

Unaudited interim report for the second half of 2025

Beginning of reporting period: 01.07.2025

End of reporting period: 31.12.2025

Business name: Volta SKAI OÜ

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Management report

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

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

A new landmark in the Volta district is under construction at Krulli 10. The first high-rise will feature 14 commercial spaces and 70 apartments, including penthouses with ceilings up to 3.2 meters high and spacious two-level layouts. Thanks to its location on a high coastal slope, home buyers can enjoy views of the waves, the Old Town and the skyline of the city centre. The first tower will provide 7,545 m² of net saleable area, with a planned investment of 35.4 million and estimated sales revenue of 57.2 million euros. The tower of the second high-rise building is in the design phase.



Bonds

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



Overview of the sales process

The pre-sale of the first tower of Volta SKAI started in the second half of 2025. After the balance sheet date, on 23 January 2026, the public sale has also started, and the price list is available on the company's website voltaskai.endover.ee. As at the date of publication of the report, 920 m², i.e. 12% of the total area to be sold in the first tower, are covered by contracts of sale under the law of obligations. Pre-sales account for 12% of the estimated sales revenue of the project. The forecast sales period of the project is 5 years.

Overview of construction

In the second half of 2025, building design documentation was prepared and the site was prepared for construction activities. In the last week of November 2025, excavation work began, marking the start of construction activities. At the construction launch event, spades were driven into the ground by Roul Tutt, the CEO of Endover, Henri Ärmus, the CEO of Metropoli Ehitus, Silver Kalmus, Debt Securities Area Manager in LHV Pank, and Rasmus Tamme, Architect at ARS Projekt:



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

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

As at the publication of the report, we are on schedule with all construction works, despite the severe cold.

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

Financial ratios

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

(EUR)	2025	2024	2025 H2	2024 H2
Net loss	-501,505	-57,577	-428,785	-28,909
Cash flow	297,993	15,023	309,603	-15,844

The company receives sales revenue upon entry into real right contracts, which is scheduled for 2027.

Interim accounts

Balance sheet

(EUR)

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

Income statement

(EUR)

	2025	2024	2025 H2	2024 H2
Other operating expenses	-504,089	-57,680	-431,366	-29,010
Operating loss	-504,089	-57,680	-431,366	-29,010
Interest income	2,584	103	2,581	101
Loss before income tax	-501,505	-57,577	-428,785	-28,909
Loss for financial year	-501,505	-57,577	-428,785	-28,909

Cash flow statement

(EUR)

	2025	2024	2025 H2	2024 H2
Cash flow from operating activities				
Operating loss	-504,089	-57,680	-431,366	-29,010
Change in receivables and prepayments related to operating activities	-3,214,748	8,088	-3,214,198	64,406
Change in inventories	-2,075,211	-407,948	-2,075,212	-89,151
Change in payables and prepayments related to operating activities	908,086	4,575	907,477	-353,948
Interest received	2,584	103	2,581	101
Total cash flow from operating activities	-4,883,378	-452,862	-4,810,718	-407,602
Cash flow from financing activities				
Loans received	12,723,595	5,239,700	12,396,595	3,992,255
Repayments of loans received	-7,134,000	-4,254,873	-7,134,000	-3,333,128
Interest paid	-408,224	-516,942	-142,274	-267,369
Total cash flow from financing activities	5,181,371	467,885	5,120,321	391,758
Total cash flow	297,993	15,023	309,603	-15,844
Cash and cash equivalents at beginning of period	17,030	2,007	5,420	32,874
Change in cash and cash equivalents	297,993	15,023	309,603	-15,844
Cash and cash equivalents at end of period	315,023	17,030	315,023	17,030

Notes to interim accounts Note 1

Accounting policies

General information

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

The interim accounts have been prepared in euros.

Changes in accounting policies and presentation of information

The annual accounts are prepared in accordance with the principles of consistency and comparability, which means that the company consistently applies the same accounting policies and presentation of information. Changes in accounting policies and presentation of information take place only if they are required by new or revised Estonian financial reporting standards or if a new accounting policy and/or presentation of information gives a more objective overview of the financial position of the company. In the financial year, the company decided to capitalise the borrowing costs incurred to finance the development retroactively in the cost of inventories, which resulted in the following change in the accounts as of 31 December 2024:

	31.12.2024	Change	31.12.2024
Inventories	6,890,089	2,243,095	9,133,184
Retained loss	-1,508,255	1,413,744	-94,511
Other operating expenses	171,757	-114,077	57,680
Interest expenses	715,274	-715,274	0

Cash

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

Receivables and prepayments

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

Inventories

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

Financial liabilities

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

Provisions and contingent liabilities

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

Revenue

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

Expenses

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

Taxation

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

Related parties

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

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

Note 2 Receivables and prepayments

(EUR)

	31.12.2025	Within 12 months	Note no.
Receivables from related parties	0	0	6
Prepaid and deferred taxes	282,674	282,674	
Receivables from collateral agent regarding bonds not called	2,936,059	2,936,059	
Total receivables and prepayments	3,218,733	3,218,733	
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	31.12.2024	Within 12 months	Note no.
Receivables from related parties	2,500	2,500	6
Prepaid and deferred taxes	1,485	1,485	
Total receivables and prepayments	3,985	3,985	

Note 3 Inventories

(EUR)

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

Note 4 Loans payable

(EUR)

	31.12.2025	Allocation by remaining maturity			Interest rate	Underlying currency	Due date	Note no.
		Within 12 months	Within 1–5 years					
Long-term bonds								
Long-term bonds	12,000,000	0	12,000,000		10%	EUR	01.10.2027	
Total long-term bonds	12,000,000	0	12,000,000					
	31.12.2024	Allocation by remaining maturity			Interest rate	Underlying currency	Due date	Note no.
		Within 12 months	Within 1–5 years					
Short-term loans								
Legal person	813,561	813,561	0		11%	EUR	21.12.2025	
Legal person	108,184	108,184	0		11%	EUR	27.12.2025	
Legal person	351,978	351,978	0		11%	EUR	23.02.2025	
Legal person	158,822	158,822	0		11%	EUR	28.02.2025	
Legal person	213,771	213,771	0		11%	EUR	13.03.2025	
Total short-term loans	1,646,316	1,646,316	0					
Long-term loans								
Legal person	4,591,557	0	4,591,557		5%	EUR	31.12.2026	6
Legal person	552,403	0	552,403		11%	EUR	16.01.2026	
Legal person	947,844	0	947,844		11%	EUR	27.03.2026	
Legal person	858,892	0	858,892		11%	EUR	10.04.2026	
Legal person	248,545	0	248,545		11%	EUR	30.01.2026	
Total long-term loans	7,199,241	0	7,199,241					
Total loans payable	8,845,557	1,646,316	7,199,241					

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

Note 5 Payables and prepayments

(EUR)

	31.12.2025	Allocation by remaining maturity		Note no.
		Within 12 months	Within 1–5 years	
Trade creditors	320,574	320,574		
Prepayments received	592,088	0	592,087	
Interest payable to related parties	0	0	0	6
Total payables and prepayments	912,661	320,574	592,087	
	31.12.2024	Allocation by remaining maturity		Note no.
		Within 12 months	Within 1–5 years	
Trade creditors	4,575	4,575	0	
Interest payable to related parties	453,655	0	453,655	6
Total payables and prepayments	458,230	4,575	453,655	

Note 6 Related parties

(EUR)

Balances with related parties by groups

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

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

LOANS PAYABLE	31.12.2023	Loans received	Repayments of loans received	31.12.2024	Interest calculated for the period	Note no.
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	3,605,857	985,700	0	4,591,557	198,332	4
Total loans payable	3,605,857	985,700	0	4,591,557	0	
LOANS PAYABLE	31.12.2024	Loans received	Repayments of loans received	31.12.2025	Interest calculated for the period	Note no.
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence	4,591,557	723,595	5,315,152	0	211,195	4
Total loans payable	4,591,557	723,595	5,315,152	0	211,195	

PURCHASED	01.07.2025 – 31.12.2025		01.07.2024–31.12.2024	
	Services	Services	Services	Services
Executive and senior management and private owners with a qualifying holding and undertakings under their control or significant influence		1,722,030		18,000
Total purchased		1,722,030		18,000

Statement by the CEO/Member of the Management Board

The Management Board hereby confirms that this Interim Report of Volta SKAI OÜ for the Second Half of 2025 has been prepared in accordance with the Estonian financial reporting standards and presents true and fair view of the company's financial position, performance and cash flows for the reporting period.



Roul Tutt

CEO and Member of Management Board of Volta SKAI OÜ

On February 18th, 2026