Skala Holding OÜ
Reg. No: 17350230
LEI: 984500C5BDAB1L0D6669

INFORMATION DOCUMENT

ISIN:	EE0000005197
Type of security:	Unsecured Notes
Nominal:	EUR 1,000
Nominal value of the issue:	Up to EUR 18,000,000
Annual coupon rate:	8.50% (eight point five zero per cent) per annum
Maturity date:	7 September 2029

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Notes (as defined below) in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. It is published for the purposes of providing information to existing and potential investors in connection with the admission to trading of the Notes in First North (as defined below) as operated by Nasdaq Tallinn Aktsiaselts and the secondary market trading of the Notes.

This Information Document is not a prospectus for the purposes of the Prospectus Regulation (as defined below).

The Issuer, Skala Holding OÜ, is a company duly incorporated and validly existing under the Applicable Laws (as defined below) of the Republic of Estonia. The Issue, including the relationship between the Issuer and investors or any third parties, and their respective rights and duties attached to the Notes are governed by the legal acts of the Republic of Estonia.

Decision of the Issuer to organize the issue of the Notes has been passed in compliance with the applicable laws of the Republic of Estonia.

This Information Document does not constitute a public offer for the purposes of the Prospectus Regulation and the information provided in the Information Document has not been verified or approved by the Estonian Financial Supervision and Resolution Authority or any other national supervisory authority of any Member State.

Investors should review and consider the Information Document as a whole before deciding to purchase the Notes. Upon investing into the Notes the Investor assumes the risks described in Section 2 "Risk Factors" of the Information Document. In case any of the described risks materialise, the value of the investment may decrease and investors may lose all or part of the amount they have invested.

Arranger:

SIGNET BANK

18 August 2026

(valid for 12 months from the date of publication)

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Terms and abbreviations

Accounting Principles	:	Estonian Accounting Standards (Estonian GAAP) as set forth in the Accounting Act of the Republic of Estonia; or International Financial Reporting Standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
Acquisition	:	Any transaction or series of related transactions pursuant to which the Group has acquired a participation in the share capital of, or a control in, a person if that person pursuant to the Accounting Principles has to be consolidated into the Group, or any acquisition or transfer of an operating division or business unit of any other person to the Group which under the Applicable Law constitutes a transfer of company or an independent part thereof (in the meaning of the Commercial Code of Estonia) or an equivalent legal concept under the laws of the relevant jurisdiction.
Agent	:	A person authorized to represent the Issuer and to perform certain tasks, as well as representing the interests of the Noteholders.
AML	:	Anti-money laundering and counter terrorism and proliferation financing.
Applicable Law	:	The laws and regulations of the Republic of Estonia.
Applicable Regulations	:	The rules, regulations, guidelines, circulars, and other binding or applicable requirements issued by: (a) the EFSA, to the extent applicable to the Issuer and/or the Notes; and (b) Nasdaq CSD, including the Nasdaq CSD Rules and Operating Manual, to the extent applicable to the registration, settlement, custody, and transfer of the Notes, in each case as amended, supplemented, or replaced from time to time.
Arranger	:	Signet Bank AS (with a registration number in the Republic of Latvia: 40003043232, legal address: Antonijas iela 3, Riga, Latvia, LV-1010).
Auditor	:	Any auditor from the following list that is licensed to practice in the Republic of Estonia: a) KPMG Baltics OÜ (registration number: 10096082); or b) AS PriceWaterhouseCoopers (registration number: 10142876); or c) Ernst&Young Baltic AS (registration number: 10877299); or

d) BDO Eesti OÜ (registration number: 10309827); or

e) Grant Thornton Baltic OÜ (registration number: 10384467).

Business Day	:	The day when the Nasdaq CSD system is open and operational to effectuate T2S-eligible securities settlement transactions.
Breach Period	:	Has the meaning set forth in Clause 5.2.4 (Covenant cure), being the Relevant Period in which a failure to comply with the financial covenants set out in Clause 5.4 was (or would have been) first evidenced.
Change of Control	:	The occurrence of an event or series of events whereby, a person (natural person or legal entity) or group of persons acting in concert (directly or indirectly) gains power (whether by way of ownership of shares, contractual arrangement or otherwise) to: a) cast or control the casting of more than 50% (fifty per cent) of the maximum number of votes that might be cast at a general meeting of the shareholders of the Issuer; or b) appoint or remove or control the appointment or removal of a majority of the management board or supervisory board members or other equivalent officers of the Issuer.
Change of Control Put Date	:	The date, as specified in the Change of Control Put Notice, on which the Issuer shall redeem the Notes of Noteholders who have elected to require early redemption pursuant to Clause 4.2.12, being not earlier than 10 (ten) Business Days and not later than 20 (twenty) Business Days from the date the Change of Control Put Notice is delivered to the Noteholders.
Change of Control Put Notice	:	A notice published by the Issuer on the Website and on the Information system of the exchange (Nasdaq Tallinn) (after the Notes are admitted to trading on First North) notifying Noteholders that a Change of Control has occurred or is anticipated to occur and setting out the information required under Clause 4.2.12 (Early redemption at the option of the Noteholders upon Change of Control).
Coupon	:	Interest on Notes calculated in accordance with the Clause 4.2.8. “Coupon payments”.
Coupon Payment Date	:	Coupon payments shall be made four times per year – on every 20 December, 20 March, 20 June and 20 September.

Coupon Period	:	The period between the First Settlement Date and the 20th date of the subsequent calendar quarter, which is 20 December 2026; or between the 20th dates of two calendar quarters, and in respect of the final Coupon Period, the period between 20 June 2029 and the Maturity Date.
Custodian	:	A Nasdaq CSD participant directly, or licensed credit institution or investment brokerage company that has a financial securities' custody account with Nasdaq CSD participant.
Debt Service Charges	:	The sum of the Group's scheduled principal payments pursuant to the agreements on Financial Indebtedness and interest payments, including: (a) interest rate swap payments on Financial Indebtedness; and (b) interest and principal payments on Subordinated Debt (if payable), calculated for the Relevant Period.
Debt Service Coverage Ratio or DSCR	:	Measures the ability of the Group to service its Financial Indebtedness and is calculated as EBITDA divided by the Debt Service Charges over the Relevant Period.
De-listing Event	:	Occurrence of an event whereby at any time following the admission to trading of the Notes, trading in the Notes on First North is suspended for a period of 15 (fifteen) consecutive Business Days (when First North is at the same time open for trading).
EBITDA	:	Consolidated net profit of the Group from ordinary activities for the Relevant Period covered by the most recent Financial Report: a) before deducting any amount of tax on profits, gains or income paid or payable; b) before deducting any Net Finance Charges; c) before taking into account any exceptional items which are not in line with the ordinary course of business and any non-cash items (such as e.g., asset revaluation or write-down, the net results from acquisition and disposals, or construction costs that have an impact on EBITDA); d) before taking into account any gains or losses on any foreign exchange gains or losses; e) increased by any amount attributable to the amortization, depreciation or depletion of assets.
Equity cure	:	Has the meaning set forth in Clause 5.2.4. "Covenant cure".
Equity Ratio	:	Ratio of Total Equity of the Group to total assets of the Group, calculated according to most recent Financial Report.

EUR : Euro (single currency of the member states of the European Monetary System).

Event of Default : Has the meaning set forth in Clause 5.2 “Event of Default”.

Existing Notes : Notes with ISIN EE3300001825 and maturity on 18 November 2026, notes with ISIN EE3300001833 and maturity on 18 November 2026, notes with ISIN EE3300002112 and maturity on 11 May 2027, notes with ISIN EE3300002161 and maturity on 28 March 2027, and notes with ISIN EE3300002237 and maturity on 14 October 2027.

Existing Loan Obligations The loan obligations of the Group’s companies under loan agreement(s) entered into with banks, other financial institutions or any other third-party loan agreements prior to the Issue Date, including without limitation:

a) Loan Agreement of 1more Project OÜ, with an outstanding loan amount of EUR 1,300,000, maturity on 2 November 2026 and interest rate of 8%;

b) Loan Agreement of 1more Project OÜ, with an outstanding loan amount of EUR 294,932, maturity on 2 November 2030 and interest rate of 8%;

c) Loan Agreement of 1more Project OÜ, with an outstanding loan amount of EUR 407,466, maturity on 26 October 2026 and interest rate of 15%,

to the extent such obligations are to be refinanced (in whole or in part) from the proceeds of the Notes.

Fair market value : With respect to any asset, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by Management of the Issuer.

Financial Indebtedness : The outstanding aggregate amount of total interest-bearing financial indebtedness for the Group according to the most recent Financial Report, including:

a) monies borrowed and debt balances at banks or other financial institutions;

b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;

c) the amount of any liability in respect of any finance lease;

d) any monies borrowed from other third parties, including minority shareholders of Subsidiaries, that are not subordinated to the Notes;

e) any amount under any transaction having the commercial effect of a borrowing, including forward sale or purchase agreements;

f) any derivative transaction in connection with protection against fluctuations in price or value, using the mark to market value;

g) any counter-indemnity obligation issued by a bank or a financial institution,

except for any Subordinated Debt.

Financial Reports	:	The annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated financial statements of the Group prepared in accordance with the Accounting Principles.
First North	:	Multilateral Trading Facility (MTF) First North operated by Nasdaq Tallinn, which is not a regulated market for the purposes of the Republic of Estonia Securities Markets Act (in Estonian: *väärtpaberituru seadus*).
First Settlement Date (Issue Date)	:	The date when interest on the Notes start to accrue and is 7 September 2026.
Force Majeure Event	:	Has the meaning set forth in Clause 5.7.
EFSA	:	The Estonian Financial Supervision and Resolution Authority (*Finantsinspektsioon*), is an autonomous public institution of the Republic of Estonia, which carries out, but not limited to, the supervision of Estonian banks, capital markets, payment institutions and electronic money institutions (https://www.fi.ee/en).
Group	:	Group of the legal entities comprising of an Estonian company Skala Holding OÜ (registration number: 17350230, legal entity identifier: 984500C5BDAB1L0D6669, legal address: Harju maakond, Tallinn, Kesklinna linnaosa, Kai tn 4, 10111, Estonia), and its direct or indirect Subsidiaries.
Interest Coverage Ratio or ICR	:	The ratio of (i) EBITDA to Net Finance Charges for the Relevant Period; or (ii) if the Group has performed an Acquisition in the Relevant Period, the Pro-Forma EBITDA divided by Pro-Forma Net Finance Charges over the Relevant Period.
ISIN	:	EE0000005197, which was allocated by Nasdaq CSD.

Listing Failure	:	A situation where the Notes are not admitted to trading on First North within 6 (six) months after the Issue Date.
Issuer	:	Skala Holding OÜ (a private limited liability company registered in the Republic of Estonia under registration number: 17350230, legal entity identifier: 984500C5BDAB1L0D6669, legal address: Harju maakond, Tallinn, Kesklinna linnaosa, Kai tn 4, 10111, Estonia).
Issuer's Shareholders	:	2M Investments OÜ, registration number in Estonia: 16204058, which owns 85% of the shares of the Issuer, and Tailor Consult OÜ, registration number in Estonia: 12063980, which owns 15% of the shares of the Issuer.
Management or Management Board	:	Management board members of the Issuer and its Subsidiaries.
Majority Noteholders	:	The Noteholders who collectively hold in aggregate the Notes with the Nominal Value representing at least 1/2 (one half) of the aggregate Nominal Value of all outstanding Notes plus at least one additional Note. The Issuer, its direct or indirect shareholders and the Related Parties holding any such Notes are not eligible for voting.
Material Subsidiary	:	Any current and future direct or indirect Subsidiary of the Issuer in which the Issuer holds, directly or indirectly, at least 75% (seventy-five per cent) of the shares and votes, and which owns real estate properties with balance sheet value of at least EUR 500,000 (five hundred thousand euros) as determined in the latest consolidated audited report.
Maturity Date		Date when the Notes shall be repaid in full at their Nominal Value by the Issuer, which is 7 September 2029.
Minimum Investment Amount	:	EUR 100,000 (one hundred thousand euros).
Minimum Settlement Unit	:	The minimum amount which can be held/traded, which is equal to Nominal Value.
Net Finance Charges	:	All recurring debt related charges of the Group for the Relevant Period calculated according to the most recent Financial Reports: (a) including cash interest expense on Financial Indebtedness; (b) including cash interest expense on guarantees issued by a bank or insurance company; (c) after deducting any interest income relating to Cash and Cash Equivalents; and excluding any payment-in-kind interest capitalised on loans from Related Parties and/or Subordinated Debt.

Nasdaq CSD	:	Nasdaq CSD SE Eesti filiaal (registration number: 14306553, legal address Harju maakond, Tallinn, Kesklinna linnaosa, Maakri tn 19/1, 10145, Estonia), or any other entity which, from time to time, operates the Register in accordance with Applicable Law.
Nasdaq Tallinn	:	AS "Nasdaq Tallinn" (with a registration number in the Republic of Estonia: 10359206, legal address: Harju maakond, Tallinn, Kesklinna linnaosa, Maakri tn 19/1, 10145, Estonia) and its current website address is: www.nasdaqbaltic.com.
Nominal Value	:	Face value of a single Note, which is EUR 1,000.00 (one thousand euros and 00 cents).
Note(s)	:	Debt security that is issued by the Issuer according to the Information Document.
Noteholder(s) or Investor(s)	:	A private person or legal entity that is an owner of one or more Notes and has a claim against the Issuer as stipulated by the Applicable Law.
Pro-Forma EBITDA	:	The sum of EBITDA over the Relevant Period plus, to the extent not already reflected in EBITDA, EBITDA over the Relevant Period of any other person or operating division or business unit of any other person acquired in an Acquisition during such period.
Pro-Forma Net Finance Charges		The sum of Net Finance Charges over the Relevant Period plus, to the extent not already reflected in Net Finance Charges, net finance charges over the Relevant Period of any other person or operating division or business unit of any other person acquired in an Acquisition during such period.
Permitted Business	:	Any businesses, services or activities that are the same as, or reasonably related, ancillary or complementary to, any of the businesses, services or activities in which the Issuer and its Subsidiaries are engaged on the Issue Date, and reasonable extensions, developments or expansions of such businesses, services or activities.
Person	:	Any individual, corporation, partnership, limited liability company, legal entity, joint venture, association, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.
Prospectus Regulation	:	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, OJ L 168, 30.6.2017, at pp 12-82.

Register		The Estonian register of securities maintained and operated by Nasdaq CSD.
Related Parties	:	A person or entity that is related to the Issuer within the meaning of IAS 24 (Related Party Disclosures), including: (a) a person or a close member of that person's family who has control, joint control, or significant influence over the Issuer, or is a member of the key management personnel of the Issuer or a parent of the Issuer; (b) an entity over which any person referred to in (a) has control, joint control, or significant influence, or in which such person holds a significant voting power; (c) a parent, subsidiary, fellow subsidiary, associate, or joint venture of the Issuer; (d) a joint venture of the same third party as the Issuer, or a joint venture of a third entity where the Issuer is an associate of that third entity, or an associate of a third entity where the Issuer is a joint venture of that third entity, or an associate of the same third party as the Issuer; (e) a post-employment benefit plan for the benefit of employees of the Issuer or any related entity; or (f) an entity, or any member of a group of which it is a part, that provides key management personnel services to the Issuer or to a parent of the Issuer.
Relevant Period	:	Each period of 12 (twelve) consecutive calendar months, fixed at the end of each calendar quarter.
Sanctions	:	Restrictive measures, namely, restrictions or prohibitions imposed pursuant to international public law, including restrictive measures adopted by the United Nations Security Council (UN), the European Union (EU), Office for Foreign Assets Control (OFAC) and by the Republic of Estonia.
Settlement Unit Multiple	:	Multiple that defines that the settlement quantity or Nominal Value must be a multiple of the Minimum Settlement Unit.
Subordinated Debt	:	Unsecured debt, including any accrued or capitalised interest, that is subordinated to the Notes with respect to claims on assets or earnings, comprising: (a) all indebtedness owed by the Issuer to any Related Party (whether existing at the Issue Date or arising thereafter) of which

		the interest payments are capitalised and that is subordinated to the Notes pursuant to an agreement; and (b) any other unsecured debt of the Issuer of which the interest payments are capitalised and that is subordinated to the Notes pursuant to a subordination agreement.
Subsidiary(ies)	:	The following direct and indirect subsidiaries of the Issuer defined in accordance with the Accounting Principles: At the date of this Document the Issuers subsidiaries are the following: a) 1more Project OÜ (Estonian registry code: 16009598) b) Artelli Maja OÜ (Estonian registry code: 16062807) c) Priisle Aripark OÜ (Estonian registry code: 16063126) d) Maleva Aripark OÜ (Estonian registry code: 16154857) e) Skala Capital OÜ (Estonian registry code: 16266869) f) RE Haldus OÜ (Estonian registry code: 16342872) g) Project Bricks OÜ (Estonian registry code: 16208352) h) MLV2e OÜ (Estonian registry code: 14564373) i) L95 OÜ (Estonian registry code: 16241541) j) Kangru 17 OÜ (Estonian registry code: 16225149) k) Taevakivi Arimaja OÜ (Estonian registry code: 16223156) l) Ilunurme 2 OÜ (Estonian registry code: 16223268) m) Brck SPV5 OÜ (Estonian registry code: 16342576) n) OÜ Mustamae Keskus (Estonian registry code: 12001163) o) 2M Project OÜ (Estonian registry code: 16086297) p) P18 OÜ (Estonian registry code: 16154722) q) PRO-BIT SIA (Latvian registry code: 40203112556) r) VN ASSETS SIA (Latvian registry code: 40203382521) s) Riga Properties 1 SIA (Latvian registry code: 40203199511)
Taxes	:	Any present or future taxes, duties, assessments or governmental charges of whatever nature.
Information Document	:	This document, which provides information regarding the Notes for the purposes of secondary market trading.

Total Equity	:	The aggregate book value of the Group's total equity (including, minority interest, if applicable) on consolidated basis, increased by Subordinated Debt, according to the most recent Financial Report.
Website	:	Issuers website: www.skalacapital.eu

1. THE ISSUER

1.1. General Information on the Issuer

The Issuer is Skala Holding OÜ.

The Issuer's registration number is 17350230 and legal entity identifier is 984500C5BDAB1L0D6669.

Legal address and location of the management is Harju maakond, Tallinn, Kesklinna linnaosa, Kai tn 4, 10111, Estonia.

Legal form: A private limited liability company, legal status — legal person.

Country of location: Republic of Estonia.

Date of incorporation: 15 October 2025.

E-mail address: info@skalacapital.eu.

The Issuer carries out its activities in accordance with any applicable law in the corresponding jurisdictions.

The Issuer's articles of association, annual reports and auditor's reports are available on the Website (www.skalacapital.eu).

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BELOW IS A DESCRIPTION OF THE RISK FACTORS THAT ARE MATERIAL FOR THE ASSESSMENT OF THE MARKET RISK ASSOCIATED WITH THE NOTES AND RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES. SHOULD ONE OR MORE OF THE RISKS DESCRIBED BELOW MATERIALISE, THIS MAY HAVE A MATERIAL ADVERSE EFFECT ON THE CASH FLOWS, RESULTS OF OPERATIONS, AND FINANCIAL CONDITION OF THE ISSUER AND THE GROUP. MOREOVER, IF ANY OF THESE RISKS MATERIALISE, THE MARKET VALUE OF THE NOTES AND THE LIKELIHOOD THAT THE ISSUER WILL BE IN A POSITION TO FULFIL ITS PAYMENT OBLIGATIONS UNDER THE NOTES MAY DECREASE, IN WHICH CASE THE INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENTS.

BEFORE DECIDING TO PURCHASE THE NOTES, INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THE FOLLOWING RISK FACTORS, IN ADDITION TO ALL OTHER INFORMATION PRESENTED IN THE INFORMATION DOCUMENT, AND CONSULT WITH THEIR OWN PROFESSIONAL ADVISORS IF NECESSARY. MOREOVER, INVESTORS SHOULD BEAR IN MIND THAT SEVERAL OF THE DESCRIBED RISK FACTORS CAN OCCUR SIMULTANEOUSLY AND TOGETHER WITH OTHER CIRCUMSTANCES COULD HAVE A POTENTIALLY STRONGER IMPACT ON THE ISSUER OR THE GROUP. THIS IS NOT AN EXCLUSIVE LIST OF RISK FACTORS, AND ADDITIONAL RISKS, OF WHICH THE ISSUER IS NOT PRESENTLY AWARE, COULD ALSO HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER AND THE GROUP.

INVESTORS AND SELLERS OF THE NOTES SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO PAY TAXES OR OTHER DOCUMENTARY CHARGES OR DUTIES IN ACCORDANCE WITH THE LAWS AND PRACTICES OF THE COUNTRY WHERE THE NOTES ARE TRANSFERRED OR OTHER JURISDICTIONS. IN SOME JURISDICTIONS, NO OFFICIAL STATEMENTS OF THE TAX AUTHORITIES OR COURT DECISIONS MAY BE AVAILABLE FOR FINANCIAL INSTRUMENTS SUCH AS THE NOTES. INVESTORS ARE ADVISED TO ASK FOR THEIR TAX ADVISERS' ADVICE ON THEIR INDIVIDUAL TAXATION WITH RESPECT TO THE ACQUISITION, SALE AND REDEMPTION OF THE NOTES. ONLY THESE ADVISORS ARE IN A POSITION TO DULY CONSIDER THE SPECIFIC SITUATION OF THE INVESTOR.

2. RISK FACTORS

2.1. Important note

The risks indicated in this section, if some or all of them materialize, may reduce the Issuer's ability to fulfil its obligations or cause its insolvency or restructuring in the worst-case scenario. Investors have to take into account the Notes are not secured with collateral and third parties have not guaranteed Notes and Coupon payments related thereto.

This section may not feature all of the potential risks, which may affect the Issuer and the Group.

2.2. Risks related to the Group's business and industry

2.2.1. Tenant risk

The Group's revenue primarily comes from rents paid by tenants at its retail and stock office properties. If a tenant chooses not to renew or extend a lease agreement, there's a risk that finding a new tenant may take time or may not be possible at equivalent economic terms, impacting the property's rental income. Additionally, there's a risk that tenants may not pay rent on time or at all, failing to meet their contractual obligations to the Group. This risk is heightened during economic downturns. A decrease in rental income is likely to negatively affect the Group's value of properties, financial position and cash flows.

If the existing tenants terminate their lease agreements, there is a risk involved with finding new tenants. Furthermore, the premises may have to be renovated and adjusted to serve new tenants, which could affect the Group's financial condition and results from operations negatively. The Group seeks to minimize this risk by limiting concentration of tenants, signing long term lease agreements and scattering their ending dates over time horizon (to avoid many lease contracts ending at one point in time).

If the tenant risk realizes, the Group's ability to comply with obligations under the Financial Indebtedness and the Notes could also be endangered. Should the Group breach the covenants of the loan agreements under the Financial Indebtedness, additional financing costs may arise, and accelerated debt repayments may be demanded. As a result, this situation may necessitate additional capital raising by the Issuer or restructuring measures.

2.2.2. Competition risk

In the competitive commercial real estate industry, swift adaptation to changes in the competitive landscape is crucial for maintaining property attractiveness. Potential responses to competitors' actions include upgrading properties with new features, refurbishment, offering rent discounts, and increasing promotion and marketing efforts. These could result in unforeseen substantial expenses adversely affecting the Group's financial position and cash flows.

The supply of commercial premises expands with the commissioning of newly developed properties. However, if this increase in supply is not met by a corresponding rise in demand for commercial space, it could lead to higher vacancy levels and decreased rent rates in the market. This effect is particularly noticeable for older and lower-quality premises, as tenants often prefer newer spaces. Therefore, elevated development activity in retail property market in the Baltics may have an adverse effect on the Group's rental income and, in turn, on its value of properties, financial position and cash flows.

2.2.3. Property acquisition risk

The Group's decision to acquire a property relies on a comprehensive assessment and thorough due diligence process for each asset. Numerous factors that the Group assesses include the technical condition of a property, operating and financial performance, tenants mix, future cash flow generation, rate of return and how an asset fits the Group's investment strategy and existing portfolio. Nonetheless, there exists a possibility that the Group's Management, during its evaluation of potential investment targets, may overlook and neglect to address certain crucial factors and their associated risks.

While the Group's primary aim is to secure full ownership of each property, there are instances where it may opt to acquire properties in co-ownership with third parties. Disagreements or lack of agreements with other co-owners may restrict the Group to obtain relevant construction permits for reconstruction or repair the property. If the co-ownerships were to develop in a way that is disadvantageous to the Group, this could have a negative impact on the Issuer's and the Group's operations, financial position and earnings.

There is no assurance that the cash flow projections outlined in property appraisals will resemble the actual cash flows in the future. Therefore, newly acquired real estate properties could require unforeseen investments and/or demonstrate lower than expected performance and financial return adversely affecting the Group's financial position and cash flows.

In addition, the properties are inherently complex and require ongoing maintenance and technical scrutiny to ensure functionality. Despite the Group's investment in maintaining its properties and conducting meticulous technical assessments of potential investments, these assets may still be susceptible to technical issues such as construction defects, hidden defects, and contamination. Elimination of these problems could require substantial investments and, thus, have an adverse effect on Group’s financial position and cash flow. As the owner of real estate properties, the Group could also be held liable for possible environmental damages inherited from previous owners or caused by operations carried out in such properties if such operations have not been carried out in accordance with applicable regulations. While the properties targeted for acquisition by the Group are typically not utilized for operations that pose significant environmental risks, there remains a possibility that the Group could be held accountable for environmental harm occurring on its properties. The realization of such environmental liability could potentially have a significant adverse impact on the Group's business, financial condition, and results of operations.

2.2.4. Liquidity and asset disposal risk

Liquidity risk refers to the potential for experiencing significant losses if existing investments cannot be liquidated to meet loan obligations in the event of such a need arising. As of 31 December 2025, the Group had cash and cash equivalents in the amount of EUR 0.5 million and generated EUR 7.9 million in cash flow from operating activities during the year, which covered its cash interest payments of EUR 5.2 million. Real estate investments inherently face industry cyclicality, demand downturns, market disruptions, and limited capital availability for potential buyers, making them challenging and time-consuming to liquidate.

Property investments can be relatively illiquid due to factors such as the long-term nature of leases, properties being customized to tenants' specific needs, and fluctuating demand for commercial real estate. These conditions may impact the Group's ability to adjust its portfolio or sell properties promptly and at favorable prices in response to changes in economic or property market conditions. This may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

If the Group is compelled to divest its investments, such as due to a lender's requirement, there is no guarantee that favorable market conditions will prevail or that the Group can maximize returns on such assets at the time of disposal, whether voluntarily or otherwise. This challenge may be particularly pronounced during economic downturns. In unfavorable market conditions, the Group may not be able to sell property assets at a profit and might even incur losses upon their disposal. Furthermore, the Group may be unable to dispose of investments at all, which would tie up the capital invested in such assets and could impede the Group’s ability to take advantage of other investment opportunities. Neither the Issuer nor any other person guarantees the minimum liquidity of the Notes. Thus, the prospective investors and Noteholders should take into account that they may not be able to sell or face difficulties in selling their Notes in secondary market at their fair market value or at all. The development of market prices of the Notes depends on various factors, such as changes of interest rates, central bank policies, overall economic development, or demand for the Notes. The Notes bear a fixed interest rate. Thus, the Noteholders who seek to sell the Notes before their final maturity are exposed to interest rate risk: if the market interest rate increases, the price of fixed rate Notes typically declines. Neither the Issuer, nor any other person undertakes to maintain a certain price level of the Notes. The Noteholders are, thus, exposed to the risk of an unfavourable price development of their Notes, if they sell the Notes prior to the final maturity. If a Noteholder decides to hold the Notes until maturity, the Notes will be redeemed at their Nominal Value.

2.2.5. Real estate valuation and investment strategy risk

The Group’s properties are recognized at fair value on the balance sheet while changes in the value are recorded on the income statement. The total market value of the Group’s properties as of 1 March 2026 amounted to EUR 111.2 million and the property with highest market value, Mustamäe Keskus, represented 30% of the total market value of the portfolio.

The fair value of each property of the Group is estimated by an independent appraiser once a year. Valuation is based on a discounted cash flow model which takes into account property-specific factors (rents, vacancy rates and operating costs) and industry-specific factors (costs of capital and exit yield). As these factors are subject to fluctuations over time, there exists a risk that the fair value of the Group's properties may both increase and decrease over time. Deteriorating aspects of the property portfolio, such as declining rents and occupancy rates, along with unfavorable conditions in the real estate sector, such as increased cost of capital and heightened yield requirements, could lead to a reduction in the fair value of the Group's assets. This could negatively impact its earnings and financial standing.

Regarding investments in real estate, the Issuer assumes the responsibilities of ownership, including expenses, taxes, maintenance, improvements, and eventual disposal of the property. Meeting market demands or complying with government regulations and legal requirements may lead to substantial and unforeseen maintenance costs.

As at the date of the Information Document, the Group owns 13 properties, representing a total rentable area of 69.36 thousand sqm. The Group allocates its funds to sustain its investment strategy and enhance the current portfolio through development initiatives. The ability of the Group to meet its payment obligations under the Notes, including payment of the quarterly Coupon and repayment of the Nominal Value at maturity, depends on the successful implementation of this strategy. There can be no assurance that the Group will be able to implement its strategy as planned, within the anticipated timeframe, or at all.

The implementation of the investment strategy depends on a number of factors, many of which are outside the Group’s control. These include the availability of suitable investments at acceptable prices, the level of competition for such assets, prevailing market conditions, the availability and cost of financing and refinancing, and the Group's ability to accurately assess the value and income potential of its assets. The Group may be unable to identify or acquire investments meeting its criteria, may incur higher than expected costs, or may be forced to dispose of assets on unfavourable terms. A failure to generate the expected level of income could reduce the Group's earnings and impair its ability to comply with its obligations under the Notes.

Additionally, certain properties in the Group’s portfolio are located adjacent to ongoing construction works. It is planned that, upon completion of the development, certain buildings will be physically connected to the Group’s buildings. Construction activities and the connection process may result in temporary disruptions, including restricted access, increased operating costs, delays, or other inconveniences that could adversely affect tenant satisfaction, tenant vacancy, leasing activity, occupancy levels, operating income, property values, or require additional capital expenditures, including in case of any damage arising from the nearby construction works.

If the investment strategy is not implemented successfully, the value of the Group's portfolio and its available cash flow may be insufficient to meet its obligations. Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations, and on its ability to meet its obligations under the Notes.

2.2.6. Financing risk

Borrowings are a significant source of funding for the Group. As of 31 December 2025, the LTV of the Group amounted to 52.4%. The total interest expenses of the Group during year 2025 amounted to EUR 5.8 million and the interest rates as of 31 December 2025 were 6-month EURIBOR + 2.80% - 3.75%.

The Group's cost of debt is primarily influenced by market interest rates, the margin required by credit providers, and the Group's chosen debt management strategy, including the mix of fixed and variable borrowings and the duration of loans. Fluctuations in interest rates leading to increase costs of the Group's debt under the Financial Indebtedness could adversely affect the Group's financial position, cash flows and its ability to acquire new properties.

At maturity of the Group's borrowings under the Financial Indebtedness, the Group will be required to refinance such borrowings. As of 30 June 2026, the total Financial Indebtedness of the Group amounted to EUR 72.3 million, of which EUR 12.1 million falls due within one year. Commonly, the bank loans under Financial Indebtedness have a shorter repayment term (usually ca. 5 years) than the amortization schedule of such loans, therefore, at the end of the loan term a bullet repayment must be made, which creates an additional risk of repayment. The Group is managing such risks and tends to refinance the existing bank loans in a timely manner.

The Group's ability to refinance these borrowings depends on the performance of its properties and the prevailing conditions in the financial markets. Consequently, access to financing sources may not be available on favourable terms, or at all, at a given time. Given that borrowings are a substantial funding source for the Group, its inability to refinance its obligations under the Financial Indebtedness on favourable terms could significantly impact its business, financial condition, and results of operations.

The Group's ability to secure funding, attract and retain tenants at its properties may suffer if the Group's reputation is damaged. Matters affecting the Group's reputation may include, among other things, the quality and safety of its properties and compliance with legislation and official regulations. Any damage to the Group's reputation may have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.7. Reliance on Management, key personnel and external service providers

The Issuer is a holding company established in 2025 and does not have any independent business activities or operational history. Investors should be aware that the Issuer's short operating history may represent a higher investment risk due to the limited track record and the absence of historical financial performance data at the Issuer level. The Group relies on the experience, skill and judgment of the Management, in identifying, selecting and negotiating the acquisition of suitable properties. Furthermore, the Group will be dependent upon the Management's successful implementation of the Group's investment policy and investment strategies, and ultimately on its ability to create a property investment portfolio capable of generating desirable returns. There can be no assurance that the Management will be successful in achieving the Group's objectives in the future.

The Management is also responsible for carrying out the day-to-day management and administration of the Group's affairs and, therefore, any disruption to the services of the Management team could cause a significant disruption to the Group's operations until a suitable replacement is found.

Moreover, there may be circumstances in which the members of the Group's Management board have, directly or indirectly, a material interest in a transaction being considered by the Group or a conflict of interest with the Group.

The legal relationship between the Issuer and its members of the Management Board is based on the resolution of the shareholders and Applicable Law.

In the future, the Group's activities will be affected by its ability to attract, preserve, and motivate highly qualified and experienced personnel. There is competition for personnel with the relevant skills and experience in the Baltics and in other countries, and it is comparatively high. The Group employs external service providers for various aspects of its operations, including property maintenance, particularly in relation to Group management and the planning of development projects. The availability, terms and conditions, price and quality of these external services, as well as the ability to pass on any increases in the cost of these services to tenants, are material to the Group's business. A failure to procure such services, or to pass on increased costs to tenants, could significantly impact the Group's business, operations and financial condition. Property management companies play a crucial role in overseeing portfolio management and handling operational maintenance, tenant engagement, marketing and accounting tasks. A lack of suitably qualified personnel within a property management company could result in weaker performance of the properties, including higher vacancies, lower rental income on renewals, loss of income due to incorrect recharges, larger receivables or bad debts, or even higher capital expenditure due to poor supervision of facility managers. These risks become more pronounced during periods of additional challenge, such as the Covid-19 pandemic and the turmoil resulting from conflicts in countries neighbouring those in which the Group operates.

2.2.8. Insurance coverage and force majeure risk

Even though all of the Group's properties are insured, the Group's insurance policies could be inadequate to compensate for losses associated with damage to its property assets, including loss of rent. Any losses exceeding the amounts covered by the insurance contracts may have an adverse effect on the Group's business operations, financial position and cash flows.

Additionally, the Group's properties may be vulnerable to catastrophic events and other force majeure occurrences. These events could include fires, floods, earthquakes, adverse weather conditions, eminent domain claims, strikes, wars, riots, terrorist acts and similar risks. They could result in the partial or total loss of an investment, or in significant downtime resulting in lost revenues, among other detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable period. Although the Group typically aims to use insurance, where available on commercially reasonable terms, to mitigate potential losses from catastrophic events and other insurable risks, this may not always be feasible. Insurance coverage for certain risks, such as war, terrorism, earthquakes, hurricanes or floods, might be unavailable, offered in insufficient amounts relative to the full market value or replacement cost of the properties, or subject to sizable deductibles.

If a major uninsured loss occurs, the Group could lose both the capital invested in and the anticipated profits from the affected investments. Furthermore, there is no guarantee that the risks currently insurable will remain insurable at economically feasible rates in the future.

2.3. Risks related to the economic and regulatory environment

2.3.1. Macroeconomics risk

The real estate industry in general and the Group are materially exposed to macroeconomic fluctuations. Such factors as general business cycle, GDP growth, inflation, employment, wage growth and interest rates influence demand and supply in the property market. Economic downturn could negatively affect rent rates, vacancy levels, rental yields and cost of financing which, in turn, could have an adverse effect on the Group's value of properties, financial position and cash flows.

The Group's real estate properties are all located in Latvia and Estonia. Hence, the Group is primarily exposed to the economic developments in the Baltics. However, since these economies are rather small and actively engaged in foreign trade, the Baltics are not immune to regional and global macroeconomic fluctuations. The Baltic economies are closely linked with the health of the overall EU and the euro area. A slowdown in the EU may negatively affect the economies of the Baltic States causing an adverse effect on the Group's business operations.

2.3.2. Geopolitical risk and international conflicts

Changes in the political situation in different regions or countries, or political decisions affecting an industry or country, might have a material impact on the Group's results of operations, profitability, and future development.

In February 2022, Russia escalated its ongoing military intervention into a full-scale invasion of Ukraine. Although the Group's headquarters are located in Estonia, a NATO member, operating in close proximity to Russia and Belarus presents certain risks. The military actions performed by Russia in the nearby region have caused relative instability and concerns for the safety of the Baltic countries where the Group physically has all of its properties and conducts its operations. Both the Russian and Belarussian proximity to the Baltic countries poses a potential risk to the stability within the countries and to the operations of the Group. The Russian and Belarussian closeness could lead to a significant negative impact on the Group, should any of the risks of a military conflict materialize. Although, as of the date of this Information Document, the war has had no direct material impact on the Group's operations and financial performance, introduction of new sanctions packages, general deterioration of the economic situation or investor sentiment towards the Baltics and other aspects related to geopolitical events may affect the Group's business results.

Additionally, escalating geopolitical tensions and military conflict involving the United States, Israel, and Iran may contribute to increased volatility in global financial markets and heightened economic uncertainty. Such developments may adversely affect global economic growth, inflation, energy prices, interest rates, capital flows, and investor confidence. These factors could negatively impact demand for commercial real estate, tenant business activity, occupancy levels, rental rates, property valuations, and investment transaction volumes. Geopolitical instability may also result in less favourable financing conditions and reduced access to capital. As a result, the Group's financial condition, results of operations, cash flows, and the value of its real estate portfolio could be adversely affected.

2.3.3. Global pandemic risk

The global economy experienced a period of uncertainty because of Covid-19 outbreak, in March 2020. As a result of the Covid-19 pandemic, national authorities adopted several laws and regulations with immediate effect providing a legal basis for the governments to implement measures in order to limit contagion and the consequences of Covid-19.

Covid-19 pandemic had directly impacted the Baltic real estate market, which was growing rapidly before the pandemic. The retail property segment was one of the most significantly affected by the pandemic. Fully or partially closed shops due to waves of restrictions lead to significantly downwards adjusted turnover of major shopping centres, leading to lower income for property owners in 2020 and 2021. Depending on the structure of the shopping centres, tenants, occupancy changes and discounts granted to tenants, the total operating income of the companies operating such retail properties declined.

Logistics and industrial property segment were the least affected during the pandemic and have seen increasing investor attention, as some investors switched their attention from other real estate segments, while both rental rates and vacancy levels have remained rather stable.

The Group acknowledges that disruptions arising from a regional or global pandemic may reoccur, potentially impacting its future operations and negatively affect the Group's revenue and operations going forward, where the severity of the situation in the future and the exact impacts for the Group are uncertain. Extended periods of similar disruptions could put pressure on vacancy levels, rent rates and yield requirements that may negatively affect the Group's value of properties, financial position and cash flows.

2.4. Risks related to Notes

2.4.1. Ranking and repayment risk

The Notes will rank pari passu with other unsecured liabilities of the Issuer. In case of the Issuer's insolvency, Noteholders have the same right to receive their investment as other creditors in the respective claims' group in accordance with the Applicable Law. Save for mandatory provisions of the Applicable Law, there are no contracts or other transaction documents, which would subordinate the claims of Noteholders to other unsecured obligations of the Issuer.

Pursuant to the Information Document, the Issuer is prohibited from incurring any debt that would rank senior to the Notes on the Issuer level. However, the Issuer is not prohibited from incurring other debt ranking *pari passu* with the Notes. If the Issuer incurs significant additional pari passu debt, the Issuer's ability to service its Financial Indebtedness and the Notes might deteriorate, and the amount recoverable by the Noteholders in case of insolvency of the Issuer might decrease.

The Group companies are not prohibited from pledging assets in favour of other creditors. The Group's companies have several bank loans under the Financial Indebtedness, which have a senior ranking to the Notes and in the event of insolvency of the Issuer, the assets of the Issuer will be used for settling the claims of the Noteholders and other unsecured creditors only after the claims of the secured creditors and other preferential creditors are satisfied. For example, the Subsidiaries of the Issuer have several bank loans secured by security over their assets (as of 31 December 2025 in the amount of EUR 56.6 million that are senior to the Notes). In the event of the enforcement of such security by lenders of such Subsidiary or the insolvency of any Subsidiary, the claims of the secured creditors of such Subsidiaries will be satisfied from the secured assets prior to any distribution to the Issuer as shareholder, which may reduce the value of the Issuer's investment in those Subsidiaries and, consequently, the assets available to satisfy the claims of Noteholders.

The Group may not have the ability to repay or refinance these obligations. If the Maturity Date occurs at a time when other arrangements prohibit the Group from repaying the Notes, it could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or the Group could attempt to refinance the borrowings under the Financial Indebtedness that contain the restrictions. If the Group fails to obtain the waivers or refinance these borrowings, it would be unable to repay the Notes.

Detailed financing structure of the Group is explained in Clause 7.7. "Financing structure of the Group".

2.4.2. Early redemption or repurchase and de-listing risk

The Group may seek to repurchase or redeem a portion of the Notes from time to time, especially when prevailing interest rates are lower than the rate borne by such Notes. If prevailing rates are lower at the time of redemption, the Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Notes being redeemed. The Group's redemption right also may adversely impact the Noteholder's ability to sell such Notes. The Group may from time to time repurchase the Notes in the open market, privately negotiated transactions, tender offers or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could impact the market for such Notes and negatively affect the Notes' liquidity.

After the Notes registration the Issuer plans to request admission to trading of the Notes on the Multilateral Trading Facility (MTF) First North operated by Nasdaq Tallinn within 6 (six) months from the Issue Date. There is a risk that Nasdaq Tallinn would not accept the Notes to be admitted to trading on First North or order to delist the Notes from the First North before the maturity after the admission to trading has taken place due to changes in Legal acts, including Nasdaq Tallinn regulations, or recommendations by the Estonian Financial Supervision and Resolution Authority.

2.4.3. Tax risk

Investors and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Investors are advised to ask for their tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the Investor.

Tax rates and tax payment procedures applicable at the moment of purchase of Notes to the tax residents, non-residents of Estonia, and residents of other countries may change. The Issuer will not compensate the increase in taxes to investors, therefore investors may receive smaller net payments related to the Notes.

2.4.4. Risk that some investors might have more preferential terms than others

While the Issuer will try to maintain the proportional reduction principle to the extent possible in the final allocation of the Notes, in case the total number of Notes subscribed for is higher than the number of Notes available, the Issuer has a right to refuse all or part of the subscribed Notes to any Investor at its sole discretion, thus, the proportionality principle might not be observed.

Additionally, the Issuer has the right at its sole discretion to determine the price of the Notes at a level lower or higher than their Nominal Value and to issue such Notes to selected investors and/or enter into agreements that may add additional rights if the Issuer perceives them as especially important for the Notes issue due to the size of their investment or added experience. This may result in a situation where some investors might gain preferential terms for investment into the Notes or acquire the Notes at a more favourable price than the rest of the investors.

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3. THE USE OF PROCEEDS

The total issue size of the Notes is EUR 18,000,000 (eighteen million euros).

Funds that are raised as a result of the Notes issue are used for the following purposes:

1) EUR 15,900,000 (fifteen million nine hundred thousand euros) for refinancing of Existing Notes, provided that the notes with ISIN EE3300002237 shall be refinanced in part only;

2) EUR 2,002,398 (two million two thousand three hundred and ninety-eight euros) for refinancing of Existing Loan Obligations; and

3) EUR 97,602 (ninety-seven thousand six hundred and two euros) for general corporate purposes of the Group.

If the aggregate proceeds of the Notes issue are less than EUR 18,000,000 (eighteen million euros), the Issuer shall procure that the liabilities referred to in items 1) and 2) above which are not refinanced from the proceeds of the Notes are either subordinated to the Notes in accordance with Clause 5.5.7 or repaid from the Group's own funds.

The Notes were offered as a private placement in accordance with the exemptions of article 1(4) of the Prospectus Regulation. The Notes were offered to private and institutional investors in Estonia, Latvia and Lithuania

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4. INFORMATION ON NOTES

4.1. Information on the Notes

4.1.1. General Information

It is planned to issue Notes with Nominal Value of EUR 1,000 (one thousand euros) for one Note and total Nominal Value of EUR 18,000,000 (eighteen million euros).

Notes issue ISIN is EE0000005197, which was allocated by Nasdaq CSD.

4.1.2. Decisions of the Issuer on the Notes issue

On 6 August 2026, the Issuer's Shareholder passed the decision to issue debt securities in the amount of up to EUR 18,000,000 (eighteen million euros) and authorise the Management of the Issuer *inter alia* to take all necessary actions to ensure the issuance of the Notes, registering the Notes with Nasdaq CSD and admission to trading of the Notes on First North.

On 6 August 2026 the Issuer's Management Board passed the decision to approve the issuance of the Notes with subsequent admission to trading on First North and to approve the Information Document of the Notes.

4.1.3. Governing Law and Jurisdiction

All disputes between investors and the Issuer shall be settled in courts of the Republic of Estonia in accordance with the Applicable Law in force, and shall be submitted to the exclusive jurisdiction of Harju Maakohus (Harju County Court) of the Republic of Estonia. The Information Document is drafted and signed in English and any translations of the Information Document into another language are unofficial and made exceptionally for the investors' convenience. In case of any disputes' settlement, interpretation of the norms of the Information Document in English holds the priority against an interpretation in any other language.

4.1.4. Form and accounting of the Notes

The Notes are issued in dematerialized form and will not be numbered. The Notes shall be registered in the Register in accordance with the Applicable Law. No certificate or other evidence of title will be issued to the investors. Investors may hold Notes through Nasdaq CSD participants participating in the Estonian security-settlement system.

4.1.5. Currency of the Notes

Currency of the Notes is EUR (euros).

4.1.6. Status of the Notes

The Notes rank *pari passu* with other unsecured obligations of the Issuer. In case of the insolvency of the Issuer, the Noteholders will be entitled to recover their investment on the same terms as other unsecured creditors in the respective claims' group according to the relevant Applicable Law. Save for mandatory provisions of law, there are no contracts or other transaction documents that would subordinate the claims of the Noteholders to other unsecured liabilities of the Issuer. The Issuer is restricted from incurring any secured Financial Indebtedness at the Issuer level that would rank senior to the Notes.

As of 31 December 2025, the Subsidiaries of the Issuer had secured obligations towards banks in the amount of EUR 56,601,128 that are senior to the Notes.

As of 31 December 2025, the Group had the Existing Notes in the amount of EUR 17,900,000.

As of 31 December 2025, the Group had outstanding subordinated loans from its Related Parties in the amount of EUR 19,043,801. According to Clause 5.5.7 all current and future loans from the Related Parties must be subordinated to the Notes.

4.1.7. Rights and restrictions connected with the Notes issue

Any Noteholder has the right to receive Coupon and Nominal Value payments in accordance with Clause 4.2.8. "Coupon payments" and 4.2.10. "Procedure of Notes repayment", as well as exercise other rights fixed in the Information Document and the Applicable Law.

The Issuer has the rights to purchase Notes on the secondary market directly from Noteholders. Notes that are purchased by the Issuer are held in Issuer's financial instruments' custody account and the Issuer has the rights to sell purchased Notes to investors. The Issuer cannot cancel the purchased Notes held in the Issuer's financial instruments' custody account, therefore decreasing the size of Notes from the Issue Date until 24 August 2029, which is 2 (two) weeks before the Maturity Date.

Notes owned by the Issuer and / or its Related Parties are not eligible to participate in the voting in accordance with Clause 5.6. "Procedure for applying of the waiver".

4.1.8. Coupon payments

Coupon rate

The Coupon rate for the Notes is 8.50% (eight point five zero per cent) per annum and is fixed until the Maturity Date.

Coupon payments

Coupon payments are made on every Coupon Payment Date. Coupon payments are made four times per year – on every 20 December, 20 March, 20 June and 20 September. The first Coupon payment will be made on 20 December 2026 and the last Coupon payment will be made on the Maturity Date, being 7 September 2029.

The Coupon record date is the 5th (fifth) Business Day prior to the Coupon Payment Date. At the end of the Coupon record date Noteholders list, who will be eligible for the Coupon payments, will be fixed. Coupon payment shall be made to the Noteholders, as per Noteholders list, on each Coupon Payment Date for the preceding Coupon Period.

The Issuer pays the Coupon through the intermediary of Nasdaq CSD and in accordance with applicable Nasdaq CSD regulations, which regulate the procedure for paying income from debt securities. Nasdaq CSD regulations applicable on the day of preparation of the Information Document are Nasdaq CSD Rulebook and Corporate Action Service description.

If the Coupon Payment Date is not a Business Day, the Issuer will make the relevant Coupon payment on the first Business Day after the Coupon Payment Date. The postponement of the payment date shall not have an impact on the amount payable.

If the Issuer has failed to make Coupon payments in accordance with the deadlines specified in the Terms of the Notes Issue due to unforeseen circumstances beyond its control, the investors shall have the right to submit claims regarding the payment of the Coupon but not earlier than after 10 (ten) Business Days following the payment date of the relevant Coupon.

Coupon calculation

Quarterly Coupon payments are determined according to the following formula:
CPN = F * C /4 or CPN% = C/4, where

CPN – the amount of Coupon payment in EUR per Note;

F – Nominal Value of one Note at the beginning of the relevant Coupon calculation period, i.e., the initial Nominal Value at the time of the issue of a Note, as may be reduced by the redemption or repurchase amounts paid during the previous periods in accordance with Clause 4.2.11 (Early redemption (call option));

C – annual Coupon rate (%).

4.1.9. Accrued interest calculation

The first Coupon starts to accrue on 7 September 2026, which is the First Settlement Date of the Notes issue. The accrued Coupon is calculated presuming that there are 360 days in one year (day count convention - “European 30/360”). Accrued interest between Coupon payment dates shall be calculated as follows:

AI = F * C / 360 * D, where

AI – accrued interest of one Note;

F – Nominal Value of one Note at the beginning of the relevant Coupon calculation period, i.e., the initial Nominal Value at the time of the issue of a Note, as may be reduced by the redemption or repurchase amounts paid during the previous periods in accordance with Clause 4.2.11 (Early redemption (call option));

C – annual Coupon rate (%);

D – the amount of days from the beginning of the Coupon accrual period according to European 30/360 day count method.

4.1.10. Procedure of the Notes repayment

The Nominal Value of one Note is EUR 1,000 (one thousand euros) and the Issuer will repay the total Nominal Value of the Notes as a lump sum on the Maturity Date of the Notes.

The Issuer will repay the Nominal Value through the intermediary of Nasdaq CSD and in accordance with applicable Nasdaq CSD regulations. Nasdaq CSD regulations applicable on the day of preparation of the Information Document are Nasdaq CSD Rulebook and Corporate Action Service Description. The Nominal Value will be paid on the Maturity Date. Noteholders eligible to receive the Nominal Value will be fixed at the end of the Nominal Value record date, which is the previous Business Day before the Maturity Date.

If the Maturity Date is not a Business Day, the Issuer will make the relevant Coupon payment and Nominal Value payment on the next Business Day after the Maturity Date. In case of the postponement of the payment date, the Issuer shall compensate the accrued interest for dates between Maturity Date and the actual payment date of the Nominal Value.

4.1.11. Early redemption (call option)

The Issuer can carry out full or partial early redemption (call option) starting:

(a) from 12 (twelve) months after the Issue Date (including) until 24 (twenty-four) months after the Issue Date (excluding) by paying 101% (one hundred and one per cent) of the Nominal Value;

(b) from 24 (twenty-four) months after the Issue Date (including) until the Maturity Date (excluding) by paying 100% (one hundred per cent) of the Nominal Value.

The Issuer may carry out the call option in respect of all or part of the total outstanding Notes. In the event of a partial exercise of the call option, the relevant principal amount to be redeemed shall be applied to reduce the outstanding Nominal Value of each Noteholder's holding on a *pro rata* basis.

The Issuer may redeem the Notes in part in amount calculated in accordance to this Clause 4.2.11 provided that any partial redemption amount shall be for an amount not less than 20% (twenty percent) of the total Nominal Value of the Notes (excluding accrued and unpaid Coupon that is paid in addition to this amount).

If the Issuer decides on the early redemption (call option) of Notes (whether in full or in part), the Issuer shall notify Noteholders at least 20 (twenty) Business Days prior to the redemption date of Notes by publishing the notice on the Website and on Information system of the exchange (Nasdaq Tallinn) (after the Notes are admitted to trading on First North). Such notice shall specify the aggregate principal amount of Notes to be redeemed and, in the case of a partial redemption, the pro rata proportion of each Noteholder's holding to be redeemed.

If the Issuer takes a decision on the early redemption (call option) of Notes (whether in full or in part), the Issuer will pay the redemption payment in accordance with Nasdaq CSD intermediary and applicable Nasdaq CSD regulations. The Nasdaq CSD regulations applicable on the day of preparation of the Information Document are Nasdaq CSD Rulebook and Corporate Action Service Description. The Noteholders eligible to receive the redemption payment will be fixed at the end of the record date, which will be the previous Business Day before the redemption payment date. In the case of a partial redemption, each Noteholder's entitlement to the redemption payment shall be calculated on a pro rata basis by reference to the outstanding Nominal Value of such Noteholder's holding.

4.1.12. Early redemption at the option of the Noteholders upon Change of Control

In the event a Change of Control has occurred or is anticipated to occur, the Issuer has the obligation (in case of anticipated Change of Control – a right) to notify the Noteholders by publishing a relevant notice with sufficient details on the Website and on Information system of the exchange (Nasdaq Tallinn) (after the Notes are admitted to trading on First North) no later than 20 (twenty) Business Days after a Change of Control has occurred and at any time before the anticipated occurrence of a Change of Control ("Change of Control Put Notice").

The Change of Control Put Notice shall include:

(a) Statement that a Change of Control has occurred or is anticipated to occur and that each Noteholder within a period of 10 (ten) Business Days has the right to require the Issuer to redeem all of such Noteholder's Notes at a price equal to 101% (one hundred and one per cent) of Nominal Value together with interest accrued to (but excluding) the respective redemption date ("Change of Control Put Date").

(b) the Change of Control Put Date, which shall be not earlier than 10 (ten) Business Days and not later than 20 (twenty) Business Days from the date such notice is delivered to the Noteholders; however, if the notice is delivered prior to the occurrence of Change of Control, the Issuer may state that the redemption date on the Notes is conditional upon the occurrence of a Change of Control, in which case the Notes will be redeemed not later than 20 (twenty) Business Days following the occurrence of Change of Control;

(c) the record date;

(d) that any Note redeemed will cease to accrue interest after redemption and any Notes not redeemed will continue to accrue interest;

(e) description of the circumstances and relevant facts regarding the transaction or transactions that constitute a Change of Control; and

(f) description of the procedures determined by the Issuer that the Noteholder must follow to have its Notes redeemed.

To exercise the Change of Control Put Option, the investor must within a period of 10 (ten) Business Days after the date of publication of the Change of Control Put Notice submit to the Issuer a duly signed and completed notice of exercise in the form provided by the Issuer. The completed form shall be submitted to the Issuer by the Noteholder directly (physically signed form delivered by post or courier or electronically signed delivered by e-mail) or indirectly via the Noteholder's Custodian. If no response has been received within the designated time period, it shall be considered that the Noteholder will not exercise its put option. No option so exercised may be withdrawn without the prior consent of the Issuer.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased and cancelled) in accordance with the Nasdaq CSD intermediary and applicable Nasdaq CSD regulations. A Change of Control Put Notice, once given, shall be irrevocable without the prior consent of the Issuer.

If 75% (seventy-five per cent) or more in Nominal Value of the Notes then outstanding have been redeemed pursuant to this clause, the Issuer may, on not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders given within 30 (thirty) days after the redemption of the Notes pursuant to this clause, redeem on a date to be specified in such notice at its option, all (but not only some) of the remaining Notes at 101% (one hundred and one percent) of the Nominal Value plus accrued and unpaid Coupon.

4.1.13. Early redemption at the option of the Noteholders upon De-listing Event or Listing Failure

In case a De-listing Event or Listing Failure has occurred, the Issuer has the obligation to notify the Noteholders by publishing a relevant notice with sufficient details on the Website no later than 20 (twenty) Business Days after a De-listing Event or Listing Failure has occurred.

The notice shall include the following information:

(a) That a De-listing Event or Listing Failure has occurred, and that each Noteholder within a period of 10 (ten) Business Days has the right to require the Issuer to redeem all of such Noteholder's Notes at a price equal to 101% (one hundred and one per cent) of the Nominal Value plus accrued and unpaid Coupon;

(b) the redemption date, which shall be not earlier than 10 (ten) Business Days and not later than 20 (twenty) Business Days from the date such notice is delivered to the Noteholders;

(c) the record date;

(d) statement that any Note redeemed will cease to accrue interest after redemption and any Notes not redeemed will continue to accrue interest;

(e) description of the circumstances and relevant facts regarding occurrence of a De-listing Event or Listing Failure; and

(f) describing the procedures determined by the Issuer that the Noteholder must follow to have its Notes redeemed.

To exercise the De-listing Event or Listing Failure put option, the Noteholder must within a period of 10 (ten) Business Days after the date of publication of the Issuer's notice submit to the Issuer a duly signed and completed notice of exercise put option in the form provided by the Issuer. The completed form shall be submitted to the Issuer by the Noteholder directly (a physically signed form delivered by post or courier or electronically signed delivered by e-mail) or indirectly via the Noteholder's Custodian. If no response from the Noteholder has been received within the designated time period, it shall be considered that the Noteholder will not execute its put option. No option so exercised may be withdrawn without a prior consent of the Issuer.

If 75% (seventy-five per cent) or more in Nominal Value of the Notes then outstanding have been redeemed pursuant to this clause, the Issuer may, on not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders given within 30 (thirty) days after the redemption of the Notes pursuant to this clause, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at 101% (one hundred and one per cent) of the Nominal Value plus accrued and unpaid Coupon.

4.1.14. Representation of the Noteholders

Within the framework of the issue, it is not planned, yet not prohibited to create an organization of authorized persons which would represent Noteholders. In case of the insolvency of the Issuer, every Noteholder has the right to represent his own interests in creditors' meetings. The Noteholders will have equal rights for satisfaction of their claims with other creditors in the same claims' group.

4.1.15. The First Settlement Date of the Notes issue

The First Settlement Date (Issue Date) of the Notes issue is 7 September 2026, on which the Coupon starts to accrue.

4.1.16. Restrictions on free circulation of the Notes

The Notes are freely transferable securities and can be pledged. However, the Notes cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under the Applicable Law.

Any Noteholder wishing to transfer or offer the Notes must ensure that any offering related to such transfer or offer would not be qualified as public offering in the essence of the Applicable Law. According to the Information Document, it is the obligation and liability of the Noteholder, to ensure that any offering of the Notes does not fall under the definition of a public offering under the Applicable Law.

* * *

5. SPECIAL CONDITIONS

5.1. Disclosure of information

Up until the Maturity Date of Notes, the Issuer shall publish all the information required by covenants, rules of Nasdaq Tallinn and Applicable Law.

For so long as the Notes are not admitted to trading on First North, all notices and reports to the Noteholders shall be published on the Website.

As of the day when the Notes are admitted to trading on First North, all notices and reports to the Noteholders shall be published on Nasdaq Tallinn website, as well as on the Website. Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

5.2. Event of Default

If an Event of Default has occurred and is continuing, the Noteholders representing at least 10% (ten percent) of the total Nominal Value of the outstanding Notes may by written notice to the Issuer declare the Notes and accrued Coupon to be prematurely due and payable (declare the occurrence of Event of Default). If the Issuer confirms that an Event of Default in accordance with this clause has occurred or does not provide any information within 20 (twenty) Business Days, then the Issuer shall pay the Nominal Value of the Notes along with the accrued Coupon and penalty for late payment, in accordance with Clause 5.3. "Penalty for late payment", within 10 (ten) Business Days from the occurrence of any of the aforementioned events, i.e. confirmation or non-response.

The Issuer shall publish information regarding the Noteholders representing at least 10% (ten per cent) of the Nominal Value of the outstanding Notes declaring the occurrence of Event of Default and confirmation or denial of occurrence of Event of Default on the Website and on Information system of the exchange (Nasdaq Tallinn) (after the Notes are admitted to trading on First North).

Each of the events or circumstances set out and included in below Clauses 5.2.1. - 5.2.8. shall constitute an Event of Default.

5.2.1. Non-payment

The Issuer fails to pay out any amount payable by it under the Information Document when such amount is due for payment, unless its failure to pay is caused by administrative or technical error in payment systems or the Nasdaq CSD and payment is made within 10 (ten) Business Days following the original due date. Noteholder shall have the right to submit claims regarding failure to pay amount due not earlier than 10 (ten) Business Days following the date of the relevant payment.

5.2.2. Breach of Financial Covenants

The Issuer has violated the conditions of Clause 5.4. "Financial Covenants" and has failed to remedy such violation as according to Clause 5.2.4. "Covenant cure".

5.2.3. Breach of General Covenants

The Issuer does not comply with any of the General Covenants set out in Clause 5.5. "General Covenants", unless the non-compliance is: (i) capable of being remedied; and (ii) remedied within 20 (twenty) Business Days after the Issuer becoming aware of the non-compliance.

5.2.4. Covenant cure

The Issuer and shareholders of the Issuer may cure or prevent a breach of the Financial Covenants in Clause 5.4. (and any Event of Default arising as a result therefrom) if, prior to or within 45 (forty-five) calendar days of the earlier of: (i) the date on which the relevant Financial Report is to be published pursuant to the Information Document; and (ii) the date that such Financial Report was in fact published pursuant to the Information Document for any Relevant Period in which such failure to comply was (or would have been) first evidenced ("Breach Period"), the Issuer has received the cash proceeds from the shareholders of the Issuer in a form of equity and / or Subordinated Debt (the "Equity cure"), in an amount at least sufficient to ensure that the Financial Covenants set forth under Clause 5.4 would be complied with if tested again as at the last date of the Breach Period.

Any new equity and/or Subordinated Debt provided in respect of the Breach Period shall be deemed to have been provided during the Breach Period and shall be included (without double counting) in all relevant covenant calculations of the financial covenants until the date it was deemed provided falls outside any subsequent Relevant Period.

If after the Equity Cure the requirement of the relevant financial covenant set out in Clause 5.4 is met, then the requirement thereof shall be deemed to have been satisfied as at the relevant original date of determination of any default, Event of Default, occasioned thereby shall be deemed to have been remedied for the purposes of the Information Document.

5.2.5. Cross default

If for the Issuer or any Material Subsidiary:

(a) any Financial Indebtedness is neither paid when due nor within any applicable grace period; or

(b) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(c) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(d) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described); or

(e) any security securing Financial Indebtedness over any asset is enforced by secured creditor.

Provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (e) above exceeds a total of EUR 500,000 (five hundred thousand euros) (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to the Related Parties.

5.2.6. Insolvency

The Issuer or any Material Subsidiary is considered insolvent if:

(a) the Issuer or its Material Subsidiary is declared insolvent or bankrupt by a court of competent jurisdictions or

(b) the Issuer or its Material Subsidiary admits inability to pay its debts in case of lawful claims save for claims by Related Parties or claims within Group; or

(c) an application to initiate insolvency or bankruptcy proceedings (excluding application for reorganisation or restructuring proceedings under the Estonian Reorganisation Act) or legal protection proceedings or similar proceedings of the Issuer or any Material Subsidiary, or any other proceedings for the settlement of the debt of the Issuer, is submitted to the court by the Issuer or the Material Subsidiary, unless such application is challenged in court.

5.2.7. Failure to notify of a Change of Control

The Issuer does not comply with any notification obligations set out in Clause 4.2.12. *(Early redemption at the option of the Noteholders upon Change of Control)*.

5.2.8. Failure to notify of a De-Listing Event or Listing Failure

The Issuer does not comply with any notification obligations set out in Clause 4.2.13. *(Early redemption at the option of the Noteholders upon De-listing Event or Listing Failure)*.

5.3. Penalty for late payment

In the case of non-compliance or inadequate compliance with a payment obligation arising from the Notes, the Noteholder in question shall be entitled to require and the Issuer shall be obliged to pay penalty for late payment upon the request of any Noteholder to all the Noteholders from the date (excluding), when the deadline has set in, to the actual payment date (including) in the amount of 0.05% (zero point zero five per cent) per day from the relevant outstanding amount.

5.4. Financial Covenants

From the Issue Date of Notes to the date of repayment thereof, the Issuer undertakes to comply with the following Financial Covenants:

5.4.1. to maintain a consolidated Equity Ratio of at least 30% (thirty per cent), tested at the end of each quarter, with the first test date being 30th September 2026;

5.4.2. to maintain a consolidated Interest Coverage Ratio of at least 1.4x (one point four times) for each Relevant Period, tested at the end of each quarter, with the first test date being 31st December 2026.

5.5. General covenants

From the Issue Date of Notes to the date of repayment thereof, the Issuer and its Material Subsidiaries shall undertake the following:

5.5.1. Dividend payments

The Issuer shall not pay dividends or make any other distribution of profits to shareholders and / or entities directly or indirectly owned by them in form of a loan, investment or any other.

5.5.2. Subordinated Debt repayment

Repayment, whether in part or in full of the principal amount of any Subordinated Debt is permitted only if, after such payment:

(a) the consolidated Equity Ratio, tested at the end of the previous calendar quarter immediately preceding the date on which such Subordinated Debt payment has been made, would have been at least 35% (thirty-five per cent), as if the Subordinated Debt payment had been made, at the end of such Relevant Period;

(b) the consolidated Debt Service Coverage Ratio (DSCR), tested at the end of the previous calendar quarter immediately preceding the date on which such Subordinated Debt payment has been made, would have been at least 1.0x (one point zero times), as if the Subordinated Debt payment had been made, at the end of such Relevant Period.

5.5.3. Nature of business

The Issuer and its Material Subsidiaries shall not start any business activity that is outside the scope of Permitted Business.

5.5.4. Corporate changes

Not to commence Issuer's reorganization, liquidation or reduction of the share capital.

5.5.5. Arm's length basis

Any transactions with Related Parties shall be at Fair Market Value or increasing the potential value for the Group.

5.5.6. Disposals of assets

The Issuer shall not sell or otherwise dispose of shares in any Material Subsidiary or any of the assets or operations of a Material Subsidiary to parties who are not Group Subsidiaries, unless the transaction takes place at a price that is no more than 10% (ten per cent) lower than the Fair Market Value of the asset / company, as determined by the latest valuation report of a reputable licensed independent real estate advisor. The Issuer shall at all times retain, directly or indirectly, at least 75% (seventy-five per cent) of the shares and votes in each Material Subsidiary, unless the shares in such Material Subsidiary are disposed of in full in accordance with this Clause 5.5.6. In case the Issuer sells or disposes of any such asset within the threshold described above the Issuer shall notify the Noteholders of any such transaction and shall make sure that it complies with the Financial Covenants set forth in Clause 5.4 prior to and after the intended disposal.

Notwithstanding the foregoing, in the event of any disposal arising from an extraordinary event (including, without limitation, expropriation, compulsory acquisition, enforcement by a secured creditor, court-ordered sale, or a material deterioration in the value of the relevant asset where, in the reasonable opinion of the Issuer, an early exit is necessary to preserve or recover value), the Issuer may sell or dispose of shares in any Material Subsidiary or any of the assets or operations of a Material Subsidiary to parties who are not Group Subsidiaries at a price that is no more than 20% (twenty per cent) lower than the Fair Market Value of the asset / company, as determined by the latest valuation report of a reputable licensed independent real estate advisor. In case the Issuer sells or disposes of any such asset within the threshold described above the Issuer shall notify the Noteholders of any such transaction and shall make sure that it complies with the Financial Covenants set forth in Clause 5.4 prior to and after the intended disposal.

5.5.7. Subordination of loans from Related Parties

The Issuer shall ensure that all indebtedness owed by the Issuer or any Material Subsidiary to any Related Party (whether existing at the Issue Date or arising thereafter) is fully subordinated to the Notes. For this purpose, the Issuer undertakes:

(c) within 5 (five) Business Days after the Issue Date, to procure the execution of subordination agreements with each Related Party to which the Issuer or any Material Subsidiary owes any indebtedness as at the Issue Date, pursuant to which such Related Party subordinates all of its claims against the Issuer or the relevant Material Subsidiary to all amounts owing under the Notes;

(d) not to incur, and to procure that no Material Subsidiary incurs, any additional loans or other indebtedness from any Related Party unless such indebtedness is fully subordinated to the Notes pursuant to a subordination agreement executed prior to or contemporaneously with the incurrence of such indebtedness;

(e) not to make, and to procure that no Material Subsidiary makes, any principal repayments or interest payments on any indebtedness owed to any Related Party until all amounts owing under the Notes have been unconditionally and irrevocably paid and discharged in full, provided that payments may be made to the extent permitted under the relevant subordination agreement and in accordance with Clause 5.5.2 (Subordinated Debt repayment); and

(f) to procure that all outstanding Existing Notes are converted into Subordinated Debt within 5 (five) Business Days after the Issue Date, such conversion to be effected by way of the relevant noteholders agreeing to subordinate their claims under such notes to all amounts owing under the Notes pursuant to subordination agreements satisfactory to the Issuer, and to procure that any Existing Notes issued by 1more Project OÜ and Project Bricks OÜ that are not so converted into Subordinated Debt are repaid in full within 60 (sixty) calendar days after the Issue Date.

5.5.8. Restriction on senior indebtedness of the Issuer

The Issuer shall not enter into any loan agreement or other Financial Indebtedness that would rank senior to the Notes.

5.5.9. Financial Reporting

5.5.9.1 To prepare and publish consolidated unaudited quarterly report for the Group in English with management comments, prepared according to Accounting Principles, by the end of the second month following the end of each respective quarter. The consolidated unaudited quarterly report for the Group should include information (together with the relevant calculations) confirming that the Issuer is in compliance with the Financial Covenants set out in Clause 5.4. of this Information Document;

5.5.9.2 To publish audited consolidated annual report for the Group prepared in English and according to the Accounting Principles within 4 (four) months after the end of each consecutive financial year. The annual reports should be audited by an Auditor.

5.5.10. Property valuations

To engage a reputable licensed independent property appraiser to provide an external valuation report regarding the fair value of the investment properties held by the Group at least once a year. The Issuer shall procure that the results of such valuation report are described and reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report(s).

5.5.11. Use of Proceeds

To ensure that the funds that are raised as a result of the Notes issue are used only in accordance with Clause 3.1. (The use of the proceeds).

5.5.12. Listing on First North

To procure that the Notes are admitted to trading on First North within 6 (six) months after the Issue Date. If the Notes are not admitted to trading on First North within such period, a Listing Failure shall have occurred and the provisions of Clause 4.2.13 (Early redemption at the option of the Noteholders upon De-listing Event or Listing Failure) shall apply.

5.6. Procedure for applying for Noteholders' consent

The Issuer has the right to ask for the consent (waiver) of Noteholders to amend the conditions included in the Information Document (i.e., apply for the waiver).

However, the Issuer shall have a right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, if such amendments are not prejudicial to the interests of the Noteholders.

The amendment of the Information Document may include the amendment of any conditions, which is not restricted by such characteristics of Notes as currency, Coupon rate, Coupon calculation method, Coupon and Nominal Value payments, inclusion of Notes for trading to regulated or alternative markets, covenants, Maturity Date of Notes, and other conditions, unless they contradict mandatory provisions of Applicable Law.

Notes held by the Issuer, its direct or indirect shareholders and the Related Parties will not carry the right to vote at the Noteholders' Meetings and will not be taken into account in determining how many Notes are outstanding for the purposes of the present clauses of this Information Document.

The Issuer can apply for the waiver itself or through the intermediary of an authorised person (the "Agent"). To apply for the waiver, the Issuer or Agent shall notify the Nasdaq CSD directly (if the Notes are not admitted to trading on First North) and Noteholders by publishing a relevant announcement on the Website and via Information system of the exchange (Nasdaq Tallinn) (if Notes are admitted to trading on First North), specifying at the least the following information:

(a) a description of the requested amendment;

(b) a justification of the necessity of such amendment;

(c) the date when the list of Noteholders eligible to grant the waiver (vote) will be fixed;

(d) the term within which a Noteholder can support or reject the offered consent (waiver);

(e) instructions concerning notification about the support or rejection of the consent (waiver) and the procedure for filling in the voting questionnaire;

(f) notification that a Noteholder willing to grant the consent (waiver) shall notify the Issuer or the Agent within the term specified in the application. If the Noteholder does not notify the Issuer or Agent about the approval to grant waiver within the term specified in the application, a Noteholder shall be deemed as not having granted the waiver;

(g) contact details of the Issuer and/ or the Agent to be used for notifications (telephone number for inquiries, email or address for sending filled in and signed questionnaires, list of representative offices and/ or branches of the Issuer and/ or Agent where Noteholders can submit the questionnaires in person);

(h) other information, if any. For instance, information about a fee offered to Noteholders for submitting their approval to grant the consent (waiver) (if any such fee is being offered).

The list of Noteholders shall be inquired from the Nasdaq CSD as of the date falling to the 5th (fifth) Business Day after the waiver was published on the Website and *via* Information system of the exchange (Nasdaq Tallinn) (if the Notes are admitted to trading on First North).

The term allowed to Noteholders for deciding upon refusal to grant the waiver to the Issuer may not be shorter than 14 (fourteen) calendar days after the information about the waiver was sent to Noteholders directly or if Notes are included in First North, *via* Information system of the exchange (Nasdaq Tallinn).

The Noteholders shall submit signed questionnaires with their decision to the Issuer, the Agent or their respective Custodian by a deadline set in the application of the consent (waiver). The consent (waiver) is deemed to be granted, if the Majority Noteholders have voted for granting the consent (waiver).

The Issuer or the Agent shall count the received votes and notify Noteholders of the results of the voting within one Business Day after the deadline for submitting the questionnaires by publishing a relevant announcement on the Website and *via* Information system of the exchange (Nasdaq Tallinn) (after Notes are admitted to trading on First North). If the granted consent (waiver) refers to specifications of the Notes and/or Coupon calculation method, as well as procedure of Coupon payments and/or repayment of the Nominal Value, the Issuer shall inform Nasdaq CSD on the mentioned changes according to the regulation determined in the Nasdaq CSD rules.

If the Issuer offers Noteholders a fee for granting the consent (waiver), the Issuer shall transfer the fee through the intermediary of Nasdaq CSD and in accordance with applicable Nasdaq CSD regulations, which regulate the procedure for paying income from debt securities.

5.7. Force majeure and limitation of liability

The Issuer shall be entitled to postpone the fulfilment of its obligations under the Information Document in the event performance is not possible due to continuous existence of any of the following circumstances (a "Force Majeure Event"):

(a) action of any authorities, war or threat of war, rebellion or civil unrest;

(b) disturbances in postal, telephone, or electronic communications which are due to circumstances beyond the reasonable control of the Issuer and that materially affect the operations of the Issuer;

(c) any interruption of or delay in any functions of measures of the Issuer as a result of fire, frost or other similar disaster;

(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issue, or

(e) any other similar *force majeure* hindrance.

In the event of the occurrence of a Force Majeure Event, the Issuer's fulfilment of the obligations may be postponed for the period of the existence of such respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer shall put all best efforts to limit the effect of the Force Majeure Event and to resume the fulfilment of its obligations as soon as possible.

* * *

6. TAXATION

This summary is of general nature and should not be considered a legal or tax advice. This summary does not contain full and complete information on all the taxes that relate to investment in the Notes. Tax rates and conditions for paying taxes may change during the life of the Notes. Investors should consult with their own tax advisors with respect to their particular circumstances and the effects of the tax laws to which they may be subject to.

6.1. Withholding Tax

6.1.1. Non-resident Noteholders

According to the Estonian Income Tax Act ("EITA"), interest payments made by the Issuer to Estonian non-resident Noteholders (both corporate entities and natural persons) will not be subject to withholding tax in Estonia. The permanent establishments of non-residents in Estonia share the same tax treatment as resident corporate entities (see "Resident Noteholders" below).

6.1.2. Resident Noteholders

Pursuant to the EITA, interest payments made by the Issuer to Estonian resident corporate taxpayer or private entrepreneur Noteholders will not be subject to withholding tax in Estonia.

Withholding tax at the rate of 22% (twenty-two per cent) will be levied on the taxable interest payments made by the Issuer to Estonian resident natural person Noteholders. However, the Issuer will not withhold income tax if the Estonian resident natural person Noteholder has notified the Issuer that the income tax liability on the interest income has been postponed due to using an investment account regime or pension investment account regime by the Noteholder as specified in Article 17^2 or 17 of the EITA.

6.2. Income Taxation

6.2.1. Non-resident Noteholders

According to the EITA, interest payments made by the Issuer to non-residents Noteholders (corporate entities and natural persons) is not subject to income tax in Estonia. The interest income and capital gains received by non-resident Noteholders may be subject to taxation in their country of residence.

With regard to interest income received by a permanent establishment located in Estonia, see "Resident Noteholders" below.

6.2.2. Resident Noteholders

6.2.2.1. Corporate Residents

Interest income and capital gains received by resident legal entities and permanent establishments of non-residents is not subject to corporate income tax ("CIT") in Estonia upon receiving the income. Such income is included in the income of the resident or a permanent establishment but is not immediately taxed. CIT is levied upon profit distribution. Permanent establishments of non-residents of Estonia are taxed similarly resident corporate entities, with some special rules. Profit attributed to a permanent establishment is subject to CIT when it has been taken out of the permanent establishment in monetary or non-monetary form.

6.2.2.2. **Resident Individuals**

The interest income received by Estonian tax resident individual is subject to 22% (twenty-two per cent) personal income tax ("PIT") in Estonia, which is withheld by the Issuer. Interest income means all interest accrued from loans, leases and other debt obligations, as well as securities and deposits, including such amount calculated on the debt obligations by which the initial debt obligations are increased.

Capital gains earned by Estonian tax resident individuals from the sale or exchange of Notes is taxed as profit from the transfer of property, which is subject to PIT at the rate of 22% (twenty-two per cent). Pursuant to Section 37 (1) of the EITA, gains or loss derived from the sale of Notes is the difference between the acquisition cost and the selling price of the Notes. The gain or loss derived from the transfer of Notes is the difference between the acquisition cost and the sale price of the Notes. The gains or loss derived from the exchange of property is the difference between the acquisition cost of the property subject to exchange and the market price of the property received as a result of the exchange. Additionally, the Noteholder has the right to deduct proved expenses directly related to the sale or exchange of property from the Noteholder's gain or to add such expenses to the Noteholder's loss.

Exclusively for natural person taxpayers, EITA enables postponement of the taxation of income derived from the publicly offered securities by using an investment account or pension investment account regime specified in Section 17^2 or 17 of the EITA. This special regime applies strictly to the securities referred to in section 17^1 of the EITA. The moment of taxation of the financial income held on an investment account or a pension 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).

Taxation of an Estonian tax resident private entrepreneur is different.

* * *

7. BUSINESS OF THE ISSUER

7.1. A description of the Issuer's position within the Group

At the moment of signing the Information Document, the Issuer is a holding company and holds interest in the following Subsidiaries:

Table 1. Subsidiaries of Skala Holding OÜ

Name of subsidiary	Country of incorporation	Ownership interest
1more Project OÜ	Estonia	100%
Artelli Maja OÜ	Estonia	100% (indirect)
Priisle Aripark OÜ	Estonia	100% (indirect)
PRO-BIT SIA	Latvia	100% (indirect)
Maleva Aripark OÜ	Estonia	100% (indirect)
Skala Capital OÜ	Estonia	100%
RE Haldus OÜ	Estonia	100% (indirect)
Project Bricks OÜ	Estonia	100%
MLV 2e OÜ	Estonia	100% (indirect)
L95 OÜ	Estonia	100% (indirect)
Kangru 17 OÜ	Estonia	100% (indirect)
Taevakivi Arimaja OÜ	Estonia	100% (indirect)
Ilunurme 2 OÜ	Estonia	100% (indirect)
Brck SPV5 OÜ	Estonia	100% (indirect)
Mustamae Keskus OÜ	Estonia	100% (indirect)
2M Project OÜ	Estonia	100%
P18 OÜ	Estonia	100% (indirect)
VN ASSETS SIA	Latvia	100%
Riga Properties 1 SIA	Latvia	100% (indirect)

7.2. Overview

The Group operates as a privately held real estate investment holding company, owning commercial properties in the Baltic region. Based in Estonia, the company has established itself as a significant real estate investment player in the Baltic region. Over recent years, Skala Holding OÜ has significantly expanded its investment property portfolio, strengthening its position as a substantial player in the Baltic commercial real estate market.

Figure 1. – Investment property portfolio value split by countries, € m

Skala Holding OÜ has a diversified property portfolio that consists of 13 cash flow generating commercial real estate properties in retail (shopping centres), stock office, industrial and office segments. Total market value of the portfolio exceeds EUR 110 million and it is diversified across segments, as retail segment makes up 46% of the portfolio, stock offices 32%, industrial segment 21%, while offices make up 1% of the portfolio value.

7.3. Investment strategy

The Group focuses on cash flow generating properties in retail, stock office, industrial and office segments in Estonia and Latvia and uses long-term approach when making the investment decision.

Table 2. Investment strategy

Investment strategy
• Cash flow generating commercial real estate only
• Focusing on properties that present a lower risk of costly age-related defects and maintenance issues
• Trying to avoid large-scale development activities that require separate competences and additional team
• Only such properties for acquisition selected that would be good investment targets for the next owner in the future

• Trying to avoid concentration of large tenants for risk diversification purposes, unless a property is highly standardized
• The Group remains focused on Estonia, keeping its operations close to the management team, as its strongest market expertise lies in its home market
• Focus is mostly on small and medium sized premises, where the number of potential new tenants is higher

7.4. Real estate portfolio overview

Table 3. Real estate portfolio overview

Property	Portfolio Value[1], €m	NLA, thousand m^2
Mustamäe Keskus, Tallinn	33.6	14.3
Priisle Äripark, Tallinn	16.4	11.0
Jugla, Riga	10.4	3.1
Maleva Äripark, Tallinn	8.8	8.3
Taevakivi stock office, Tallinn	7.6	5.6
Linnamäe Keskus, Tallinn	7.4	4.6
Ilunurme 2 production facility, near Tallinn	5.9	5.4
Priisle 18, Tallinn	5.7	3.6
Kangru 17 stock office, near Tallinn	5.5	4.6
Artelli 19 stock office, Tallinn	5.5	2.8
Maleva 2E production facility, Tallinn	1.7	3.2
Mazā nometņu iela 31, Riga	1.6	1.5
Marati 3 garages, Tallinn	1.1	1.1
Total	**111.2**	**69.2**

[1]*Fair value of the properties was determined by certified valuator Newsec Valuations as at 1 March 2026*

Table 4. Portfolio split by countries

Country	Property value, %	NLA, %
Estonia	89%	93%
Latvia	11%	7%

Table 5. Portfolio split by sector

Sector	Property value, %	NLA, %	NOI (FY2025), %
Retail	46%	32%	45%
Stock office	32%	33%	32%
Industrial	21%	33%	22%
Office	1%	2%	1%

Properties of the Group:

Name	Mustamäe Keskus
	
Sector	Retail
Location	Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	33.6
NLA, (m2)	14 318
Key tenant(s)	Rimi, Apollo, Myfitness
About	• Built in 2016, located in one of largest residential districts in Tallinn, on a major crossroad • Hosts the most popular cinema in whole Estonia • All anchor tenants recently prolonged leases for 10(+) years at higher rents

Name	Priisle Äripark + Priisle 18
	
Sector	Stock office
Location	Tallinn, Estonia
Acquisition year	2020-2021
Portfolio value, €m	22.1
NLA, (m2)	14 642
Key tenant(s)	ASSA ABLOY, 24/7 Fitness
About	• Location on the largest residential district in Tallinn – better than competing projects outside the city • Good diversification of tenants – the largest tenant occupies only 7.6% of the total NLA • Tenants are mostly small, local B2B companies or consumer-oriented services

Name	Jugla
	
Sector	Retail
Location	Riga, Latvia
Acquisition year	2025
Portfolio value, €m	10.4
NLA, (m2)	3 141

Key tenant(s)	McDonald's, KFC
About	• Modern retail complex completed in 2023, located on Juglas Street in Riga in a high-traffic retail corridor adjacent to major regional anchors • Fully leased to international food and service operators under long-term agreements

Name	Maleva Äripark
	
Sector	Industrial
Location	Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	8.8
NLA, (m2)	8 339
Key tenant(s)	Sanomar Kinnisvarahooldus, Radiustech Production
About	• Reconstructed in 2019 • Complex of small industrial tenants located in the very middle of a large residential district • Little competition of comparable premises in the area

Name	Taevakivi stock office
	
Sector	Stock office

Location	Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	7.6
NLA, (m2)	5 643
Key tenant(s)	Miss Mary, Kaardiekspert, PharmaMint
About	• Built in 2021 • Complex of several mid-sized stock office premises in the largest residential district of Tallinn • Location to benefit from a large DYI store of 30,000 m^2 currently being constructed across the road • Little competition of comparable premises in the area

Name	Linnamäe Keskus
	
Sector	Retail
Location	Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	7.4
NLA, (m2)	4 560
Key tenant(s)	Olympic
About	• Built in 2021 • Small shopping center in the largest residential district in TallinnOne of the most active business areas in Lasnamäe District • It is currently being planned to change and optimize the concept of the center

Name	Ilunurme 2 production facility

Sector	Industrial
Location	Near Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	5.9
NLA, (m2)	5 385
Key tenant(s)	Norcic Shelter
About	• Constructed in 2021 • Strong tenant producing various container solutions, currently benefitting from increase in defense orders

Name	Kangru 17

Sector	Industrial
Location	Near Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	5.5
NLA, (m2)	4 584
Key tenant(s)	Frasten Northcraft
About	• Built in 2021 • Medium-sized facility for wooden furniture production with few separate stock office premises

	• Large-scale business park is currently being planned on the next land plot which will increase attractiveness of the area

Name	Artelli 19 stock office
	
Sector	Stock office
Location	Near Tallinn, Estonia
Acquisition year	2020
Portfolio value, €m	5.5
NLA, (m2)	2 745
Key tenant(s)	Superhands, Van Der Knox
About	• Several mid-sized stock office premises located in an established light industrial area • Tenants mainly focused on B2B segment (same as whole area)

Name	Maleva 2E production facility
	
Sector	Industrial
Location	Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	1.7
NLA, (m2)	3 168

Key tenant(s)	Eumar Santehnika
About	• Currently used as a production facility for sanitary ware for B2B clients • Located on the next land plot from Skala's Maleva Äripark property • It is planned to renovate the property, make smaller lease units and unite it with Maleva Äripark

Name	Mazā nometņu iela 31
	
Sector	Office
Location	Riga, Latvia
Acquisition year	2020
Portfolio value, €m	1.7
NLA, (m2)	1 504
Key tenant(s)	Very small businesses
About	• Mixed-use office and retail property in Āgenskalns, Riga — a district popular among young professionals and the creative class, within walking distance of the Āgenskalns Market food hall • Multi-tenanted, with high occupancy and recently refurbished premises

Name	Marati 3 garages

	
Sector	Industrial
Location	Tallinn, Estonia
Acquisition year	2021
Portfolio value, €m	1.1
NLA, (m2)	1 123
Key tenant(s)	Very small businesses
About	• Located in residential district, next to a newly emerged area with cafes and restaurants • Premises are mostly used as storage rooms for small businesses or private individuals • Large residential development is planned nearby which will increase attractiveness of the location

Tenants and occupancy

The Group has a diversified and stable tenant base with more than 200 tenants in the property portfolio. Anchor tenants, which are established regional names representing various sectors, make up ca. 31% of total rental revenue, as Skala aims to avoid concentration of large tenants for risk diversification purposes. The top 10 tenants occupy 35% of the net leasable area.

Figure 2. NLA split by top 10 tenants, %

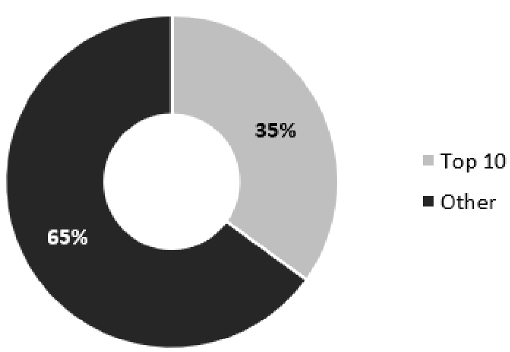
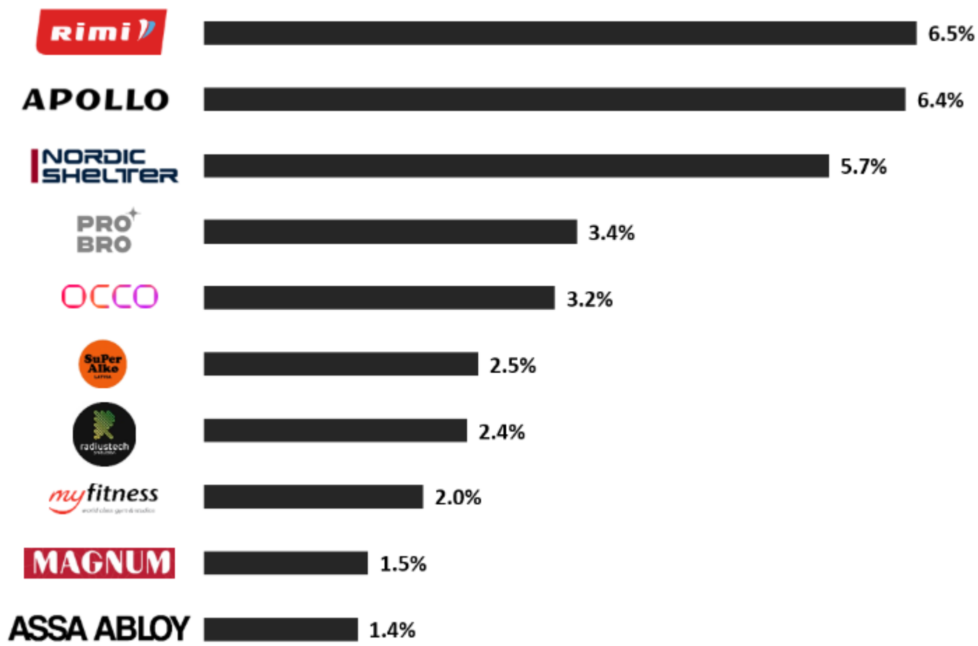
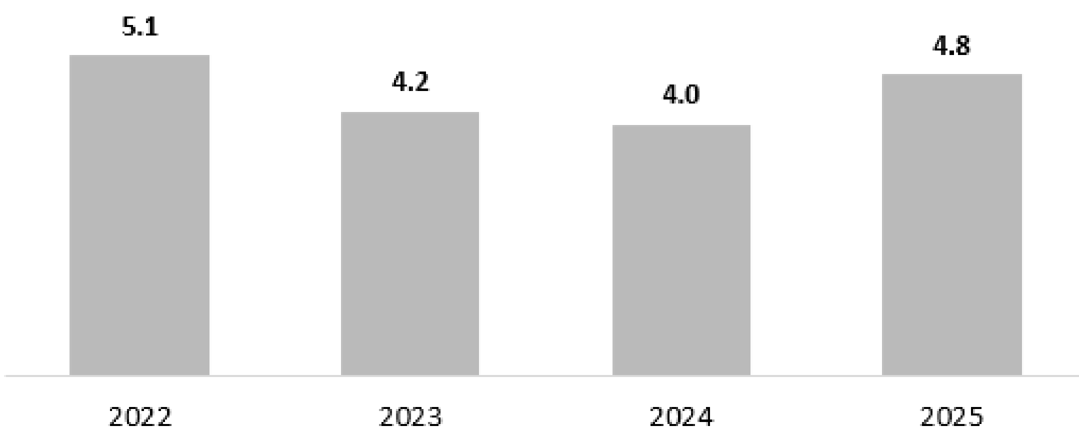


Figure 3. Top 10 Tenant annual rent, % from total rent



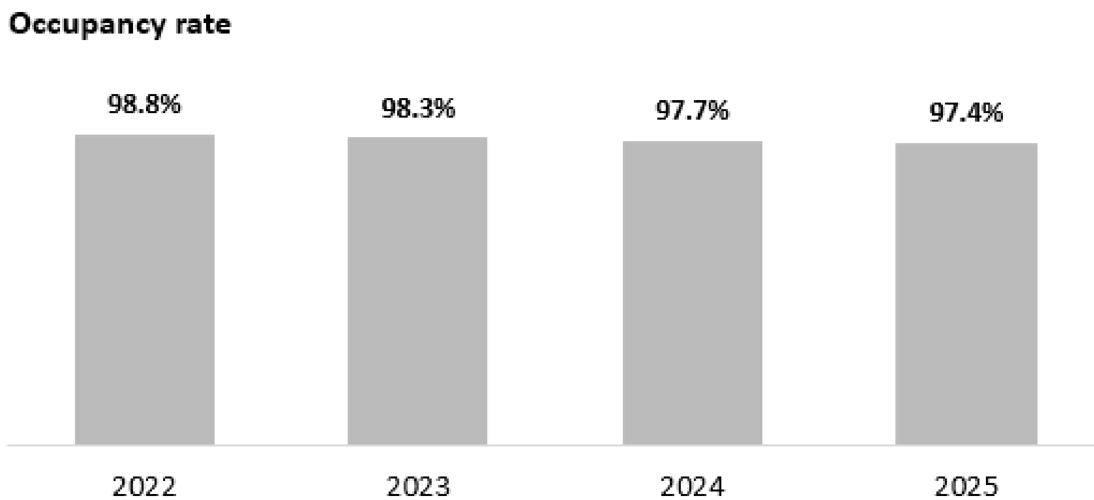
Weighted average unexpired lease term (WAULT) of 4.8 years ensures relatively stable and predictable cash flows for the future.

Figure 4. WAULT, years



Over the years, the Group has had a very stable and consistently high occupancy rate, exceeding 97%.

Figure 5. Occupancy rate, %



7.5. Market overview

Market sentiment is expected to gradually improve, supported by stabilizing economic indicators, lower inflation, and more favorable financing conditions. This could trigger both a cautious return of new supply and stronger tenant demand.

Investment volume in both Latvia and Estonia is expected to remain near the long-term average of EUR 300 million, driven by local capital, strategic acquisitions, and end-user activity.

Notably, Lithuania has become the leader in transaction volume, surpassing EUR 400 million in 2025.

Demand from the logistics sector is not expected to grow, primarily due to global market geopolitical tensions, diplomatic crises, driver shortages, and heightened market volatility.

Figure 6. Prime yields (2025), %

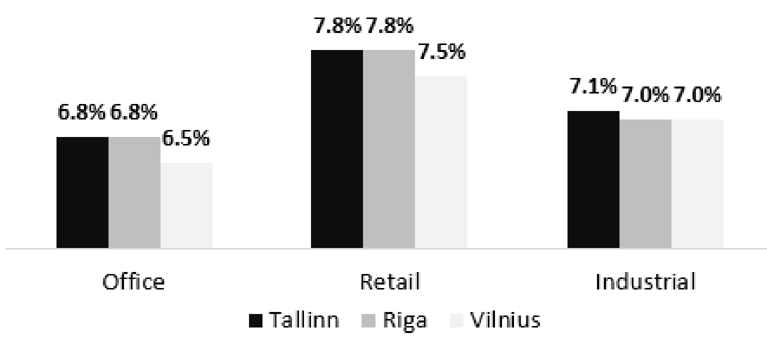


Figure 7. Baltic real estate transaction volume, € m

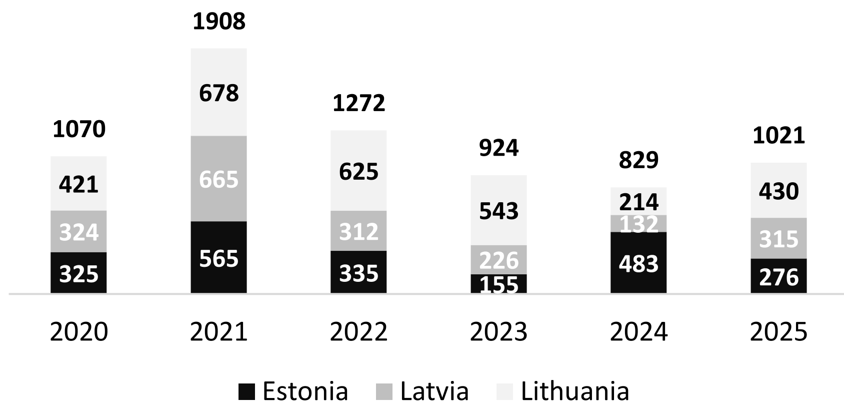
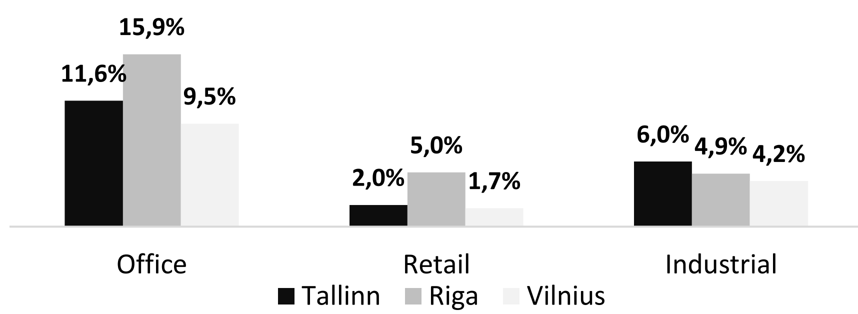


Figure 8. Vacancy rate (2025), %



Source: Colliers commercial real estate market overview 2025

7.6. Competition

The Baltic commercial real estate market has undergone significant development in the recent years, driven by economic growth, increased foreign investment, and infrastructure improvements. A few considerations regarding the competitive landscape are:

- **Market players**: the Baltic commercial real estate market is characterized by dominance of local players, however, with growing interest from international players. The largest players are Baltic commercial real estate companies with diversified property portfolios across the Baltics and in various segments. Nevertheless, major international real estate companies also often have a presence in the region, alongside local developers and investors.
- **Investment Trends**: Baltic capital has continued to dominate the real estate investment market in all three Baltic States. However, foreign investors, particularly from Nordic countries have shown notable interest in the Baltic real estate market due to its relatively high yields compared to more mature markets.
- **Key Cities**: Capital cities, namely Tallinn (Estonia), Riga (Latvia), and Vilnius (Lithuania) are the primary focus areas for commercial real estate development and investment. These cities offer attractive rental yields and strong economic fundamentals, making them

appealing destinations for businesses and investors alike. Nevertheless, secondary cities such as Tartu (Estonia), Kaunas (Lithuania) and Liepāja (Latvia) have also experienced growth in commercial real estate activity.

- **Challenges**: Despite the growth opportunities, the Baltic commercial real estate market faces challenges such as limited liquidity in certain segments, currency fluctuations, and geopolitical uncertainties. Additionally, infrastructure gaps and uneven development across regions can impact investment decisions.

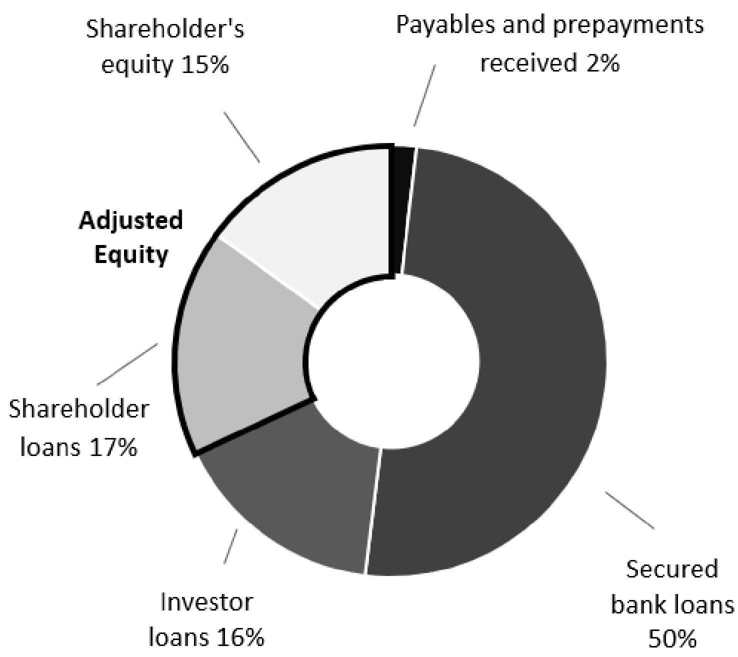
Skala Holding OÜ over the past years has grown into a considerable player on the Baltic commercial real estate market in terms of the portfolio value, Net Leasable Area and number of properties. Moreover, the Group has healthy diversification across segments, combined with a high occupancy rate.

7.7. Financing structure of the Group

The Group's goal is to achieve a diversified funding structure, using both bank financing, as well as establishing its presence on the capital markets.

The Group maintains relationships with most leading banks in the Baltics, and at the end of 2025 had bank loans from LHV Pank, Coop Pank, Bigbank and Rietumu Banka on Subsidiary level. Bank loans are amortized and bear interest rates of EURIBOR + 2.80 - 3.75%.

Figure 10[1]. The Group's funding profile as of 31 December 2025



[1] Based on the 2025 audited consolidated annual report.

Table 7[2]. The Group's Financial Indebtedness as of 31 December 2025, € thousand:

Financial Indebtedness	Total	Short-term (up to 12 months)	Long-term (1-5 years)
Bank loans	56 601	11 561	45 040
Non-related unsecured loans and bonds	17 900	7 400	10 500
Total Financial Indebtedness	**74 501**	**18 961**	**55 540**

Table 8[3]. The Group's Total Equity as of 31 December 2025, € thousand:

Total Equity	
Nominal value of share capital	10
Other reserves	12 581
Retained earnings (accumulated loss)	3 161
Minority interest	558
Equity	**16 672**
Subordinated Debt	19 044
Total Equity	**35 716**

Historically, the Group has financed the equity portion of acquisition financing with loans from Related Parties. The Group currently has Subordinated Debt from the Related Parties and other parties, which is treated as equity for the purpose of calculating Total Equity (including any historical Related Party indebtedness that will be subordinated pursuant to Clause 5.5.7 after the Issue Date). The Subordinated Debt is subordinated to the Notes with respect to claims on assets or earnings, including any accrued or capitalised interest, and shall not be repaid before all obligations under the Notes are settled, except in accordance with Clause 5.5.2.

7.8. Legal proceedings and arbitrage

At the moment of signing the Information Document, the Issuer or its Subsidiaries are not involved in any government interventions, lawsuits, arbitration proceedings, bankruptcy applications, or insolvency proceedings, which may significantly affect or have significantly affected the financial situation or profitability of the Issuer. During the current and preceding

[2] Based on the 2025 audited consolidated annual report.

[3] Based on the 2025 audited consolidated annual report.

reporting period, no such proceedings have been initiated against the Issuer or any of its Subsidiaries.

No proceedings involving fraud, financial crimes, or economic offences have been initiated against the Issuer or any member of the Management Board of the Issuer during the current or preceding reporting period.

7.9. Substantial changes in financial situation of the Issuer

As of the publication of the last financial statement, the financial situation or performance of the Issuer has not worsened. The Issuer is unaware of any factors, claims, obligations, or events which would negatively affect the financial situation or performance of the Issuer in future.

7.10. Important agreements

The Issuer is unaware of any important agreements concluded by the Issuer or Group's companies during the previous financial year that are outside of the scope of the daily economic activities, or any other important agreements or internal decisions that could have been concluded between the Issuer and any related company and that could affect the Issuer's capability to fulfil its liabilities due to Noteholders regarding the securities to be issued.

7.11. Conflicts of interest and related party transactions

To the Issuer's knowledge, save for the Existing Loan Obligations and Existing Notes, the Issuer has not entered into any transactions with Related Parties that could give rise to conflicts of interest.

7.12. Significant recent and known trends

At the moment of signing the Information Document, the Issuer has no information at its disposal regarding any known trends that have negatively affected the Issuer or the activity, other than as disclosed in the Information Document.

* * *

8. FINANCIAL INFORMATION

8.1. General

The last reported and audited shareholder's equity of the Group as of 31 December 2025 is EUR 16.7 million (sixteen point seven million euro). Total Equity, including Subordinated Debt of the Group as of 31 December 2025 is EUR 35.7 million (thirty-five point seven million euro). The issuer is a holding company established in 2025 and thus does not have any independent business activities or operational history.

The profit/loss forecast has not been carried out.

The Group's Financial Reports are available on the Issuer's Website.

As of the date of this document, the Issuer confirms that it has sufficient working capital to continue in business for at least 12 months after the issue of the notes.

8.2. The Group's consolidated financial statements

The tables below present key selected financial information for the Group and have been derived from the Group's Special Purpose Consolidated Financial Statements as at and for the year ended 31 December 2025.

The Group's Special Purpose Consolidated Financial Statements as at and for the year ended 31 December 2025 are audited by Ernst & Young Baltic AS (Authorised Auditor's number: 496, Auditor Company's Registration number: 58, legal address: Ravala pst 4, 10143, Tallinn, Estonia).

The Group's Special Purpose Consolidated Financial Statements as at and for the year ended 31 December 2025 as audited by Ernst & Young Baltic AS available on the Website (www.skalacapital.eu) and are considered to be incorporated into this Information Document by reference.

8.3. The Group's consolidated financial statements

Table 9. The Group's consolidated income statement:

EUR	2025 *(audited)*
Total sales revenue	10 924 073
Other income	4 371 725
Goods, raw materials, and services	-3 122 351
Other operating expenses	-675 304
Staff costs	-32 522
Depreciation and impairment of noncurrent assets	-42 984
Significant impairment of current assets	-108 078
Other expenses	-322
Operating profit	**11 314 236**

Interest income	83 609
Interest expenses	-5 755 561
Other financial income and expenses	-239 958
Profit before income tax	**5 402 326**
Income tax	0
Net profit	5 402 326

Table 10. The Group's consolidated balance sheet:

EUR	2024 *(audited)*	2025 *(audited)*
Cash and cash equivalents	241 144	480 409
Financial investments	70 000	68 000
Receivables and prepayments	3 668 126	1 061 501
Total current assets	**3 979 269**	**1 609 910**
Receivables and prepayments	608 257	609 418
Investment property	105 590 000	110 040 000
Property, plant and equipment	479 232	461 289
Total non-current assets	**106 677 488**	**111 110 707**
Total assets	110 656 758	112 720 617

EUR	2024 *(audited)*	2025 *(audited)*
Interest bearing loans and borrowings	2 356 119	23 614 660
Payables and prepayments received	1 264 959	2 181 913
Total current liabilities	**3 621 078**	**25 796 573**
Interest bearing loans and borrowings	94 436 677	69 541 297
Payables and prepayments received	1 690 882	1 072 299
Total non-current liabilities	**96 127 558**	**70 613 596**
Total liabilities	**99 748 636**	**96 410 169**
Nominal value of share capital	10 000	10 000

Other reserves	12 581 323	12 581 323
Retained earnings (accumulated loss)	-1 430 721	3 161 256
Minority interest	-252 480	557 869
Total equity	**10 908 121**	**16 310 448**
Total liabilities and owners' equity	**110 656 758**	**112 720 617**

Table 11. The Group's consolidated statement of cash flows:

EUR	2025 *(audited)*
Operating profit (loss)	11 314 236
Depreciation, amortization and impairment of non-current assets	42 984
Change in fair value of investment property	-4 277 618
Impairment loss on receivables	108 078
Other adjustments	258 286
Change in receivables and prepayments related to operating activities	210 788
Change in liabilities and prepayments related to operating activities	207 887
Total cash flows from operating activities	**7 864 642**
Paid upon acquisition of property, plant and equipment	-25 042
Loans granted	-336 000
Loan repayments received	309 096
Interest received	41 449
Total cash flows from investing activities	**-10 497**
Proceeds from borrowings	2 022 171
Loan repayments made	-4 186 693
Finance lease principal payments	-13 490
Interest paid	-5 436 869
Total cash flow from financing activities	**-7 614 880**
Cash and cash equivalents at the beginning of period	241 144

Total cash flow	**239 264**
Cash and cash equivalents at the end of period	480 408

Table 12. The Group's selected key performance indicators:

EUR	2025 *(audited)*
Equity Ratio[4]	31.7%
ICR[5]	1.2x
Occupancy rate	97%
WAULT, years	4.8

* * *

[4] Based on the 2025 audited consolidated annual report.

[5] Based on the 2025 audited consolidated annual report.

9. THE MANAGEMENT OF THE ISSUER

9.1. Management of the Issuer

The management board of the Group serves as the executive body entrusted with the pivotal responsibilities of overseeing and directing the entirety of its business operations. This includes not only the efficient management and representation of the organization but also the diligent fulfilment of various obligations.

Table 6. Issuer's Management board members

Name	Position
Vitali Kõllomets, MRICS	Chief Executive Officer, Member of the Board
Maksims Mališko	Member of the Board

Vitali Kõllomets, MRICS (Chief Executive Officer, Member of the Board)

- 20 years of experience in commercial real estate management, focusing mainly on financial side
- Co-founder of the Group and is leading its operations since start
- Developed real estate restructuring and management strategy for a major bank in Estonia during Lehman crisis

Maksims Mališko (Member of the Board)

- Over 15 years of work experience in European banks
- Member of council of several European financial institutions
- Serial entrepreneur with proven track record of launching various businesses in various countries
- Launched and supervised distressed asset management company within one of the largest banks in Latvia
- Member of the investment committee in the investment entity of one of the largest banks in Latvia

The Issuer does not have any equity-based incentive schemes or performance bonus arrangements in place for the Members of the Management Board.

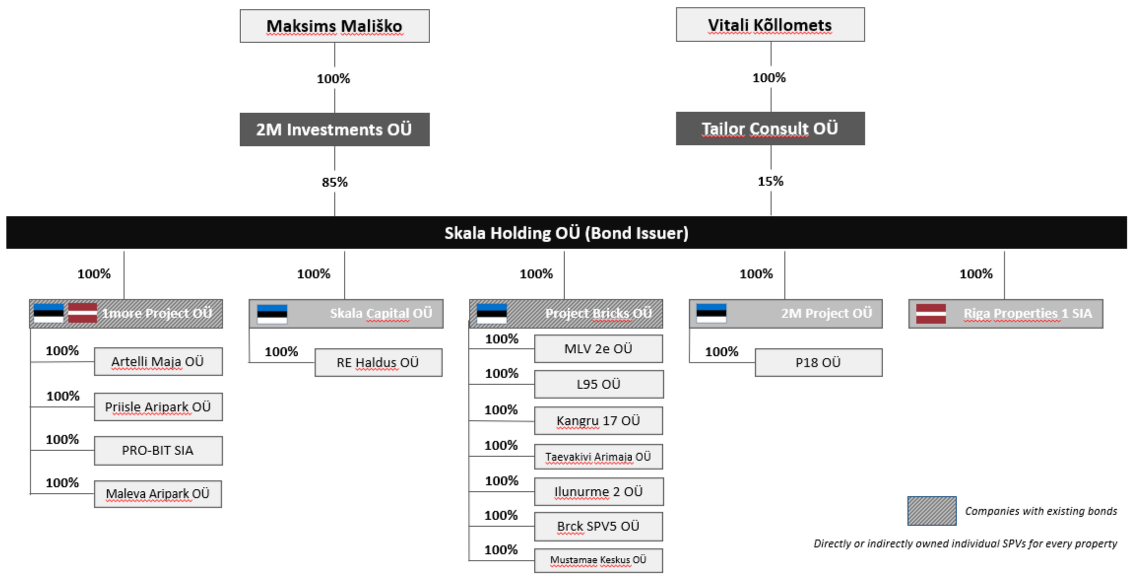
9.2. Auditor

The Issuer's financial auditor of the Special Purpose Consolidated Financial Statements and the audited consolidated annual report of the Group as at and for the year ended 31 December 2025 (financial year 2025) has been Ernst & Young Baltic AS (Authorised Auditor's number: 496, Auditor Company's Registration number: 58, legal address: Ravala pst 4, 10143, Tallinn, Estonia).

9.3. Issuer's shareholder and Group structure

At the moment of signing the Information Document, the current Issuer's shareholders and Group structure is as follows:

Figure 9. The Group's shareholder structure



Skala Holding OÜ is the parent company of a consolidation group comprising companies that directly or indirectly own and manage commercial real estate properties. The Group's real estate investments are generally structured as complete business units, including developed properties and the related rights, obligations and contracts, such as lease agreements, property management arrangements and construction warranties.

The Group's structure is based on separate special purpose vehicles (SPVs) through which individual real estate investments are held and managed. Each real estate property or project is typically structured as a separate company, which supports the segregation of investment risks, enables financing to be linked to specific assets and provides a transparent framework for operational and financial management. SPVs are grouped under various holding companies through which financing, investments and projects of a similar nature are managed. This structure enables flexible capital raising, efficient investment management and, where necessary, the disposal of individual assets or projects.

At the moment of signing the Information Document, the Issuer has no information at its disposal regarding any agreements, the fulfilment of which might cause changes in the Issuer's control. In addition, at the date of this Information Document, the Issuer has not issued any financial instruments which entitle the holder thereof to acquire shares in the Issuer and which have not been exercised as at the commencement date of the Offering.

9.4. Benefits Distribution Policy

The Issuer does not have a formal dividend policy. Any distribution of profits or benefits to the Issuer's shareholders is at the discretion of the shareholders' meeting, subject to available distributable reserves and compliance with the dividend restrictions set out in Clause 5.5.1 (Dividend payments) of this Information Document, which restrict dividend payments while the Notes remain outstanding.

9.5. Party responsible for the Information Document

The Issuer and its management board are responsible for the information contained in the Information Document.

Hereby we, members of the management board of Skala Holding OÜ, Maksims Mališko and Vitali Kõllomets, certify that, by paying sufficient attention to this purpose, the information included in the Information Document is true, in accordance with the facts, and no information which may affect its meaning is concealed therein.

Skala Holding OÜ:

/e-signature/	/e-signature/
Maksims Mališko Member of the board	Vitali Kõllomets Member of the board