

Fundáro

Prospectus

FOR A PUBLIC OFFER OF DEBT SECURITIES.
BONDS.

ISSUER: SIA Fundaro

REG. No. 40203749200

ISIN: LV0000113231

LEI: 875500YJH4Y0XCESGA65

PROJECT: "Residences of Pintor", Málaga, Spain

DATE: 29 September 2026

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1 Summary

1.1 A - Introduction and warnings

Bonds "Residences of Pintor"; ISIN LV0000113231. Issuer: SIA Fundaro, Raņķa dambis 30-130, Rīga, LV-1048, Latvia; registration No. 40203749200; LEI: 875500YJH4Y0XCESGA65; website: www.fundaro.capital; telephone +371 29735308; e-mail hi@fundaro.capital. Offeror: the Issuer itself. Competent authority approving the Prospectus: Latvijas Banka, K. Valdemāra iela 2A, Rīga, LV-1050, Latvia. Date of approval: [●DATE●].

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but

only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

1.2 B - Key information on the issuer

1.2.1 B.1 - Who is the issuer of the securities?

SIA Fundaro, a limited liability company registered in the Republic of Latvia (Commercial Register), registered on 25 May 2026 under registration number 40203749200, with its registered office at Raņķa dambis 30-130, Rīga, LV-1048, Latvia, operating under the laws of the Republic of Latvia. LEI: 875500YJH4Y0XCESGA65. Principal activity: acquisition, renovation, and resale of residential real estate in Southern Europe. The Issuer's first project is the acquisition and renovation of two apartments in Málaga, Spain (Residences of Pintor), financed through this bond issue. Management: Dāvis Dargelis (sole board member and sole shareholder). Statutory auditor: SIA "Sindikis", responsible certified auditor Antra Vensberga (certificate No. 241). Accountant: Emīls Arcimovičs, SIA MREA.

1.2.2 B.2 - What is the key financial information regarding the issuer?

The Issuer was incorporated on 25 May 2026 and has a short operating history. The key financial information below is taken from its interim financial statements for the period from 25 May 2026 to 24 August 2026, prepared under Latvian accounting legislation and audited by the independent auditor SIA "Sindikis" (unqualified audit opinion). Annual financial statements do not yet exist.

Key financial information (EUR)	Period 25.05.2026-24.08.2026 (audited)
Operating profit / (loss)	1,466
Net financial debt (borrowings less cash)	None (no borrowings; cash 50)
Total assets (of which intangible assets - the Fundaro platform, contributed in kind - 39,200)	44,318
Total equity (share capital 42,000, of which 40,597 paid in kind, 50 paid in cash and 1,353 unpaid as at 24 August 2026; profit for the period 1,466)	43,466
Total liabilities	852
Net cash flows from operating, investing and financing activities	Not included - no cash flow statement is prepared for the interim period
Qualifications in the audit report	None

As at 24 August 2026 the Issuer had no drawn financial indebtedness; a committed but undrawn private loan facility of EUR 120,000 (agreement dated 29 June 2026) was available to the Issuer. That facility was increased to EUR 300,000 by an amendment dated 18 September 2026 and remained undrawn as at the date of this Prospectus.

1.2.3 B.3 - What are the key risks that are specific to the issuer?

- Operating history: SIA Fundaro was incorporated on 25 May 2026 and has only a short financial history (the period since 25 May 2026) and no track record.
- Project concentration risk: the Issuer's sole project is Residences of Pintor; any adverse development directly affects the Issuer's ability to repay the Bonds.
- Key-person dependency: The Issuer's sole board member and sole shareholder is Dāvis Dārgelis. Any event affecting this individual (health, availability, conflicts of interest) could directly affect the Issuer's ability to perform its obligations.
- Transaction not yet completed: the purchase agreement for the Project property has not yet been concluded (a Letter of Intent has been signed and a formal offer submitted). If the acquisition does not complete, the Bonds are redeemed at nominal value together with the interest accrued for the period from the Issue Date.
- Market and resale risk: the assumed resale prices (EUR 11,220/m² and EUR 8,585/m²) may not materialise due to Málaga market fluctuations.
- Reliance on a reservation advance: the base case assumes a reservation advance from a buyer in month 2; delays could affect the project timeline. The renovation itself is funded in full from the proceeds of the Issue.
- No independent valuation of the Property: no independent valuation report on the Project property has been obtained and none is included in the Prospectus; the purchase price of EUR 1,200,000 was agreed in an off-market transaction, and the return depends on the value added by the renovation.

At full subscription the Issuer's total payment obligations under the Bonds amount to EUR 3,250,000 (principal and full-term interest) against share capital of EUR 42,000 (of which EUR 40,597 was paid by contributions in kind, EUR 50 in cash and EUR 1,353 remained unpaid as at 24 August 2026); the Issuer's capacity to meet them depends entirely on the "Residences of Pintor" project.

1.3 C - Key information on the securities

1.3.1 C.1 - What are the main features of the securities?

Type of securities	Debt securities (bonds), unsecured for the full term of the Bonds
ISIN	LV0000113231, assigned by Nasdaq CSD SE
Currency	EUR
Rights attached to the Bonds	Right to repayment of the nominal value on the Redemption Date and to interest for the actual holding period; right to demand early repayment on an Event of Default; right to participate and vote in Bondholder meetings. The Bonds carry no conversion, pre-emption or voting rights in the Issuer.
Ranking on insolvency	Direct, unconditional and unsecured obligations of the Issuer, ranking equally among themselves and with all other unsecured and unsubordinated obligations, except for claims preferred by mandatory law. The Bonds are not subordinated as at the date of this Prospectus.
Transferability	Freely transferable; no restriction under the Bond Terms or Latvian law. A transfer takes effect against the Issuer once entered in the register of Bondholders.
Nominal value per bond	EUR 500
Planned issue size	Up to 5,000 bonds, totalling up to EUR 2,500,000

Subscription period	from the first Business Day after publication of the approved Prospectus until 31 March 2027 (16:00 Riga time)
Interest rate	15% p.a. for the actual holding period. The rate is the same in every case: early redemption is at the Issuer's discretion, not the investor's, but it does not reduce the rate. There is no minimum interest period.
Maturity	24 months from the issue date
Use of proceeds	Acquisition, renovation and related costs of two apartments in Málaga, Spain ("Residences of Pintor")

1.3.2 C.2 - Where will the securities be traded?

The Bonds will not be admitted to trading on any regulated market, multilateral trading facility (MTF) or organised trading facility. There is no secondary market for the Bonds.

1.3.3 C.3 - Is there a guarantee attached to the securities?

No. The Bonds are unsecured obligations of the Issuer. No mortgage, pledge, guarantee or other form of security has been granted in favour of Bondholders.

1.3.4 C.4 - What are the key risks that are specific to the securities?

- Unsecured nature of the Bonds: the Bonds are and will remain unsecured for their entire term. The Issuer does not grant any mortgage, pledge or other collateral in favour of Bondholders. In the event of the Issuer's insolvency, Bondholders rank as unsecured creditors and may recover less than the full amount owed, or nothing.
- Subscription monies: amounts paid before the Issue Date are held in the Project Account, a dedicated account of the Issuer with a payment institution authorised in the European Union, used exclusively for this offer. The account is not an escrow account and is not held by a third party on behalf of Bondholders; protection rests on the Issuer's undertaking in the Bond Terms not to use the monies before the Minimum Threshold is confirmed. The funds are not covered by any deposit guarantee scheme, and refunds do not bear interest.
- Regulatory risk in the host Member States: whether the direct offer by the Issuer requires an investment services authorisation in Germany or Spain is determined by the authorities of those States; if their view differed, the offer there could be restricted or suspended.
- Subordination risk: if the Issuer incurs secured financing in the future, Bondholders may rank junior to those creditors. In addition, if the Project property is held by a Spanish subsidiary rather than by the Issuer, the creditors of that subsidiary would be satisfied out of the property before any value became available to Bondholders.
- Liquidity risk: the Bonds are not listed on any market or MTF; there is no secondary-market tradability.
- Duration risk: early redemption is at the Issuer's discretion, not the investor's, and the Bonds cannot be redeemed at the investor's request. The Issuer may redeem the Bonds at any time, so an investor cannot rely on the funds remaining invested for the full 24-month term and may have to reinvest the proceeds earlier, possibly on less favourable terms.
- Early termination if the acquisition is not completed: if the Project property is not acquired before a notary within 60 days after the Issue Date, the Bonds are redeemed at nominal value together with the interest accrued for that period. The nominal value is paid from the subscription monies; the interest must be paid from the Issuer's own resources, which amounted to approximately EUR 5,100 as at 24 August 2026.

The Bonds are not covered by the deposit guarantee scheme or by the investor compensation scheme, and no key information document under Regulation (EU) No 1286/2014 is provided.

1.4 D - Key information on the offer to the public

1.4.1 D.1 - Under which conditions and timetable can I invest in this security?

Subscription price: EUR 500 per Bond (100% of nominal value). Subscription Period: from the first Business Day after publication of the approved Prospectus until 31 March 2027. Minimum subscription: 1 Bond (EUR 500). Minimum Threshold: EUR 2,174,000 (4,348 Bonds) - if not reached, all subscription monies are returned in full within 10 Business Days. Maximum Amount: EUR 2,500,000 (5,000 Bonds). If total subscriptions exceed the Maximum Amount, subscriptions are accepted in the order in which payment is received, and excess amounts are refunded in full within 10 Business Days of the Issue Date, without interest. Issue Date: within 5 Business Days of the end of the Subscription Period (or earlier closure), provided the Minimum Threshold has been met. Redemption: principal and accrued interest are paid in a single payment no later than 24 months after the Issue Date; on earlier redemption by the Issuer, interest is paid at 15% p.a. for the actual holding period.

1.4.2 D.2 - Why is this prospectus being produced?

The Prospectus is produced in connection with a public offering of Bonds in an aggregate principal amount of up to EUR 2,500,000. Net proceeds will be used to fund the acquisition and renovation of the Project Property (Av. del Pintor Joaquín Sorolla 45, Málaga, 29016, Spain). At the Minimum Threshold (EUR 2,174,000), proceeds cover the purchase price, transfer tax, stamp duty, notary costs, the full renovation budget and design costs. At the Maximum Amount, the amount raised above the Minimum Threshold forms a contingency reserve of approximately EUR 326,000 for cost overruns. The total expenses of the offer are estimated at approximately EUR 22,700 and are borne by the Issuer; no expenses are charged to investors. The offer is not subject to any underwriting agreement on a firm commitment basis and there is no placing agreement; the Issuer places the Bonds itself, so no portion of the offer is covered by an underwriter. There are no material conflicts of interest other than those arising from the fact that Dāvis Dargelis is at the same time the sole shareholder and the sole board member of the Issuer; those conflicts and the mechanisms addressing them are described in this Prospectus.

2 Kopsavilkums (Summary in Latvian)

2.1 A - Ievads un brīdinājumi

Obligācijas "Residences of Pintor"; ISIN LV0000113231. Emitents: SIA Fundaro, Raņķa dambis 30-130, Rīga, LV-1048, Latvija; reģ. Nr. 40203749200; LEI: 875500YJH4Y0XCESGA65; tīmekļa vietne: www.fundaro.capital; tālrunis +371 29735308; e-pasts hi@fundaro.capital. Piedāvātājs: pats

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Emitents. Kompetentā iestāde, kas apstiprina Prospektu: Latvijas Banka, K. Valdemāra iela 2A, Rīga, LV-1050, Latvija. Apstiprināšanas datums: [●DATE●].

Šis kopsavilkums ir jālasa kā ievads Prospektam. Jebkurš lēmums ieguldīt Obligācijās būtu jābalsta uz ieguldītāja vērtējumu par visu Prospektu kopumā. Ieguldītājs var zaudēt visu ieguldīto kapitālu vai daļu no tā. Ja tiesā ir celta prasība par šajā Prospektā ietverto informāciju, ieguldītājam prasītājam saskaņā ar valsts tiesībām var būt jāsedz Prospekta tulkošanas izmaksas pirms tiesvedības sākšanas. Civiltiesiska atbildība gulstas tikai uz tām personām, kas iesniegušas šo kopsavilkumu, tostarp veikušas jebkādu tā tulkošanu, bet tikai tādā gadījumā, ja kopsavilkums ir maldinošs, neprecīzs vai, lasot kopā ar pārējām Prospekta daļām, pretrunīgs, vai ja, lasot kopā ar pārējām Prospekta daļām, tajā nav sniegta pamatinformācija, kas palīdzētu ieguldītājiem, izlemjot, vai ieguldīt Obligācijās.

2.2 B - Galvenā informācija par emitentu

2.2.1 B.1 - Kas ir vērtspapīru emitents?

SIA Fundaro, sabiedrība ar ierobežotu atbildību, reģistrēta Latvijas Republikā (Komercreģistrs), reģistrēta 2026. gada 25. maijā ar reģistrācijas numuru 40203749200, juridiskā adrese: Raņķa dambis 30-130, Rīga, LV-1048, Latvija; darbojas saskaņā ar Latvijas Republikas tiesību aktiem. LEI: 875500YJH4Y0XCESGA65. Pamatdarbība: dzīvojamo nekustamo īpašumu iegāde, renovācija un tālākpārdošana Dienvidēiropā. Emitenta pirmais projekts ir divu dzīvokļu iegāde un renovācija Malagā, Spānijā (Residences of Pintor), ko finansē šī obligāciju emisija. Vadība: Dāvis Dargēlis (vienīgais valdes loceklis un vienīgais dalībnieks). Zvērināts revidents: SIA "Sindiks", atbildīgā zvērinātā revidente Antra Vensberga (sertifikāts Nr. 241). Grāmatvedis: Emīls Arcimovičs, SIA MREA.

2.2.2 B.2 - Kāda ir galvenā finanšu informācija par emitentu?

Emitents tika dibināts 2026. gada 25. maijā, un tam ir īsa darbības vēsture. Zemāk sniegtā galvenā finanšu informācija ir ņemta no tā starpperioda finanšu pārskatiem par periodu no 2026. gada 25. maija līdz 24. augustam, kas sagatavoti atbilstoši Latvijas grāmatvedības tiesību aktiem un ko revidējis neatkarīgais revidents SIA "Sindiks" (revīzija ar nemodificētu atzinumu). Gada pārskatu vēl nav.

Galvenā finanšu informācija (EUR)	Periods 25.05.2026-24.08.2026 (revidēts)
Darbības peļņa / (zaudējumi)	1 466
Neto finanšu parāds (aizņēmumi mīnus nauda)	Nav (aizņēmumu nav; nauda 50)
Aktīvu kopsumma (tostarp nemateriālie ieguldījumi - Fundaro platforma, mantiskais ieguldījums - 39 200)	44 318
Pašu kapitāls kopā (pamatkapitāls 42 000, no kura 40 597 apmaksāti mantiski, 50 naudā un 1 353 neapmaksāti uz 2026. gada 24. augustu; perioda peļņa 1 466)	43 466
Saistības kopā	852
Neto naudas plūsma no pamatdarbības, ieguldīšanas un finansēšanas darbības	Nav iekļauta - starpperiodam naudas plūsmas pārskats nav sagatavots
Iebildes revidenta ziņojumā	Nav

Uz 2026. gada 24. augustu Emitentam nebija izmantotu finanšu saistību; Emitentam bija pieejams piesaistīts, bet neizmantots privātais aizdevums EUR 120 000 apmērā (līgums noslēgts 2026. gada

29. jūnijā). Ar 2026. gada 18. septembra pielikumu aizdevuma summa palielināta līdz EUR 300 000, un šī Prospekta datumā aizdevums joprojām nav izmantots.

2.2.3 B.3 - Kādi ir galvenie riski, kas raksturīgi emitentam?

- Darbības vēsture: SIA Fundaro tika dibināta 2026. gada 25. maijā un tai ir tikai īsa finanšu vēsture (periods kopš 2026. gada 25. maija) un nav darbības pieredzes.
- Projekta koncentrācijas risks: Emitenta vienīgais projekts ir Residences of Pintor; jebkura nelabvēlīga norise tieši ietekmē Emitenta spēju atmaksāt Obligācijas.
- Atkarība no galvenās personas: Emitenta vienīgais valdes loceklis un vienīgais dalībnieks ir Dāvis Dargēlis. Jebkurš notikums, kas ietekmē šo personu, var tieši ietekmēt Emitenta spēju pildīt savas saistības.
- Darījums vēl nav pabeigts: Projekta īpašuma pirkuma līgums vēl nav noslēgts (ir parakstīts nodomu protokols un iesniegts oficiāls piedāvājums). Ja iegāde nenotiek, Obligācijas dzēs pēc nominālvērtības kopā ar procentiem, kas uzkrāti par periodu no Emisijas datuma.
- Tirgus un tālākpārdošanas risks: pieņemtās tālākpārdošanas cenas (EUR 11 220/m² un EUR 8 585/m²) var nepiepildīties Málagas tirgus svārstību dēļ.
- Atkarība no rezervācijas avansa: bāzes scenārijs paredz pircēja rezervācijas avansu 2. mēnesī; kavējumi var ietekmēt projekta grafiku. Pati renovācija ir pilnībā finansēta no emisijas ieņēmumiem.
- Nav neatkarīga īpašuma vērtējuma: neatkarīgs Projekta īpašuma vērtējuma ziņojums nav iegūts un Prospektā nav iekļauts; pirkuma cena EUR 1 200 000 ir saskaņota ārpus tirgus darījumā, un atdeve ir atkarīga no renovācijas radītās vērtības.

Pilnas parakstīšanās gadījumā Emitenta kopējās maksājumu saistības no Obligācijām ir EUR 3 250 000 (pamatsumma un pilna termiņa procenti) pret pamatkapitālu EUR 42 000 (no kura EUR 40 597 apmaksāti ar mantiskajiem ieguldījumiem, EUR 50 naudā un EUR 1 353 uz 2026. gada 24. augustu nebija apmaksāti); Emitenta spēja tās izpildīt ir pilnībā atkarīga no projekta "Residences of Pintor".

2.3 C - Galvenā informācija par vērtspapīriem

2.3.1 C.1 - Kādas ir vērtspapīru galvenās iezīmes?

Vērtspapīru veids	Parāda vērtspapīri (obligācijas), nenodrošinātas visu Obligāciju darbības laiku
ISIN	LV0000113231, piešķīris Nasdaq CSD SE
Valūta	EUR
Obligācijām piesaistītās tiesības	Tiesības uz nominālvērtības atmaksu Dzēšanas datumā un uz procentiem par faktisko turēšanas periodu; tiesības pieprasīt pirmstermiņa atmaksu Saistību neizpildes gadījumā; tiesības piedalīties un balsot obligacionāru sapulcēs. Obligācijas nedod konvertācijas, pirkuma vai balsstiesības Emitentā.
Prioritāte maksātnespējas gadījumā	Tiešas, beznosacījuma un nenodrošinātas Emitenta saistības, kas ir līdzvērtīgas savā starpā un ar visām pārējām nenodrošinātajām un nesubordinētajām saistībām, izņemot prasījumus, kuriem priekšroka noteikta ar imperatīvām tiesību normām. Uz Prospekta datumu Obligācijas nav subordinētas.
Pārvedamība	Brīvi pārvedamas; Emisijas noteikumi un Latvijas tiesību akti neparedz ierobežojumus. Pārvedums ir spēkā attiecībā pret Emitentu no brīža, kad tas ierakstīts obligacionāru reģistrā.
Nominālvērtība	EUR 500

Plānotais emisijas apjoms	Līdz 5 000 obligācijām, kopā līdz EUR 2 500 000
Parakstīšanās periods	no pirmās darba dienas pēc apstiprinātā Prospekta publicēšanas līdz 2027. gada 31. martam (16:00 pēc Rīgas laika)
Procentu likme	15% gadā par faktisko turēšanas periodu. Likme ir vienāda visos gadījumos: par agrāku dzēšanu lemj Emitents, nevis ieguldītājs, bet tā likmi nesamazina. Minimālā procentu perioda nav.
Dzēšanas termiņš	24 mēneši no emisijas datuma
Ieņēmumu izlietojums	Divu dzīvokļu iegāde, renovācija un saistītās izmaksas Malagā, Spānijā ("Residences of Pintor")

2.3.2 C.2 - Kur tiks tirgoti vērtspapīri?

Obligācijas netiks pielaistas tirdzniecībai nevienā regulētā tirgū, daudzpusējā tirdzniecības sistēmā (DTS) vai organizētā tirdzniecības sistēmā. Obligācijām nav sekundārā tirgus.

2.3.3 C.3 - Vai vērtspapīriem ir pievienots garantijas instruments?

Nē. Obligācijas ir Emitenta nenodrošinātas saistības. Obligāciju turētāju labā nav nodibināta hipotēka, ķīla, garantija vai cita veida nodrošinājums.

2.3.4 C.4 - Kādi ir galvenie riski, kas raksturīgi vērtspapīriem?

- Obligāciju nenodrošinātās dabas risks: Obligācijas ir un paliks nenodrošinātas visu to darbības laiku. Emitents nesniedz nekādu hipotēku, ķīlu vai citu nodrošinājumu Obligāciju turētāju labā. Emitenta maksātnespējas gadījumā Obligāciju turētāji ir nenodrošināti kreditori un var atgūt mazāk nekā pilnu parādā esošo summu vai neko.
- Parakstīšanās nauda: summas, kas samaksātas pirms Emisijas datuma, tiek turētas atsevišķā Emitenta kontā Eiropas Savienībā licencētā maksājumu iestādē un tiek izmantotas tikai šim piedāvājumam. Konts nav darījuma (escrow) konts, un to netur trešā persona Obligacionāru labā; aizsardzība balstās uz Emitenta apņemšanos Obligāciju noteikumos neizmantojot līdzekļus pirms Minimālā sliekšņa apstiprināšanas. Līdzekļus neaizsargā noguldījumu garantiju sistēma, un atmaksām netiek maksāti procenti.
- Regulatīvais risks uzņēmējās dalībvalstīs: to, vai Emitenta tiešais piedāvājums prasa ieguldījumu pakalpojumu atļauju Vācijā vai Spānijā, nosaka šo valstu iestādes; ja to viedoklis atšķirtos, piedāvājums tur varētu tikt ierobežots vai apturēts.
- Subordinācijas risks: ja Emitents nākotnē piesaistīs nodrošinātu finansējumu, Obligāciju turētāju prasījumi var ierindoties zemāk par šiem kreditoriem. Turklāt, ja Projekta īpašumu turēs Spānijas meitassabiedrība, nevis Emitents, šīs meitassabiedrības kreditoru prasījumi tiks apmierināti no īpašuma pirms jebkādas vērtības nonākšanas pie Obligāciju turētājiem.
- Likviditātes risks: Obligācijas nav kotētas nevienā tirgū vai daudzpusējā tirdzniecības sistēmā; nav sekundārā tirgus tirdzniecības.
- Termiņa risks: pirmstermiņa dzēšana ir Emitenta, nevis ieguldītāja izvēle, un ieguldītājs nevar pieprasīt obligāciju dzēšanu. Emitents var dzēst obligācijas jebkurā brīdī, tāpēc ieguldītājs nevar paļauties, ka līdzekļi būs ieguldīti visu 24 mēnešu termiņu, un var nākties tos pārinvestēt agrāk, iespējams, ar mazāk labvēlīgiem noteikumiem.

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- Priekšlaicīga izbeigšana, ja iegāde nenotiek: ja Projekta īpašums netiek iegādāts pie notāra 60 dienu laikā pēc Emisijas datuma, Obligācijas dzēš pēc nominālvērtības kopā ar par šo periodu uzkrātajiem procentiem. Nominālvērtību sedz parakstīšanās līdzekļi; procenti jāmaksā no Emitenta paša līdzekļiem, kas 2026. gada 24. augustā bija aptuveni EUR 5 100. Obligācijas neaizsargā ne noguldījumu garantiju sistēma, ne ieguldītāju aizsardzības sistēma, un pamatinformācijas dokuments saskaņā ar Regulu (ES) Nr. 1286/2014 netiek sagatavots.

2.4 D - Galvenā informācija par publisko piedāvājumu

2.4.1 D.1 - Ar kādiem nosacījumiem un grafikā es varu ieguldīt šajos vērtspapīros?

Parakstīšanās cena: EUR 500 par Obligāciju (100% no nominālvērtības). Parakstīšanās periods: no pirmās darba dienas pēc apstiprinātā Prospekta publicēšanas līdz 2027. gada 31. martam. Minimālais parakstījums: 1 Obligācija (EUR 500). Minimālais sliekšnis: EUR 2 174 000 (4 348 Obligācijas) - ja tas netiek sasniegts, visi parakstīšanās līdzekļi tiek atgriezti pilnā apmērā 10 Darba dienu laikā. Maksimālā summa: EUR 2 500 000 (5 000 Obligācijas). Ja kopējais parakstīšanās apjoms pārsniedz Maksimālo summu, parakstīšanās tiek pieņemta secībā, kādā saņemti maksājumi, un pārsniegtās summas tiek pilnā apmērā atmaksātas 10 Darba dienu laikā no Emisijas datuma, bez procentiem. Emisijas datums: 5 Darba dienu laikā no Parakstīšanās perioda beigām (vai ātrākas slēgšanas), ja Minimālais sliekšnis ir sasniegts. Dzēšana: pamatsumma un uzkrātie procenti tiek izmaksāti vienā maksājumā ne vēlāk kā 24 mēnešus pēc Emisijas datuma; ja Emitents dzēš agrāk, procentus maksā pēc 15% gada likmes par faktisko turēšanas periodu.

2.4.2 D.2 - Kāpēc tiek sagatavots šis prospekts?

Prospekts tiek sagatavots saistībā ar Obligāciju publisko piedāvājumu kopējā pamatsummā līdz EUR 2 500 000. Neto ieņēmumi tiks izmantoti Projekta īpašuma (Av. del Pintor Joaquín Sorolla 45, Málaga, 29016, Spānija) iegādei un renovācijai. Minimālā sliekšņa līmenī (EUR 2 174 000) ieņēmumi sedz pirkuma cenu, īpašuma nodošanas nodokli, zīmognodevu, pilnu renovācijas budžetu, notāra izmaksas un projektēšanas izmaksas. Maksimālās summas līmenī summa, kas piesaistīta virs Minimālā sliekšņa, veido rezervi neparedzētiem izdevumiem aptuveni EUR 326 000 apmērā. Piedāvājuma kopējās izmaksas tiek lēstas aptuveni EUR 22 700 apmērā, un tās sedz Emitents; ieguldītājiem izmaksas netiek piemērotas. Piedāvājumam nav piemērots stingras apņemšanās parakstīšanās līgums, un izvietojuma līguma nav; Emitents obligācijas izvieto pats, tāpēc neviena piedāvājuma daļa nav segta ar parakstītāja apņemšanos. Nav būtisku interešu konfliktu, izņemot tos, kas izriet no tā, ka Dāvis Darģelis vienlaikus ir Emitenta vienīgais dalībnieks un vienīgais valdes loceklis; šie konflikti un to pārvaldības mehānismi ir aprakstīti prospektā.

3 Resumen (Summary in Spanish)

3.1 A - Introducción y advertencias

Bonos "Residences of Pintor"; ISIN LV0000113231. Emisor: SIA Fundaro, Raņķa dambis 30-130, Rīga, LV-1048, Letonija; n.º de registro 40203749200; LEI: 875500YJH4Y0XCESGA65; sitio web: www.fundaro.capital; teléfono +371 29735308; correo electrónico hi@fundaro.capital. Oferente: el propio Emisor. Autoridad competente que aprueba el Folleto: Latvijas Banka, K. Valdemāra iela 2A, Rīga, LV-1050, Letonija. Fecha de aprobación: [●DATE●].

Este resumen debe leerse como introducción al Folleto. Cualquier decisión de invertir en los Bonos debe basarse en la consideración del Folleto en su conjunto por parte del inversor. El inversor podría perder la totalidad o parte del capital invertido. Si se presenta ante un tribunal una reclamación relativa a la información contenida en este Folleto, el inversor demandante podría, en virtud del derecho nacional, tener que asumir los costes de traducción del Folleto antes de que se inicien los procedimientos judiciales. La responsabilidad civil incumbe únicamente a las personas que hayan presentado este resumen, incluida cualquier traducción del mismo, y solo cuando el resumen sea engañoso, inexacto o incoherente al leerlo junto con las demás partes del Folleto, o cuando no proporcione, al leerlo junto con las demás partes del Folleto, la información clave para ayudar a los inversores a decidir si invertir en los Bonos.

3.2 B - Información clave sobre el emisor

3.2.1 B.1 - ¿Quién es el emisor de los valores?

SIA Fundaro, sociedad de responsabilidad limitada registrada en la República de Letonia (Registro Mercantil), inscrita el 25 de mayo de 2026 con el número de registro 40203749200, con domicilio social en Raņķa dambis 30-130, Riga, LV-1048, Letonia, que opera con arreglo a la legislación de la República de Letonia. LEI: 875500YJH4Y0XCESGA65. Actividad principal: adquisición, renovación y reventa de inmuebles residenciales en el sur de Europa. El primer proyecto del Emisor es la adquisición y renovación de dos apartamentos en Málaga, España (Residences of Pintor), financiado mediante esta emisión de bonos. Dirección: Dāvis Dargēlis (único miembro del consejo y accionista único). Auditor de cuentas: SIA "Sindikis", auditora responsable Antra Vensberga (certificado n.º 241). Contable: Emīls Arcimovičs, SIA MREA.

3.2.2 B.2 - ¿Cuál es la información financiera clave del emisor?

El Emisor fue constituido el 25 de mayo de 2026 y cuenta con un historial operativo corto. La información financiera clave que figura a continuación procede de sus estados financieros intermedios del periodo del 25 de mayo al 24 de agosto de 2026, preparados conforme a la legislación contable letona y auditados por el auditor independiente SIA "Sindikis" (opinión de auditoría no modificada). Aún no existen cuentas anuales.

Información financiera clave (EUR)	Periodo 25.05.2026-24.08.2026 (auditado)
Resultado de explotación	1.466
Deuda financiera neta (préstamos menos efectivo)	Ninguna (sin préstamos; efectivo 50)
Activos totales (de los cuales activos intangibles - plataforma Fundaro, aportación no dineraria - 39.200)	44.318
Patrimonio neto total (capital social 42.000, del cual 40.597 desembolsado en especie, 50 en efectivo y 1.353 pendiente a 24 de agosto de 2026; beneficio del periodo 1.466)	43.466
Pasivos totales	852
Flujos netos de efectivo de explotación, inversión y financiación	No incluidos - no se elabora estado de flujos de efectivo para el periodo intermedio
Salvedades en el informe de auditoría	Ninguna

A 24 de agosto de 2026 el Emisor no tenía endeudamiento financiero dispuesto; disponía de una línea de préstamo privado comprometida y no dispuesta de EUR 120.000 (contrato de 29 de junio de 2026). Dicha línea se amplió a 300.000 EUR mediante una adenda de 18 de septiembre de 2026 y seguía sin disponerse en la fecha del presente Folleto.

3.2.3 B.3 - ¿Cuáles son los principales riesgos específicos del emisor?

- Historial operativo: SIA Fundaro fue constituida el 25 de mayo de 2026 y cuenta únicamente con un breve historial financiero (el período desde el 25 de mayo de 2026) y sin trayectoria previa.
- Riesgo de concentración del proyecto: el único proyecto del Emisor es Residences of Pintor; cualquier desarrollo adverso afecta directamente a su capacidad de reembolsar los Bonos.
- Dependencia de persona clave: el único miembro del consejo y accionista único es Dāvis Dārgelis. Cualquier circunstancia que le afecte podría afectar directamente la capacidad del Emisor de cumplir sus obligaciones.
- Transacción aún no completada: el contrato de compraventa del inmueble del Proyecto aún no se ha celebrado (se ha firmado una carta de intenciones y presentado una oferta formal). Si la adquisición no se completa, los Bonos se amortizan a su valor nominal junto con los intereses devengados desde la Fecha de Emisión.
- Riesgo de mercado y de reventa: los precios de reventa previstos (EUR 11.220/m² y EUR 8.585/m²) pueden no materializarse debido a las fluctuaciones del mercado de Málaga.
- Dependencia de un anticipo de reserva: el escenario base prevé un anticipo de reserva de un comprador en el mes 2; los retrasos podrían afectar al calendario del proyecto. La renovación se financia íntegramente con los ingresos de la Emisión.
- Ausencia de valoración independiente del Inmueble: no se ha obtenido ningún informe de valoración independiente del inmueble del Proyecto ni se incluye en el Folleto; el precio de compra de EUR 1.200.000 se acordó en una operación fuera de mercado y la rentabilidad depende del valor creado por la renovación.

En caso de suscripción completa, las obligaciones de pago totales del Emisor por los Bonos ascienden a EUR 3.250.000 (principal e intereses del plazo completo) frente a un capital social de EUR 42.000 (del cual EUR 40.597 desembolsado mediante aportaciones no dinerarias, EUR 50 en efectivo y EUR 1.353 pendiente de desembolso a 24 de agosto de 2026); la capacidad del Emisor para atenderlas depende íntegramente del Proyecto “Residences of Pintor”.

3.3 C - Información clave sobre los valores

3.3.1 C.1 - ¿Cuáles son las características principales de los valores?

Tipo de valores	Valores de deuda (bonos), sin garantía durante toda la vigencia de los Bonos
ISIN	LV0000113231, asignado por Nasdaq CSD SE
Moneda	EUR
Derechos vinculados a los Bonos	Derecho al reembolso del valor nominal en la Fecha de Amortización y a los intereses correspondientes al periodo de tenencia real; derecho a exigir el reembolso anticipado en caso de Incumplimiento; derecho a

	participar y votar en las juntas de Obligacionistas. Los Bonos no confieren derechos de conversión, suscripción preferente ni de voto en el Emisor.
Prelación en caso de insolvencia	Obligaciones directas, incondicionales y no garantizadas del Emisor, con igual rango entre sí y con las demás obligaciones no garantizadas y no subordinadas, salvo los créditos privilegiados por ley imperativa. A la fecha del Folleto los Bonos no están subordinados.
Transmisibilidad	Libremente transmisibles; ni los Términos de las Obligaciones ni la legislación letona imponen restricciones. La transmisión surte efecto frente al Emisor una vez inscrita en el registro de Obligacionistas.
Valor nominal por bono	EUR 500
Tamaño planificado de la emisión	Hasta 5.000 bonos, por un total de hasta EUR 2.500.000
Período de suscripción	desde el primer día hábil tras la publicación del Folleto aprobado hasta el 31 de marzo de 2027 (16:00, hora de Riga)
Tasa de interés	15% anual por el periodo de tenencia real. La tasa es la misma en todos los casos: la amortización anticipada la decide el Emisor, no el inversor, pero no reduce la tasa. No existe un periodo mínimo de devengo de intereses.
Vencimiento	24 meses desde la fecha de emisión
Uso de los fondos	Adquisición, renovación y costes de dos apartamentos en Málaga, España ("Residences of Pintor")

3.3.2 C.2 - ¿Dónde se negociarán los valores?

Los Bonos no serán admitidos a negociación en ningún mercado regulado, sistema multilateral de negociación (SMN) ni sistema organizado de contratación. No existe mercado secundario para los Bonos.

3.3.3 C.3 - ¿Existe alguna garantía vinculada a los valores?

No. Los Bonos son obligaciones no garantizadas del Emisor. No se ha otorgado ninguna hipoteca, prenda, garantía u otra forma de garantía real en favor de los Tenedores de Bonos.

3.3.4 C.4 - ¿Cuáles son los principales riesgos específicos de los valores?

- Naturaleza no garantizada de los Bonos: los Bonos no cuentan y no contarán con garantía real alguna durante toda su vigencia. El Emisor no constituye ninguna hipoteca, prenda u otro tipo de garantía en favor de los Bonistas. En caso de insolvencia, los Bonistas son acreedores ordinarios y pueden recuperar menos del importe total adeudado, o nada.
- Fondos de suscripción: los importes pagados antes de la Fecha de Emisión se mantienen en una cuenta específica del Emisor en una entidad de pago autorizada en la Unión Europea, utilizada exclusivamente para esta oferta. La cuenta no es una cuenta de depósito en garantía (escrow) y no está en manos de un tercero por cuenta de los Obligacionistas; la protección se basa en el compromiso del Emisor recogido en los Términos de las Obligaciones de no utilizar los fondos antes de que se confirme el Umbral Mínimo. Los fondos no están cubiertos por ningún sistema de garantía de depósitos y las devoluciones no devengan intereses.
- Riesgo regulatorio en los Estados miembros de acogida: si la oferta directa del Emisor requiere una autorización para prestar servicios de inversión en Alemania o España lo

determinan las autoridades de dichos Estados; si su criterio difiriera, la oferta podría ser restringida o suspendida.

- **Riesgo de subordinación:** si el Emisor contrae financiación garantizada en el futuro, los créditos de los Bonistas podrán quedar subordinados. Además, si el Inmueble del Proyecto es titularidad de una filial española y no del Emisor, los acreedores de dicha filial se satisfarán con cargo al inmueble antes de que cualquier valor quede disponible para los Bonistas.
- **Riesgo de liquidez:** los Bonos no cotizan en ningún mercado ni SMN; no existe negociación en mercado secundario.
- **Riesgo de plazo:** la amortización anticipada es facultad del Emisor y no del inversor, y los Bonos no pueden amortizarse a solicitud del inversor. El Emisor puede amortizar los Bonos en cualquier momento, por lo que el inversor no puede confiar en que los fondos permanezcan invertidos durante el plazo completo de 24 meses y podría tener que reinvertir el importe antes, posiblemente en condiciones menos favorables.
- **Terminación anticipada si no se completa la adquisición:** si el Inmueble del Proyecto no se adquiere ante notario en los 60 días siguientes a la Fecha de Emisión, los Bonos se amortizan a su valor nominal junto con los intereses devengados durante ese periodo. El valor nominal se paga con los importes de suscripción; los intereses deben pagarse con los recursos propios del Emisor, que a 24 de agosto de 2026 ascendían aproximadamente a 5.100 EUR.

Los Bonos no están cubiertos por el sistema de garantía de depósitos ni por el sistema de indemnización de los inversores, y no se facilita un documento de datos fundamentales conforme al Reglamento (UE) n.º 1286/2014.

3.4 D - Información clave sobre la oferta pública

3.4.1 D.1 - ¿Con qué condiciones y calendario puedo invertir en este valor?

Precio de suscripción: EUR 500 por Bono (100% del valor nominal). Período de suscripción: desde el primer día hábil tras la publicación del Folleto aprobado hasta el 31 de marzo de 2027. Suscripción mínima: 1 Bono (EUR 500). Umbral mínimo: EUR 2.174.000 (4.348 Bonos) - si no se alcanza, todos los fondos de suscripción se devuelven íntegramente en 10 Días Hábiles. Importe máximo: EUR 2.500.000 (5.000 Bonos). Si el total de suscripciones supera el Importe máximo, las suscripciones se aceptan por orden de recepción del pago, y los importes en exceso se devuelven íntegramente en un plazo de 10 Días Hábiles desde la Fecha de emisión, sin intereses. Fecha de emisión: en el plazo de 5 Días Hábiles desde el final del Período de suscripción (o cierre anticipado), siempre que se haya alcanzado el Umbral mínimo. Amortización: el principal y los intereses devengados se pagan en un único pago a más tardar 24 meses después de la Fecha de Emisión; en caso de amortización anticipada por el Emisor, los intereses se pagan al 15% anual por el período real de tenencia.

3.4.2 D.2 - ¿Por qué se elabora este folleto?

El Folleto se elabora en relación con una oferta pública de Bonos por un importe nominal agregado de hasta EUR 2.500.000. Los ingresos netos se destinarán a financiar la adquisición y renovación del Inmueble del Proyecto (Av. del Pintor Joaquín Sorolla 45, Málaga, 29016, España). En el Umbral Mínimo (EUR 2.174.000), los ingresos cubren el precio de compra, el impuesto de transmisiones, el impuesto de actos jurídicos documentados, los gastos notariales, los costes de diseño y la totalidad del presupuesto de renovación. En el Importe Máximo, el importe captado por encima del Umbral Mínimo constituye una reserva para imprevistos de aproximadamente EUR 326.000. Los gastos

totales de la oferta se estiman en aproximadamente EUR 22.700 y corren a cargo del Emisor; no se repercuten gastos a los inversores. La oferta no está sujeta a ningún contrato de aseguramiento en firme ni existe contrato de colocación; el Emisor coloca los Bonos por sí mismo, por lo que ninguna parte de la oferta está cubierta por un asegurador. No existen conflictos de interés significativos, salvo los derivados de que Dāvis Dargēlis es a la vez accionista único y administrador único del Emisor; dichos conflictos y los mecanismos para gestionarlos se describen en el Folleto.

4 Zusammenfassung (Summary in German)

4.1 A - Einleitung und Warnhinweise

Anleihen "Residences of Pintor"; ISIN LV0000113231. Emittent: SIA Fundaro, Raņķa dambis 30-130, Rīga, LV-1048, Lettland; Registernummer 40203749200; LEI: 875500YJH4Y0XCESGA65; Website: www.fundaro.capital; Telefon +371 29735308; E-Mail hi@fundaro.capital. Anbieter: der Emittent selbst. Zuständige Behörde, die den Prospekt billigt: Latvijas Banka, K. Valdemāra iela 2A, Rīga, LV-1050, Lettland. Datum der Billigung: [●DATE●].

Diese Zusammenfassung ist als Einleitung zum Prospekt zu lesen. Jede Anlageentscheidung in die Anleihen sollte auf der Grundlage einer Prüfung des gesamten Prospekts durch den Anleger getroffen werden. Der Anleger könnte das gesamte investierte Kapital oder einen Teil davon verlieren. Wenn ein Anleger Klage bezüglich der in diesem Prospekt enthaltenen Informationen erhebt, muss er nach nationalem Recht unter Umständen die Kosten für die Übersetzung des Prospekts vor Einleitung des Gerichtsverfahrens tragen. Eine zivilrechtliche Haftung trifft nur diejenigen Personen, die die Zusammenfassung einschließlich etwaiger Übersetzungen davon vorgelegt haben, und dies auch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die wesentlichen Angaben vermittelt, die in Bezug auf Anlagen in die Anleihen für die Anleger eine Entscheidungshilfe darstellen.

4.2 B - Schlüsselinformationen über den Emittenten

4.2.1 B.1 - Wer ist der Emittent der Wertpapiere?

SIA Fundaro, eine Gesellschaft mit beschränkter Haftung, eingetragen in der Republik Lettland (Handelsregister), eingetragen am 25. Mai 2026 unter der Registernummer 40203749200, mit Sitz in Raņķa dambis 30-130, Rīga, LV-1048, Lettland, tätig nach dem Recht der Republik Lettland. LEI: 875500YJH4Y0XCESGA65. Haupttätigkeit: Erwerb, Renovierung und Weiterverkauf von Wohnimmobilien in Südeuropa. Das erste Projekt des Emittenten ist der Erwerb und die Renovierung von zwei Wohnungen in Málaga, Spanien (Residences of Pintor), finanziert durch diese Anleiheemission. Geschäftsführung: Dāvis Dargēlis (einziges Vorstandsmitglied und Alleingesellschafter). Abschlussprüfer: SIA "Sindiks", verantwortliche Wirtschaftsprüferin Antra Vensberga (Zertifikat Nr. 241). Buchhalter: Emīls Arcimovičs, SIA MREA.

4.2.2 B.2 - Was sind die wichtigsten Finanzinformationen zum Emittenten?

Der Emittent wurde am 25. Mai 2026 gegründet und verfügt über eine kurze Geschäftshistorie. Die nachstehenden Finanzkennzahlen stammen aus dem Zwischenabschluss für den Zeitraum vom 25. Mai bis zum 24. August 2026, der nach lettischem Bilanzrecht aufgestellt und vom unabhängigen Abschlussprüfer SIA "Sindikis" geprüft wurde (Prüfung mit uneingeschränktem Bestätigungsvermerk). Jahresabschlüsse liegen noch nicht vor.

Finanzkennzahlen (EUR)	Zeitraum 25.05.2026-24.08.2026 (geprüft)
Betriebsergebnis	1.466
Nettofinanzverschuldung (Darlehen abzüglich Zahlungsmittel)	Keine (keine Darlehen; Zahlungsmittel 50)
Bilanzsumme (davon immaterielle Vermögenswerte - Fundaro-Plattform, Sacheinlage - 39.200)	44.318
Eigenkapital insgesamt (Stammkapital 42.000, davon 40.597 durch Sacheinlagen und 50 in bar geleistet und 1.353 zum 24. August 2026 nicht eingezahlt; Periodenergebnis 1.466)	43.466
Verbindlichkeiten insgesamt	852
Netto-Cashflows aus betrieblicher, Investitions- und Finanzierungstätigkeit	Nicht enthalten - für den Zwischenzeitraum wird keine Kapitalflussrechnung aufgestellt
Einschränkungen im Bestätigungsvermerk	Keine

Zum 24. August 2026 bestand keine in Anspruch genommene Finanzverschuldung; dem Emittenten stand ein zugesagtes, nicht in Anspruch genommenes privates Darlehen über EUR 120.000 zur Verfügung (Vertrag vom 29. Juni 2026). Diese Kreditlinie wurde durch einen Nachtrag vom 18. September 2026 auf EUR 300.000 erhöht und war zum Datum dieses Prospekts weiterhin nicht in Anspruch genommen.

4.2.3 B.3 - Was sind die wesentlichen emittentenspezifischen Risiken?

- Betriebsgeschichte: SIA Fundaro wurde am 25. Mai 2026 gegründet und verfügt nur über eine kurze Finanzhistorie (den Zeitraum seit dem 25. Mai 2026) und über keine nachgewiesene Erfolgsbilanz.
- Projektkonzentrationsrisiko: Das einzige Projekt des Emittenten ist Residences of Pintor; jede nachteilige Entwicklung beeinträchtigt direkt seine Fähigkeit, die Anleihen zurückzuzahlen.
- Schlüsselpersonenrisiko: Einziges Vorstandsmitglied und Alleingesellschafter ist Dāvis Dārgelis. Jedes ihn betreffende Ereignis könnte die Erfüllungsfähigkeit des Emittenten beeinträchtigen.
- Transaktion noch nicht abgeschlossen: Der Kaufvertrag über die Projektimmobilie ist noch nicht geschlossen (eine Absichtserklärung wurde unterzeichnet und ein formelles Angebot abgegeben). Kommt der Erwerb nicht zustande, werden die Anleihen zum Nennwert zuzüglich der seit dem Emissionstag aufgelaufenen Zinsen zurückgezahlt.
- Markt- und Wiederverkaufsrisiko: Die angenommenen Wiederverkaufspreise (EUR 11.220/m² und EUR 8.585/m²) könnten sich aufgrund von Marktschwankungen in Málaga nicht realisieren.

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- Abhängigkeit von einer Reservierungsanzahlung: Der Basisfall unterstellt eine Reservierungsanzahlung eines Käufers im Monat 2; Verzögerungen könnten den Projektzeitplan beeinträchtigen. Die Renovierung wird vollständig aus dem Emissionserlös finanziert.
- Keine unabhängige Bewertung der Immobilie: Ein unabhängiges Bewertungsgutachten zur Projektimmobilie wurde nicht eingeholt und ist im Prospekt nicht enthalten; der Kaufpreis von EUR 1.200.000 wurde in einer außerbörslichen Transaktion vereinbart, und die Rendite hängt von dem durch die Renovierung geschaffenen Wert ab.

Bei vollständiger Zeichnung belaufen sich die gesamten Zahlungsverpflichtungen der Emittentin aus den Anleihen auf EUR 3.250.000 (Kapital und Zinsen der vollen Laufzeit) gegenüber einem Stammkapital von EUR 42.000 (davon EUR 40.597 durch Sacheinlagen und EUR 50 in bar geleistet; EUR 1.353 waren zum 24. August 2026 noch nicht eingezahlt); die Fähigkeit der Emittentin, sie zu erfüllen, hängt vollständig von dem Projekt "Residences of Pintor" ab.

4.3 C - Schlüsselinformationen über die Wertpapiere

4.3.1 C.1 - Was sind die wesentlichen Merkmale der Wertpapiere?

Art der Wertpapiere	Schuldtitel (Anleihen), unbesichert für die gesamte Laufzeit der Anleihen
ISIN	LV0000113231, zugeteilt von Nasdaq CSD SE
Währung	EUR
Mit den Anleihen verbundene Rechte	Anspruch auf Rückzahlung des Nennwerts am Rückzahlungstag und auf Zinsen für die tatsächliche Haltedauer; Recht, bei einem Kündigungsgrund die vorzeitige Rückzahlung zu verlangen; Recht auf Teilnahme und Stimmabgabe in Gläubigerversammlungen. Die Anleihen gewähren keine Wandlungs-, Bezugs- oder Stimmrechte in der Emittentin.
Rang im Insolvenzfall	Unmittelbare, unbedingte und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten gleichrangig sind, ausgenommen kraft zwingenden Rechts bevorrechtigte Forderungen. Zum Datum des Prospekts sind die Anleihen nicht nachrangig.
Übertragbarkeit	Frei übertragbar; weder die Anleihebedingungen noch lettisches Recht sehen Beschränkungen vor. Eine Übertragung wird gegenüber der Emittentin mit Eintragung im Gläubigerregister wirksam.
Nennwert je Anleihe	EUR 500
Geplantes Emissionsvolumen	Bis zu 5.000 Anleihen, insgesamt bis zu EUR 2.500.000
Zeichnungsfrist	vom ersten Geschäftstag nach Veröffentlichung des gebilligten Prospekts bis zum 31. März 2027 (16:00 Uhr Rigaer Zeit)
Zinssatz	15% p.a. für die tatsächliche Haltedauer. Der Satz ist in allen Fällen gleich: über eine vorzeitige Rückzahlung entscheidet der Emittent und nicht der Anleger, sie mindert den Satz jedoch nicht. Eine Mindestzinsperiode besteht nicht.
Laufzeit	24 Monate ab dem Ausgabetag
Verwendung der Erlöse	Erwerb, Renovierung und Kosten von zwei Wohnungen in Málaga, Spanien ("Residences of Pintor")

4.3.2 C.2 - Wo werden die Wertpapiere gehandelt?

Die Anleihen werden an keinem geregelten Markt, keinem multilateralen Handelssystem (MTF) oder organisierten Handelssystem zum Handel zugelassen. Es gibt keinen Sekundärmarkt für die Anleihen.

4.3.3 C.3 - Gibt es eine an die Wertpapiere geknüpfte Garantie?

Nein. Die Anleihen sind unbesicherte Verbindlichkeiten des Emittenten. Keine Hypothek, kein Pfandrecht, keine Garantie oder sonstige Sicherheit wurde zugunsten der Anleihegläubiger bestellt.

4.3.4 C.4 - Was sind die wesentlichen wertpapierspezifischen Risiken?

- Unbesicherter Charakter der Anleihen: Die Anleihen sind und bleiben für ihre gesamte Laufzeit unbesichert. Der Emittent bestellt keine Hypothek, Pfandrecht oder sonstige Sicherheit zugunsten der Anleihegläubiger. Im Insolvenzfall sind die Anleihegläubiger ungesicherte Gläubiger und erhalten möglicherweise weniger als den vollen geschuldeten Betrag oder gar nichts zurück.
- Zeichnungsgelder: Vor dem Ausgabedatum gezahlte Beträge werden auf einem gesonderten Konto des Emittenten bei einem in der Europäischen Union zugelassenen Zahlungsinstitut gehalten und ausschließlich für dieses Angebot verwendet. Das Konto ist kein Treuhandkonto (Escrow) und wird nicht von einem Dritten für die Anleihegläubiger gehalten; der Schutz beruht auf der Verpflichtung des Emittenten nach den Anleihebedingungen, die Gelder vor Bestätigung der Mindestschwelle nicht zu verwenden. Die Gelder sind durch kein Einlagensicherungssystem geschützt, und Rückzahlungen werden nicht verzinst.
- Regulatorisches Risiko in den Aufnahmemitgliedstaaten: Ob das Direktangebot des Emittenten in Deutschland oder Spanien einer Erlaubnis zur Erbringung von Wertpapierdienstleistungen bedarf, entscheiden die Behörden dieser Staaten; bei abweichender Auffassung könnte das Angebot dort eingeschränkt oder ausgesetzt werden.
- Nachrangigkeitsrisiko: Wenn der Emittent künftig besicherte Finanzierungen aufnimmt, könnten die Forderungen der Anleihegläubiger nachrangig sein. Wird die Projektimmobilie zudem von einer spanischen Tochtergesellschaft und nicht vom Emittenten gehalten, werden die Gläubiger dieser Tochtergesellschaft aus der Immobilie befriedigt, bevor den Anleihegläubigern ein Wert zufließt.
- Liquiditätsrisiko: Die Anleihen sind an keinem Markt oder MTF notiert; eine Handelsmöglichkeit auf dem Sekundärmarkt besteht nicht.
- Laufzeitrisko: Die vorzeitige Rückzahlung liegt im Ermessen des Emittenten und nicht des Anlegers; die Anleihen können nicht auf Verlangen des Anlegers zurückgezahlt werden. Der Emittent kann die Anleihen jederzeit zurückzahlen, sodass ein Anleger nicht darauf vertrauen kann, dass die Mittel für die volle Laufzeit von 24 Monaten angelegt bleiben, und die Erlöse möglicherweise früher und zu ungünstigeren Bedingungen wiederanlegen muss.
- Vorzeitige Beendigung, wenn der Erwerb nicht abgeschlossen wird: Wird die Projektimmobilie nicht innerhalb von 60 Tagen nach dem Emissionstag vor einem Notar erworben, werden die Anleihen zum Nennwert zuzüglich der für diesen Zeitraum aufgelaufenen Zinsen zurückgezahlt. Der Nennwert wird aus den Zeichnungsgeldern

gezahlt; die Zinsen sind aus den eigenen Mitteln des Emittenten zu zahlen, die sich zum 24. August 2026 auf rund 5.100 EUR belaufen.

Die Anleihen sind weder durch das Einlagensicherungssystem noch durch das Anlegerentschädigungssystem gedeckt, und ein Basisinformationsblatt nach der Verordnung (EU) Nr. 1286/2014 wird nicht erstellt.

4.4 D - Schlüsselinformationen zur öffentlichen Offerte

4.4.1 D.1 - Zu welchen Bedingungen und nach welchem

Zeitplan kann ich in dieses Wertpapier investieren?

Zeichnungspreis: EUR 500 pro Anleihe (100 % des Nennwerts). Zeichnungsfrist: vom ersten Geschäftstag nach Veröffentlichung des gebilligten Prospekts bis zum 31. März 2027. Mindestzeichnung: 1 Anleihe (EUR 500). Mindestschwelle: EUR 2.174.000 (4.348 Anleihen) - wird diese nicht erreicht, werden alle Zeichnungsgelder innerhalb von 10 Geschäftstagen vollständig zurückgezahlt. Höchstbetrag: EUR 2.500.000 (5.000 Anleihen). Übersteigen die gesamten Zeichnungen den Höchstbetrag, werden Zeichnungen in der Reihenfolge des Zahlungseingangs angenommen; überschüssige Beträge werden innerhalb von 10 Geschäftstagen nach dem Ausgabedatum vollständig und ohne Zinsen zurückgezahlt. Ausgabedatum: innerhalb von 5 Geschäftstagen nach Ende der Zeichnungsfrist (oder vorzeitiger Schließung), sofern die Mindestschwelle erreicht wurde. Rückzahlung: Kapital und aufgelaufene Zinsen werden in einer einzigen Zahlung spätestens 24 Monate nach dem Ausgabedatum gezahlt; bei früherer Rückzahlung durch den Emittenten werden Zinsen zu 15% p.a. für die tatsächliche Haltedauer gezahlt.

4.4.2 D.2 - Warum wird dieser Prospekt erstellt?

Der Prospekt wird im Zusammenhang mit einem öffentlichen Angebot von Anleihen mit einem Gesamtnennbetrag von bis zu EUR 2.500.000 erstellt. Der Nettoerlös wird zur Finanzierung des Erwerbs und der Renovierung der Projektimmobilie (Av. del Pintor Joaquín Sorolla 45, Málaga, 29016, Spanien) verwendet. Auf Höhe der Mindestschwelle (EUR 2.174.000) deckt der Erlös den Kaufpreis, die Grunderwerbsteuer, die Stempelsteuer, die Notarkosten, die Planungskosten und das gesamte Renovierungsbudget. Beim Höchstbetrag bildet der über die Mindestschwelle hinaus eingeworbene Betrag eine Reserve für Kostenüberschreitungen von rund EUR 326.000. Die Gesamtkosten des Angebots werden auf etwa EUR 22.700 geschätzt und vom Emittenten getragen; den Anlegern werden keine Kosten berechnet. Das Angebot unterliegt keinem Übernahmevertrag mit fester Übernahmeverpflichtung, und es besteht kein Platzierungsvertrag; die Emittentin platziert die Anleihen selbst, sodass kein Teil des Angebots von einem Übernehmer abgedeckt ist. Es bestehen keine wesentlichen Interessenkonflikte mit Ausnahme derjenigen, die sich daraus ergeben, dass Dāvis Dārgelis zugleich Alleingesellschafter und alleiniger Geschäftsführer ist; diese Konflikte und die Mechanismen zu ihrem Umgang sind im Prospekt beschrieben.

5 Risk Factors

Investing in the Bonds involves significant risks. Prospective investors should carefully consider the risk factors set out below, together with the other information contained in this Prospectus, before making a decision to invest. The risk factors are presented in three categories. Within each category the risk factors are presented in order of materiality as assessed by the Issuer, taking into account the negative impact on the Issuer and on the Bonds and the probability of their occurrence, the most

material risk factor in each category being presented first. The risks described below are not exhaustive.

5.1 Risks relating to the Issuer

Newly incorporated company. SIA Fundaro was incorporated on 25 May 2026 as a special-purpose company for this Project and has a minimal operating history: no annual accounts exist, and the financial information available covers only the short period since incorporation. In that period the Issuer generated modest revenue and a small profit, and its audited interim financial statements (Section 12.1) show positive equity; however, the Issuer has not yet commenced its principal Project activity, and these historical results are not indicative of the outcome of the Project. This limited financial history is itself one of the most significant risks of the investment: investors have only very limited historical financial information on which to base an assessment of the Issuer's financial position and must rely primarily on the projections and assumptions set out in Section 8.8, which are subject to the sensitivity analysis in Section 8.8.2.

Project concentration. The Issuer's only asset and source of repayment funds is the "Residences of Pintor" project. As with any single-asset special-purpose vehicle, this means the Issuer has no other revenue to fall back on if the Project underperforms - for example due to construction delays, cost overruns, or a slower resale than assumed - which would directly affect its ability to service the Bonds.

Working capital. The Issuer's operating costs are covered by its own resources and by the private loan facility of EUR 300,000 (agreement dated 29 June 2026, as amended on 18 September 2026), and not by the proceeds of the Bonds (see Section 12.4). If this loan is not available as planned, or unforeseen costs arise, the Issuer may need to arrange additional funding.

Key-person dependency. The Issuer is managed by a sole board member and sole shareholder, Dāvis Dargelis, who leads all aspects of the Project. Should he become unavailable for any reason, this could disrupt the Project's execution until a replacement arrangement is made. The board member does not have a completed real estate development track record of his own; the Project's execution therefore also depends on the continued involvement of the development partner CLASSIC LIVING & DEVELOPMENT SL (Section 13.4).

Reputation risk. The Issuer's ability to attract apartment buyers, reservation advances and any future funding depends in part on the reputation of the Issuer, its sole shareholder and its development partner. Negative publicity - whether or not justified - could reduce buyer interest, delay pre-sales and adversely affect the Issuer's ability to meet its obligations to Bondholders.

5.2 Risks relating to the transaction and the real estate

Transaction completion and timing. A Letter of Intent has been signed and a formal offer submitted (copies are available from the Issuer on request), but the binding purchase agreement is not yet concluded; the envisaged structure is a 30-day earnest-money period followed by a 90-day completion period, running in parallel with the Bond subscription period ending on 31 March 2027. If either timeline slips relative to the other, or the purchase agreement is not concluded on the assumed terms, completion of the acquisition could be delayed; in that case the Bonds are redeemed at nominal value together with accrued interest (Section 10.2; Bond Terms Section 9.8). This risk is one of the most significant risks of the investment: repayment of investors' funds depends directly on the successful acquisition and subsequent development of this specific property. As at the date of this Prospectus, the Issuer has (i) signed the Letter of Intent (29 June 2026), (ii) submitted a formal purchase offer (a copy is available from the Issuer on request), and (iii) prepared a detailed renovation plan. If the purchase agreement is not concluded on the assumed terms, the Issuer will not substitute another property under this Prospectus: the Bonds are redeemed at nominal value together with accrued interest within 10 business days (Section 10.2; Bond Terms Section 9.8).

Renovation and construction. The renovation budget of EUR 865,000 (EUR 850,000 of works and façade plus EUR 15,000 of design costs, which Section 7 allocates to the acquisition tranche) and the 20-month timeline (Section 8.5) are estimates for a building dating from 1950, and, as with any renovation project, are subject to the usual risks of cost overruns, permit delays, and unforeseen structural issues. A contingency reserve of approximately EUR 326,000 is included to absorb moderate overruns.

Market and resale assumptions. The financial model assumes resale of Apartment 1 at EUR 11,220/m² and Apartment 2 at EUR 8,585/m² by Month 20 (Section 8.6). Those levels are the Issuer's own estimate, formed from its review of asking prices for renovated apartments in the same district; they are not taken from any published market study, no third-party market data is reproduced in this Prospectus, and asking prices may exceed the prices actually achieved. Actual sale prices or timing may differ if the local market moves against these assumptions.

Spanish market and geographic risk. The Project is a single asset located in Málaga, Spain, and its outcome is exposed to the development of the Spanish residential real estate market, the broader Spanish and euro-area economic situation, changes in Spanish property, planning, rental or tax regulation, and general real estate sector trends. An economic downturn, a decline in demand for residential property in Málaga, or adverse regulatory changes could reduce achievable sale prices or delay sales, which would directly reduce the funds available to the Issuer to meet its obligations to Bondholders.

Construction cost inflation risk. Construction materials and labour costs in Spain have historically been volatile. A sustained increase in construction costs above the levels assumed in the renovation budget would reduce the Project's profitability and could, in adverse scenarios, require the Issuer to seek additional funding; the contingency reserve of approximately EUR 326,000 (Section 7) is intended to absorb moderate cost increases.

Contractor and development partner risk. The renovation will be carried out by third-party contractors under the supervision of the Issuer's development partner (Section 13.4). Default, insolvency or defective performance by a contractor, or the loss of the development partner, could delay completion, increase costs or reduce the quality of the finished apartments, and thereby impair the Issuer's ability to meet its obligations to Bondholders on time and in full.

Reliance on a reservation advance. The base case assumes a reservation advance of EUR 704,000 for Apartment 2 in month 2. The Minimum Threshold is set at the level required to fund the acquisition and the renovation in full, so the renovation does not depend on reservation advances. A delayed or failed advance would, however, affect the timing of the Project cash flows, and could require the Issuer to arrange alternative interim funding.

No independent valuation of the Property. No independent valuation report on the Project property has been obtained by the Issuer, and none is included in, or incorporated by reference into, this Prospectus. Investors therefore have no independent confirmation of the value of the Property and must rely on the assumptions of the Issuer set out in Sections 8.6 and 8.8. The purchase price of EUR 1,200,000 was agreed with the seller in an off-market transaction, without a competitive bidding process, and does not represent a price established in an open market process. The Project's return depends on the value added through the renovation rather than on the acquisition price alone; the sensitivity of the outcome to adverse deviations from the resale assumptions is quantified in Section 8.8.2.

Cross-border structure. The Project property is in Spain while the Issuer is Latvian and the Bonds are governed by Latvian law. As with any cross-border real estate holding, this involves coordinating Spanish property and tax procedures with the Issuer's Latvian legal structure.

Tax assumptions. The financial model conservatively assumes the standard 25% Spanish corporate tax rate. A reduced 15% rate may be available to a newly formed SL but has not been confirmed by a tax ruling and has not been assumed in the model. The model includes an estimate of EUR 70,000 for Spanish taxes and other project costs (Plusvalía Municipal, IBI during the holding period, the incorporation and accounting costs of a Spanish company if one is incorporated, and VAT on the broker's commission). If those costs exceed that estimate, net returns would be lower than projected.

5.3 Risks relating to the Bonds

Unsecured status. The Bonds are unsecured for their entire term; the Issuer does not grant any mortgage, pledge or other collateral to Bondholders. In an insolvency, Bondholders rank as unsecured creditors alongside the Issuer's other unsecured creditors. In practical terms this means that: (i) Bondholders have no mortgage or other direct claim over the Project property or any other asset of the Issuer; (ii) in the Issuer's insolvency, Bondholders' claims rank after any secured and statutorily preferential claims and *pari passu* with all other unsecured creditors, and recoveries may be substantially lower than the nominal value of the Bonds, up to and including a total loss; and (iii) if the Issuer were in the future to grant security to another financier, that financier would rank ahead of Bondholders with respect to the secured assets - the Bond Terms restrict this through the negative pledge in Section 9.9.1, which prohibits the creation of security without the prior consent of a Bondholder meeting.

Subscription monies are not held by an independent third party. Subscription monies are paid into the Project Account, a dedicated account of the Issuer used exclusively for this offer. That account is not an escrow account and is not held by a third party on behalf of Bondholders. Protection of subscription monies rests on the Issuer's undertaking in Bond Terms Section 9.4.4 not to use, transfer, pledge or otherwise dispose of them before the Minimum Threshold is confirmed, breach of which is an Event of Default, and not on any segregation of assets. If the Issuer became insolvent before the Minimum Threshold was confirmed, subscription monies would form part of the Issuer's estate and subscribers would rank as unsecured creditors. In addition, the account is held with a payment institution and not with a credit institution, so the funds are not covered by any deposit guarantee scheme; the insolvency of the account provider could delay or reduce repayment; and amounts refunded do not bear interest.

Regulatory risk in the host Member States. The Bonds are offered directly by the Issuer, without a licensed intermediary, in Latvia, Germany and Spain. Whether that requires an authorisation to provide investment services in Germany or in Spain is a question of the national law of those Member States, determined by the competent authority of the Member State concerned. The Issuer has formed its own assessment that no such authorisation is required. That assessment has not been verified or endorsed by Latvijas Banka, and the approval of this Prospectus does not extend to it. If the assessment of such an authority differed from that of the Issuer, it could exercise the precautionary powers available to it under Article 37 of Regulation (EU) 2017/1129 and under its national law, including restricting or suspending the offer in that Member State. The Issuer could be required to engage a licensed intermediary or to withdraw the offer in that State, and subscriptions already accepted there could be affected. In such a case the amount raised could be lower than expected, the Minimum Threshold might not be reached and all subscription monies would be refunded in full.

Possible future subordination. If the Issuer were later to take on secured financing (for example, if alternative renovation funding became necessary), those secured creditors would rank ahead of Bondholders with respect to the secured assets.

Structural subordination if the Project property is held by a subsidiary. As described in Section 8.4, the Issuer may incorporate a Spanish subsidiary (an SL) for tax purposes within the transaction completion period. The Bonds are obligations of SIA Fundáro only. If the Project property were held by such a subsidiary rather than by the Issuer, the Issuer's asset would be the shares in that subsidiary and not the property itself. In an insolvency, the creditors of that subsidiary, including the Spanish tax authorities, contractors and any lender to it, would be satisfied out of the property before any value became available to the Issuer and therefore to Bondholders, and Bondholders would have to rely on Spanish insolvency law in respect of that entity. Recoveries could be substantially lower than the nominal value of the Bonds, up to and including a total loss.

Limited liquidity. The Bonds will not be listed or admitted to trading on any market, so investors should be prepared to hold them to maturity rather than rely on being able to sell them beforehand. There is no secondary market for the Bonds, no market maker and no exchange listing; a Bondholder who needs liquidity before redemption may be unable to sell the Bonds at any price. Investors should therefore invest only funds they can commit for the full 24-month term.

The length of the investment period is the Issuer's to determine. The interest rate is 15% per annum in every case and does not depend on the holding period, but the duration of the investment does. Early redemption is at the sole discretion of the Issuer under Bond Terms Section 9.8.2; the Bonds are not redeemable at the option of the Bondholder, and a Bondholder can neither require early redemption nor require the Bonds to be held to the full term. If the Issuer redeems early, the Bondholder receives interest at 15% per annum only for the period actually elapsed and must find an alternative use for the funds for the remainder of the period, possibly on less favourable terms.

Early termination if the acquisition is not completed. If the acquisition of the Project property has not completed before a notary by the Long-Stop Date, being the date falling 60 (sixty) days after the Issue Date, the Issuer must redeem all Bonds at their nominal value together with interest accrued at 15% per annum for the period from the Issue Date to the date of redemption (Bond Terms Section 9.8). The nominal value is paid from the subscription monies, which remain in the Project Account and are not applied to the purchase price in that case. The accrued interest, however, must be paid from the Issuer's own resources. At the Maximum Amount of EUR 2,500,000 and over the full 60-day period, that interest would amount to approximately EUR 61,644. As at 24 August 2026 the Issuer's liquid assets were approximately EUR 5,100 (Section 12.1), so the Issuer would have to draw on the private loan facility described in Section 12.3 in order to make that payment. If it were unable to do so, Bondholders would receive the nominal value but not the accrued interest when due, and would have to pursue the Issuer for it. In addition, an investor whose Bonds are redeemed in this way receives back the invested amount after a short period and must find an alternative investment for that money.

Interest rate risk. The Bonds carry a fixed, tiered interest rate. If market interest rates rise during the term of the Bonds, the fixed return of the Bonds may become less attractive relative to alternative investments, and, in the absence of a secondary market, Bondholders will not be able to reallocate their investment before redemption. Changes in market rates do not affect the amounts payable by the Issuer, but they affect the relative value of holding the Bonds.

Refinancing risk. The Bonds mature no later than 24 months after the Issue Date. The 24-month term runs from the Issue Date, whereas the 20-month project timetable runs from completion of the acquisition; because the Issuer may close the Subscription Period early once the Minimum Threshold is reached, while completion may occur as late as the Long-Stop Date, being 60 (sixty) days after the Issue Date, those two dates may be separated by up to two months, and the buffer between the assumed handover in month 20 and the Redemption Date may be reduced (Section 8.8.2). If the sale of the apartments is delayed beyond the assumed timeline, the Issuer may need to refinance the Bonds or sell the apartments at a discount in order to redeem the Bonds at maturity. The Issuer has no committed refinancing facility, and there is no assurance that refinancing would be available on acceptable terms or at all; failure to refinance or sell in time would directly impair the Issuer's ability to redeem the Bonds.

6 Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval

6.1 Persons Responsible and Limitation of Liability

Dāvis Dargēlis, as the sole board member of SIA Fundaro (registration number 40203749200, Raņķa dambis 30-130, Rīga, LV-1048, Latvia), accepts responsibility for all information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

Riga, 29 September 2026

Dāvis Dargēlis, sole board member of SIA Fundaro (signature)

6.2 Experts' Reports and Third Party Information

No statement or report attributed to a person acting as an expert is included in this Prospectus. The projected post-renovation values of the Project property in Section 8 are assumptions of the Issuer. No independent valuation report on the Project property is included in, or incorporated by reference into, this Prospectus.

The only information in this Prospectus sourced from a third party is the cadastral data relating to the Project property reproduced in the table in Section 8.3, namely the cadastral references, built areas, shares of the building, year of construction and plot area, which are taken from the cadastral register of the Kingdom of Spain (Dirección General del Catastro). That information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. All other information in this Prospectus originates from the Issuer.

6.3 Approval of the Prospectus

This Prospectus has been drawn up in accordance with Article 6 of Regulation (EU) 2017/1129; its format and sequence are described in Section 6.5.

(1) This Prospectus has been approved by Latvijas Banka as the competent authority under Regulation (EU) 2017/1129 on [●DATE●].

(2) Latvijas Banka only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Bonds.

(3) Prospective investors should make their own assessment as to the suitability of investing in the Bonds.

6.4 Applicable Law

This Prospectus has been drawn up in accordance with Regulation (EU) 2017/1129, as amended by Regulation (EU) 2024/2809, Commission Delegated Regulation (EU) 2019/980, as amended, and the Latvian Financial Instrument Market Law. The Bonds are issued under Latvian law. The competent authority approving this Prospectus is Latvijas Banka.

6.5 Presentation of Information

This Prospectus is a single document drawn up in accordance with Article 6(3) of Regulation (EU) 2017/1129 and Article 24a(2) of Commission Delegated Regulation (EU) 2019/980, as amended by Commission Delegated Regulation (EU) 2026/1061. It consists of a table of contents, the summary, the risk factors and the remaining information required by Annex 16 to that Delegated Regulation, set out in the order in which the items appear in that Annex. Because that standardised format and sequence are followed, a cross-reference list is not required under Article 25a of that Delegated

Regulation and none is included in this Prospectus; a cross-reference list has nevertheless been submitted to Latvijas Banka together with the application on a voluntary basis in accordance with Article 42(2)(a) of that Delegated Regulation.

The summary in Sections 1 to 4 is drawn up in accordance with Article 7 of Regulation (EU) 2017/1129. The statement of capitalisation and indebtedness in Section 12.3 is not required by Annex 16 and is provided by the Issuer on a voluntary basis.

Unless stated otherwise, all monetary amounts in this Prospectus are expressed in euro (EUR). Certain figures have been rounded; totals may therefore deviate from the arithmetic sum of the rounded components.

6.6 Information Incorporated by Reference

No information is incorporated in this Prospectus by reference. This Prospectus is a single document.

6.7 Use of Prospectus

This Prospectus has been prepared solely for the public offer of the Bonds in the Republic of Latvia, the Federal Republic of Germany and the Kingdom of Spain. No person is authorised to use this Prospectus for any other purpose or to give any information or make any representation not contained in it. The English-language Prospectus is the sole binding version; the language regime is set out on the cover pages.

6.8 Forward-Looking Statements

This Prospectus contains forward-looking statements, including the financial model, the projected cash flow, the sensitivity analysis and the project timeline. Such statements are based on the Issuer's current assumptions and expectations and involve known and unknown risks and uncertainties, described in Section 5, which may cause actual results to differ materially. Forward-looking statements speak only as at the date of this Prospectus, and the Issuer undertakes no obligation to update them except as required by Article 23 of Regulation (EU) 2017/1129.

6.9 Validity, Supplements and Withdrawal Rights

This Prospectus is valid for 12 months after the date of its approval by Latvijas Banka.

WARNING: THE VALIDITY OF THIS PROSPECTUS EXPIRES 12 MONTHS AFTER THE DATE OF ITS APPROVAL BY LATVIJAS BANKA, THAT IS ON [•DATE•]. THE OBLIGATION TO SUPPLEMENT THIS PROSPECTUS IN THE EVENT OF A SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY DOES NOT APPLY ONCE THIS PROSPECTUS IS NO LONGER VALID.

6.10 Interests of Persons Involved in the Offer

No person involved in the issue or the offer has any interest, or conflicting interest, that is material to the offer, other than the interests of the Issuer itself and of Dāvis Dārgelis as its sole shareholder and sole board member, which are described in Section 13. No fee, commission or other remuneration linked to the placing of the Bonds is payable to any person.

6.11 Advisers

Accountant / bookkeeping services

Emīls Arcimovičs, head of SIA MREA (bookkeeping provided under a service contract)

Statutory auditor	SIA "Sindikis", Brīvības iela 85-5, Rīga, LV-1001; responsible certified auditor Antra Vensberga, certificate No. 241
Spanish lawyer	José Lanzas Romero

7 Reasons for the Offer, Use of Proceeds and Estimated Expenses of the Issue

Reasons for the offer. The Issuer is offering the Bonds in order to raise the funds required to acquire and renovate the Project property at Av. del Pintor Joaquín Sorolla 45, Málaga, Spain, and to complete the "Residences of Pintor" project. The Issuer has no other business other than the incidental consulting services from which its revenue to date derives (Section 12.1), and no other source of financing for the Project apart from the proceeds of the Bonds, the registered share capital of EUR 42,000 and the committed private loan facility of EUR 300,000 described in Sections 12.3 and 12.4. If the Minimum Threshold is not reached, the Project is not carried out and all subscription monies are refunded in full, as described in Sections 9.4.2 and 10.2.

Use of proceeds and net proceeds. The expenses of the issue and of the offer are borne by the Issuer from its own resources and are not deducted from the subscription amounts, so the net proceeds of the issue are equal to its gross proceeds: up to EUR 2,500,000 if the issue is fully subscribed, and at least EUR 2,174,000 if the Minimum Threshold is reached. The proceeds are applied to the following purposes, in the following order of priority:

Property acquisition (2 apartments + transfer tax/stamp duty/notary + design)	EUR 1,324,000
Renovation (works + façade)	EUR 850,000
Contingency reserve (in case of cost overrun)	EUR ~326,000
TOTAL (maximum issue size)	EUR 2,500,000

Estimated total expenses of the issue/offer (legal fees, Prospectus preparation, KYC/compliance setup, registration fees): approx. EUR 22,700. The costs of marketing the offer described in Section 10.4 are not included in that figure; they are borne by the Issuer as part of its operating costs described in Section 12.4, are financed from the Issuer's own resources and the private loan facility, and are likewise not deducted from subscription amounts. These expenses are borne by the Issuer from its own resources and are NOT deducted from investor subscription amounts. Investors receive 100% of the nominal value applied to the Project.

A contingency reserve is included to reflect the risk that actual renovation costs may exceed the initial estimate of EUR 850,000 (excluding design) (e.g. up to EUR 950,000 or more), as well as possible additional costs not included in the initial financial model (see Section 5.2).

If the amount raised is lower than the maximum (EUR 2,500,000) but exceeds the minimum threshold (see Section 10.1), the proceeds will be applied in the following order of priority: first to the property acquisition, then to renovation, with any remainder allocated to the contingency reserve.

8 Strategy, Performance and Business Environment

8.1 Basic information

SIA Fundaro (registration number: 40203749200, LEI: 875500YJH4Y0XCESGA65) is a limited liability company (sabiedrība ar ierobežotu atbildību, SIA) incorporated under the laws of the Republic of Latvia. The Issuer was registered with the Latvian Commercial Register (Latvijas Uzņēmumu reģistrs) on 25 May 2026 and is established for an indefinite period. The registered share capital of EUR 42,000 was registered with the Commercial Register on 6 July 2026; of that amount, EUR 40,597 was paid by contributions in kind (the copyright to the Issuer's subscription platform software, valued at EUR 39,200, and office equipment of EUR 1,397) and EUR 50 in cash, while EUR 1,353 remained unpaid as at 24 August 2026 and is payable within the statutory one-year period. The Fundaro platform (app.fundaro.capital and fundaro.capital) is a fully developed software solution - including its source code, user interface, administration panel, database structure, system architecture and technical documentation - contributed by the sole shareholder and used by the Issuer to conduct the offer of the Bonds (Section 10); the contribution is described in Section 13.2. The Platform (fundaro.capital / app.fundaro.capital) is the Issuer's own website, through which the Issuer itself conducts this offer: investor registration and identity verification, subscription for the Bonds and maintenance of the register of Bondholders. It is used solely for the Bonds. No securities of any other issuer are or will be offered through it, and it does not match investors with third-party project owners. The Issuer therefore does not provide a crowdfunding service within the meaning of Article 2(1)(a) of Regulation (EU) 2020/1503 (see also ESMA Q&A on the ECSPR, Question 3.12) and requires no authorisation under that Regulation or the Crowdfunding Services Law. The Issuer holds no authorisation to provide investment services and, in the Issuer's assessment, requires none. Under Section 3, Paragraph sixteen of the Financial Instrument Market Law, an issuer's offer to the public of transferable securities issued by itself is not an investment service and Division F of that Law does not apply where the issuer has the characteristics of a small or medium-sized enterprise, the total consideration of its public offers over 36 months does not exceed EUR 3,000,000, it makes no more than two public offers in that period and the offer concerns equity or debt securities. All four conditions are met: the Issuer has no employees, total assets of EUR 44,318 and revenue of EUR 3,051 (audited interim financial statements to 24 August 2026), well within the SME criteria of Article 2(f) of Regulation (EU) 2017/1129; the offer is for up to EUR 2,500,000; it is the Issuer's first and only public offer; and the Bonds are debt securities. The Issuer does not provide investment advice, does not receive or transmit orders in respect of other financial instruments and has engaged no intermediary. The Issuer's registered principal activity is NACE 68.20 (rental and operating of own or leased real estate); its actual activity is the implementation of the Project described in this Section, i.e. the acquisition, renovation and resale of residential property, and the registered classification will be updated in due course. Information contained on the Issuer's website (fundaro.capital) and on any other website to which this Prospectus contains a hyperlink does not form part of this Prospectus and has not been scrutinised or approved by Latvijas Banka, except where that information is incorporated by reference into this Prospectus; no information is so incorporated. Registered office: Raņķa dambis 30-130, Rīga, LV-1048, Latvia, Website: www.fundaro.capital, Telephone: +371 29 735 308. SIA Fundaro is not part of any group of companies and has no parent company, subsidiaries or affiliated companies.

Recent events and ratings. Other than the matters described in this Prospectus - in particular the increase of the share capital registered on 6 July 2026, the undrawn private loan facility of 29 June 2026 described in Section 12, the Letter of Intent described in Section 8.4 and the bond issue decision of 29 September 2026 - there have been no recent events particular to the Issuer which are

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to a material extent relevant to the evaluation of the Issuer's solvency. No credit rating has been assigned to the Issuer or to the Bonds, whether at the Issuer's request or with its cooperation.

Name	SIA Fundaro
Legal form	Limited liability company (SIA)
Country of registration	Republic of Latvia
Date of registration	25 May 2026
Registration number	40203749200
Register	Commercial Register
Registered office	Raņķa dambis 30-130, Rīga, LV-1048, Latvia
LEI	875500YJH4Y0XCESGA65
Website	www.fundaro.capital
Share capital	EUR 42,000

8.2 Organisational Structure

As at the date of this Prospectus SIA Fundaro is not part of any group of companies, has no subsidiaries and no parent undertaking, and is not dependent upon any other entity. Its sole shareholder is Dāvis Dargelis (see Section 13.1). The Issuer may incorporate a Spanish subsidiary within the transaction completion period as described in Section 8.4; the related risk is described in Section 5.3.

8.3 Description of the property

The "Residences of Pintor" project comprises two apartments in a single building located at Av. Pintor Joaquín Sorolla 45, 29016 Málaga (Limonar district), Spain.

Apartment 1 (Floor 00, Door B) - cadastral reference	5553109UF7655S0002EK
Apartment 1 - built area (cadastral)	124 m ² (+ 11 m ² share of common elements)
Apartment 1 - share of the building	19.15%
Apartment 2 (Floor 01, Door B) - cadastral reference	5553109UF7655S0004TB
Apartment 2 - built area (cadastral)	124 m ² (+ 11 m ² share of common elements)
Apartment 2 - share of the building	19.59%
Year the building was constructed	1950
Total plot area	721 m ²

Note on area: the area used in the business model (205 m² per apartment) comprises the cadastral built area of 124 m² together with the 11 m² share of common elements, being 135 m² in total, plus 70 m² of patio and terrace established by the Issuer's own on-site measurement. The cadastral "superficie construida" of 124 m² reflects only the covered interior portion and does not include patio or terrace area, which in the Málaga market is sold together with the apartment. Investors should take this distinction into account when assessing the price per m².

8.4 Status of the transaction

A Letter of Intent has been signed with the seller (a Spanish resident unrelated to the Issuer) and a formal offer submitted. Planned transaction structure: an earnest-money (arra) agreement with a 30-day term, followed by a purchase agreement with a 90-day term for payment of the full purchase price. The 90-day term is a maximum: the parties intend to complete materially earlier, and in any event completion must occur by the Long-Stop Date, being the date falling 60 (sixty) days after the Issue Date (Bond Terms Section 9.4), failing which the Bonds are redeemed at nominal value together with accrued interest under Bond Terms Section 9.8. Total purchase price: EUR 1,200,000 (EUR 600,000 per apartment).

The Letter of Intent was signed on 29 June 2026; a copy is available from the Issuer on request.

- Purchaser under the purchase agreement: SIA Fundaro.

Steps completed to date: engagement of the seller and agreement of the key commercial terms; signature of the Letter of Intent (29 June 2026); submission of a formal purchase offer (a copy is available from the Issuer on request); preparation of the renovation plan and budget with the Issuer's development partner (Section 13.4); and conclusion of the private loan facility (EUR 120,000 on 29 June 2026, increased to EUR 300,000 on 18 September 2026) to fund the earnest-money payment. Alternative scenario: if the earnest-money agreement or the purchase agreement is not concluded, or the transaction otherwise does not complete by the Long-Stop Date. In that case the Issuer will not acquire a substitute property under this Prospectus, and the Bonds are redeemed at nominal value together with accrued interest within 10 business days, as described in Section 10.2 and Bond Terms Section 9.8.

- A Spanish SL subsidiary (e.g. "Fundaro Malaga 1 SL") may be incorporated at a later stage, solely for tax-optimisation purposes within the 90-day transaction completion period - this is not a precondition for the purchase and does not change the parties to the purchase agreement, under which the purchaser is SIA Fundaro.

8.5 Planned project timeline (20 months from acquisition to handover)

- Month 0: completion of the purchase. Acquisition EUR 1,200,000 + transfer tax (ITP)/stamp duty (AJD)/notary EUR 109,000 + design EUR 15,000 = EUR 1,324,000.
- Month 2: reservation payment for Apartment 2 (40%) EUR 704,000.
- Months 2-10: renovation phase 1 (strip-out, utilities, façade).
- Months 10-17: renovation phase 2 (interiors, finishing, facade works).
- Months 17-19: completion, occupancy permits.
- Month 20: handover. Apartment 1 full payment EUR 2,300,000 + Apartment 2 balance EUR 1,056,000.

8.6 Resale assumptions

Apartment 1 (Floor 00, Door B)	205 m ² (gross) × EUR 11,220/m ² = EUR 2,300,000, full payment in month 20
Apartment 2 (Floor 01, Door B, presale)	205 m ² (gross) × EUR 8,585/m ² = EUR 1,760,000; 40% (EUR 704,000) in month 2, 60% (EUR 1,056,000) in month 20

No independent valuation report on the Project property has been obtained by the Issuer and none is included in this Prospectus. The resale assumptions set out above are assumptions of the Issuer. See also Section 5.2 (Risk Factors), "No independent valuation of the Property".

Basis of the acquisition. The purchase price of EUR 1,200,000 reflects an off-market acquisition of two adjacent units requiring only cosmetic-level renovation (no structural works). The Issuer's financial model, prepared on the basis of the renovation plan and the intended final specification, projects a combined post-renovation sale value of at least EUR 3,300,000 (Section 8.8). The associated risks are described in Section 5.2 and the sensitivity of the outcome to adverse deviations is quantified in Section 8.8.2.

Relationship between the model and the Issuer's conservative estimate. The Issuer's financial model assumes resale revenue of EUR 4,060,000 for the two renovated apartments, which corresponds to a blended average of approximately EUR 9,900 per square metre over the 410 m² of gross area. That assumed level is the Issuer's own estimate, formed from its review of asking prices for renovated apartments in the same district; it is not taken from any published market study, and no third-party market data is reproduced in this Prospectus (see the risk factor "Market and resale assumptions" in Section 5.2). As a prudence check the Issuer also considers a conservative combined post-renovation value of at least EUR 3,300,000; the model's base case is approximately 23% above that conservative floor. Both figures are the Issuer's own estimates and are not supported by any external valuation report. The sensitivity analysis in Section 8.8.2 shows the effect if the assumed resale levels are not achieved.

Price differential between the two apartments. Apartment 1 is assumed to resell at a higher price per square metre than Apartment 2 because of its position within the building and its sea view. Both apartments have the same stated area. The difference is an assumption of the Issuer.

8.7 Trend Information

There has been no material adverse change in the prospects of the Issuer since 24 August 2026, the date of its last published audited financial statements (the audited interim financial statements reproduced in Section 12.1). There has been no significant change in the financial performance of the Issuer since 24 August 2026, being the end of the last financial period for which financial information has been published, up to the date of this Prospectus, other than as described in Section 12.5. The Issuer has no group. The most significant known trends and events reasonably likely to have a material effect on the Issuer are those inherent in the Project itself: the conclusion of the purchase agreement for the Project property, the development of prices in the Málaga residential market and the progress of the renovation, each of which is addressed in Section 5 (Risk Factors) and in this Section.

8.8 Project financial model (projected)

This financial model constitutes a profit forecast within the meaning of items 4.5.1 and 4.5.2 of Annex 16 to Commission Delegated Regulation (EU) 2019/980, as amended by Commission Delegated Regulation (EU) 2026/1061. The principal assumptions on which it is based are set out in this Section and in Sections 8.3 to 8.6. Assumptions about factors which the sole board member of the Issuer can influence: the conduct, sequencing and cost of the renovation; the timing of the sale process; and the selection and supervision of contractors. Assumptions about factors which are exclusively outside the influence of the board member: the market prices achievable on resale; the timing of buyer demand; Spanish transaction taxes; and the willingness of the seller to complete the purchase agreement.

This profit forecast has been compiled and prepared on a basis which is both comparable with the Issuer's annual financial statements and consistent with the Issuer's accounting policies (Latvian accounting legislation, historical cost convention). The Issuer has not yet completed its first financial year and therefore no annual financial statements are available as at the date of this Prospectus; the

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basis of preparation is comparable with the historical financial information reproduced in Section 12.1. The profit forecast has not been audited and has not been subject to a review by the independent auditor.

Total revenue	EUR 4,060,000
Acquisition (price + transfer tax + notary)	EUR 1,309,000
Renovation (works + façade + design)	EUR 865,000
Financing costs (interest)	EUR 750,000 (interest on the full Maximum Amount of EUR 2,500,000 outstanding from the single Issue Date to the Redemption Date, that is 24 months at the full-term rate of 15% per annum; see Bond Terms Section 9.7 for the rate structure)
Sales and other costs (3% broker's fee + other)	EUR 150,000
Spanish taxes and other project costs	EUR 70,000
Gross profit (22.6%)	EUR 916,000
Corporate income tax (assumed at 25%)	EUR 229,000
Net profit after tax (16.9%)	EUR 687,000

The model above includes a line for Spanish taxes and other project costs of EUR 70,000, comprising Plusvalía Municipal, IBI during the holding period, the incorporation and accounting costs of a Spanish company if one is incorporated, and VAT on the broker's commission. Note: in the financial model above, renovation of EUR 865,000 includes design costs of EUR 15,000; in the Use of Proceeds allocation (Section 7 and Bond Terms Section 9.6), design costs are included in the acquisition tranche (EUR 1,324,000) and the renovation tranche is stated as EUR 850,000 accordingly.

Basis of the financing cost figure. The amount of EUR 750,000 shown in the model is a rounded estimate calculated as 24 months at 15% per annum on the full Maximum Amount. Interest is in fact calculated on an Actual/365 basis under Bond Terms Section 9.7.3, so the exact amount depends on the actual number of days from the Issue Date to the Redemption Date. A 24-month term running from any Issue Date possible under this Prospectus includes 29 February 2028 and therefore comprises 731 days, which gives interest of EUR 751,027.40 on the full Maximum Amount of EUR 2,500,000. The worked example in Bond Terms Section 9.7.3 uses 730 days as a round illustration of a 24-month period and is not a calculation for a specific Issue Date; the exact number of days, and therefore the exact amount of interest, depends on the Issue Date. The difference of approximately EUR 1,027 across the whole issue is not material to the projections in this Section, which are stated in rounded figures.

These figures are projections based on a number of assumptions (see Section 5 (Risk Factors)) and are not a guaranteed outcome.

The financial model above reflects the direct costs of the Project. It does not include the Issuer's general administrative costs, which are financed from the Issuer's own resources and the private loan facility and not from the proceeds of the Bonds (see Section 12.4).

8.8.1 Projected project cash flow

The table below sets out the projected cash flow of the Project by phase, assuming the Maximum Amount (EUR 2,500,000) is raised, the sales schedule set out in Section 8.6 is achieved, financing costs accrue as estimated in the financial model, and Spanish corporate income tax applies at 25%. Figures are rounded.

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Phase	Cash outflows (EUR)	Cash inflows (EUR)	Cumulative position (EUR)
Month 0 - issue and acquisition (purchase price, transfer tax, stamp duty, notary, design)	1,324,000	2,500,000 (Bond proceeds)	+1,176,000
Months 1-20 - renovation (staged) and Apartment 2 pre-sale advance (month 2)	850,000	704,000	+1,030,000
Month 20 - handover and final sale payments (Apartment 1: 2,300,000; Apartment 2 balance: 1,056,000)	-	3,356,000	+4,386,000
Months 20-24 - selling costs and corporate income tax	449,000 (broker's fees 150,000; Spanish taxes 70,000; corporate income tax 229,000)	-	+3,937,000
Month 24 (at latest) - redemption of the Bonds (principal and estimated interest)	3,250,000 (principal 2,500,000; interest 750,000)	-	+687,000

Key assumptions: full subscription of EUR 2,500,000; completion of the acquisition in month 0; renovation completed within 20 months; Apartment 2 pre-sold with a 40% advance in month 2 and the balance at handover; Apartment 1 sold at handover; financing cost of EUR 750,000 as explained in Section 8.8; corporate income tax at 25%. If only the Minimum Threshold (EUR 2,174,000) is raised, the acquisition and the renovation proceed in the same way, no contingency reserve is available and total financing costs are correspondingly lower. These projections are estimates, not a guaranteed outcome; see Section 5 (Risk Factors).

Reconciliation to the Issuer's cash position. The table above sets out the cash flow of the Project. In addition the Issuer incurs the estimated expenses of the issue of approximately EUR 22,700 (Section 7) and its own operating costs of approximately EUR 175,000 over the 24-month term, of which approximately EUR 101,000 falls in the first 12 months (Section 12.4), and it draws and repays the private loan facility of EUR 120,000, on which interest of approximately EUR 14,400 accrues at 6% per annum and which is repayable only after the Bonds have been redeemed in full. Taking those items into account, the Issuer's projected cash position after redemption of the Bonds and repayment of the private loan is approximately EUR 474,900.

8.8.2 Sensitivity analysis

The table below shows the estimated effect of adverse deviations from the base case on the Project's profitability (base case: revenue EUR 4,060,000; gross profit EUR 916,000; net profit after tax EUR 687,000; see Section 8.8). Each scenario is applied in isolation unless stated otherwise. The renovation cost scenarios are calculated on the renovation works budget of EUR 850,000; the design costs of EUR 15,000 included in the renovation line of the financial model are fixed and are not subject to overrun.

Scenario	Gross profit (EUR)	Net profit after tax (EUR)
Base case	916,000	687,000
Sale prices -10% (revenue 3,654,000)	510,000	382,500
Sale prices -20% (revenue 3,248,000)	104,000	78,000
Renovation costs +10% (+85,000)	831,000	623,250
Renovation costs +20% (+170,000)	746,000	559,500

Sales delayed by 3 months (additional financing and holding costs approx. 35,000)	881,000	660,750
Combined stress: prices -20%, renovation +20%, 3-month delay	(101,000)	(101,000)

Interpretation. In the base case and in each of the single-variable scenarios above the Project generates a profit and the proceeds of the sale of the apartments are sufficient to redeem the Bonds in full together with accrued interest. In the combined stress scenario the Project would not generate a profit and the proceeds would not be sufficient: on the Issuer's estimates the shortfall against the amount required to redeem the Bonds in full would be approximately EUR 101,000, corresponding to the loss shown in the table above. In that scenario the Issuer would need to refinance the Bonds or to sell the apartments at a discount, and the Issuer has no committed refinancing facility.

Delays beyond the assumed timetable. Handover is assumed in month 20 and the Bonds are redeemed in month 24. A delay in sales of more than four months relative to the assumed timetable would place the realisation of the apartments after the Redemption Date, in which case the Bonds could not be redeemed from sale proceeds at maturity and the Issuer would need to refinance or to agree an extension with Bondholders. The three-month delay scenario in the table above is within the assumed timetable; longer delays are addressed in the risk factors in Section 5. The 24-month term runs from the Issue Date, whereas the 20-month project timetable runs from completion of the acquisition. Those two dates need not coincide: the Issuer may close the Subscription Period early once the Minimum Threshold is reached, in which case the Issue Date, and with it the 24-month term, begins while completion may occur as late as the Long-Stop Date, being 60 (sixty) days after the Issue Date. The gap between them may therefore extend to two months, and to that extent the four-month buffer described above is reduced.

8.9 Role of bank and other financing

The amount required for the acquisition and related acquisition costs (EUR 1,324,000) and for the renovation (EUR 850,000), being the Minimum Threshold of EUR 2,174,000 in aggregate, is intended to come exclusively from the proceeds of this bond issue (see Sections 7 and 10.1). Any amount raised above the Minimum Threshold is applied to the contingency reserve. The renovation is funded in full from the proceeds of the Issue at any level of subscriptions at or above the Minimum Threshold. The Issuer intends to conclude reservation agreements during the renovation phase; the base case assumes one reservation advance of EUR 704,000 in month 2 (Section 8.8). Such advances affect the timing of the Project cash flows, not the funding of the renovation.

If the bond issue raises only the Minimum Threshold (EUR 2,174,000), the acquisition and the renovation are funded in full from the proceeds and no contingency reserve is available. The base case timetable also assumes a reservation advance from an apartment buyer. If pre-sales are delayed or do not materialise on the expected timeline, additional financing may need to be arranged.

Future financing and protection of Bondholders. The Issuer does not intend to raise senior or secured financing for the Project. Under the Bond Terms, for as long as any Bond is outstanding the Issuer may not create security over its assets (negative pledge, Bond Terms Section 9.9.1) and may not incur financial indebtedness beyond the existing private loan facility of EUR 300,000 and limited ordinary-course liabilities (Bond Terms Section 9.9.2), in each case without the prior consent of a Bondholder meeting. Any material future financing would therefore require Bondholder approval, which maintains the balance between the Issuer's financing needs and the protection of Bondholders' interests.

9 Terms and Conditions of the Securities

9.1 Key terms of the Bonds

Type of securities	Fixed-rate debt securities (bonds), unsecured for the full term of the Bonds
Form	Registered form; the register of Bondholders is maintained by the Issuer's/Platform's Bondholder register (no CSD registration)
Issue currency	EUR
Nominal value per Bond	EUR 500
Issue price	100% of nominal value (EUR 500 per Bond), with no issue premium or discount
Minimum investment amount	EUR 500 (1 bond)
Maximum issue size	5,000 Bonds (EUR 2,500,000)
Minimum Threshold	EUR 2,174,000 (4,348 Bonds)
Term	No later than 24 months from the Issue Date
Issue date	The Bonds are issued on a single Issue Date, falling within five (5) Business Days of the earlier of: (a) the end of the Subscription Period, provided the Minimum Threshold (EUR 2,174,000) has been reached; or (b) the date on which the Issuer elects to close the Subscription Period early following the Minimum Threshold being reached. All Bonds subscribed during the Subscription Period are issued on this single Issue Date. No interest accrues on subscription amounts prior to the Issue Date. If the Minimum Threshold is not reached within the Subscription Period, no Bonds will be issued.
Territory of the offer	Republic of Latvia, Federal Republic of Germany and Kingdom of Spain
ISIN	ISIN LV0000113231 has been assigned to the Bonds by Nasdaq CSD SE as the Latvian national numbering agency. The Bonds will not be admitted to trading on any regulated market, multilateral trading facility or organised trading facility.
Resolution authorising the issue	See Section 9.3.1 (Corporate Decisions).

Transferability. The Bonds are freely transferable. Neither these Terms nor the law of the Republic of Latvia imposes any restriction on the transfer of the Bonds. Because the Bonds are in registered form and the register of Bondholders is kept by the Issuer, a transfer is effective in relation to the Issuer once it has been entered in that register. The Bonds are not admitted to trading on any trading venue, so there is no market on which a Bondholder can sell them; a Bondholder wishing to transfer Bonds must find a transferee itself. See the liquidity risk factor in Section 5.3.

9.2 Definitions and Interpretation

In these Bond Terms (the “Terms”), capitalised terms have the following meanings unless the context requires otherwise:

Issuer	SIA Fundaro, registration No. 40203749200, registered address: Raņķa dambis 30-130, Rīga, LV-1048, Latvia, LEI: 875500YJH4Y0XCESGA65.
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Bonds	The unsecured debt securities issued by the Issuer with a nominal value of EUR 500 each, offered pursuant to the Prospectus and these Terms.
Bondholder	A person who, according to the Platform register, holds one or more Bonds.
Prospectus	The Issuer's prospectus for the public offer of the Bonds, prepared in accordance with Regulation (EU) 2017/1129 and approved by Latvijas Banka.
Project	"Residences of Pintor" - the acquisition, renovation and sale of two apartments in Málaga, Spain.
Platform	fundaro.capital - the internet platform maintained by the Issuer through which investor registration, AML/KYC verification, subscription for Bonds and maintenance of the Bondholder register take place. The Platform is operated exclusively for the offering and administration of the Bonds under this Prospectus; no securities of any other issuer are or will be offered or distributed through it, and the Issuer provides no investment services through it.
Business Day	A day on which credit institutions are generally open for business in the Republic of Latvia, other than a Saturday, a Sunday or a public holiday.
Subscription Period	The period from the first Business Day after publication of the approved Prospectus until 31 March 2027 (16:00 Riga time), or such earlier date on which the Issuer closes the Subscription Period in accordance with Section 9.4.3.
Minimum Threshold	EUR 2,174,000 - the minimum amount that must be raised for the Issue to be deemed successful and for the Issuer to be entitled to use the proceeds raised.
Maximum Amount	EUR 2,500,000 (5,000 Bonds).
Issue Date	The single date on which all Bonds subscribed during the Subscription Period are issued, falling within five (5) Business Days of the earlier of (a) the end of the Subscription Period or (b) its early closure by the Issuer, in each case provided the Minimum Threshold has been reached (see Section 9.4.3). If the Minimum Threshold is not reached within the Subscription Period, no Bonds are issued.
Redemption Date	The date falling no later than 24 (twenty-four) months after the Issue Date, on which the Issuer must repay the nominal value of the Bonds together with accrued interest.
Paying Agent	The Issuer (SIA Fundaro) itself, which is responsible for the payment of interest and principal to Bondholders, as well as for any applicable tax withholding required by law.
Project Account	A dedicated account held in the name of the Issuer with Wise Europe SA/NV, a payment institution authorised and supervised by the National Bank of Belgium (registered number 0713629988), whose authorisation is passported to Latvia, Germany and Spain, used exclusively for this offer, in which subscription monies and the proceeds raised from the Issue are held and from which Project-related payments are made. The Project Account is not an escrow account and is not held by a third party on behalf of Bondholders.
Event of Default	Any of the events listed in Section 9.11.

9.3 General Provisions

9.3.1 Resolution on the Issue

The issue of the Bonds, these Terms and this Prospectus were authorised by a resolution of the board of the Issuer passed on 29 September 2026. These Terms form Section 9 of this Prospectus.

9.3.2 Applicable Legislation

The issue of the Bonds takes place in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Regulation”), the Financial Instrument Market Law of the Republic of Latvia, the Commercial Law and other applicable legislation of the Republic of Latvia and the European Union.

9.3.3 Status

These Terms are binding on the Issuer and on each Bondholder. By subscribing for Bonds on the Platform, an investor confirms that it has read and fully accepts these Terms and the Prospectus.

9.4 Subscription and Placement Terms

9.4.1 Subscription Process

- The investor registers on the Platform at fundaro.capital and completes full identity verification (KYC), as well as the source-of-funds and AML compliance check overseen by the Issuer's Compliance Officer (Sandra Luse).
- Following verification, the investor signs a subscription application on the Platform and makes payment by transferring funds to the Project Account.
- The minimum subscription amount per investor is EUR 500 (one Bond).
- Funds raised are held in the Project Account until the Minimum Threshold is reached.

9.4.2 Minimum Threshold Not Reached

If the Minimum Threshold (EUR 2,174,000) is not reached during the Subscription Period, the Issue is deemed unsuccessful. In such case, the Issuer shall, within 10 (ten) business days of the end of the Subscription Period, refund all investors the full amounts paid in, without deducting any commission or costs, using the same payment method as the original payment.

9.4.3 Minimum Threshold Reached

If the Minimum Threshold is reached or exceeded during the Subscription Period, the Issuer shall confirm the Issue Date, issue the Bonds to subscribers in accordance with the amounts paid and accepted, and begin applying the proceeds in accordance with Section 9.6. The Issue Date shall fall within five (5) Business Days of the earlier of: (a) the end of the Subscription Period, provided the Minimum Threshold has been reached; or (b) the date on which the Issuer elects to close the Subscription Period early following the Minimum Threshold being reached. All Bonds subscribed at any time during the Subscription Period are issued on this single Issue Date. No interest accrues on subscription funds prior to the Issue Date.

If total valid subscriptions exceed the Maximum Amount (EUR 2,500,000 / 5,000 Bonds), subscriptions are accepted in the order in which cleared payment is received in the Project Account ("first come, first served"). Amounts received in respect of subscriptions, or portions of subscriptions, that cannot be satisfied are refunded in full within 10 (ten) business days of the Issue Date, without interest and without deduction of any commission or costs, using the same payment method as the original payment.

9.4.4 Restriction on Use of Subscription Monies

Long-Stop Date for the Acquisition. The Long-Stop Date is the date falling 60 (sixty) days after the Issue Date. If the acquisition of the Project Property has not completed before a notary by the Long-Stop Date, the Bonds are redeemed in accordance with Section 9.8 (Mandatory Redemption if the Acquisition is not Completed). Subscription monies held in the Project Account are applied to that redemption; they are not used for any other purpose.

Sequence of the offer and the acquisition. The intended sequence is as follows. The earnest-money agreement is concluded after approval of this Prospectus. The Subscription Period opens on publication of the approved Prospectus. Subscription monies are held in the Project Account and may not be applied to the purchase price until the Issuer has confirmed that the Minimum Threshold of EUR 2,174,000 has been reached. The purchase price is then paid to the seller against completion before a notary. Completion must occur by the Long-Stop Date, being the date falling 60 (sixty) days after the Issue Date. If completion does not occur by the Long-Stop Date, the Bonds are redeemed at nominal value together with interest accrued for the period from the Issue Date, in accordance with Bond Terms Section 9.8. The Issuer may close the Subscription Period early once the Minimum Threshold has been reached.

Until the Issuer has confirmed that the Minimum Threshold (EUR 2,174,000) has been reached, all amounts paid by subscribers shall be held in the Project Account and shall not be used, transferred, pledged or otherwise disposed of by the Issuer for any purpose other than (i) refunds to subscribers in accordance with Section 9.4.2 or (ii) return of a payment made in error. After the Issuer has confirmed that the Minimum Threshold (EUR 2,174,000) has been reached, subscription monies may in addition be applied to payment of the purchase price of the Project Property to the seller against completion of the purchase before a notary. The restriction otherwise continues to apply to any amount not so applied until completion of the acquisition of the Project Property. This restriction constitutes a binding obligation of the Issuer under these Terms, and its breach constitutes an Event of Default under Section 9.11.

9.5 Issue Price and Payment Procedure

The Bonds are offered at 100% of nominal value. Payment is made in a single instalment to the Project Account indicated on the Platform at the time of subscription. Bonds are issued to the Bondholder upon receipt of payment and confirmation that the Minimum Threshold has been reached (see Section 9.4.3).

9.6 Use of Proceeds

The Issuer shall apply the proceeds of the Bonds exclusively to the Project. The intended uses of the proceeds, the amounts allocated to each of them and their order of priority are set out in Section 7, and the Issuer shall not depart from that order of priority. Until the Issuer has confirmed that the Minimum Threshold has been reached, no subscription monies may be applied to any purpose other than refunds to investors, as provided in Section 9.4.4.

Proceeds raised in excess of the Minimum Threshold remain in the Project Account and are applied to the contingency reserve. Should renovation costs exceed the budgeted amount, the excess will be financed first from the contingency reserve (where funded) and thereafter from reservation advances received from apartment buyers, targeting advances of at least 30% of the sale price per apartment. The Issuer does not intend to take on senior bank financing for the Project; any secured or additional financial indebtedness would require the prior consent of a Bondholder meeting under Sections 9.9.1 and 9.9.2, and in that event Bondholders' claims could rank junior to the secured creditor with respect to the secured assets.

9.7 Interest Rate and Interest Payment Procedure

9.7.1 Rate Structure

The Bonds bear interest at a fixed rate of 15% (fifteen per cent) per annum. That rate applies to the actual holding period in every case, including where the Issuer exercises its right of early redemption under Section 9.8, where the Bonds are redeemed on the Redemption Date, being 24 (twenty-four) months after the Issue Date, and where the Bonds are redeemed because the acquisition of the Project Property has not been completed by the Long-Stop Date. There is no minimum interest period: interest accrues only for the period during which the Bonds are actually outstanding. Bondholders have no right to require early redemption.

9.7.2 Payment of Interest

Interest accrues over the actual holding period at the rate of 15% per annum and is paid in a single lump sum together with the principal on the Redemption Date or upon early redemption (see Section 9.8). No periodic (e.g. quarterly) coupon payments are envisaged.

9.7.3 Calculation Basis

Interest is calculated on an actual days/365-day-year basis (Actual/365). Worked example: an investor holds 10 Bonds (aggregate nominal EUR 5,000). If the Issuer redeems on the Redemption Date, 730 days after the Issue Date, the interest is $\text{EUR } 5,000 \times 15\% \times 730/365 = \text{EUR } 1,500.00$, paid in a single payment together with the principal. If the Issuer instead redeemed early 300 days after the Issue Date, the interest would be $\text{EUR } 5,000 \times 15\% \times 300/365 = \text{EUR } 616.44$.

9.8 Redemption Procedure

9.8.1 Final Redemption

The Bonds are redeemed in full (principal plus accrued interest) no later than the Redemption Date, being 24 months after the Issue Date.

9.8.2 Early Redemption

The Issuer is entitled to redeem the Bonds before the Redemption Date (in full or in part, proportionally across all Bondholders) as soon as Project proceeds (from sale) allow. In the case of early redemption, interest is calculated at the rate corresponding to the actual holding period as set out in Section 9.7.1. The Issuer shall notify Bondholders of an early redemption at least 10 (ten) business days in advance via the Platform.

9.8.3 Mandatory Redemption if the Acquisition is not Completed

If the acquisition of the Project Property has not completed before a notary by the Long-Stop Date, being the date falling 60 (sixty) days after the Issue Date, the Issuer shall redeem all Bonds at their nominal value together with interest accrued at the rate set out in Section 9.7.1 for the period from the Issue Date to the date of that redemption. Redemption takes place within 10 (ten) business days of the Long-Stop Date, and the Issuer notifies Bondholders via the Platform. The nominal value is

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paid from the subscription monies held in the Project Account, which have not been applied to the purchase price; the accrued interest is paid from the Issuer's own resources. This redemption is mandatory and is not at the Issuer's discretion.

9.8.4 Payment Procedure

All redemption and interest payments are made by transfer to the bank account designated by the Bondholder on the Platform, after deduction of applicable taxes (see Section 9.14).

9.9 Security

The Bonds are unsecured for their entire term. The Issuer does not grant any mortgage, pledge or other collateral in favour of Bondholders.

9.9.1 Negative Pledge

For as long as any Bond remains outstanding, the Issuer shall not create or permit to subsist any mortgage, pledge, charge or other security interest over the Project property or any of its other assets to secure any financial indebtedness, without the prior consent of a Bondholder meeting (Section 9.12), except for security arising by operation of law.

9.9.2 Limitation on Additional Indebtedness

For as long as any Bond remains outstanding, the Issuer shall not incur any financial indebtedness other than (i) the Bonds; (ii) the existing private loan facility of EUR 300,000 (Section 12.3); and (iii) unsecured liabilities incurred in the ordinary course of the Project not exceeding EUR 50,000 in aggregate at any time, without the prior consent of a Bondholder meeting (Section 9.12).

9.9.3 Related-Party Transactions

For as long as any Bond remains outstanding, the Issuer shall not enter into any transaction with its shareholder, its board member or any party related to them otherwise than on arm's length terms, and shall not grant any loan, advance or other financial benefit to such persons.

9.9.4 Dividend Restriction

The Issuer shall not declare or pay any dividend or make any other distribution to its shareholder until all outstanding Bonds have been redeemed in full together with accrued interest (see also Section 12.2). A breach of the covenants in Sections 9.9.1-9.9.4 that is not remedied within 30 days of written notice constitutes a material breach of these Terms for the purposes of Section 9.11.

9.10 Status of Bondholders and Ranking of Claims

The Bonds constitute unsecured obligations of the Issuer, ranking *pari passu* with the Issuer's other unsecured, unsubordinated obligations for the entire term of the Bonds. Bondholders' claims may rank behind any future secured financing that the Issuer may obtain in respect of the Project.

9.11 Events of Default

Each of the following constitutes an Event of Default:

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1. the Issuer fails to make a payment of interest or principal to Bondholders within 15 (fifteen) business days of the relevant due date;
2. insolvency proceedings or legal protection proceedings are initiated against the Issuer, or the Issuer is liquidated;
3. the Issuer materially breaches these Terms or the representations made in the Prospectus, and such breach is not remedied within 30 (thirty) days of written notice;
4. the Issuer uses subscription monies in breach of the restriction set out in Section 9.4.4 prior to confirmation that the Minimum Threshold has been reached.

Upon an Event of Default, Bondholders representing more than 50% of the outstanding nominal value of the Bonds are entitled to resolve to demand immediate repayment of the Bonds (including accrued interest) from the Issuer.

9.12 Bondholder Meetings

A meeting of Bondholders may be convened by the Issuer on its own initiative or at the request of Bondholders representing at least 25% of the outstanding nominal value of the Bonds. Meetings are held remotely via the Platform, with at least 10 (ten) days' prior notice. Resolutions are adopted by simple majority (unless otherwise provided in these Terms), with each Bond carrying one vote.

Quorum and majorities. A Bondholder meeting is quorate if Bondholders holding at least 50% of the Bonds outstanding are represented. If a meeting is not quorate, the Issuer may convene a second meeting on the same agenda not earlier than 10 (ten) business days later, and that second meeting is quorate irrespective of the number of Bonds represented. Resolutions are passed by a simple majority of the votes cast, except that a resolution amending the interest rate, the principal amount, the Redemption Date or this Section requires the affirmative votes of Bondholders holding at least 75% of the Bonds represented at the meeting. Each Bond carries one vote.

Representation of Bondholders. There is no trustee, security agent or other organisation representing the Bondholders. The Bondholders are represented collectively through the meeting of Bondholders provided for in this Section, and the provisions governing that representation are those set out in these Terms, which form Section 9 of the Prospectus. The Prospectus is available to the public free of charge at <https://www.fundaro.capital/assets/bonds/6cc30e0ea036253855> and in paper form at the Issuer's registered office, Raņķa dambis 30-130, Rīga, LV-1048, Latvia.

9.13 Paying Agent

The Issuer (SIA Fundaro) itself performs the functions of Paying Agent, making all interest and principal payments to Bondholders directly from the Project Account, withholding applicable taxes in accordance with Section 9.14.

9.14 Taxation

WARNING: THE TAX LEGISLATION OF THE MEMBER STATE OF THE INVESTOR AND THE TAX LEGISLATION OF THE REPUBLIC OF LATVIA AS THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS.

Tax on interest income for Latvian tax-resident individuals. Interest payments on the Bonds constitute income from capital (which is not capital gains) under Section 11.9 of the Latvian Personal Income Tax Law (Iedzīvotāju ienākuma nodokļa likums). Such income is subject to personal income tax (IIN) at a rate of 25.5%, in force from 1 January 2025. As interest payments are not made through an investment account (ieguldījumu konts), the Issuer (SIA Fundaro) will withhold IIN at source from each interest payment to a Latvian-resident individual Bondholder and remit it to the state budget

by the 23rd of the following month. The Issuer will submit the required EDS declaration and provide appropriate documentation.

Tax on interest income for Latvian tax-resident legal entities. The Issuer does not withhold personal income tax (IIN) or corporate income tax (UIN) from interest payments to Latvian-registered legal entities. Such entities receive the full gross interest payment and are responsible for their own UIN obligations. Legal entities should consult their own tax advisers.

Tax on interest income for non-resident individuals. Non-resident individuals may be subject to Latvian withholding tax on interest income from the Bonds, as the Bonds are not listed on a regulated market. The applicable rate may be reduced or eliminated under a double tax treaty (DTT) between Latvia and the Bondholder's country of residence. For payments not exceeding EUR 5,000 per investor per calendar year, the simplified DTT procedure applies (no prior approval from the State Revenue Service (VID) required); for larger amounts, prior VID approval is required.

Tax on interest income for non-resident legal entities. Interest payments to non-resident legal entities are generally not subject to Latvian UIN withholding. However, if the recipient is a legal entity registered in a low-tax or no-tax jurisdiction listed by the Latvian Cabinet of Ministers, a 20% UIN withholding applies. Applicable DTTs may provide reduced rates or exemptions.

Repayment of principal. The repayment of the nominal value of the Bonds is not considered income and is not subject to withholding tax.

General disclaimer. The above reflects Latvian tax law as at the date of these Bond Terms. Tax laws may change, and the tax treatment may also depend on the Bondholder's country of residence. Each Bondholder is solely responsible for determining their own tax obligations and is encouraged to seek independent tax advice.

9.15 Notices

All notices to Bondholders are given via the Platform (fundaro.capital) and, where necessary, to the email address indicated on the Platform. A notice is deemed received on the business day following its publication on the Platform or dispatch by email.

9.16 Amendments to These Terms

The Issuer may amend these Terms only with the consent of a Bondholder meeting (see Section 9.12), except for technical or editorial amendments that do not affect Bondholders' rights, which the Issuer may make unilaterally after giving prior notice to Bondholders.

9.17 Governing Law and Jurisdiction

These Terms, and all rights and obligations arising from or connected with them, are governed by the laws of the Republic of Latvia. Any disputes arising from these Terms shall be resolved before the courts of the Republic of Latvia. This does not affect the rights of a Bondholder who is a consumer domiciled in another Member State of the European Union: under Regulation (EU) No 1215/2012 such a Bondholder may bring proceedings in the courts of the Member State of his or her domicile, and may be sued only there. This applies in particular to Bondholders resident in the Federal Republic of Germany and in the Kingdom of Spain.

9.18 Miscellaneous

1. These Terms form Section 9 of the Prospectus and are binding as part of it.

2. If any provision of these Terms is held invalid, this shall not affect the validity of the remaining Terms.
3. These Terms have been prepared in the English language. The English-language version approved by Latvijas Banka as part of the Prospectus shall be the governing version. Any translations are provided for convenience only and have no legal effect in the event of any discrepancy.

10 Details of the Offer

10.1 Offer timetable

- Publication: the Issuer publishes the approved Prospectus on the Platform (fundaro.capital) within 2 (two) Business Days after approval by Latvijas Banka, in accordance with Article 21 of Regulation (EU) 2017/1129; the approval date and the publication date therefore need not coincide, and all periods in this Section run from publication. Commencement of the offer: the first Business Day after publication of the approved Prospectus.
- Subscription period: from the first Business Day after publication of the approved Prospectus until 31 March 2027 (16:00 Riga time).
- Receipt of investor funds: transfers to the Project Account, a dedicated account of the Issuer held with Wise Europe SA/NV, a payment institution authorised and supervised by the National Bank of Belgium (registered number 0713629988), whose authorisation is passported to Latvia, Germany and Spain, used exclusively for this offer. The account details are published on the Platform at the time of subscription.
- All subscription amounts are held in the Project Account, a dedicated account of the Issuer used exclusively for this offer. The Issuer has undertaken, as a binding obligation under the Bond Terms (Section 9.4.4), not to use any subscription monies for any purpose until the Minimum Threshold is confirmed as reached; until that time the funds may only be applied to refunds to investors.
- If the Minimum Threshold is not reached within the Subscription Period, no Bonds are issued and all amounts received are refunded to investors in full within 10 business days, without deduction and without interest (Bond Terms Section 9.4.2). If the Bonds have been issued but the acquisition of the Project Property has not completed by the Long-Stop Date, the Bonds are redeemed at nominal value together with interest accrued for the period from the Issue Date (Bond Terms Section 9.8).
- If total subscriptions exceed the Maximum Amount, subscriptions are accepted in the order in which payment is received; excess amounts are refunded in full within 10 business days of the Issue Date, without interest (see Bond Terms, Section 9.4.3).

Reduction or withdrawal of subscriptions. A subscription, once submitted and the corresponding payment made, is binding on the investor and may not be unilaterally reduced or withdrawn, except that (a) an investor who agreed to subscribe before a supplement to this Prospectus is published may withdraw the acceptance within 3 (three) working days after publication of the supplement (Article 23(2) of Regulation (EU) 2017/1129), and (b) all payments are refunded in full where the offer is unsuccessful or cancelled (see below).

Minimum subscription threshold: EUR 2,174,000 - the amount required to complete the property acquisition and to fund the renovation of both apartments in full, including transfer tax, stamp duty, notary costs and design costs (see Section 8.5). If subscriptions reach at least this threshold, the acquisition proceeds and the renovation is funded in full from the proceeds. If subscriptions do not

reach EUR 2,174,000, the offer is deemed unsuccessful and all amounts received are refunded to investors in full.

10.2 Unsuccessful Offer; Cancellation and Refund

THE OFFER IS DEEMED NOT TO HAVE TAKEN PLACE, AND ALL PAYMENTS RECEIVED FROM INVESTORS ARE REFUNDED IN FULL, WITHOUT ANY DEDUCTION AND WITHOUT INTEREST, WITHIN 10 (TEN) BUSINESS DAYS, IN THE FOLLOWING CASE:

the Minimum Threshold of EUR 2,174,000 is not reached by the end of the Subscription Period (31 March 2027, 16:00 Riga time).

Mandatory redemption if the acquisition is not completed. Where the Bonds have already been issued but the acquisition of the Project property has not been completed before a notary by the Long-Stop Date, the offer is not deemed not to have taken place. The Issuer redeems all Bonds at their nominal value together with interest accrued at 15% per annum for the period from the Issue Date to the date of redemption, in accordance with Bond Terms Section 9.8. The nominal value is paid from the subscription monies held in the Project Account; the accrued interest is paid from the Issuer's own resources.

Refunds are made to the account from which the subscription payment was received, without any commission or cost to the investor. Until the Minimum Threshold is confirmed, subscription monies may be used solely for such refunds and for the return of erroneous payments; this restriction is a binding obligation of the Issuer, the breach of which is an Event of Default (Section 9.4.4 of the Terms).

Results of the offer. The Issuer publishes the results of the offer on the Platform and notifies each subscriber by email within 5 (five) business days of the end or early closure of the Subscription Period. The notice states whether the Minimum Threshold was reached, the aggregate amount subscribed and the Issue Date.

Allotment. Bonds are allotted in the order in which cleared payment is received in the Project Account. Each subscriber is notified by email of the number of Bonds allotted to that subscriber and of any amount refunded, at the same time as the results of the offer are published. No dealing in the Bonds is possible before that notification, and in any event the Bonds are not admitted to trading on any venue.

Placing and underwriting. There is no underwriting agreement and no placing agreement. No entity has agreed to underwrite the issue on a firm commitment basis or to place the Bonds without a firm commitment. No global coordinator, lead manager, placing agent or paying agent other than the Issuer itself is involved in the offer.

Packaged retail investment products. The Bonds bear a fixed rate of interest determined solely by the length of the holding period and are repayable at par. The amount repayable is not subject to fluctuations because of exposure to reference values or to the performance of assets not directly purchased by the investor. On that basis the Issuer has assessed that the Bonds are not a packaged retail and insurance-based investment product within the meaning of Regulation (EU) No 1286/2014 and that no key information document is required. That assessment is the Issuer's own and has not been verified or endorsed by Latvijas Banka.

10.3 Subscription and payment process

Investors register and subscribe for the Bonds via the platform www.fundaro.capital, where full investor identification (KYC) and anti-money-laundering (AML) checks are carried out. The Issuer has appointed a Compliance Officer responsible for this process, who verifies each investor and the source of their invested capital against applicable EU AML/KYC requirements.

Project Account. Subscription monies are paid into the Project Account, held in the name of the Issuer with Wise Europe SA/NV, a payment institution authorised and supervised by the National

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Bank of Belgium (registered number 0713629988), whose authorisation is passported to Latvia, Germany and Spain. The account is used exclusively for this offer and for no other purpose. It is not an escrow account and is not held by a third party on behalf of Bondholders. Wise Europe SA/NV is not a credit institution and funds held with it are not covered by any deposit guarantee scheme. Under Section 9.4.4 of the Bond Terms the Issuer has undertaken not to use, transfer, pledge or otherwise dispose of any subscription monies for any purpose other than refunds to subscribers in accordance with Section 9.4.2, or return of a payment made in error, until the Issuer has confirmed that the Minimum Threshold has been reached. Breach of that undertaking constitutes an Event of Default. The account details are published on the Platform at the time of subscription. See also the risk factor "Subscription monies are not held by an independent third party" in Section 5.

Safeguarding of subscription monies. As a payment institution, Wise Europe SA/NV is required under Directive (EU) 2015/2366, as implemented in Belgium, to safeguard funds received from its customers by holding them separately from its own funds. Those safeguarding requirements are not a deposit guarantee scheme; they do not protect Bondholders against the insolvency of the Issuer or against a breach by the Issuer of its undertaking in Section 9.4.4.

Keeping of the register. The entity in charge of keeping the records of the Bonds is the Issuer, SIA Fundaro, which maintains the register of Bondholders through the Platform. The Bonds are not registered with any central securities depository. The reference in Section 9.1 to the "Issuer's/Platform's Bondholder register" is to that register.

Form and delivery of the Bonds. The Bonds are issued in registered form and are not certificated: no certificates, global note or other documents of title are issued to Bondholders, and title to the Bonds is evidenced solely by entry in the register of Bondholders maintained by the Issuer through the Platform. Delivery of the Bonds is effected exclusively by that entry, which the Issuer makes on the Issue Date in respect of all Bonds subscribed and paid for during the Subscription Period. Each subscriber is notified of that entry by email at the same time as the results of the offer are published (Section 10.2).

Time of issue. All Bonds subscribed and paid for during the Subscription Period are issued on the single Issue Date determined under Bond Terms Section 9.4.3. The reference in Bond Terms Section 9.5 to Bonds being issued upon receipt of payment and confirmation that the Minimum Threshold has been reached describes the conditions that must be satisfied before Bonds are issued in respect of a subscription; it does not create a separate or earlier moment of issue, and no Bonds are issued before the Issue Date.

Expenses and taxes charged to the subscriber. The Issuer charges no subscription fee, commission, expense or tax to subscribers or purchasers of the Bonds. The issue price of EUR 500 per Bond is the full amount payable by the investor, and the expenses of the issue and of the offer described in Section 7 are borne by the Issuer from its own resources. Refunds are made without any deduction (Section 10.2). The investor bears only any charge applied by the investor's own bank or payment service provider for making or receiving a transfer, and any tax payable by the investor under the tax legislation applicable to that investor, including the Latvian withholding tax on interest described in Section 9.14 and the warning in that Section. Investors resident outside Latvia should note in particular that interest paid to them may be subject to Latvian withholding tax at the domestic rate, which may be reduced or eliminated only under the double tax treaty between Latvia and the investor's country of residence, and that where interest paid to a single investor exceeds EUR 5,000 in a calendar year, treaty relief requires prior approval from the State Revenue Service (VID) before the payment is made.

Subscription limits and limitation of claims. The minimum subscription is one Bond (EUR 500). There is no maximum subscription amount per investor; subscriptions are limited only by the Maximum Amount of the offer (EUR 2,500,000). Claims for the payment of principal and interest under the Bonds become time-barred three years after the relevant due date in accordance with Section 406 of the Commercial Law of the Republic of Latvia, unless a different limitation period applies under mandatory law.

Yield. The Bonds are issued and redeemed at par and interest is paid in a single sum on redemption, so the yield to redemption equals the fixed rate of 15% per annum set out in Section 9.7.1, which applies to the actual holding period in every case, calculated on an Actual/365 basis as set out in Section 9.7.3.

10.4 Investor Profile, Territory and Direct Distribution

Categories of potential investors. The Bonds are offered to the public without restriction as to investor category. They may be subscribed for by retail investors as well as by professional clients and eligible counterparties within the meaning of Directive 2014/65/EU, and by both natural and legal persons, in each case resident or established in the Republic of Latvia, the Federal Republic of Germany or the Kingdom of Spain. No tranche of the Bonds is reserved for any particular market, Member State or category of investor, and no preferential allocation is made to any person. Bonds are allotted solely in the order in which cleared payment is received in the Project Account (Section 10.2).

Territory of the offer. The public offer of the Bonds is made only in the Republic of Latvia, the Federal Republic of Germany and the Kingdom of Spain. The Bonds are not offered to the public in any other Member State of the European Union or in any third country. The Issuer does not conduct any marketing, advertising or distribution activity directed at persons resident outside those three States.

Possible extension of the offer to further Member States. The statement above describes the territory of the offer as at the date of this Prospectus. Any extension of the public offer to a further Member State would require a notification by Latvijas Banka to the competent authority of that Member State under Article 25 of Regulation (EU) 2017/1129, including a summary translated into the official language of that Member State as required by Article 27(2) of that Regulation, and, where the distribution of the Bonds in that Member State so requires, distribution arrangements with an appropriately licensed investment firm or credit institution. Where the Member State concerned is not named in this Prospectus, a supplement would in addition be required under Article 18(1)(g) of Commission Delegated Regulation (EU) 2019/979. There is a possibility that the Issuer will, during the validity of this Prospectus, request such an extension, and in particular to Estonia, Lithuania, Poland, Finland, Sweden, Denmark, Austria, the Netherlands, Belgium, Ireland, Italy or Portugal. Naming those Member States records that possibility only; it is not a decision to extend the offer, and the countries in which the Issuer at present wishes to make the offer are the Republic of Latvia, the Federal Republic of Germany and the Kingdom of Spain, as stated above and in the application to Latvijas Banka. No request for any extension has been made as at the date of this Prospectus. Any extension would be requested separately in accordance with the procedure described above and would take effect only after Latvijas Banka has made the notification and the Issuer has published a notice of the extension on the Platform. Until such a notification has been made, the Bonds are not offered to the public in any other Member State and no marketing or advertising is directed at persons resident there.

Direct distribution. The Bonds are offered directly by the Issuer, through the Platform, which is operated exclusively for this offer and distributes no securities of any other issuer. The Issuer has not engaged any investment firm, credit institution, distributor, placement agent, tied agent or other intermediary in connection with the distribution of the Bonds. No person receives any remuneration, commission or other benefit linked to the placement of the Bonds, the introduction of investors or the amount of capital raised.

The Issuer may, but is not required to, appoint one or more appropriately licensed investment firms or credit institutions as distributors of the Bonds for one or more Member States. No such distributor has been appointed as at the date of this Prospectus. Any such appointment, including the identity, role and remuneration of the distributor, would be disclosed in a supplement to this Prospectus in accordance with Article 23 of Regulation (EU) 2017/1129.

No investment service is provided. The Issuer sells securities issued by itself. It does not act for the account of any other person, in the name of any other person, as an intermediary between other persons, or as a service provider to others, in connection with the Bonds. The Issuer holds no authorisation to provide investment services and does not provide any.

Verification of identity and residence. Prior to registration, each applicant undergoes identity verification (identity document and biometric liveness check) and address verification carried out through the Issuer's outsourced verification provider. The provider is remunerated on a per-verification basis and receives no remuneration linked to the placement of the Bonds, the introduction of investors or the amount of capital raised. Where the applicant's verified country of residence is other than Latvia, Germany or Spain, registration is refused and no subscription can be made. The Issuer remains the entity responsible for compliance with applicable anti-money-laundering requirements; the provider performs a technical verification function on the Issuer's behalf.

No investment advice. The Issuer does not provide personal recommendations to investors and does not assess the personal circumstances of any investor for the purpose of recommending the Bonds. All information relating to the offer is made available on an equal basis to all addressees of the offer through this Prospectus and the Platform.

Marketing of the offer. The Issuer markets the offer through paid digital channels, including search and social media advertising (such as Google Ads, Meta and LinkedIn) and paid content published by third parties. All paid placements are geographically targeted to Latvia, Germany and Spain, and every paid material states that the offer is addressed only to residents of those three States. The Issuer pays fixed fees for these services. No provider receives any remuneration linked to the placement of the Bonds, the introduction of investors or the amount of capital raised. All marketing materials are approved by the Issuer before publication, are clearly identifiable as advertisements, state where the Prospectus is available and are consistent with the Prospectus in accordance with Article 22 of Regulation (EU) 2017/1129.

10.5 Selling Restrictions

Selling restrictions. This Prospectus may not be distributed, and the Bonds may not be offered, sold or delivered, in any jurisdiction where such distribution or offer would be unlawful. Persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, any such restrictions.

10.6 Notification under Article 25 (Passporting)

Passporting of the Prospectus. The Prospectus is approved by Latvijas Banka as the competent authority of the home Member State. At the request of the Issuer, Latvijas Banka notifies the competent authorities of the Federal Republic of Germany and the Kingdom of Spain in accordance with Article 25 of Regulation (EU) 2017/1129. Under Article 24 of that Regulation the Prospectus is thereupon valid for a public offer in those Member States without any further approval or administrative procedure there. The summary is provided in German and Spanish in accordance with Article 27 of that Regulation.

The Issuer has requested Latvijas Banka, in accordance with Article 25(1) of Regulation (EU) 2017/1129, to notify the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) as the competent authority of the Federal Republic of Germany and the Comisión Nacional del Mercado de Valores (CNMV) as the competent authority of the Kingdom of Spain, in each case with a certificate of approval attesting that this Prospectus has been drawn up in accordance with that Regulation, together with an electronic copy of this Prospectus and a translation of the summary into German and Spanish respectively. Pursuant to Article 24(1) of that Regulation, this Prospectus is thereupon valid for the offer of the Bonds to the public in those Member States, and the competent authority

of a host Member State does not undertake any approval or administrative procedure in relation to it.

10.7 Anti-Money Laundering and Investor Identification

All investors participating in the offer are identified and screened via the platform www.fundaro.capital, which has a full AML/KYC process implemented in accordance with EU requirements. This process, including verification of each investor and the origin of their invested capital, is overseen by the Issuer's Compliance Officer.

11 Corporate Governance

11.1 Management and ownership

The sole board member and sole shareholder (100%) of SIA Fundaro is Dāvis Dargēlis (business address: Raņķa dambis 30-130, Rīga, LV-1048, Latvia).

Dāvis Dargēlis is a co-founder of UN:BLOCK, an international blockchain and fintech conference held annually at Hanzas Perons in Riga. He also serves as an advisor to the Latvian Blockchain Development Association. He has previously worked on product development in the aviation, fintech and Web3 sectors and has sold a fintech company he co-founded. Since November 2024, he has been actively engaged in the Spanish real estate market - particularly in Málaga and Andalusia - and through SIA Fundaro he is pursuing the acquisition, renovation and resale of residential real estate in Southern Europe, of which the Project is the first. Since 2026, he has been a member of the Association of International Property Professionals.

Dāvis Dargēlis does not have a completed real estate development track record of his own. To address this, the execution of the Project is supported by a cooperation agreement with CLASSIC LIVING & DEVELOPMENT SL, the Málaga-based development company of Daniel Olsson, a real estate developer with approximately 35 years of experience in residential development and renovation in the Málaga region. Under the cooperation agreement, the development partner provides development management services for the Project, including renovation planning, contractor selection and tendering, and supervision of the works through to handover (see Sections 13.4 and 5.2, 'Contractor and development partner risk').

11.2 Governance structure

SIA Fundaro is managed by its sole board member, Dāvis Dargēlis, who is also the sole shareholder. This concentrated governance structure is typical for a small-scale project company, but investors should take into account the related risks (see Section 5.1).

12 Financial Information

12.1 Issuer's financial statements

SIA Fundaro was registered on 25 May 2026, i.e. three months before the date of this Prospectus, and has no annual accounts, the first annual report (for financial year 2026) becoming available only in 2027. In accordance with items 9.1.1, 9.1.4, 9.1.6 and 9.1.7 of Annex 16 to Commission Delegated Regulation (EU) 2019/980, as amended by Commission Delegated Regulation (EU) 2026/1061, the historical financial information included in this Prospectus consists of the interim financial statements of the Issuer for the period from 25 May 2026 (the date of incorporation) to 24 August 2026, prepared in accordance with Latvian accounting legislation and reproduced in full in this Section, together with the independent auditor's report thereon. Investors should note that the short financial history limits the ability to assess the Issuer's performance on the basis of historical data (see Section 5.1 (Risk Factors)).

Statutory auditor. SIA "Sindiks", Brīvības iela 85-5, Rīga, LV-1001, responsible certified auditor Antra Vensberga, certificate No. 241 has been appointed as the statutory auditor of the Issuer for the purposes of the historical financial information included in this Prospectus. The auditor is entered in the register of certified auditors and audit companies maintained under the Law on Audit Services of the Republic of Latvia.

Accounting standards. The historical financial information of the Issuer has been prepared in accordance with the accounting standards of the Republic of Latvia, namely the Law on Accounting (Grāmatvedības likums) and the Law on the Annual Financial Statements and Consolidated Financial Statements (Gada pārskatu un konsolidēto gada pārskatu likums), which transpose Directive 2013/34/EU. The Issuer does not apply IFRS as adopted by the European Union. The information is presented in euro.

Audit and audit report. The interim financial statements set out in this Section have been audited by SIA "Sindiks" in accordance with International Standards on Auditing (ISA). The auditor's opinion is unqualified. The full text of the audit report is reproduced below. The Issuer has no completed financial year and therefore no audited annual financial statements exist; the first annual report, for the financial year ending 31 December 2026, will be prepared in accordance with Latvian law in 2027.

The text of the independent auditor's report is reproduced below in full and without alteration. The page references contained in it are to the standalone interim financial statements of the Issuer, and not to the pages of this Prospectus. The same documents are also submitted to Latvijas Banka as separate signed electronic documents and are available in electronic form at the web addresses given in item (c) of Section 14.

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Fundaro SIA

Our Opinion on the Interim Financial Statements

We have audited the accompanying interim financial statements for the period from 25 May 2026 to 24 August 2026 on pages 4 to 8 of Fundaro SIA, which comprise:

- the balance sheet as at 24 August 2026,
- the profit and loss statement for the period then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying interim financial statements give a true and fair view of the financial position of Fundaro SIA (Company) as at 24 August 2026, and of its financial performance for the period then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Basis for Opinion

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We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Interim Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the interim financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The Company's management is responsible for the other information. The other information comprises Information about the Company as set out on page 3 of the accompanying Interim Financial Report.

Our opinion on the interim financial statements does not cover the other information included in the Interim Financial Report, and we do not express any form of assurance conclusion.

In connection with our audit of the interim financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the entity and its environment obtained, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Interim Financial Statements

Management is responsible for the preparation of the interim financial statements that give a true and fair view in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

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fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THIS DOCUMENT IS SIGNED ELECTRONICALLY WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS TIMESTAMP

Sindikis SIA, Licence No. 100. Antra Vensberga, Member of the Board, Certified auditor of Latvia, Certificate No. 241.

The interim financial statements of the Issuer for the period from 25 May 2026 to 24 August 2026, as audited, are reproduced below.

PROFIT OR LOSS STATEMENT (BY FUNCTION OF EXPENSE)

Item	Line code	25.05.2026- 24.08.2026 EUR	25.05.2026 EUR
1. Net turnover	10	3,051	0
c) from other core business activities	30	3,051	0
2. Production cost of goods sold, cost of acquisition of goods sold or services provided	40	(915)	0
3. Gross profit or loss	50	2,136	0
4. Selling expenses	60	(20)	0
5. Administrative expenses	70	(534)	0
7. Other operating expenses	90	(116)	0
13. Profit or loss before corporate income tax	240	1,466	0
18. Profit or loss for the reporting period	290	1,466	0

BALANCE SHEET - ASSETS

Item	Line code	24.08.2026 EUR	25.05.2026 EUR
Non-current assets			
I. Intangible assets: 3. Other intangible assets	50	39,200	0
I. Total intangible assets	80	39,200	0

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II. Property, plant and equipment: 6. Other fixed assets and equipment	190	1,281	0
II. Total property, plant and equipment	220	1,281	0
Total non-current assets	340	40,481	0
Current assets			
II. Receivables: 1. Trade receivables	470	2,420	0
5. Unpaid shares in the company's capital	510	1,353	0
7. Deferred expenses	530	14	0
II. Total receivables	550	3,773	0
IV. Cash	620	50	0
Total current assets	630	3,837	0
Total assets	640	44,318	0

BALANCE SHEET - EQUITY AND LIABILITIES

Item	Line code	24.08.2026 EUR	25.05.2026 EUR
Equity			
1. Share capital (registered capital)	660	42,000	0
6. Retained earnings or accumulated losses of previous years	780	0	0
7. Profit or loss for the reporting period	790	1,466	0
Total equity	800	43,466	0
Current liabilities			
6. Payables to suppliers and contractors	1080	411	0
10. Taxes and mandatory state social insurance contributions	1120	441	0
Total current liabilities	1180	852	0
Total equity and liabilities	1190	44,318	0

NOTES TO THE FINANCIAL STATEMENTS (reproduced in full)

1. Significant accounting policies. Average number of employees during the reporting period: 0. Basis of preparation: the interim financial statements have been prepared in accordance with the Accounting Law and the Law on Annual Reports and Consolidated Annual Reports. The profit or loss statement is classified using the function of expense method. Accounting policies applied: the financial statements have been prepared on a going concern basis. The accounting and measurement methods have been applied consistently, and estimates have been made with due prudence.

Related parties. A related party is a person or a company that is related to the reporting Company. A person, or a close relative of that person, is related to the Company if that person has control, joint control or significant influence over the Company, or if that person is a member of the management of the Company or of its parent company. A company is related to the reporting Company if they belong to the same group of companies, as well as in cases where a person related to the reporting Company has control, joint control or significant influence over that company, or where that person is a member of the management of that company or of its parent company.

Property, plant and equipment. Property, plant and equipment are stated at acquisition cost less accumulated depreciation. The acquisition cost comprises the purchase price, non-deductible acquisition taxes and other costs directly attributable to the acquisition that are necessary to bring

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the asset to its location and to prepare it for use in accordance with its intended purpose. Depreciation is calculated over the useful life of the asset using the straight-line method. Gains or losses on disposal are recognised in the profit or loss statement of the respective reporting period. Costs that increase the useful life or the value of an item are capitalised; other repair and maintenance costs are recognised as expenses in the period in which they are incurred.

2. Statement of movements in intangible assets and property, plant and equipment

Item	Intangible assets, EUR	Property, plant and equipment, EUR
Initial cost: value at the beginning of the reporting period	0	0
Received as a result of a contribution in kind	39,200	1,397
Acquired during the reporting period	0	0
Disposed of during the reporting period	0	0
Value at the end of the reporting period	39,200	1,397
Accumulated amortisation / depreciation at the beginning of the period	0	0
Charged during the reporting period	0	116
At the end of the period	0	116
Carrying amount at the end of the reporting period	39,200	1,281

3. Receivables. Receivables are recognised at the amount initially recognised, less provisions established for doubtful receivables. Provisions are established in cases where the recovery of the full amount of the debt is doubtful. Debts are written off if their recovery is considered impossible.

4. Revenue recognition. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be measured reliably. Revenue from the rendering of services is recognised according to the stage of completion of the service. Interest income is recognised on a time-proportion basis.

The interim financial statements were prepared by Emīls Arcimovičs (SIA MREA, outsourced bookkeeping under a service contract) and signed, together with the sole board member Dāvis Dārgelis, with secure electronic signatures bearing time stamps.

Note: The private loan facility of EUR 120,000 (agreement dated 29 June 2026) remained undrawn as at 24 August 2026 and is therefore not reflected in the balance sheet above. Of the share capital of EUR 42,000, EUR 40,597 was paid by contributions in kind (the copyright to the Fundaro platform, EUR 39,200, contributed on 2 July 2026, and office equipment of EUR 1,397, contributed at incorporation) and EUR 50 in cash; EUR 1,353 remained unpaid as at 24 August 2026 (recognised as a receivable and payable within the statutory one-year period). The revenue of EUR 3,051 shown in the interim financial statements derives from consulting services provided to an unrelated Latvian company; the related trade receivable of EUR 2,420 is not a related party balance.

The balance sheet date of the financial information included in this Section is 24 August 2026, which is less than 18 months before the date of this Prospectus, as required by item 9.1.6 of Annex 16.

Other than the interim financial statements reproduced in this Section, which have been audited by the statutory auditor as described above, no information in this Prospectus has been audited or reviewed by the auditor. The financial model, the projected cash flow and the sensitivity analysis in Section 8 are projections prepared by the Issuer, are not extracted from financial statements and have not been examined or reported on by the auditor. The source of all other financial information in this Prospectus is the accounting records of the Issuer.

12.2 Dividend policy

Under the dividend restriction in the Bond Terms (Section 9.9), the Issuer may not declare or pay dividends or make any other distribution to its shareholder for as long as any Bond remains outstanding. Accordingly, no dividends will be declared or paid until all outstanding Bonds have been redeemed in full. Any net profit generated by the Issuer during this period will be retained and applied to the Project or to the Issuer's operating expenses.

12.3 Statement of capitalisation and indebtedness

The following table sets out the capitalisation and indebtedness of SIA Fundaro as at 24 August 2026, derived from the audited interim financial statements reproduced in Section 12.1. This statement has not been separately audited. It does not reflect the proceeds of the bond issue described in this Prospectus.

CAPITALISATION AND INDEBTEDNESS AS AT 24 AUGUST 2026	EUR
FINANCIAL INDEBTEDNESS	
Total financial indebtedness	-
INDIRECT AND CONTINGENT INDEBTEDNESS	
Committed undrawn private loan facility dated 29 June 2026	120,000
EQUITY	
Share capital (registered)	42,000
Profit for the period (25 May 2026 - 24 August 2026)	1,466
Total equity	43,466
Total capitalisation	43,466

The private loan agreement of EUR 120,000 was committed but undrawn as at 24 August 2026 and is therefore presented as indirect indebtedness in accordance with ESMA Guidelines ESMA32-382-1138. The facility was increased to EUR 300,000 by an amendment dated 18 September 2026, after the date of the financial information presented above; the increase is therefore not reflected in the figures in this Section (see Section 12.5). The loan is expected to be drawn upon conclusion of the property purchase agreement. The facility is committed, undrawn and available for drawing at the Issuer's request for any purpose, including payment of accrued interest on a mandatory redemption under Section 9.8.

12.4 Financing of the Issuer's operating costs

The Issuer's operating costs are financed from its own resources and from the private loan facility described in Section 12.3, and not from the proceeds of the Bonds. Those operating costs are estimated at approximately EUR 175,000 over the 24-month term of the Bonds, of which approximately EUR 101,000 falls in the first 12 months. The related risk is described in Section 5.1 ("Working capital").

Employees and remuneration. The Issuer has no employees. All functions are performed by the sole board member and by external service providers engaged on a contractual basis. No

remuneration has been paid to the sole board member since incorporation, and he has undertaken not to receive any remuneration from the Issuer until the Bonds have been redeemed in full. Payments to the sole board member and shareholder are in any event subject to the restrictions on related-party transactions and distributions in Bond Terms Sections 9.9.3 and 9.9.4.

12.5 Significant Change in the Issuer's Financial Position

There has been no significant change in the financial position of the Issuer since 24 August 2026, the date of the interim financial statements, other than the continued accrual of the operating costs described in Section 12.4, which is not significant individually or in aggregate. By an amendment dated 18 September 2026 the private loan facility described in Sections 12.3 and 13.4 was increased from EUR 120,000 to EUR 300,000. The facility remained undrawn as at the date of this Prospectus, so the increase does not give rise to any liability of the Issuer and does not affect its financial position as presented in Section 12.1.

13 Shareholder and Security Holder Information

13.1 Major Shareholder; Ownership and Control

The Issuer is directly owned and controlled by Dāvis Dargēlis, who holds 100% of the shares and votes of SIA Fundaro and is also its sole board member. The measures described in Section 11 (Corporate Governance) and the covenants in Section 9 are the mechanisms in place to ensure that such control is not abused. The Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Issuer.

13.2 Related parties and conflicts of interest

The seller of the real estate is an unrelated Spanish resident with no connection to the Issuer, its board or its shareholder, and the development partner (Section 13.4) is an unrelated Spanish company engaged on arm's length terms. The principal potential source of conflicts of interest is structural: Dāvis Dargēlis is simultaneously the Issuer's sole shareholder, its sole board member, the initiator of the Project and its principal decision-maker. This concentration means that decisions on the use of funds, the selection of counterparties, the timing and pricing of apartment sales, and any transactions between the Issuer and its shareholder are taken by one person, whose personal financial interest (as shareholder) could in principle diverge from the interests of Bondholders (as creditors).

Related party transactions to date. The contributions in kind by which the share capital was paid (Section 8.1) were made by the sole shareholder: the copyright to the Fundaro platform, valued at EUR 39,200 in the board's valuation opinion dated 2 July 2026 submitted to the Commercial Register, applying the replacement-cost method (784 documented development hours at EUR 50 per hour) and transferred under a deed of transfer dated 2 July 2026, and office equipment of EUR 1,397 contributed at incorporation; the capital increase was registered with the Commercial Register on 6 July 2026. The board member remuneration arrangement described in Section 12.4 is also a related party arrangement. Short-term advances made to the board member since incorporation

were repaid in full, and no amount was outstanding as at 24 August 2026. There are no other transactions between the Issuer and its shareholder or board member.

The following mechanisms are in place to identify, manage and prevent such conflicts: (i) subscription monies are held in the Project Account, used exclusively for this offer and may not be used before the Minimum Threshold is confirmed (Bond Terms Section 9.4.4); (ii) the Bond Terms prohibit transactions with the shareholder, the board member or their related parties otherwise than on arm's length terms, and prohibit loans and distributions to such persons while the Bonds are outstanding (Bond Terms Section 9.9.3); (iii) no dividends may be paid until the Bonds have been redeemed in full (Section 12.2; Bond Terms Section 9.9.4); (iv) the negative pledge and the limitation on additional indebtedness (Bond Terms Sections 9.9.1-9.9.2) prevent the unilateral creation of senior claims; (v) material breaches of these obligations constitute Events of Default entitling Bondholders to demand early repayment (Bond Terms Section 9.11); and (vi) a Compliance Officer engaged by the Issuer under a services contract, who is not a member of the Issuer's management bodies and does not perform senior management functions, oversees the KYC/AML process and payment flows on the Platform. Investors should nevertheless take this governance concentration into account when assessing corporate governance risk (see Section 5.1).

13.3 Litigation and insolvency

Neither the Issuer nor its board member and shareholder is or has been the subject of any governmental intervention, litigation or arbitration proceedings, including any such proceedings which are pending or, so far as the Issuer is aware, threatened, during the past five years, which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer. No insolvency proceedings have been opened against the Issuer or its board member and shareholder during that period.

No material changes in the Issuer's financial or operating position have occurred since the date of incorporation (25 May 2026) other than those described in this Prospectus.

13.4 Key contracts

The following contracts are material to the Issuer's ability to carry out the Project: (1) Private loan agreement concluded on 29 June 2026 with a private lender, available for drawing at the Issuer's request for any purpose, including the earnest-money payment, initial operating costs and payment of accrued interest on a mandatory redemption under Section 9.8, originally for EUR 120,000 and increased to EUR 300,000 by an amendment dated 18 September 2026. The facility bears interest at 6% per annum and is repayable only after the Bonds have been redeemed in full, so that the lender ranks behind the Bondholders in time (see Sections 12.3 and 12.4); and (2) Cooperation agreement with CLASSIC LIVING & DEVELOPMENT SL (Málaga, Spain), the development company of Daniel Olsson, under which the partner provides development management services for the Project, including renovation planning, contractor selection and construction supervision (see Section 8.4). No other material contracts exist as at the date of this Prospectus.

14 Documents Available

For the term of validity of this Prospectus, the following documents may be inspected free of charge in electronic form on the Issuer's website at fundaro.capital, at the web addresses given below, and in paper form at the Issuer's registered office at Raņķa dambis 30-130, Rīga, LV-1048, Latvia, on business days during normal business hours:

- (a) the instrument of incorporation of SIA Fundaro:
<https://www.fundaro.capital/assets/bonds/5b5418f8f5c34031a2>;
- (b) the up-to-date articles of association of SIA Fundaro:
<https://www.fundaro.capital/assets/bonds/c50f289a22478296b8>;
- (c) the interim financial statements of the Issuer for the period from 25 May 2026 to 24 August 2026: <https://www.fundaro.capital/assets/bonds/9bd15589c9ef010d52>, and the independent auditor's report of SIA "Sindiks" thereon:
<https://www.fundaro.capital/assets/bonds/080710fe6ce43b22be>;
- (d) this Prospectus and any supplement to it:
<https://www.fundaro.capital/assets/bonds/6cc30e0ea036253855>. The approved Prospectus will be published at that address in accordance with Article 21 of Regulation (EU) 2017/1129 within two Business Days after approval by Latvijas Banka; until publication that address displays a notice stating that the Prospectus will be published there.

The documents listed in (a) to (c) are available for inspection only and do not form part of this Prospectus. The approved Prospectus is published in a dedicated section of the Issuer's website at <https://www.fundaro.capital/assets/bonds/6cc30e0ea036253855> and a copy is provided in electronic form free of charge to any potential investor on request to hi@fundaro.capital.