

Volta SKAI OÜ

Progress Report of the Development Project
as of 15th May 2026

Bonds

The bonds of Volta SKAI OÜ (registry code 16359341, address Maakri tn 19/1, 10145, Tallinn, Estonia; Volta SKAI) constitute a EUR 30 million secured bond programme for financing the first tower of the Volta SKAI development.

In the second half of 2025, the first two series of the programme were carried out in a total volume of EUR 12 million, and in March 2026 the third series was carried out in a volume of EUR 5 million.

The nominal value of the bonds is 1,000 euros and the coupon interest rate is 10%. Interest is paid quarterly: on 1 April, 1 July, 1 September and 1 January. The maturity date of the bonds is 1 October 2027. Since December 2025, Volta SKAI bonds are traded on the Nasdaq Baltic First North market. More detailed terms and conditions of the bonds and additional information are available at investor.endover.ee.

Overview of the Sales Process

From a sales communications perspective, the sale of the first tower has reached the public sales phase. Customer interest in the project is active. Despite the somewhat lengthened purchase decision-making process, Volta SKAI sales are progressing at the same pace as comparable projects. The price list for the first Volta SKAI tower is available on the company's website voltaskai.endover.ee.

In line with the previous plan, the Volta SKAI project has been introduced to market participants, the circle of interested contacts and potential buyers has been expanded, and cooperation with brokerage firms has begun. A number of investor events and client days have also been held to reach a broader target audience.

At the beginning of 2026, a dedicated sales showroom was opened for the active presentation of the Volta SKAI project. In addition, the non-public pre-sale of the second tower and related communications to various target groups were prepared. The non-public pre-sale of the second tower began in March 2026. Pre-sale communications for the second tower have generated the expected interest and transactions.

As at the date of publication of this report, 1,128 m² – approximately 15% – of the total saleable area in the first tower is covered by sales contracts. Of the saleable area in the second tower, 175 m² – approximately 4% – has been sold.

Transactions cover both smaller investment apartments and larger apartments intended as homes, demonstrating that the product appeals to a broad target audience. The projected sales period for the project is 5 years.

Going forward, the plan is to continue with the sales activities described above and with content-led marketing.

Overview of the Construction Process

In the second half of 2025, the construction designs were prepared and the site was made ready for construction activities. Excavation works began at the end of November 2025, marking the start of construction.

The objectives set in the activity plan for the first half of 2026 have been met. Pit excavation and piling works have been completed, the underground basement structures have been built, and the monolithic structures of the -2 and -1 floors have been finished. The monolithic and prefabricated structures of floors 1 and 2 have also been erected. Despite the challenging winter weather conditions and severe sub-zero temperatures, construction works proceeded in accordance with the planned schedule.

The activity plan for the second half of 2026 is as follows:

- continuing the construction of the monolithic and prefabricated structures of floors 4 to 12,
- continuing the building envelope works and achieving weather-tightness in accordance with the construction schedule,
- commencing the building services (MEP) works in parallel,
- phased commencement of interior finishing works in line with the floors being completed and the available work fronts.

On 15th May 2026, Volta Skai entered into an agreement with OÜ Metropoli Ehitus for the design and construction of Tower B, with a total contract value of EUR 17.7 million, exclusive of VAT. The initial development phase of the second high-rise will be financed through subordinated loans from related parties and will have no impact on the construction schedule, financing, or overall progress of the Volta SKAI first tower.

Summary of Development Project Progress, including Timeline and Schedule, Sales, Work Completed, Costs and Forecasts

The project is on budget and costs are in line with the plan. The pace of construction has so far been faster than projected, and as a result the building may be completed earlier than the original construction schedule.

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