availability of bank financing for purchasing real estate, consumer behaviour trends, unemployment rates and other circumstances beyond the control of the Company.***

Most of the revenue of the Company is generated from the sale of residential real estate to consumers. Therefore, the Company is exposed to risks related to general availability of bank financing for financing purchase of residential real estate, consumer behaviour trends, unemployment rates and other circumstances influencing the consumer behaviour in the Tallinn.

As at the date of this Prospectus, the general market situation in the residential real estate market may be characterised as promising. According to the latest economic forecast by Eesti Pank (the Bank of Estonia), Estonia's economic growth is expected to reach 0.6% in 2025 and exceed 3% in the following two years. A significant acceleration in growth in 2026 will be driven by additional government borrowing directed into the economy. Inflation in Estonia will remain high in 2025 due to rising production costs and tax increases, reaching 5.3%. Over the next year, price growth is projected to slow to around 2% and remain close to that level through 2027. Household purchasing power is set to increase markedly. The average net wage is expected to rise by more than 8% next year, and when adjusted for price changes, real wage growth will reach around 5%. If the planned income tax increase does not take effect, the purchasing power of the average wage could grow even further — by about 6.5%. This sharp increase in incomes will substantially improve households' consumption capacity, stimulating domestic demand and reviving economic activity. According to Eesti Pank's statistics, greater confidence and activity can already be observed across the household sector. The overall household debt burden has increased by nearly 9% over the past year. As of August, a total of €1.64 billion in housing loans had been issued during the previous 12 months. Nevertheless, macroeconomic trends are subject to change, which in turn may have a significant effect on consumer behaviour and may potentially have adverse effect on the results of operations of the Company.

#### ***Risk related to fulfilment of sales contracts and payment discipline of buyers***

The Company's cash flows and ability to meet its payment obligations under the Notes depend on the timely fulfilment of sales contracts concluded with apartment buyers. If buyers fail to perform their contractual obligations, for example by withdrawing from the purchase agreements, delaying payments, disputing contractual terms, or failing to obtain financing, the Company's expected cash inflows may be delayed or reduced. Such events may lead to liquidity shortages, postponement of Development Project completion, or an inability to make timely interest or redemption payments under the Notes. Furthermore, if disputes arise or termination of contracts increases due to adverse market conditions or legal claims, the Company's revenues and profitability could be materially and adversely affected.

### **3.4. Risks Related to the Notes, Offering and Admission to Trading**

#### ***Refinancing risk at Notes maturity***

The Company's base-case refinancing plan relies primarily on the sale of apartments in the Development Project. The project targets the premium-class segment and certain units are priced among the highest on a €/m<sup>2</sup> basis in the Tallinn market, which implies a narrower buyer pool, longer marketing periods and greater sensitivity to economic conditions, mortgage affordability and buyer sentiment. 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. There can be no assurance that such financing will be available when required or on acceptable terms. Failure to achieve the planned apartment sales or to secure alternative financing may necessitate asset disposals on unfavourable terms, price discounts, maturity extensions or higher-cost funding, any of which could still be inadequate to meet redemption obligations. A market downturn or higher interest rates may further depress valuations, weaken collateral coverage and reduce both buyer demand and refinancing capacity, increasing the risk of delayed or incomplete redemption of the Notes.

***Risks related to price of the Notes and limited liquidity of Notes.***

The Company intends to apply for the admission to trading of the Notes on the First North Bond List of the Nasdaq Tallinn Stock Exchange; however, although every effort will be made by the Company to ensure the admission to trading of the Notes as anticipated by the Company, no assurance can be provided that the Notes will be admitted to trading. Furthermore, failure by the Company to apply for admission to trading or the subsequent removal of the Notes from the First North may trigger put options for the Notes, enabling noteholders to require the Company to redeem their Notes under the Terms and Conditions of the Notes. This may cause an insolvency risk for the Company as the revenues are dependent of the sale of the real estate and lack of cash flow or external funding may result in failure to pay the redemption price upon redemption.

The Nasdaq Tallinn Stock Exchange is substantially less liquid and more volatile than established markets in other jurisdictions. The YTD turnover of Notes admitted to trading on the First North Bond List of Nasdaq Tallinn Stock Exchange is EUR 42 million with 2,701 trades in total (as of 3 December 2025). The relatively small market capitalisation, EUR 22 billion as of 3 December 2025, and low liquidity of the First North may impair the ability of the noteholders to sell their Notes on the open market, use them as a collateral for other obligations or engage in other transactions requiring the existence of an active market, or could increase the volatility of the price of the Notes. The value of the Notes can fluctuate on the securities market due to events and the materialisation of risks related to the Company, but also because of events outside the Company's control, such as economic, financial or political events, changes of interest rate levels or currency exchange rates, policy of central banks, changes in the demand or supply of securities of the same type in general or of the Notes. For instance, if at any point a person holding a large block of Notes decided to sell such Notes, the demand on the Nasdaq Tallinn Stock Exchange may not be sufficient to accommodate such a sale or issue and any sale may take longer than originally expected or a sale may take place at a lower price than expected.

***Continuous offering and programme risk***

The risks associated with investing in a particular Tranche of Notes depend significantly on the timing of its issuance, as the project's status may vary with each Offering. Early Tranches may carry different uncertainties and exposures than those issued at later stages, so investors should carefully assess the risk profile relevant to each Tranche.

Tranches also differ by maturity: later tranches generally offer shorter durations to final maturity, resulting in lower aggregate coupon payments compared to earlier Tranches. This can make later Tranches less appealing to investors seeking higher returns from interest payments.

Additional issuance of Tranches 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 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.

Continuous Tranche issuance can also undermine secondary market liquidity, as investors may prefer to participate in new Offerings rather than purchasing Notes from existing holders. This behaviour may suppress market activity and make it more difficult to sell Notes at desirable prices. If future Tranches



are issued at higher yields, earlier Tranches with lower yields may become less attractive, potentially reducing their market value and appeal.

***The price of the Notes may be subject to volatility.***

The value of an investment in the Notes may decrease or increase abruptly. For example, such volatility may be caused by general market conditions and regulatory, economic or political changes. In particular, the Nasdaq Tallinn Stock Exchange has, similarly to other stock markets, from time to time, experienced significant price and volume fluctuations that have affected the market price of securities, and may, in the future, experience similar fluctuations which may be unrelated to the Company's operating performance and prospects but nevertheless affect the price of the Notes. The market price of the Notes may also be significantly affected by a variety of factors that relate specifically to the Company. These factors include the market's appraisal of the Company's strategy and a difference between the Company's results of operations and/or prospects and market analysts and noteholders expectations thereof. Moreover, the price of the Notes may be impacted by speculation, whether or not well-founded, as to the Company's business, performance, management and strategic plans and actions by the market participants in the Company's business sector. As a consequence of such volatility, investors should be aware that the value of an investment in the Company may fluctuate.

***No ownership rights.***

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 of the Subsidiaries thereof 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 value of the Notes might be affected by the actions of the shareholder of the Company over which the investors do not have control.

***Cancellation of Offering.***

Although best efforts will be made by the Company to ensure that any Offering is successful, the Company cannot provide any assurance that an Offering will be successful and that the investors will receive the Notes they subscribed for. The Company is entitled to cancel any Offering on the terms and conditions described in the Section 4.10 "Cancellation of Offering".

***Tax regime risks***

Adverse changes in the tax regime applicable in respect of transacting with the Notes or receiving interest or principal payments based on the Notes may result in an increased tax burden of the noteholders and may therefore have adverse effect on the rate of return from the investment into the Notes. For example, in July 2025 amendments to the Income Tax Act took effect, providing for a higher income tax rate of 24% starting from 1 January 2026. In September 2025 the Estonian government announced a plan to reverse the income tax increase, and a relevant bill has been adopted by the Estonian Parliament but has not been proclaimed by the President of the Republic of Estonia yet. If the President proclaims the bill, the income tax rate will remain at 22%. Notwithstanding the Estonian government's recent decision not to further increase income tax, the state budget for the coming year is projected to be in significant deficit and as a result, there is a risk that the government may reconsider its position and introduce additional tax increases or new taxes in the future.

***Collateral risk***

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. Independent valuation assumptions may not accurately reflect the actual value of the collateral. A reduction in collateral value may weaken the security available to noteholders and reduce the recovery prospects in the event of a default. Lower

collateral valuations may also affect the Company's ability to refinance or raise additional funding, and could undermine investor confidence in the project and its financial stability. In addition the realization of the collateral in case of default may take time and further affect the value of the collateral.

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.

### ***Risks related to collateral agent***

The collateral securing the Notes is held by the collateral agent (Advokaadibüroo Hedman Partners & CO OÜ) on behalf of the noteholders. While this structure is intended to protect investors' interests, it also introduces certain risks. In particular, if the collateral agent were to become insolvent, subject to regulatory intervention, or otherwise unable to perform its duties, there may be delays or complications in accessing or enforcing the collateral. Furthermore, the effectiveness of the collateral arrangements depends on the collateral agent's performance and reliability. Any failure, negligence, or delay by the collateral agent in carrying out its responsibilities, such as holding, releasing, or enforcing collateral, could adversely affect the interests of noteholders and impair their ability to recover their investment in the event of a default.

The funds related to the project are held in an escrow account managed by the collateral agent for the benefit of the relevant parties according to the Terms and Conditions of the Notes. The release of funds from the escrow account is subject to the terms and conditions agreed upon in the Terms and Conditions of the Notes and the escrow agreement concluded between the Company and the collateral agent. Any delays, disputes, or complications in the release of escrowed funds, whether due to legal, regulatory, or procedural reasons, may adversely affect the Company's ability to access the necessary capital to conclude its construction activities in a timely manner. This could, in turn, impact the progress and completion of the project and may impair the Company's ability to meet its obligations under the Notes.

## 4. TERMS AND CONDITIONS OF OFFERING

### 4.1. Offering

As part of the Programme up to 30,000 Notes may be publicly offered to retail and institutional investors in any or all of Estonia, Latvia and Lithuania (the **Offering**). The Company may also choose to offer the Notes non-publicly to investors in any Member State of the EEA under circumstances described in Article 1(4) of the Prospectus Regulation.

On 1 October 2025 the Company issued 8,000 Notes in the first Tranche in the course of the Programme. The total volume of the Programme is EUR 30,000,000 and therefore the Company may issue 22,000 additional Notes in one or several subsequent Tranches. Each issue and Offering of a subsequent Tranche of the Notes will be decided and announced separately.

### 4.2. Right to Participate in the Offering

The Offering will be directed to all retail and institutional investors in any or all of Estonia, Latvia and Lithuania, as determined in the Final Terms of the respective Tranche of the Notes.

For the purposes of the Offering, a person is considered to be in Estonia, Latvia or Lithuania and has a right to participate in the Offering if such person has an operational securities account with Nasdaq CSD or a securities account with a financial institution who is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange, and such person submits a Purchase Offer (as defined below) in relation to the Notes via that securities account.

### 4.3. Offer Price

Notes may be issued at any price. The Offer Price of each Tranche of Notes to be issued under the Programme will be determined in the Final Terms of the specific Tranche in accordance with prevailing market conditions and may differ from the offer price of previous Tranches, as it may include a discount or premium to nominal value of the Notes.

### 4.4. 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 (please refer to Section 0 "Purchase Offers" for further details) for the Notes.

The Offering Period for each Tranche of the Notes will be specified in the Final Terms of the respective Tranche of the Notes, and also separately published through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (<https://investor.endover.ee/volta-skai>).

### 4.5. Purchase Offers

#### Submitting Purchase Offers

The undertakings for subscription of the Notes (**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. All investors participating in the Offering can submit Purchase Offers denominated only in euro. An investor shall bear all costs and fees charged by the respective account operator or financial institution accepting the Purchase Offer 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.

The list of banks and investment firms operating as Nasdaq CSD 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> (in order to review the list of members of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange, selection “Riga market” or “Vilnius market” should be made respectively).

#### Submission of Purchase Offers by Estonian Investors

If and to the extent that the Offering takes place in Estonia, an investor wishing to subscribe for the Notes should contact an account operator that operates such investor’s ERS securities account and submit a Purchase Offer in the form accepted by the account operator and in conformity with the terms and conditions of the Prospectus. 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 office of the account operator, over the internet or by other means). The Purchase Offer must include the following information:

<b>Owner of the securities account:</b>	name of the investor
<b>Securities account:</b>	number of the investor’s securities account
<b>Account operator:</b>	name of the investor’s custodian
<b>Security:</b>	EUR 10.00 VOLTA SKAI SECURED NOTE 25-2027
<b>ISIN code:</b>	EE0000002475
<b>Amount of securities:</b>	the number of Notes for which the investor wishes to subscribe
<b>Price (per Note):</b>	the Offer Price in euros as specified in the Final Terms
<b>Transaction amount:</b>	the number of Notes for which the investor wishes to subscribe multiplied by the Offer Price
<b>Counterparty</b>	AS LHV Pank <sup>2</sup>
<b>Securities account of the counterparty</b>	99104086627
<b>Account operator of the counterparty</b>	AS LHV Pank
<b>Value date of the transaction:</b>	<i>[as specified in the Final Terms]</i>
<b>Type of transaction:</b>	“subscription”
<b>Type of settlement:</b>	“delivery versus payment”

An investor may submit a Purchase Offer through a nominee account only if such investor authorises the owner of the nominee account to disclose the investor’s identity to the registrar of the ERS in writing. The Purchase Offers submitted through nominee accounts will be taken into consideration in the allocation only if the owner of the nominee account has actually disclosed the identity of the investor to the registrar of the ERS in writing. Among other information it is also requested to disclose a permanent address and personal identification code in case of a natural person or a registration address for a legal entity, the amount of securities subscribed to, and the net value of the transaction. An investor may

<sup>2</sup> 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).

submit a Purchase Offer either personally or through a representative whom the investor has authorised (in the form required by law) to submit the Purchase Offer.

#### Submission of Purchase Offers by Latvian and Lithuanian Investors

If and to the extent that the Offering takes place in Latvia or Lithuania, 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 financial institution, who is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange 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 financial institution, via the internet bank or by other means).

#### Terms and Conditions for Submission of Purchase Offers

A Purchase Offer is deemed submitted from the moment Nasdaq CSD in case of Estonia and Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange in case of Latvia and Lithuania, respectively, receives a duly completed transaction instruction from the account operator of the respective Estonian investor or the financial institution managing the securities account of the respective Latvian or Lithuanian investor.

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.

By submitting a Purchase Offer every investor:

- (i) confirms that they have read the Prospectus and its Summary, including (but not limited to) risk factors set out in this Prospectus and a description of rights and obligations resulting from the ownership of the Notes;
- (ii) accepts the terms and conditions of the Offering set out under this Section and elsewhere in this Prospectus and agrees with the Company that such terms will be applicable to the investor's acquisition of any Notes;
- (iii) acknowledges that the Offering does not constitute an offer (in Estonian: *ofert*) of the Notes by the Company within the meaning of Section 16(1) of the Estonian Law of Obligations Act or otherwise and that the submission of a Purchase Offer does not itself entitle the investor to acquire the Notes nor result in a contract for the sale of Notes between the Company and the investor;
- (iv) accepts that the number of the Notes indicated by the investor in the Purchase Offer will be regarded as the maximum number of the Notes, which the investor wishes to acquire (the **Maximum Amount**) and that the investor may receive less (but not more) Notes than the Maximum Amount (please refer to Section 4.7 "Distribution and Allocation" for further details);
- (v) undertakes to acquire and pay for any number of Notes allocated to it in accordance with these terms and conditions, up to the Maximum Amount;
- (vi) authorises and instructs the account operator or financial institution through which the Purchase Offer 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 Company and Nasdaq CSD together with any service provider(s) engaged by the Company to process its personal data and information contained in the Purchase Offer before, during and after the Offering Period to the extent necessary to participate in the

Offering, to accept or reject the Purchase Offer and to fulfil the Terms and Conditions of the Notes and the Company's obligations under the Terms and Conditions of the Notes;

- (viii) authorises the account operator or financial institution through which the Purchase Offer is submitted and Nasdaq CSD to amend the information contained in the Purchase Offer, including (a) to specify the value date of the transaction, (b) to specify the number of the Notes to be purchased by the investor and the total amount of the transaction found by multiplying the Offer Price by the number of Notes allocated to the relevant investor, and (c) correct or clarify obvious mistakes or irregularities in the Purchase Offer, if any;
- (ix) confirms, that he/she/it is not subject to the laws of any other jurisdiction which would prohibit the placing of the Purchase Offer or allocation of the Notes to him/her/it and represents that he/she/it is authorised to place a Purchase Offer in accordance with the Prospectus.

An investor may amend or cancel a Purchase Offer at any time before the expiry of the Offering Period. To do so, the investor must contact the account operator or financial institution through which the Purchase Offer in question has been made and carry out the procedures required by the account operator or financial institution for amending or cancelling a Purchase Offer (such procedures may differ between different account operators and financial institutions).

#### Use of investment account by Estonian resident individuals

For Estonian resident individuals using investment accounts (see Section 10 "TAXATION") for the exemption of withholding income tax, the investment account must be registered with the Company by means of a digitally signed Investment Account Confirmation Form, which shall be signed and sent to the email address [investor@endover.ee](mailto:investor@endover.ee). The form is available at <https://investor.endover.ee/volta-skai>. Investors shall ensure that the form has been duly submitted and the Investment Account Confirmation has been received by the Company no later than three (3) days prior to the next interest payment date under the Terms and Conditions of the Notes in order to apply the investment account tax deferral regime.

### **4.6. 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 custodian) 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 Maximum Amount. 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.

### **4.7. Distribution and Allocation**

The Company will decide on the allocation of the Notes after the expiry of the Offering Period of the respective series of Notes. 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;
- (vi) the Company shall be entitled to prefer the clients of the Company to other investors whereas preference may be given only to certain groups of clients;
- (vii) Purchase Offers via a nominee accounts (incl. if made on the account of pension investment accounts) are treated as Purchase Offers from separate independent investors. Although each investor subscribing via a nominee account is considered as an independent investor during the allocation process, the nominee account holder is responsible for the allocation of the Notes to the investor;
- (viii) possible multiple Purchase Offers submitted by an investor shall be merged for the purpose of allocation; and
- (ix) each investor entitled to receive the Notes shall be allocated a whole number of Notes and, if necessary, the number of Notes to be allocated shall be rounded down to the closest whole number. Any remaining Notes which cannot be allocated using the above-described process will be allocated to investors on a random basis.

The Company will announce the results of the allocation process through the information system of the Nasdaq Tallinn Stock Exchange and at the Company’s website (link). The Company plans to announce the results of allocation of each series of the Notes within three business days after the end of the Offering Period, but in any case, before the Notes are transferred to the investors’ securities accounts. Therefore, dealing with the Notes on the multilateral trading facility First North, operated by Nasdaq Tallinn Stock Exchange, shall not begin before the results of the allocation have been announced.

#### **4.8. Settlement**

The settlement of the Offering will be carried out by Nasdaq CSD. The Notes allocated to investors will be transferred to their securities accounts on or about the settlement date provided in the Final Terms of the Notes through the “delivery versus payment” method simultaneously with the transfer of payment for such Notes. The title to the Notes will pass to the relevant investors when the Notes are transferred to their securities accounts.

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 shares 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 First North Bond List of the Nasdaq Tallinn Stock Exchange on or about the date noted as such in the Final Terms of the Notes.

#### **4.9. Return of Funds**

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in this 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), are expected to be released by the respective financial institution. Regardless of the reason, the Company shall not be liable for the release of the respective amount and for the payment of interest on the released amount for the time it was blocked, if any.

#### **4.10. Cancellation of Offering**

The Company has reserved the right to postpone or cancel the Offering in its entirety at any time before the publication of the allocation of the Notes. Among others, the Company may decide to cancel the Offering in the case of insufficient demand, i.e. in case the total volume of the Offering is not subscribed for. Any cancellation or postponement of the Offering will be announced through the information system of Nasdaq Tallinn Stock Exchange and at 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.

#### **4.11. Conflicts of Interest**

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.



## 5. REASONS FOR OFFERING AND USE OF PROCEEDS

Main reason for the Programme is financing the Project Costs (as defined below) of the Company's 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**). 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 up to EUR 30 million under the Programme. The total amount of costs related to the Programme is estimated to be up to EUR 750 thousand which will be deducted from the proceeds of the Programme before using the proceeds as described in this Section. The net proceeds of the Programme would therefore be estimated to amount to EUR 29.3 million. The Management currently estimates that the Development Project requires capital expenditure of approximately EUR 35.4 million. The Company intends to finance the remaining portion of its capital expenditures for the Development Project by own equity. Should the Offering bring in less capital than expected, the shortfall will be covered on account of a subordinated loan to be taken from related party Endover OÜ as required.

## 6. GENERAL CORPORATE INFORMATION AND ARTICLES OF ASSOCIATION

### 6.1. General Corporate Information

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 contact details of the Company are the following:

Address: Maakri tn 19/1, 10145, Tallinn, Estonia

Phone: +372 666 0620

E-mail: [endover@endover.ee](mailto:endover@endover.ee)

Website: <https://voltaskai.endover.ee/><sup>3</sup>

The legal entity number (LEI) of the Company is 984500GVCM8XDHA08403. According to the latest available annual report of the Company, i.e. the annual report for the financial year ended on 31 December 2024, the primary field of activity of the Company was "buying and selling of own real estate" (EMTAK<sup>4</sup> 68101).

The Articles of Association of the Company can be accessed on the website of the Company:

<https://investor.endover.ee/volta-skai>.

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<sup>3</sup> The information on the Company's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

<sup>4</sup> EMTAK (the Estonian Classification of Economic Activities) is the basis for determining the fields of activity of Estonian companies. EMTAK is the national version of the international harmonised NACE classification. As of 1 January 2007, the Estonian companies are, instead of providing their fields of activity in the Articles of Association, required to report them in their annual reports using EMTAK classification.

## 7. SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE

### 7.1. Share Capital and Shares

The current registered and fully paid-in share capital of the Company is EUR 2,500 which is divided into two shares with the nominal value of EUR 2,350 and EUR 150 (**Shares**). The Company has only one class of Shares. The Shares are unregistered and the list of shareholders is kept in the Estonian Commercial Register. The Shares have not been listed or admitted to trading on any regulated securities market.

The Shares are governed by the laws of the Republic of Estonia. The Shares are subject to a right of pre-emption in case of sales to third parties other than existing shareholders.

### 7.2. Shareholders of the Company

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

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

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

## **8. MANAGEMENT**

### **8.1. Management Structure**

In accordance with 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.

The address of operations of the Management is the registered address of the Company - Maakri tn 19/1, 10145, Tallinn, Estonia.

### **8.2. Management Board**

Role. The Management Board of the Company is responsible for the day-to-day management of the Company's operations, the representation of the Company and for organising its accounting. Further, according to the Estonian Commercial Code, it is the obligation of the Management Board to draft the annual reports and submit the reports for review and approval at the General Meeting of shareholders. The Management Board is accountable to the Supervisory Board and must adhere to its lawful instructions.

Duties. The Management Board represents and manages the private limited company. If the Company is insolvent and the insolvency, due to the Company's financial situation, is not temporary, the Management Board must immediately submit a voluntary bankruptcy petition in respect of the Company.

Members of Management Board. According to the Articles of Association, the Management Board comprises of one to three members who are appointed by the shareholders for an undefined term. As at the date of this 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.

Mr Endo Tõnuver. Mr Tõnuver was born in 1974. Mr Tõnuver has obtained a bachelor of science in international business administration from the Concordia International University in 1998. After graduation he worked as head of sales and marketing and member of the management board of a SPV of Pro Kapital Group AS, a real estate developer in Estonia. Following his time in Pro Kapital he was one of the founding members of and member of the management board of 1Partner Kinnisvara, which is also related to real estate business. In 1997 he established Endover OÜ, a real estate development company, which also provides management services to the Company. Endo Tõnuver is also the member of the management board of a number of other companies, including other SPVs for real estate development and sales.

Mr Roul Tutt. Mr Tutt was born in 1974. Mr Tutt holds a Master of Business Administration (MBA) from Tallinn University of Technology (2003) and a Bachelor's degree in International Business from Concordia International University (1997). He has extensive experience in executive and management positions in the energy, banking, and real estate sectors. Mr Tutt has served as a member of the management board of Enefit AS, leading business development and sales operations across Estonia, Latvia, Lithuania, and Poland, and has previously been a management board member of Holm Bank AS and Eesti Ühistupank. Earlier in his career, he has been management board member of Marfin Pank Eesti AS and worked in international companies such as Reuters and Factiva in the Nordic region. Mr Tutt also has experience in real estate advisory, having acted as the managing director of Newsec Advisers.

### **8.3. Conflicts of Interest and Other Declarations**

According to the knowledge of the Management, except as provided below, there are no known actual or potential conflicts of interest between the duties of any of the members of the Management Board of the Company, and their private interests or other duties.

Company declares that it has engaged construction company OÜ Metropoli Ehitus as its sole contracting party, which is directly or indirectly controlled by the controlling shareholder and member of the Management Board of the Company, Endo Tõnuver.

Such relationship between the Company and OÜ Metropoli Ehitus may cause conflicts of interests, as the Company may not engage in legal disputes or pursue claims for damages in instances where construction works have not been duly completed. This is due to the fact that one of the members of the Management Board, who also has control over OÜ Metropoli Ehitus, may be unable or unwilling to initiate or support actions against the related party, thereby compromising the Company's ability to act independently in such matters.

According to the knowledge of the Management, none of the members of the Management Board has ever been convicted in a criminal offence or been a member of a governing body of a legal entity subject to bankruptcy or liquidation proceedings at the time of initiating the relevant proceedings, except as described below. Furthermore, none of the persons referred to in this Section has ever been disqualified by a competent court from acting as a member of administrative, supervisory or management body or conducting affairs of a legal entity.

Mr. Endover has acted as the liquidator of OÜ Arcara Grupp (registry code 10622116) and OÜ Vega Residents (registry code 14187798), which were voluntarily dissolved with shareholders resolution and Mr. Tutt has acted as the liquidator of AD Market OÜ (registry code 12282854), which was voluntarily dissolved with shareholders resolution.

### **8.4. Statutory Auditors**

Pursuant to the Commercial Code, the General Meeting is responsible for choosing auditors. The statutory audited financial statements of the Company for the financial year ended on 31 December 2022 were audited by Grow Audit OÜ (present name Gabler Audit OÜ), registry code 10419527, registered office Mustamäe tee 60, 12916, Tallinn, Estonia). Grow Audit OÜ was a member of the Estonian Auditors' Association, but the audit firm's authorisation has been revoked on the basis of a request by the audit firm on 8 January 2025. The statutory audited financial statements of the Company for the financial years ended on 31 December 2023 and 31 December 2024 were audited by OÜ EM Audiitorteenused (registered address Mõrra tee 9, 11911, Tallinn, Estonia). OÜ EM Audiitorteenused is a member of the Estonian Auditors' Association. The Audited Financial Statements have been audited by Grant Thornton Baltic OÜ (registered address Pärnu mnt 22, 10141, Tallinn, Estonia). On 22 September 2025 the Company appointed Grant Thornton Baltic OÜ as the Company's statutory auditor for the financial years 2025–2026. Grant Thornton Baltic OÜ is a member of the Estonian Auditors' Association.

## 9. BUSINESS OVERVIEW

### 9.1. History and Development of Company

The Company has a relatively short history, which dates back to 2021. The Company is an SPV focused on developing the Development Project in Volta Kvartal. 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 milestones in the history of the Company and the development of the Company are summarised in the following table:

Year	Development
2021	The Company was established
2022	The Company acquired the Property (Krulli tn 10, Tallinn)
2025	The Company obtained a building permit for the Development Project.
2025	Successful offering of the Notes in the first Tranche in the amount of EUR 8 million.
2025	Start of presale and construction works of the Development Project

### 9.2. Principal Activities

The Company is a special purpose vehicle (SPV), established solely for the purpose of developing 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.

#### Development Project overview

##### *Location*

The Development Project, located at Krulli 10 (Property), forms part of the Volta Quarter Detailed Development Plan (DDP No. DP016580) in Tallinn, within the Põhja-Tallinn (North Tallinn) district. In terms of new developments, the Volta Quarter is adjacent to the Krulli development area (south-west of Volta) and the Tööstuse 48 DDP (north-east of Volta, also known as the Noblessner area). The broader area has undergone intensive development in recent years and has seen a significant increase in both the number and value of real estate transactions, according to statistics published by the Estonian Land and Spatial Planning Agency.

##### *Construction*

The Company has entered into a Design and Build Contract with Metropoli Ehitus OÜ, which is also responsible for the completion of other adjacent buildings within the same quarter. The building has a valid construction permit, and the current stage of design works enables the commencement of groundbreaking for the Development Project in the fourth quarter of 2025. Construction is expected to be completed by the second quarter of 2027, with a total contract value of EUR 28.11 million (excluding VAT).

### *Key characteristics<sup>5</sup>*

The Development Project comprises ca 7,500 m<sup>2</sup> net sellable area, with a total investment of EUR 35.4 million and projected sales of EUR 57.2 million.

- 109 apartments + 7 SKAI villas
- 12 floors
- 184 parking spaces in total
- Mixed use property (75% residential, 25% commercial)
- Sky-high views and iconic architecture

### *Current status*

The design works for the main construction are underway, allowing the main contractor (Metropoli Ehitus OÜ) to commence with ground works already by the end of 2025. An important, parallel process is pre-sales of the Development Project which started in October 2025.

### *Financing structure and collateral*

The Development Project is primarily financed through the issuance of the Notes and subordinated debt from Endover OÜ, but also by means of prepayments from new homeowners. The Notes under the Programme are secured with a first-ranking mortgage on the Property established in favour of the collateral agent (Advokaadibüroo Hedman Partners & Co OÜ). Except for the specific terms of the first issuance of the Notes (EUR 8 million), the Notes under the Programme are to be issued to cover up to 80% of the construction costs, marketing expenses, and project management fees, excluding VAT (Project Costs, see Section 5 “REASONS FOR OFFERING AND USE OF PROCEEDS” for further information). The loan-to-cost ratio of 80% is monitored by the collateral agent. The size of the Programme is capped at EUR 30 million, complemented by additional financing from related party Endover OÜ as required.

### *Project cash flow until Notes’ redemption*

The Company’s primary cash outflows are related to construction costs amounting to EUR 28.11 million (excluding VAT). Marketing, sales, and other expenses total approximately EUR 1.87 million (excluding VAT). Interest expenses until redemption of the Notes are expected to amount to around EUR 2.9 million, depending on the completion schedule and the delivery of apartments to buyers. Approximately EUR 5 million in prepayments are expected to be received prior to the handover phase. Upon completion, the Company expects to repay the outstanding Notes primarily from the proceeds of apartment sales and, if necessary, through partial refinancing of unsold inventory. The precise structure of repayment will depend on the sales pace and achieved pricing across the Development Project.

## **9.3. Financing of Activities**

The Company’s activities are limited to the development and completion of the Development Project, which is expected to be financed predominantly on account of the proceeds from the issue of the Notes under the Programme (please refer to Section 5 “REASONS FOR OFFERING AND USE OF PROCEEDS”).

Significant Investments. During the period covered by the Financial Statements, the Company has made no significant investments outside the Company’s day-to-day business activities. As at the date

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<sup>5</sup> Total number of units and m<sup>2</sup> may be subject to change.

of this Prospectus, the Company have not made any firm commitments on significant future investments.

#### 9.4. Trend Information

The Company's operating environment is primarily impacted by the trends in the real estate sector in Estonia, mainly in Tallinn.

Estonian real estate sector. The Estonian real estate market in 2025 is showing signs of steady recovery, particularly in Tallinn, which remains the country's most dynamic and resilient urban center. After a cooling period in 2022–2023, residential property prices in Tallinn have stabilized at approximately €3,600 per square meter, with a modest year-on-year increase. Transaction volumes are rising, indicating renewed buyer confidence, especially among those seeking energy-efficient and renovated homes.<sup>6</sup> The investment into residential real estate may have been boosted in the second quarter due to preventing the rise of VAT in the third quarter of 2025.<sup>7</sup> Districts such as Kopli, Noblessner, and Pelguranna are emerging as attractive investment zones due to ongoing urban renewal and proximity to new infrastructure<sup>8</sup>, near which the Volta Kvartal is also located. On the commercial segment, Tallinn is experiencing a shift in demand toward modern, flexible office spaces that meet energy efficiency standards and support hybrid work models. Coworking spaces and mixed-use developments are gaining popularity, particularly among startups and tech firms.<sup>9</sup>

The broader investment climate is improving, supported by declining interest rates and a recovering economy. Real wages are rising, and unemployment remains low, which bodes well for long-term housing demand. According to the Bank of Estonia the fastest growth in lending has been in the real estate sector.<sup>10</sup>

The Management is not aware of any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

There has been no material adverse change in the prospects of the Company since 31 December 2024.

#### 9.5. Material Agreements

The Company is not a party to any material agreements outside of their ordinary course of business, which may result in the Company's to obtain rights or incurring obligations which may materially affect the Company's ability to perform their obligations or have a material adverse effect on the financial position or operations of the Company, except as described below.

The Company has entered into a management service agreement under which day-to-day administrative, financial, and operational functions of the SPV are outsourced to a Endover. This agreement is considered material, as the SPV has no employees or internal infrastructure of its own and is therefore fully reliant on the service provider for the execution of its core functions, including accounting, compliance, reporting, and coordination with other project stakeholders. The service provider is compensated under the agreement with a fixed monthly fee of EUR 15,000, which represents a recurring operational cost for the Company. Any failure by the service provider to perform its obligations, or any termination or disruption of the agreement, could materially affect the Company's ability to operate effectively and meet its obligations under the Notes.

The Company has entered into a fixed-price engineering, procurement, and construction (EPC) contract with OÜ Metropoli Ehitus for the development of the project. The EPC contract governs the design, construction, and delivery of the project and is a key agreement underpinning the successful completion

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<sup>6</sup> Remmelgas, R. Tallinna ja Eesti kinnisvaraturu ülevaade 2025

<sup>7</sup> Estonian Bank forecast in its overview – Rahapoliitika ja Majandus. 3/2025

<sup>8</sup> Remmelgas, R. Tallinna ja Eesti kinnisvaraturu ülevaade 2025

<sup>9</sup> Remmelgas, R. Tallinna ja Eesti kinnisvaraturu ülevaade 2025

<sup>10</sup> Estonian Bank forecast in its overview – Rahapoliitika ja Majandus. 3/2025



of the development. The fixed-price nature of the contract is intended to limit the Company's exposure to cost overruns and provide greater certainty over the project budget and timeline. Given that OÜ Metropoli Ehitus is affiliated to the Company through common controlling shareholder, it may offer certain efficiencies and alignment of interests, but at the same time also introduces potential conflicts of interest and limits the Company's flexibility to enforce contractual remedies or replace the contractor in the event of underperformance. As such, the performance of this agreement is critical to the Company's ability to complete the project and meet its obligations under the Notes.

#### **9.6. Legal Proceedings**

There are no legal or administrative proceedings to which the Company has been party to (including any such proceedings which are pending or threatened of which the Management is aware) during the 12 months preceding the date of this Prospectus which may have, or have had, significant effects on the Company's financial position or profitability.

## 10. TAXATION

Introductory Remarks. The purpose of this section is to give an overview of the tax regime applicable to the noteholders and the Company. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the investor's member state and of the Company's country of incorporation may have an impact on the income received from the Notes. In order to establish particular tax consequences of the Offering or the ownership of the Notes, each individual investor is advised and strongly encouraged to seek specialist assistance.

Capital Gains from Sale or Exchange of Notes. Gains realised by an Estonian resident individual are taxable on a cash-basis. Upon the sale or exchange of securities (including the Notes) gains are subject to income tax at the rate of 22%<sup>11</sup>. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident legal persons are not subject to immediate taxation. As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate). The non-resident noteholders receiving capital gains from the sale or exchange of the Notes may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Notes) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of shares may be deducted from the gains but are generally rather limited.

Taxation of Interest. Estonian resident individuals are subject to paying income tax (22%)<sup>12</sup> on the interest received from loans, securities (including the Notes) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Notes is subject to income tax in Estonia. Income tax is withheld by the payor unless the resident individual notifies the Company that Notes were acquired from funds held in the Investment Account or the Pension Investment Account. Since all earnings of resident legal persons are taxed only upon distribution (as described below), interest received by Estonian resident legal persons is not subject to immediate taxation. As a rule, interest payments received by non-residents are exempt in Estonia (i.e. no withholdings are made). Note, however, that non-resident noteholders receiving interest from the Notes may be subject to declaring and paying income tax in their respective countries of residence.

Investment Account. Individuals may defer the taxation of their investment income by using an investment account (in Estonian: investeerimiskonto) for the purposes of making transactions with financial assets (including the Notes). An investment account is a monetary account opened with an European Economic Area or the Organisation for Economic Co-operation and Development (OECD) member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, interest, etc.) a person wants to defer, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e. the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Pension Investment Account. Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (PIA, in Estonian: pensioni investeerimiskonto), can also acquire the Notes through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the

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<sup>11</sup> In July 2025 amendments to the Income Tax Act took effect, providing for a higher income tax rate of 24% starting from 1 January 2026. However, in September 2025 the Government of the Republic of Estonia announced a plan to reverse the income tax increase. As at the date of this Prospectus, a relevant bill has been adopted by the Estonian Parliament but has not been proclaimed by the President of the Republic of Estonia yet. If the President proclaims the bill, the income tax rate will remain at 22%.

<sup>12</sup> Same as above.

state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Notes) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22%<sup>13</sup> income tax rate, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

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<sup>13</sup> Same as above.

## 11. GLOSSARY

Term	Definition
<b>Articles of Association</b>	shall mean the Articles of Association of the Company effective as at the date of this Prospectus.
<b>Audited Financial Statements</b>	shall mean the audited financial statements of the Company as of and for the financial years ended on 31 December 2024 and 31 December 2023.
<b>Notes</b>	shall mean any and all the Company's secured notes offered in accordance with this Prospectus or offered before this Prospectus, constituted under the Terms and Conditions of the Notes and bearing the same ISIN code EE0000002475.
<b>Company</b>	shall mean Volta SKAI OÜ, an Estonian private limited company, registered in the Estonian Commercial Register under register code 16359341, having its registered address at Maakri tn 19/1, 10145, Tallinn, Estonia.
<b>EFSA</b>	shall mean the Estonian Financial Supervision and Resolution Authority, a financial supervision institution with autonomous competence and a separate budget which conducts supervision over credit institutions, insurance companies, insurance intermediaries, investment firms, management companies, investment and pension funds as well as the payment service providers, e-money institutions and the securities markets that have been authorised by the Financial Supervision Authority in the name of the state and which is independent in its activities and decisions.
<b>EUR</b>	shall mean the official currency of Eurozone countries.
<b>Eurozone</b>	shall mean the economic and monetary union (EMU) of the European Union member states, which have adopted euro as their single official currency.
<b>Excluded Territories</b>	Australia, Canada, Hong Kong, Japan, South Africa and any other jurisdiction where the distribution of this Prospectus and/or the transfer of the Notes would breach applicable law.
<b>Financial Statements</b>	shall mean the Audited Financial Statements and the Unaudited Interim Financial Statements.
<b>General Meeting</b>	shall mean the General Meeting of shareholders of the Company, the highest governing body of the Company.
<b>Management Board</b>	shall mean the Management Board of the Company.
<b>Nasdaq CSD</b>	shall mean Nasdaq CSD SE Estonian branch, registered in the Estonian Commercial register under register code 14306553, having its registered address at Maakri 19/1, 10145 Tallinn, Estonia, acting as the operator of the Estonian Register of Securities.

<b>Nasdaq Tallinn Stock Exchange</b>	shall mean the only regulated market operated by Nasdaq Tallinn AS (register code 10359206).
<b>Offering Period</b>	shall mean the period of time set out in the Final Terms for each Tranche of the Notes during which investors will have the opportunity to submit Purchase Offers.
<b>Offer Price</b>	shall mean the issue price payable for each Note as specified in the Final Terms.
<b>Offering</b>	shall mean the public offering of the Notes to retail and institutional investors in any or all of Estonia, Latvia and Lithuania
<b>Prospectus</b>	shall mean this document, including the registration document of the Company and the securities notes of the Notes.
<b>Prospectus Regulation</b>	shall mean Regulation No 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.
<b>Restricted Territories</b>	shall mean member states of the European Economic Area (excluding Estonia).
<b>SPV</b>	shall mean special purpose vehicle.
<b>Terms and Conditions of the Notes</b>	shall mean the Terms and Conditions of the Company's Notes dated 15 September 2025 as included in this Prospectus by reference.
<b>Unaudited Interim Financial Statements</b>	shall mean the unaudited interim financial statements of the Company for the 6 months ended on 30 June 2025.
<b>Purchase Offer</b>	shall mean the order submitted by an investor for the purchase of the Notes in accordance with the terms and conditions of the Offering.
<b>Summary</b>	shall mean the summary of this Prospectus.

**COMPANY**

Volta SKAI OÜ

(Maakri tn 19/1, 14015, Tallinn, Estonia)



**ARRANGER AND LEAD MANAGER**

AS LHV Pank

(Tartu mnt 2, 10145, Tallinn, Estonia)



**LEGAL COUNSEL TO COMPANY**

Ellex Raidla Advokaadibüroo OÜ

(Ahtri 4, 15150, Tallinn, Estonia)



**AUDITORS**

Grant Thornton Baltic OÜ

(Pärnu mnt 22, 10141 Tallinn, Estonia)

