

ROTERMANN CITY OÜ

INFORMATION DOCUMENT

FOR THE PUBLIC OFFERING AND ADMISSION TO TRADING OF

UNSECURED BONDS WITH AN AGGREGATE NOMINAL VALUE OF UP TO

EUR 8 MILLION

SUMMARY

This information document (the **Information Document**) has been prepared in accordance with Article 3(2)(b) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council (the **Prospectus Regulation**) and § 15(6) of the Securities Market Act of the Republic of Estonia (the **Securities Market Act**), pursuant to which the public offering of securities is exempt from the obligation to publish a prospectus where the total consideration of the offer does not exceed EUR 8,000,000 per all contracting parties to the EEA Agreement in total, calculated over a one-year period. This Information Document does not constitute a prospectus of securities as defined in the Prospectus Regulation and in the Securities Market Act, and it has not been, and will not be, approved by the Estonian Financial Supervision and Resolution Authority (in Estonian: *Finantsinspektsioon*) or any other supervisory authority. This Information Document has been prepared in accordance with the 6 May 2024 Regulation of the Minister of Finance "Requirements for the Information Document for the Offering of Securities" (in Estonian: *Nõuded väärtpaberite pakkumise teabedokumendile*) and has been supplemented with information required under the Rules of Multilateral Trading Facility First North (the **Rules of First North in Estonia**), operated by Nasdaq Tallinn AS, dated 1 July 2025.

This Information Document contains basic information regarding the public offering of unsecured bonds to be issued by Rotermann City OÜ (registry code 11917871, registered address Rotermanni tn 8, Kesklinna linnaosa, Tallinn, Harju maakond, 10111, Republic of Estonia) (the **Issuer** or **Rotermann City**) with a maturity of 3.5 years and a fixed interest rate of 7.75% per annum (the **Bonds**).

The Issuer seeks to raise up to EUR 6,000,000 and, in case of oversubscription, may, at its discretion, increase the amount to be raised, up to EUR 8,000,000 through the issue of the Bonds. The price of one Bond will be EUR 1,000. The Bonds may be subscribed for during the Offering Period commencing on 26 May 2026 at 10:00 and ending on 5 June 2026 at 15:30.

This Information Document does not constitute an offer to sell or the solicitation of an offer to purchase the Bonds in any jurisdiction other than Estonia, Latvia and Lithuania, nor to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this document and the placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

Any supplement to this Information Document shall be published in the same manner as this Information Document and shall form an integral part thereof. The obligation to supplement this Information Document in the event of any material new factor, mistake or inaccuracy relating to the information included herein which is capable of affecting the assessment of the Bonds does not apply after the closing of the offering of the Bonds or commencement of trading on the trading venue.

Investing in the Bonds involves certain risks. By subscribing for or otherwise acquiring the Bonds, the investor assumes the risks outlined in this Information Document pertaining to both the Issuer and the Bonds. If any of these risks materialise, the investor may not receive the expected return or may incur partial or complete loss of their investment. Prospective investors should carefully familiarise themselves with such risks before deciding to invest in the Bonds.

Investors are advised to carefully review the information contained in this Information Document before making a decision to purchase the Bonds. Nothing in this Information Document shall be construed as investment advice or a recommendation by the Issuer or any other person. Investors should conduct

their own inquiries into the possible legal risks and tax consequences associated with the issuance and investment in the Bonds, and each prospective investor is encouraged to consult their own financial, legal, business, or tax advisers.

An application was made to Nasdaq Tallinn AS (legal entity code 10359206, registered address: Maakri tn 19/1, 10145, Tallinn, Estonia) (Nasdaq Tallinn) on 25 May 2026 for the admission of the Bonds to trading on the multilateral trading facility First North.

This Information Document is dated 25 May 2026. The Information Document remains valid for 12 months from the date of its publication.

The person responsible for the information provided in this Information Document is Rotermann City OÜ, acting through its management board members. To the best of the knowledge of the Issuer and its management board members, the information contained in this Information Document is true, and no important information that could affect its meaning has been omitted.

Signed digitally by the management board members on behalf of Rotermann City OÜ:

Kaarel Loigu

Anneli Jakobi

Kristo Kokk

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DEFINITIONS

For the purposes of this Information Document, the following terms shall have the meanings as set out below. Capitalised terms used but not defined in this Information Document shall have the meanings given to them in the Terms unless explicitly stated otherwise in this Information Document.

Term	Definition
Adjusted Equity to Assets ratio	A ratio, expressed as a percentage, of (i) the Issuer's shareholders' equity (in Estonian: <i>omakapital</i>) plus Subordinated Debt to (ii) its total assets.
Arranger	AS LHV Pank, a public limited company incorporated in the Republic of Estonia, registry code 10539549, registered address Tartu mnt 2, Tallinn 10145, Republic of Estonia, acting as arranger for the purposes of the offering of the Bonds.
Bond	A debt security representing the Issuer's debt obligation pursuant to these Terms, held in dematerialised (book-entry) form in a securities account in the Register, with ISIN code EE0000004364.
Business Day	A day on which commercial banks and foreign exchange markets settle interbank euro payments in Tallinn and which is also a settlement day of the Register.
Certified Adviser	Advokaadibüroo Sorainen OÜ, acting as the Issuer's Certified Adviser within the meaning of the rules of First North in Estonia.
Change of Control	An 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: <ul style="list-style-type: none"> (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.
Debt Service Coverage Ratio or DSCR	EBITDA divided by the Debt Service Charges over the Reporting Period, calculated in accordance with the latest Financial Report.

Term	Definition
Debt Service Charges	The sum of the Issuer's scheduled principal payments pursuant to the senior loan agreement and interest payments, including: (a) interest rate swap payments made or received by the Issuer under interest rate swap agreements and (b) interest payments under the Terms, calculated for the Reporting Period. For the avoidance of doubt, Debt Service Charges do not include any payments, whether calculated or paid, to Related Parties.
EBITDA	the Issuer's operating profit before interest costs and income tax and adjusted by adding back depreciation and amortisation, as derived from the Issuer's Financial Reports prepared in accordance with Estonian Accounting Standards. For the avoidance of doubt, non-cash items (including asset revaluations) are not taken into account in the calculation of EBITDA.
Early Redemption Date	a Business Day before the Maturity Date, when the Issuer must redeem all or part of the Bonds in accordance with the Terms.
First North	A multilateral trading facility operated by Nasdaq Tallinn AS in Tallinn, which is not a regulated market for the purposes of the Securities Markets Act (in Estonian: <i>väärtpaberituruseadus</i>) and other legal acts
Information Document	This information document relating to the public offering and admission to trading of the Bonds.
Investor	(i) Any person deemed to hold title to the Bonds in accordance with the Terms; or (ii) a person who has submitted a Subscription Order that has not been rejected by the Issuer.
Issue	The issue of the Bonds under the Terms.
Issue Date	12 June 2026, being the Business Day on which the Bonds are settled in the Register.
Issuer	Rotermann City OÜ, registry code 11917871.
Maturity Date	12 December 2029.
Nasdaq Tallinn	Nasdaq Tallinn AS, registry code 10359206, registered address Maakri tn 19/1, 10145, Tallinn, Estonia.
Nominal Value	EUR 1,000 per Bond.

Term	Definition
Interest Payment Date	Quarterly on 12 September, 12 December, 12 March and 12 June of each year during which Bonds are outstanding; if such date is not a Business Day, the first following Business Day.
Record Date	The date falling exactly 2 (two) Business Days before the relevant Payment Date or Maturity Date.
Register	The Estonian Register of Securities, being the register of securities, maintained and operated by the Registrar.
Registrar	Estonian branch of Nasdaq CSD SE (registration code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia)
Securities Market Act	The Securities Market Act of the Republic of Estonia (<i>väärtpaberituru seadus</i>).
Settlement Agent	AS LHV Pank, registry code 10539549, acting as settlement agent in connection with the Issue.
Subordinated Debt	Any loan from the direct and indirect shareholders of the Issuer and/or Related Parties, provided that such indebtedness (including interests) is and will be fully subordinated to all claims arising from the Bonds against the Issuer.
Subscription Order	A binding offer by an Investor, in a form acceptable to the relevant account manager, to subscribe for Bonds during the Offering Period.
Terms	The Terms and Conditions of the Bonds of Rotermann City.
Offering Period	From 26 May 2026 at 10:00 until 5 June 2026 at 15:30.
Website	The Issuer's investor relations page at https://rotermann.ee/en/invest/ .

1. INFORMATION ON THE ISSUER

Name of the Issuer	Rotermann City OÜ
LEI code	6488M1D75X7TT56I2P84
Legal form	Private limited company (in Estonian: <i>osajühing</i>)
Country of registration	Republic of Estonia
Date of registration	31.03.2010
Registry code	11917871
Registered address	Rotermanni tn 8, Kesklinna linnaosa, Tallinn, Harju maakond, 10111, Republic of Estonia
Telephone	+372 626 4200
Fax	+372 626 4201
E-mail	info@usinvest.eu
Law governing the activities of the Issuer	Estonian law
Website	https://rotermann.ee/en/

The Issuer's Website provides access to this Information Document together with its appendices (if any), the Terms, the Issuer's articles of association, the Issuer's annual reports and auditor reports, and other documents of importance in respect of the Issue.

2. RISK FACTORS

The following discloses certain risk factors that may affect the Issuer's ability to meet its obligations under the Bonds. All of these factors are contingencies which may or may not occur, and the Issuer cannot express any opinion as to the likelihood of their occurrence. Investors should carefully review and consider the following risk factors and other information contained in this Information Document before making a decision to purchase the Bonds. If one or more of the risks described below were to occur, it could have a material adverse effect on the Issuer's business and prospects and on the Issuer's ability to meet its monetary obligations under the Bonds, in which case Investors could lose all or part of their investment. An Investor assumes the risks described in the Information Document; if any of those risks materialise, it may result in a partial or total loss of the investment.

RISKS RELATED TO THE ISSUER AND ITS BUSINESS

2.1. Commercial Real Estate Market Risk

The economic environment in 2025 brought a degree of recovery driven by lower interest rates, which bolstered confidence among businesses and individuals. However, faster growth is constrained by geopolitical uncertainty, global trade tensions and the scarcity of qualified labour. The Issuer's activities

are concentrated in the commercial real estate sector in the central Tallinn area, more specifically, the Rotermann Quarter. The performance of the Issuer is therefore dependent on the continued attractiveness of central Tallinn and the Rotermann Quarter as a location for office, retail, food and beverage, entertainment and other commercial tenants. Weaker economic conditions, lower consumer activity or reduced area appeal could adversely affect tenant demand, occupancy, rental income and lease renewals. Adverse developments in occupancy demand, rental pricing or asset values could materially affect the Issuer's financial position. Real estate market conditions are influenced by macroeconomic factors beyond the Issuer's control, including GDP growth, employment levels, interest rates and geopolitical developments. Changes in market yields, investor sentiment and financing conditions may also adversely affect the valuation of the Issuer's property portfolio.

2.2. Tenant Concentration and Credit Risk

The Issuer's portfolio is well diversified across office (69%), retail (14%), food and beverage (11%) and entertainment and other (6%) tenants. No single tenant accounts for more than 7% of the total leasable area. The Issuer is also exposed to delayed payments, lease terminations, non-renewals, tenant insolvency, vacancy periods, reletting costs and the risk that premises can only be re-let at lower rents. Nonetheless, the default or departure of significant anchor tenants could adversely affect rental income and occupancy levels. The Issuer mitigates credit risk through the maintenance of a diversified tenant portfolio comprising, in general, economically well-performing enterprises. A material deterioration in tenant solvency, occupancy or lease renewal rates could adversely affect the Issuer's cash flow, property values and financial position.

2.3. Development and Construction Risk (Subsidiary Level)

Rotermann City OÜ acquired a 100% stake in A3 Arendus OÜ in November 2025, which owns a plot at Ahtri tn 3, Tallinn, adjacent to both the sea and the Rotermann Quarter. A seven-storey office building is planned on this plot, with completion expected in 2028. Development activities are subject to construction, permitting and financing risks. Delays in completion or cost overruns at the subsidiary level may adversely affect the consolidated financial position of the Issuer.

2.4. Interest Rate, Refinancing and Liquidity Risk

The Issuer's existing loans are predominantly linked to EURIBOR and carry floating interest rates. Any increase in base interest rates may lead to higher interest costs. Higher interest costs may reduce cash flow available for debt service and may adversely affect the Issuer's earnings, interest coverage, debt capacity and financial flexibility, particularly if financing costs increase faster than rental income, which in turn will affect the Issuer's liquid financial assets to meet its payment obligations as they fall due. Prolonged deterioration in rental income, an increase in vacancy rates or an unforeseen capital requirement could adversely affect the Issuer's liquidity position. Further, the Issuer's ability to refinance its senior bank loan may become more expensive, restricted or unavailable due to tighter credit conditions, higher margins, weaker market sentiment, changes in property values or reduced lender appetite for real estate exposure. Failure to refinance on acceptable terms could adversely affect the Issuer's operations and Investors' recoveries.

2.5. Operational and Property Management Risk

The Issuer's business depends on the effective management, maintenance and operation of the Rotermann Quarter as an integrated mixed-use urban environment. Failures in property management, maintenance, tenant relations, marketing, security, accessibility, parking arrangements or the quality of shared areas may reduce the attractiveness of the properties to tenants, customers and visitors. Any deterioration in the operational quality or reputation of the Rotermann Quarter could adversely affect tenant demand, occupancy, rental income and the value of the Issuer's property portfolio. Further, the Issuer's parent company is Perekond Sõõrumaa OÜ, registered in Estonia. Related party transactions, including the shareholder loan and management and consulting services sourced from related entities, carry an inherent risk of conflicts of interest. The day-to-day property management and operational activities of the Issuer are provided by the US Real Estate OÜ team. Key decision-making is exercised

by the management board and supervisory council, including individuals with extensive backgrounds in banking, real estate and property management. The loss or unavailability of key personnel of the management company could adversely affect the quality and continuity of the Issuer's operations.

2.6. Competition Risk

The Issuer considers that no direct comparable competitor exists for the Rotermann Quarter as a fully integrated, concept-driven central urban environment. The nearest competitive alternatives in the office segment are the Maakri district and, to a limited extent, Noblessner, though neither offers a comparable holistic approach. Nevertheless, the potential development of competing commercial properties in central Tallinn may lead to pricing pressure and adversely affect occupancy rates and the Issuer's financial performance.

2.7. Regulatory and Legal Risk

Mortgage security has been granted in favour of the senior lending bank over the properties, buildings and building rights owned by the Issuer as security for loan obligations. Changes in planning, construction, environmental, tax or other regulations may affect the Issuer's operations and the value of its property portfolio.

2.8. Litigation Risk

As of the date of this Information Document, the Issuer is not a party to any material court proceedings or disputes. The Issuer has no significant bad debtors, and no significant overdue receivables have been identified beyond normal business levels. Future litigation, while not anticipated, cannot be excluded.

2.9. Valuation Risk

The Issuer's investment properties are carried at values that depend on assumptions relating to rental income, occupancy, lease terms, operating costs, discount rates, market yields and comparable market transactions. Changes in any of these assumptions, may result in a decrease in the fair value of the Issuer's property portfolio. Any material downward revaluation could adversely affect the Issuer's equity position, financial ratios, and (re)financing prospects.

RISKS RELATED TO THE BONDS

2.10. Unsecured Status and Ranking of Claims

The Bonds are unsecured notes. As direct but unsecured debt obligations of the Issuer, the Bonds rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. In the event of insolvency, Investors would rank behind secured creditors and may receive only partial recovery, or no recovery at all.

2.11. No Ownership or Voting Rights

The Bonds are debt securities and do not confer any ownership interest, equity participation or voting rights in the Issuer. Investors are creditors only and are not entitled to receive dividends.

2.12. Credit and Default Risk

Investors are subject to the risk of partial or total failure of the Issuer to make interest and/or principal redemption payments. Should the Issuer become insolvent or subject to reorganisation, legal protection proceedings would affect any payments to Investors. Each investor must independently assess the Issuer's creditworthiness before investing. Each investor bears sole responsibility for the economic consequences of their investment decision.

2.13. Interest Rate and Inflation Risk

Inflation reduces the purchasing power of a Bond's future interest and principal payments and may lead to higher interest rates, which in turn could negatively affect the Bond price in the secondary market. If

inflation or interest rates remain elevated, the Issuer's financing costs and operating expenses may increase, while the market value of the Bonds may decrease.

2.14. Early Redemption Risk

The Bonds may be redeemed prior to their Maturity Date, either at the Issuer's discretion or upon the occurrence of an Event of Default or an event allowing the Investors using a put option. If such early redemption occurs, Investors' return over the investment period may be lower than originally anticipated.

2.15. Secondary Market Risk

Prior to admission to trading on First North, there is no public market for the Bonds. Although an application has been made for the Bonds to be admitted to trading on First North, there is no assurance that such an application will be accepted. Admission to trading on an alternative market will not guarantee a liquid public market for the Bonds.

2.16. Cancellation of the Offering

The offering of the Bonds is subject to the sole discretion of the Issuer. In the event of cancellation, submitted subscription orders will be disregarded, and any payments made will be returned without interest or other compensation.

2.17. Risk of Amendment to Terms

The Terms contain provisions for requesting Investors' approval of amendments or waivers, in which defined majorities may bind all Investors, including those who did not participate or voted against the relevant resolution. This may result in adverse financial consequences for any Investor.

2.18. Taxation of the Bonds

Potential acquirers and sellers of the Bonds may be required to pay taxes or other charges in accordance with the laws and practices of the country where the Bonds are transferred or other applicable jurisdictions. Potential Investors are advised to consult their own tax advisers.

3. PURPOSE OF THE ISSUE OF SECURITIES

3.1. Securities Being Issued and Amount Sought

The Issuer seeks to issue Bonds with an aggregate nominal value of EUR 6,000,000, which may be increased up to EUR 8,000,000 at the Issuer's discretion prior to the Issue Date. Each Bond has a Nominal Value of EUR 1,000. The minimum subscription amount is EUR 1,000. The Issuer may, before the Maturity Date, issue further Bonds with the same ISIN code in one or several tranches, up to the total aggregate nominal value of EUR 8,000,000.

3.2. Use of Proceeds, Target Investors and Target Jurisdictions

The proceeds of the Issue will be fully used to partially repay a debt obligation to a related party, U.S. INVEST AKTSIASELTS, arising from the deferred purchase price of the shares of A3 Arendus OÜ, the subsidiary of the Issuer. The remaining part of the debt obligation will remain outstanding and subordinated to the Bonds and the senior bank loan. More information about the debt obligation is available in Section 7.5 (

According to the knowledge of the management of the Issuer, there are no personal interests of the persons involved in the Offering material to the Offering. The Issuer's management is unaware of any conflicts of interest related to the Offering.

Related Party Transactions).

In case the issue of Bonds will be fully subscribed, i.e. EUR 6 million of bonds will be issued, the net proceeds of the issue, after deducting the issue-related expenses, are expected to be EUR 5.81 million.

Should the issue be oversubscribed and EUR 8 million of bonds issued, the expected net proceeds would be approximately EUR 7.8 million. In both scenarios, the full amount of proceeds will be used for the same purpose as described above.

The Bonds are intended to be offered to retail and institutional investors in Estonia, Latvia and Lithuania.

The offering of the Bonds is not subject to an underwriting agreement concluded on a firm commitment basis.

4. DESCRIPTION OF SECURITIES AND GENERAL TERMS AND CONDITIONS OF ISSUE

4.1. Description of Securities

The following is a summary of the Terms. The binding rights and obligations of the Issuer and the Investors are exclusively set out in the Terms. In case of any discrepancy between this Information Document and the Terms, the latter prevail.

The Issuer may issue Bonds up to a maximum aggregate nominal value of EUR 8,000,000, with each Bond having a Nominal Value of EUR 1,000. As of their issuance, the Bonds represent direct and legally binding unsecured debt obligations of the Issuer towards the Investors. The Bonds are debt securities and are not convertible into any shares or equity of the Issuer. Investors shall not acquire any equity interest in the Issuer.

The Bonds will be registered in the Estonian Register of Securities maintained and operated by Nasdaq CSD SE Eesti filiaal. Ownership of a Bond is certified by an entry in the Register. No physical certificate or other evidence of title will be issued to Investors. The Bonds shall be valid from the date of their registration with the Register until the date of their redemption.

4.2. Subscription Price

The subscription price of each Bond is EUR 1,000, representing 100% of the Nominal Value.

4.3. Interest

The Bonds bear interest at a fixed rate of 7.75% per annum (the **Interest Rate**), applied to the outstanding Nominal Value of the Bonds.

Interest is calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed (30/360 basis).

Interest accrues from and including the Issue Date and is payable quarterly in arrears on each Interest Payment Date. Interest Payment Dates are 12 September, 12 December, 12 March and 12 June of each year during which Bonds are outstanding. The final interest payment shall be made on the Maturity Date (or the date of early redemption in full).

4.4. Offering Period and Issue Date

The Bonds may be subscribed for during the Offering Period commencing on 26 May 2026 at 10:00 and ending on 5 June 2026 at 15:30.

Timeline of the issue

Date	Event
26 May 2026 at 10:00	Offering Period commences
5 June 2026 at 15:30	Offering Period ends

Date	Event
9 June 2026	Publication of allocation results
On or about 12 June 2026	Issue Date — settlement of the Bonds in the Register (Issue Date)
On or about 15 June 2026	Expected first trading day on First North

4.5. Submission of Subscription Orders

The Subscription Orders may be submitted only during the Offering Period. Subscription Orders can only be submitted for a full number of Bonds. The minimum amount of a Subscription Order is 1 Bond. Subscription Orders may be withdrawn (and new orders placed) at any time until the end of the Offering Period. Investors have the right to place multiple Subscription Orders; in such cases, the Subscription Orders submitted by a single Investor will be merged for allocation purposes.

The Subscription Order should include the following information:

Field	Detail
Owner of the securities account	Name of the investor
Securities account	Account number
Account manager	Name of the Investor's account manager
ISIN code	EE0000004364
Name of security	EUR 7.75 ROTERMANN CITY BOND 26-2029
Amount of securities	Number of Bonds subscribed for
Price (per Bond)	EUR 1,000
Transaction amount	Number of Bonds × EUR 1,000
Counterparty	Rotermann City OÜ
Securities account of the counterparty	99114610724
Account manager of the counterparty	AS LHV Pank
Value date of transaction	12 June 2026
Type of transaction	"subscription" or "purchase"
Type of settlement	"delivery versus payment"

An Investor must authorise the account manager that operates their securities account to disclose to the Issuer, the Register and Nasdaq Tallinn (and, where applicable, Nasdaq Riga Stock Exchange and Nasdaq Vilnius Stock Exchange) the Investor's name, personal identification code or registration code, the number of the securities account, the name of the account manager and the number of Bonds for which subscription is sought. Subscription Orders without such disclosure may be disregarded.

By submitting a Subscription Order, each Investor:

- (i) confirms having read, understood and accepted the Information Document or its translation in Estonian and the Terms, and the terms and conditions of the Offering;
- (ii) confirms having a right to submit a Subscription Order and that no legislation of any applicable jurisdiction forbids them participating in the offering, in relation to retail investors, confirms being located within Estonia, Latvia or Lithuania, as the case may be;
- (iii) acknowledges that the Offering does not constitute an offer of the Bonds by the Issuer in legal terms and that the submission of a Subscription Order does not itself entitle the Investor to acquire the Bonds nor result in a contract for the sale of the Bonds;
- (iv) accepts that the number of the Bonds indicated by the Investor in the Subscription Order will be regarded as the maximum number of the Bonds which the Investor wishes to acquire and that the Investor may receive fewer (but not more) Bonds than the aforementioned maximum amount;
- (v) authorises and instructs the institution operating such investor's cash account connected to its securities account to immediately block the whole transaction amount on the investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions;
- (vi) accepts and agrees that the Issuer has a right for daily update of received Subscription Orders provided by the Registrar;
- (vii) authorises the Registrar, the Issuer, and the Arranger to process, forward and exchange information on the identity of the investor and the contents of the respective investor's Subscription Order before, during and after the Offering Period;
- (viii) authorizes the financial institution through which the Subscription Order is submitted, and Registrar, as the case may be, to amend the information contained in the Subscription Order, including to (a) specify the value date of the transaction, (b) specify the number of Bonds to be purchased by the investor and the total amount of the transaction; (c) correct or clarify obvious mistakes or irregularities in the Subscription Order, if any.

Any costs or fees payable by the Investors for submitting, cancelling, or amending their Subscription Orders are expected to be charged in accordance with the account manager's price list. The Issuer shall not deduct any subscription fees from the Offering Price paid by the Investor.

Placement of Subscription Orders

A retail investor wishing to subscribe for the Bonds should contact their account manager, financial institution or a custodian that operates such investor's securities account and submit a Subscription Order in a form accepted by the custodian and in conformity with the terms and conditions of the Information Document. The Subscription Order must be submitted to the custodian by the end of the Offering Period. The investor may use any method that the investor's custodian offers to submit the Subscription Order (e.g., physically at the client service venue of the custodian, over the internet or by other means).

An institutional investor wishing to submit a Subscription Order should do so by contacting the Arranger. The Subscription Order can be submitted by any means accepted by the Arranger. Institutional investors may also submit their Subscription Orders in the retail offering if the custodian managing their securities account is able to block the whole transaction amount on the investor's cash account until the settlement of the offering is completed or funds are released according to the terms of the offering.

Investors have the right to amend or cancel their Subscription Orders at any time until the end of the Offering Period by contacting their account manager. Costs and fees charged by the account manager in connection with amendments or cancellations will be borne by the Investor.

4.6. Allocation

The Issuer shall allocate the Bonds to Investors after the expiry of the Offering Period and may reject any Subscription Order, either partially or fully, for any reason.

The following principles govern allocation:

- Under the same circumstances, all Investors shall be treated equally. Depending on the number of Investors and the level of interest in the issue, the Issuer may set a minimum and a maximum number of Bonds to be allocated to a single Investor.
- The Issuer may apply different allocation principles between retail and institutional investors.
- Investors who have subscribed for 100 Bonds or more may be treated as institutional investors for allocation purposes.
- The allocation shall aim to create a solid and reliable investor base for the Issuer.
- The Issuer may give preference to some or all of the following groups of Investors. Whether any preference is applied, and which Investors are preferred, will be decided by the Issuer in consultation with the Arranger after the expiry of the Offering Period, based on the amount and structure of the Subscription Orders received:
 - Investors whose Subscription Orders were submitted earlier during the Offering Period;
 - Estonian Investors, meaning Investors who are natural persons resident in Estonia or legal persons registered in Estonia.
- Each Investor entitled to receive Bonds shall be allocated a whole number of Bonds and, where necessary, the number of Bonds allocated may be rounded up or down to the nearest whole Bond. Any rounding differences may be allocated among Investors at the Issuer's discretion.

After the allocation is complete, each account manager through which a Subscription Order was submitted will notify the relevant Investor of the allocation outcome.

4.7. Payment and settlement

Payment for the Bonds shall be made in euros. The Bonds allocated to Investors will be transferred to their securities accounts on the Issue Date through the "delivery versus payment" (DVP) method simultaneously with the transfer of payment. Title to the Bonds passes when the Bonds are transferred to the relevant Investor's securities account.

4.8. Cancellation of Issue, amending the terms of the offering

No minimum aggregate amount of the Bonds to be issued has been determined. The Issuer may, at its sole discretion, proceed with the offering and issue Bonds in an aggregate amount lower than the target amount of EUR 6,000,000, including in the event that the offering is not fully subscribed.

The Issuer reserves the right to cancel the Issue in its full discretion even if fully subscribed. In such a case, the Issuer will not be obliged to disclose the reason for cancellation. The rights and obligations of the Issuer and Investors in connection with the Issue shall be deemed terminated from the date of publication of the relevant notice.

Further, the Issuer reserves the right to amend the timeline of the issue, including, but not limited to, amending the Offering Period, the Issue Date, or the first trading day.

In the event of cancellation, suspension or postponement, the Issuer will notify the Register and Nasdaq Tallinn accordingly and publish an announcement on the Website and as a stock exchange announcement on First North.

4.9. Return of Funds

If the Issue or part thereof is cancelled, or if a Subscription Order is rejected or allocation is less than the amount applied for, the funds blocked on the Investor's cash account (or the excess portion thereof) will be released by the relevant financial institution. The Issuer is not liable for interest on released funds for the period during which they were blocked.

4.10. Admission to Trading

On 25 May 2026, the Issuer submitted an application to Nasdaq Tallinn for admitting the Bonds to trading on First North. The expected first trading day is 15 June 2026.

The Issuer shall use its best efforts to ensure that the Bonds remain admitted to First North for so long as any Bonds are outstanding.

4.11. Issuer's Undertakings

Until all Bonds have been duly redeemed, the Issuer undertakes the following:

1. Ensure that the business activities of the Issuer continue and no reorganisation, liquidation or reduction of its share capital is initiated.
2. Prepare and publish unaudited interim financial reports and audited annual reports, and make these publicly available in accordance with applicable law and the rules of First North.
3. **Financial Covenants:**
 - 3.1 To ensure that, as of the last day of each Reporting Period, the Issuer's Adjusted Equity to Assets ratio is at least 30%.
 - 3.2 To ensure that the Debt Service Coverage Ratio (DSCR) is 1.20x or above, tested at the end of each Reporting Period.
 - 3.3 To ensure that, at any time, as long as any Bonds are outstanding, it has liquid funds available in an amount not less than the amount of the interest payment payable on the next Interest Payment Date.
4. **Distribution Restriction:** the Issuer shall not pay dividends or make any other distribution of profits to its shareholder(s) in the form of a loan or other distribution.
5. **Negative Pledge:** The Issuer shall not create or permit to subsist any security interest over its assets except for (a) any security existing on the Issue Date and disclosed in these Terms or in the Information Document, including any extension, renewal or replacement thereof (including in connection with any refinancing), provided that the principal amount so secured is not increased; (b) any security arising by operation of mandatory law; (c) any security securing Financial Indebtedness incurred in the ordinary course of business, provided that the aggregate amount of such secured Financial Indebtedness does not exceed 10% of the aggregate Nominal Value of all outstanding Bonds; (d) any security provided in order to refinance: (i) all the Bonds simultaneously or (ii) any other secured Financial Indebtedness of the Issuer existing at the time of issue of the Bonds; (e) any security over assets acquired after the Issue Date.
6. **Arm's Length Transactions and Subordination:** All transactions between the Issuer and its related parties shall be conducted on arm's length market terms. All claims of related parties arising out of any current or future loans granted to the Issuer shall be qualified as Subordinated Debt and shall be subordinated to the Bonds. The Issuer shall not make any repayment of the Subordinated Debt until all Bonds have been fully redeemed. The Issuer shall not make any interest payments under Subordinated Debt, unless before and after each such payment, the financial covenants (Adjusted Equity to Assets Ratio and DSCR) are met. For the sake of clarity, this restriction does not apply to the Issuer when repaying debt to U.S. INVEST AKTSIASELTS up to EUR 8,000,000 from proceeds of the Bonds

7. **Asset Disposal Restriction:** The Issuer shall not dispose of its real estate assets at a price lower than 10% below the fair market value of the asset without satisfying applicable financial covenant requirements (Adjusted Equity to Assets Ratio and DSCR) pre- and post-disposal.
8. **Listing Undertaking:** The Bonds shall be admitted to trading on Nasdaq First North within 3 months of the Issue Date. Failure to comply with this undertaking triggers Investors' right to require early redemption of the Bonds at 101% of Nominal Value plus accrued interest. The Investors have the same right in the event that trading is suspended with the Bonds for a period of fifteen (15) consecutive Business Days (when First North or the relevant multilateral trading facility (as applicable) is at the same time open for trading).
9. **Change of Control:** In the event of a Change of Control of the Issuer, Investors shall have the right to require early redemption of the Bonds at 101% of Nominal Value plus accrued interest.

4.12. Payments to Investors

All payments to Investors in connection with the Issue shall be made in euros to the current account linked to the securities account in the Register on which the Investor's Bonds are held. The Issuer shall make all payments pro rata to the aggregate Nominal Value of the Bonds held by each Investor as of the end of the Record Date (i.e. 2 Business Days before the relevant payment) as evident from the Register.

If a due date for any payment under the Bonds falls on a day that is not a Business Day, the payment will be made on the first following Business Day, and no additional amount shall be payable in respect of such delay.

4.13. Taxation

The summary below of tax principles should not be considered tax advice. Each Investor should consult their own professional tax advisers. The Issuer shall withhold income tax from payments made to Investors only in cases and to the extent required by the laws of the Republic of Estonia. As of the date of this Information Document, the Issuer is obliged to withhold income tax at the then-applicable rate from interest payments made to natural persons resident in Estonia, unless such Investor has informed the Issuer that the Bonds were acquired through an investment account or pension investment account. For this purpose, the Investor must notify the Issuer at least five (5) Business Days before the relevant Interest Payment Date by submitting the required form, which is available here: <https://rotermann.ee/en/invest/>. Other Investors must declare and pay applicable taxes themselves.

4.14. Redemption Payment

The Redemption Payment is equal to the Nominal Value plus accrued interest calculated in accordance with Section 4.3. The Redemption Payment is made on the Maturity Date (12 December 2029) or on the Early Redemption Date, as applicable.

4.15. Early Redemption

4.15.1. Early Redemption at the Issuer's discretion (Call Option)

The Issuer may, at its sole discretion, redeem all the Bonds before the Maturity Date by paying 100% of the outstanding Nominal Value plus accrued but unpaid interest, on or after 12 December 2028. In the event of early redemption, the Issuer shall notify Investors at least 20 Business Days prior to the date of early redemption.

4.15.2. Investors' Right to Require Early Redemption in case of Events of Default

Investors who individually or collectively hold more than 20% of the outstanding principal amount of the Bonds shall have the right to demand extraordinary early redemption at 100% of Nominal Value plus accrued interest, upon the occurrence and continuance of any of the following events:

- The Issuer is in delay with any payment under the Bonds for more than ten (10) Business Days;

- An insolvency petition has been submitted in respect of the Issuer, and an interim trustee has been appointed by an Estonian court unless such petition is withdrawn or the relevant proceedings are terminated within forty-five (45) Business Days;
- The Issuer materially breaches any covenants under the Terms and has not remedied such breach within (i) six (6) months in case of Adjusted Equity to Assets Ratio or DSCR covenant, (ii) three (3) months in case of any other covenants of becoming (or being required to have become) aware of it, and the Issuer demonstrates to the Investors that the relevant breach has been duly cured within that period;
- The Issuer has initiated liquidation proceedings by filing an application with the competent authorities of the Republic of Estonia.

4.15.3. Investors' Put Option

Investors are entitled to exercise a put option and request extraordinary early redemption at 101% of Nominal Value plus accrued interest, upon the occurrence and continuance of any of the following events:

- The Bonds are not admitted to trading on First North (or any other multilateral trading facility) within 3 months of the Issue Date, or the trading is subsequently suspended for a period of fifteen (15) consecutive Business Days (when First North or the relevant multilateral trading facility (as applicable) is at the same time open for trading);
- A change of control of the Issuer occurs.

4.16. Security and Ranking

The Bonds are direct, unsecured and legally binding debt obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. The Bonds do not benefit from any mortgage, pledge or other security interest over the Issuer's assets.

Investors should note that the Issuer's properties are encumbered with mortgages in favour of the senior lending bank. Mortgage security has been granted to the bank over properties, building rights, and related assets owned by the Issuer, as security for its senior loan obligations. Senior secured creditors will therefore rank ahead of Bondholders in any insolvency or enforcement scenario.

4.17. Governing Law and Dispute Resolution

The rights and obligations of the Issuer and the Investors arising from the Terms are governed by and construed in accordance with the laws of the Republic of Estonia. Any dispute arising out of or related to the Bonds or the Terms that cannot be resolved through negotiations shall be referred to and settled at Harju District Court (*Harju Maakohus*) in Estonia.

4.18. MiFID II Product Governance

For the purposes of the manufacturer's product approval process under Directive 2014/65/EU (MiFID II): (i) the target market comprises eligible counterparties, professional clients and retail clients; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) for retail clients, appropriate distribution channels include investment advice, portfolio management, non-advised sales and execution-only services, subject to the distributor's applicable suitability and appropriateness obligations. The Bonds qualify as non-complex financial instruments under the Estonian Securities Market Act — senior unsecured debt securities without embedded derivatives, convertibility, or other structured features — and, accordingly, no key information document (KID) under the PRIIPs Regulation is required.

The negative target market for the Bonds comprises investors who do not qualify as eligible counterparties or professional clients and retail clients who do not possess at least basic knowledge and experience in debt instruments and/or who are unable to bear the risk of loss of all or part of their investment in the Bonds.

Any distributor subsequently offering, recommending, or selling the Bonds is responsible for carrying out its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's assessment) and for determining appropriate distribution channels. Distributors remain solely responsible for complying with all applicable MiFID II requirements, including, where relevant, conducting an appropriateness or suitability assessment for retail clients.

5. DESCRIPTION OF THE ISSUER'S ACTIVITIES

5.1. History and Development of the Issuer

The Issuer's principal business activity is the leasing of commercial real estate in self-developed buildings within the Rotermann Quarter, a multifunctional, mixed-use urban district situated in the heart of central Tallinn. The Rotermann Quarter is a distinctive urban space characterised by its unique architectural character and vibrant public life, centred around a series of interconnected public squares. The former industrial site has been transformed into a destination combining exclusive office space, residential apartments, retail streets, boutique shops, cafes and restaurants, attracting approximately 10 million visitors annually.

The Rotermann Quarter development began in 2004, when the original industrial land plots were acquired. Development of the first phase commenced in 2005–2006, and the first stage was completed in 2007, with properties in Rotermanni 5/Roseni 10 and Rotermanni 12 completed. A second development phase followed in 2008, with subsequent phase completing Rotermanni 8, Roseni 7 and 8 by 2009. The transformation of the Rotermann Quarter has been guided by a long-term vision to preserve the area's industrial heritage while introducing contemporary architecture, international quality and a modern urban rhythm designed for everyday life.

The Issuer itself was incorporated in 2010, with development properties progressively consolidated into it as they transitioned from the development phase to income-generating assets. During the following years, the quarter was gradually expanded, while Rotermanni 10 was completed in 2013, Rotermanni 2 and Rotermanni 14 in 2016, Rotermanni 18/1 & 18/2 in 2018 and Rotermanni 6 in 2021.

On 14 April 2025, the merger of the subsidiary Rotermann Pluss OÜ into Rotermann City OÜ became effective. As a result of the merger, a commercial building then under construction, comprising six above-ground and two below-ground floors — named "Golden Gate", symbolising the seaward entrance to the Rotermann Quarter — was added to the Issuer's balance sheet. Following its completion and commissioning in summer 2025, the Issuer's leasable portfolio was expanded by approximately 13,400 m² of additional lettable space. By year-end 2025, the Issuer operated Class A commercial, service and office space totalling approximately 47,500 m², together with approximately 500 parking spaces.

In November 2025, Rotermann City OÜ acquired a 100% stake in A3 Arendus OÜ, a company under the same ultimate ownership and holding a plot of land at Ahtri tn 3, Tallinn, which is bounded by the sea on one side and the Rotermann Quarter on the other. A seven-storey office building is planned on this land, with completion expected in 2028. During the first months of 2026, the Issuer has continued to work towards decreasing the vacancy of the lettable area.

5.2. Current Business Activities and Strategy

The Issuer's current operations consist of leasing, managing, and marketing commercial real estate within the Rotermann Quarter. The total leasable area is approximately 47,500 m². The Issuer's stated objective is to serve its tenants to the highest standard and to operate the Quarter as a comprehensive, self-contained urban environment functioning around the clock.

The Issuer does not currently consider any other districts in Tallinn as direct competitors. The Rotermann Quarter has a unique position due to four distinguishing factors: a central location between the Old Town and the harbour area, the quarter's size, a multi-functional purpose uniting office, residential, retail and leisure, and, finally, its central management. The Issuer's portfolio is diversified across four primary categories: office space (69%), retail (14%), food and beverage (11%), and

entertainment and other uses (6%). No single tenant accounts for more than approximately 7% of total leasable area, reflecting a well-diversified tenant base.

As of the first quarter of 2026, the portfolio comprised more than 160 tenants, with an average portfolio WALT of 4.07 years and approximately 19.6% of tenants having operated in the quarter for nearly 10 years. The quarter is home to more than 700 residents and serves as a daily workplace for over 3,500 people, supporting year-round footfall and tenant demand.

Lease agreements across the portfolio are substantially inflation-indexed, predominantly linked to the Estonian or European consumer price index, with contractual floors and ceilings that generally set annual indexation at 2–5%. The typical lease agreement term is approximately 5 years.

The Issuer's long-term strategy is anchored on long-term value creation rather than short-term optimisation. Senior lending from Swedbank provides a stable foundation for the capital structure. The Issuer actively manages interest rate exposure through an interest rate swap contract.

5.3. Property Portfolio

As at 31 December 2025, the Issuer's leasable portfolio comprises approximately 47,500 m² of A-class commercial space located in the Rotermann Quarter in central Tallinn, including the Golden Gate building (Ahtri 6), spanning office, retail, food and beverage, services, entertainment and parking.

The portfolio includes 11 core Rotermann Quarter assets, as indicated in the table below.

Location of the property	Year of commissioning
Rotermanni 5,7/Roseni 10,12	2007
Rotermanni 12	2007
Rotermanni 8	2008
Roseni 7	2009
Roseni 8	2009
Rotermanni 10	2013
Rotermanni 2	2016
Rotermanni 14	2016
Rotermanni 18/1 & 18/2	2018
Rotermanni 6	2021
Ahtri 6 (Golden Gate)	2025

Investment properties are carried at fair value on the balance sheet. Fair value is determined by reference to external expert valuations using the income capitalisation approach based on discounted cash flows.

The key assumptions applied in the most recent valuation (31 December 2025) were as follows:

- Revenue growth of 0–3.1% per annum;

- Vacancy rate assumption of 3–10%;
- Cash flow forecast period of 6–10 years;
- Capitalisation rate of 6.2–6.25%;
- Discount rate of 8.2–8.22%.

The carrying value of investment properties increased from EUR 121.7M as at 31 December 2024 to EUR 184.7M as at 31 December 2025, primarily reflecting the consolidation of Rotermann Pluss OÜ.

As of 5 May 2026, the cash-flow portfolio vacancy rate was 4.8%, including Golden Gate. During 2022–2025, the portfolio demonstrated strong occupancy performance, with an average vacancy rate of 2.2%, excluding Golden Gate, which was completed in 2025.

5.4. Share Capital, Ownership and Group Structure

The share capital of the Issuer is EUR 2,601, consisting of one share with a nominal value of EUR 2601. Rotermann City OÜ has one class of shares.

The sole shareholder of Rotermann City OÜ is Perekond Sõõrumaa OÜ (registry code 17093773), holding a share with a nominal value of EUR 2,601.

The group structure comprises Urmas Sõõrumaa as the ultimate beneficial owner, Perekond Sõõrumaa OÜ as the sole shareholder of Rotermann City OÜ, and A3 Arendus OÜ, a wholly owned subsidiary of Rotermann City OÜ.

The Issuer has not issued any other securities, apart from its sole share. The Issuer has not established a dividend policy or any share option programmes. Profit distribution, if any, is decided by the shareholder in accordance with the legislation and Issuer’s articles of association.

5.5. Subsidiary — A3 Arendus OÜ

Rotermann City OÜ holds 100% of shareholding in A3 Arendus OÜ (registry code 10991428), a property development company owning the land plot at Ahtri tn 3, Tallinn. A seven-storey office building is planned on this site, with SEB Bank as anchor tenant, and completion is expected in 2028.

The Ahtri 3 development is expected to have approximately 17,300 m² of gross above-ground area and approximately 15,000 m² of net lettable area. The project’s expected investment volume exceeds EUR 50 million, senior financing has been secured, and the building is targeting LEED Platinum certification.

5.6. Material Agreements

5.6.1. Senior Bank Loan

The Issuer has a long-term bank loan from Swedbank AS, outstanding in the principal amount of EUR 118,502,143 as at 31 December 2025, at an effective interest rate of 1.7% + 3-month Euribor per annum, with a final maturity at 30 September 2029. Security consists of mortgages over all of the Issuer’s properties.

To manage interest rate exposure under the floating-rate senior facility, the Issuer has entered into an interest rate swap agreement in the amount of EUR 70 million.

5.6.2. Related Party Loans

The Issuer has an outstanding financial liability to U.S. INVEST AKTSIASELTS in the principal amount of EUR 10,800,000 as at 31 December 2025, bearing interest at 5% per annum and maturing on 30 September 2029. This liability arose from the acquisition of A3 Arendus OÜ from U.S. INVEST AKTSIASELTS, with the unpaid portion of the purchase price treated as a subordinated loan obligation. The loan is subordinated to the senior bank facility from Swedbank AS.

Loan from U.S. INVEST AKTSIASELTS, outstanding amount as of December 2025, EUR 90,841, bearing interest at 5% per annum and maturing on 30 September 2029. The loan is subordinated to the senior bank facility from Swedbank AS.

5.6.3. Provided guarantees

The Issuer has issued a guarantee to the financing bank for A3 Arendus OÜ's bank loan obligation in the amount of EUR 48,100,000, maturing on 30 September 2029.

The Issuer has issued a guarantee to Swedbank AS for U.S. INVEST AKTSIASELTS bank overdraft obligation in the amount of EUR 2,700,000 maturing on 21 October 2026.

5.6.4. Management Services Agreement

The Issuer has no direct employees. All property management, accounting and other administrative services are procured under a management services agreement from US Real Estate OÜ (an entity with the same ultimate beneficial owner – Urmas Sõõrumaa – as the Issuer).

5.7. Legal Proceedings

As at the date of this Information Document, the Issuer is not party to any material court proceedings, arbitration or significant regulatory proceedings. There are no insolvency petitions pending against the Issuer.

5.8. Environmental and Social Responsibility

The Issuer places importance on creating an integrated living and working environment that is both commercially successful and architecturally of lasting value. The Rotermann Quarter is a car-free urban space designed to encourage pedestrian and cycling mobility, with green zones and planting areas to improve the quality of the urban environment.

The Issuer's ESG approach is centred on brownfield regeneration, compact mixed-use urban development and the efficient use of existing city infrastructure. The Rotermann Quarter contributes to UN Sustainable Development Goal 11, including through pedestrian and cycling infrastructure, public realm improvements, green areas and inclusive urban space.

The Golden Gate office building at Ahtri 6, completed in 2025, was built to LEED Platinum standards and received its certification in December 2025. The building incorporates solar energy solutions and heat-recovery ventilation systems to reduce energy consumption, as well as bicycle parking and electric bicycle charging infrastructure.

The Issuer also intends to gradually certify existing and future buildings, with new buildings designed to meet A energy class requirements and existing assets being mapped for potential efficiency upgrades.

6. FINANCIAL INFORMATION AND AUDIT OF ANNUAL FINANCIAL STATEMENTS

6.1. Accounting Standards

The Issuer's annual report for the financial year 2025 has been prepared in accordance with the Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard's core requirements are established by the Accounting Act of the Republic of Estonia, supplemented by guidelines issued by the Estonian Accounting Standards Board.

In accordance with the categorisation of entities under the Accounting Act, the Issuer qualifies as a small undertaking and is entitled to prepare an annual report in abbreviated form. The annual report has been prepared in accordance with the requirements applicable to small undertakings.

6.2. Audited Financial Statements — Financial Year 2025

The Issuer's annual financial statements for the year ended 31 December 2025 have been audited by Baker Tilly Baltics OÜ (certified auditor's licence number 84). In the auditor's opinion, the financial statements present, in all material respects, fairly the financial position of the Issuer as at 31 December 2025 and its financial performance for the year then ended, in accordance with the Estonian Financial Reporting Standard. The audit opinion was signed by Taivo Epner (certified auditor number 167) on 1

April 2026. The following tables, unless indicated otherwise below, include information derived from the Issuer's audited financial statements.

Balance Sheet (EUR)

	31.12.2025	31.12.2024
ASSETS		
<i>Current Assets</i>		
Cash	711,262	649,620
Receivables and prepayments	2,030,182	1,645,834
Inventories	33,950	51,321
Total current assets	2,775,394	2,346,775
<i>Non-current Assets</i>		
Investments in subsidiaries	15,800,000	1,176,000
Receivables and prepayments (long-term)	0	3,129,199
Investment properties	184,650,040	121,741,153
Property, plant and equipment	21,572	28,973
Total non-current assets	200,471,612	126,075,325
TOTAL ASSETS	203,247,006	128,422,100
LIABILITIES AND EQUITY		
<i>Current liabilities</i>		
Loan liabilities	2,998,310	1,544,949
Payables and prepayments	1,510,654	929,586
Total current liabilities	4,508,964	2,474,535
<i>Long-term liabilities</i>		
Loan liabilities	126,394,674	66,051,769

	31.12.2025	31.12.2024
Payables and prepayments	1,916,463	1,177,428
Total long-term liabilities	128,311,137	67,229,197
Total liabilities	132,820,101	69,703,732
<i>Equity</i>		
Share capital	2,601	2,601
Share premium	1,000	1,000
Retained earnings from prior periods	71,031,454	53,330,821
Profit (loss) for the reporting year	(608,150)	5,383,946
Total equity	70,426,905	58,718,368
TOTAL LIABILITIES AND EQUITY	203,247,006	128,422,100

Income Statement (EUR)

	2025	2024
Sales revenue	9,264,187	7,870,366
Other operating income	12,744	2,185,280
Cost of goods, raw materials and services	(847,193)	(554,289)
Miscellaneous operating expenses	(1,393,982)	(629,923)
Depreciation and amortisation	(7,401)	(7,908)
Other operating expenses	(3,728,280)	(16)
Operating profit	3,300,075	8,863,510
Interest income	24,043	194,719

	2025	2024
Interest expenses	(3,872,268)	(3,674,283)
Other financial income / (expense)	(60,000)	—
Profit (loss) before tax	(608,150)	5,383,946
Net profit (loss)	(608,150)	5,383,946

6.3. Working Capital Confirmation

The Issuer confirms that it has sufficient working capital to continue its business activities for at least 12 months following the completion of the bond offering.

6.4. Important Financial Information and Outlook

Rotermann City OÜ will continue as one of central Tallinn's leading real estate operators, contributing to the development of a sustainable and contemporary urban environment and providing high-quality commercial space to both domestic and international clients.

For 2026, the Issuer expects rental income of approximately EUR 11.9 million, supported by indexation, newly completed assets, lease-up of available premises and the start of rental payments from new tenants. The completion of Golden Gate in 2025 added approximately 13,400 m² of leasable space and contributed materially to the portfolio's growth. The majority of lease agreements include annual indexation linked to the Estonian CPI, generally set at 2-5%, supporting predictable rental income growth while limiting inflation-related volatility.

The following table indicates the Issuer's key financials, including unaudited figures of Q1 2026 and the estimated forecast for 2026:

Financial highlights (mEUR)

	2024	2025	2026 Q1 actual (unaudited)	2026 estimated (unaudited)
Sales revenue	7.87	9.26	2.91	11.90
EBITDA	6.69	7.02	2.31	9.70
Profit (-loss) for the financial year	5.38	-0.61	1.04	4.41
Profit before depreciation, amortization, other operating income and expenses	3.21	3.12	1.04	4.42

The Issuer's key operational priorities for 2026 include maximising revenues, maintaining low vacancy, and continuing to fulfil financial covenants: Adjusted Equity to Assets Ratio \geq 30% and DSCR \geq 1.20x. The Issuer also prioritises ongoing monitoring and maintenance of the quality of its building portfolio.

The following table indicates the Issuer's levels for financial covenants related to the Bonds, calculated as at the end of Q1 2026.

Financial covenants as at Q1 2026

Ratio	Required level	Actual level (unaudited, as at 31.03.2026)
Adjusted Equity Ratio	≥ 30%	41%
DSCR	≥ 1.20x	1.22
Liquidity	≥ 1 Interest Payment = at least EUR 116,250* <i>*7.75% of EUR 6 million, divided by 4</i>	EUR 1.79 million

7. MEMBERS OF THE ISSUER'S MANAGEMENT, ADVISORS AND AUDITORS

7.1. Management Bodies

The management bodies of the Issuer are the general meeting of the shareholders, the supervisory board and the management board. The supervisory board consists of three to five members, and the management board consists of one to five members.

7.1.1. Management Board

The Issuer is managed by a three-member management board. No employees are directly engaged by the Issuer; operational management and real estate management services are procured under an outsourcing arrangement from US Real Estate OÜ (an entity with the same ultimate beneficial owner), part of the U.S. INVEST group.

Kaarel Loigu — Chairman of the Management Board

Kaarel Loigu is the Chairman of the Management Board and has more than 30 years of experience in banking and real estate. Kaarel Loigu joined U.S. INVEST group as a CEO of US Real Estate OÜ in October 2025.

Anneli Jakobi — Management Board Member

Anneli has over 25 years of experience working in the finance sector in both the trade and real estate sectors.

Anneli has been with U.S. INVEST group as a financial manager since 2007.

Kristo Kokk — Management Board Member

Kristo Kokk is a member of the Management Board and has more than 20 years of experience in banking, sales and real estate.

7.1.2. Supervisory Board

Supervisory Board of the Issuer consists of three members.

Urmas Sõõrumaa – Chairman of the Supervisory Board

Urmas Sõõrumaa is an Estonian businessman and public figure whose activities and leadership roles span business, sports and social initiatives. Urmas Sõõrumaa is the founder, ultimate beneficial owner and Chairman of the Supervisory Board of the Issuer.

Martin Ühtegi – Member of the Supervisory Board

Martin Ühtegi is a Member of the Supervisory Board of the Issuer. He has more than 18 years of experience in the U.S. INVEST group and since 2011 has acted as the CEO of U.S. INVEST AKTSIASELTS.

Tõnis Sõorumaa – Member of the Supervisory Board

Tõnis Sõorumaa is a Member of the Supervisory Board of the Issuer. He has been with the U.S. INVEST group for almost 17 years.

7.2. Auditor

The Issuer's statutory auditor for the financial year 2025 is Baker Tilly Baltics OÜ (certified auditor's licence number 84), represented by Taivo Epner (certified auditor number 167), with registered address at Järve tn 2, Tallinn, Harju maakond, 11314. The audit opinion was signed on 1 April 2026.

7.3. Persons Responsible for the Offering and the Advisers

The Issuer is responsible for the offer of the Bonds and the information included in this Information Document.

7.3.1. Arranger and Settlement Agent

AS LHV Pank (registry code 10539549, registered address Tartu mnt 2, Tallinn 10145, Republic of Estonia) is acting as Arranger and Settlement Agent. The Issuer has entered into an agreement with AS LHV Pank for the provision of respective services in connection with the Issue.

7.3.2. Legal Adviser and Certified Adviser

Advokaadibüroo Sorainen OÜ is acting as the Issuer's legal adviser and as the Certified Adviser within the meaning of the Rules of First North in Estonia. The Issuer has entered into an agreement with Advokaadibüroo Sorainen OÜ for the provision of Certified Adviser services until the first trading day on which the Bonds are admitted to trading on First North.

The Arranger and the Legal Adviser expressly disclaim any liability based on the information contained in this Information Document and do not accept any responsibility for the correctness, completeness or import of such information. No information in this Information Document constitutes a warranty or representation by the Arranger or the Legal Adviser.

7.4. Conflicts of Interest

According to the knowledge of the management of the Issuer, there are no personal interests of the persons involved in the Offering material to the Offering. The Issuer's management is unaware of any conflicts of interest related to the Offering.

7.5. Related Party Transactions

In 2025, the Issuer purchased services from related parties (management and controlling persons and entities under their control) totalling EUR 2,099,974 (2024: EUR 1,318,898), primarily reflecting management and support services provided by US Real Estate OÜ.

In November 2025, the Issuer purchased the shares of A3 Arendus OÜ from a related party, U.S. INVEST AKTSIASELTS, and the purchase price agreed between the parties was deferred, now forming a separate interest-bearing debt obligation, with the balance as at 31 December 2025 was EUR 10,800,000, accruing interest at 5% per annum, with a maturity date of 30 September 2029. The debt obligation is subordinated to the senior lender bank loan from Swedbank AS. The Issuer has received permission from Swedbank AS to repay part of the debt obligation upon completion of the issue of Bonds, from the proceeds of the issuance.

In 2025, the Issuer sold services to related parties for EUR 816,993 (in 2024: EUR 540,588).

All related party transactions have been conducted on arm's length market terms.

8. SUPPLEMENTAL INFORMATION

If, after the publication of this Information Document but prior to the closing of the Bonds offering or commencement of trading on the trading venue, the Issuer becomes aware of any material new factor, mistake or inaccuracy relating to the information included in this Information Document which is capable of affecting the assessment of the Bonds, the Issuer shall prepare a supplement to this Information Document and shall amend the summary as necessary to reflect such changes. Any supplement shall be published in the same manner as this Information Document and shall form an integral part thereof.

APPENDIX 1 — SUMMARY OF KEY BOND TERMS

Term	Detail
Issuer	Rotermann City OÜ
Status	Unsecured bonds
Maximum aggregate nominal value	EUR 8,000,000
Nominal Value per Bond	EUR 1,000
Minimum subscription	EUR 1,000 (one Bond)
Interest rate	7.75% per annum, fixed
Interest payment frequency	Quarterly
Interest payment dates	12 September, 12 December, 12 March, 12 June
Offering Period	26 May 2026 (10:00) – 5 June 2026 (15:30)
Allocation announcement	9 June 2026
Issue Date (Settlement)	12 June 2026
Maturity Date	12 December 2029
Trading	Nasdaq First North Tallinn; expected first trading day on or about 15 June 2026
Register	Nasdaq CSD (Estonian Register of Securities)
Offering jurisdictions	Estonia, Latvia, Lithuania
Call option	100% of nominal value plus accrued interest, exercisable starting 12 December 2028
Adjusted Equity to Assets ratio covenant	≥ 30%, tested biannually
DSCR covenant	≥ 1.20x, tested biannually
Liquidity covenant	≥ 1 quarterly interest payment at all times

Term	Detail
Use of proceeds	Partial repayment of a debt obligation to a related party, U.S. INVEST AKTSIASELTS, arising from the deferred purchase price of the shares of A3 Arendus OÜ, the subsidiary of the Issuer.
Listing undertaking	Admitted to trading on First North within 3 months of the Issue Date; failure triggers put option at 101%
Change of control	Change of control triggers the investor's put option at 101%
Reporting	Unaudited semi-annual financial reports and audited annual reports
Arranger	AS LHV Pank
Legal adviser	Advokaadibüroo Sorainen OÜ
Auditor	Baker Tilly Baltics OÜ