SECURITIES PROSPECTUS

NEXE, samosprávny podlimitný investičný fond, správca podlimitných rizikových fondov, a. s.

Secured bonds with a fixed interest rate of 6.50% p.a.

in an aggregate principal amount of **USD 32,000,000** (AED 117,440,000 at an exchange rate of AED 3.67/USD)

denomination of one bond USD 200,000 · annual coupon · maturity 4 years ·
ISIN: **SK4000030722**

Purpose of the issue: financing the construction of a residential project on plot No. 6854450, Dubai Production City (Me'aisem First), Dubai, United Arab Emirates, by means of a loan granted to FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C., secured by a 75% ownership interest in that company.

This prospectus has been prepared in accordance with Regulation (EU) 2017/1129 and Delegated Regulation (EU) 2019/980.

Date of the prospectus: 18 November 2026 · Validity of the prospectus: 12 months from approval

Important notices

This prospectus contains the information necessary to enable an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, as well as the rights attached to the bonds and the reasons for their issue. An investor should base any decision to invest in the bonds on a consideration of the prospectus as a whole, including the risk factors set out in Chapter 2.

The bonds are issued by a self-managed sub-threshold investment fund that invests in a single project abroad (United Arab Emirates). **An investment in the bonds involves a high level of risk, including the risk of losing the entire amount invested.** The bonds are not deposits and are covered neither by deposit protection under Act No. 118/1996 Coll. nor by the Investment Guarantee Fund.

Information on the project, budget, areas and sale prices is based on materials provided by the borrower (financial model "IMP_RES_2_FINANCIALS_270926", saleable area schedule dated 13 March 2026, architectural drawings by Emsquare Engineering Consultants of January 2026 and the Development Information System extract for plot 6854450). The issuer has not independently verified this information. Assumptions about future prices, costs and timelines are forward-looking statements and are not a guarantee of future results.

All conversions between AED and USD are made at an exchange rate of **AED 3.67 = USD 1**. The AED is pegged to the USD (official rate AED 3.6725/USD), so the currency risk between the project's AED revenues and the USD obligations under the bonds is limited but not eliminated. Investors whose reference currency is EUR bear USD/EUR currency risk.

Given the denomination of one bond of USD 200,000, the bonds are intended primarily for qualified and professional investors. The prospectus is prepared for the purpose of issuing the ISIN. The distribution of the prospectus and the offering of the bonds may be restricted in certain jurisdictions, in particular in the United States, where the bonds are not registered under the U.S. Securities Act of 1933.

Contents

Important notices 2
Contents 2
1. Summary 4
1.1 Introduction and warnings 4
1.2 Key information on the issuer 4
1.3 Key information on the securities 4
1.4 Key information on the public offer 5
2. Risk factors 6
2.1 Risks relating to the issuer 6
2.2 Risks relating to the project and the borrower 6
2.3 Risks relating to the security 7
2.4 Risks relating to the bonds 7
3. Responsible persons, third-party information and approval 8
4. Information on the issuer 9
4.1 General information 9
4.2 Business activities and investment strategy 9
4.3 Organisational structure and shareholders 9
4.4 Management and supervisory bodies 9
4.5 Financial information 9
4.6 Legal and arbitration proceedings, material contracts 10
5. Subject of the investment: the borrower and the project 11

5.1 The borrower 11
5.2 The plot 11
5.3 The project 11
5.4 Timeline 12
6. Project economics and loan repayment 13
6.1 Project budget 13
6.2 Project value and profit 13
6.3 Use of proceeds 14
6.4 Loan coverage and sensitivity analysis 14
6.5 Sources of repayment 14
7. The loan and security 15
7.1 Main terms of the loan agreement 15
7.2 Security 15
8. Terms and conditions of the bonds 16
1. Form, type, denomination and number 16
2. Issue date, issue price and subscription period 16
3. Status of the bonds 16
4. Security 16
5. Issuer's covenants 16
6. Interest 16
7. Maturity and redemption 16
8. Payments 17
9. Events of default 17
10. Meeting of bondholders 17
11. Taxation 17
12. Prescription, notices, governing law 17
9. Terms of the public offer and admission to trading 18
10. Taxation in the Slovak Republic 19
11. Documents on display and annexes 20
Annexes 20
Glossary 20
Annex 1: Saleable area schedule by floor 21

1. Summary

1.1 Introduction and warnings

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. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent with the other parts of the prospectus.

Item	Details
Name of the securities	NEXE Franklin 6,50/2030 – secured bonds
ISIN	**SK4000030722**
Issuer	NEXE, samosprávny podlimitný investičný fond, správca podlimitných rizikových fondov, a. s., Company ID (IČO): 48161829, LEI: 097900BIGC0000158504, registered office: Budatínska 10, 851 06 Bratislava, Slovak Republic
Competent authority	Národná banka Slovenska (National Bank of Slovakia), Imricha Karvaša 1, 813 25 Bratislava, tel. +421 2 5787 1111
Date of approval of the prospectus	20 October 2026

1.2 Key information on the issuer

Who is the issuer? The issuer is NEXE, samosprávny podlimitný investičný fond, správca podlimitných rizikových fondov, a. s., a joint-stock company with its registered office in the Slovak Republic, registered in the Commercial Register of the Municipal Court Bratislava III, Section Sa, Insert No. 6151/B. The issuer is a self-managed sub-threshold investment fund and manager of sub-threshold risk funds registered by the National Bank of Slovakia under Act No. 203/2011 Coll. on Collective Investment. The issuer's shareholders are ILEST s.r.o. – 68.7% and Miroslav Útlý – 31.1%. The member of the board of directors is Miroslav Útlý. The auditor is Conclusio s.r.o.

What is the key financial information regarding the issuer? The issuer is a company with no significant prior activity. Key financial data from the unaudited financial statements as at 31 December 2025: assets EUR 100,125, equity EUR 37,474, liabilities EUR 62,651, profit/loss EUR -1,134. The auditor had not audited the issuer as at that date.

What are the key risks that are specific to the issuer? (i) the issuer is a single-purpose company dependent on the repayment of a single loan by one borrower in the UAE; (ii) the issuer has no operating history; (iii) the risk of construction, budget overruns and project delays; (iv) the risk that the sale prices achieved will be lower than the assumed AED 1,750/sq ft – according to public data, the current market average in Dubai Production City is approximately AED 1,367/sq ft; (v) the risk of enforceability of the security (75% ownership interest) under UAE law; (vi) residual AED/USD currency risk; (vii) regulatory risk arising from the issuer's status as an investment fund.

1.3 Key information on the securities

Item	Details
Type and form	Bonds under Act No. 530/1990 Coll. on Bonds, book-entry bearer securities registered with CDCP
Denomination / currency	USD 200,000 / US dollar (USD)
Aggregate principal amount of the issue	USD 32,000,000 (AED 117,440,000), i.e. 160 bonds
Interest	fixed 6.50% p.a., paid annually in arrear; annual interest on the entire issue USD 2,080,000 (AED 7,633,600), per bond USD 13,000
Issue date / maturity date	1 December 2026 / 1 December 2030 (4 years from the issue date)
Status	direct, unsubordinated and secured obligations of the issuer, ranking equally among themselves (pari passu)

Item	Details
Security	75% ownership interest in FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C. (transfer or pledge in favour of the issuer / security agent); [additional security as described in Chapter 7]
Transferability	unrestricted
Admission to trading	The bonds will not be admitted to trading

What are the key risks that are specific to the securities? risk of non-repayment (credit risk of the issuer and the borrower), liquidity risk (a secondary market may not develop), early redemption risk, the risk of insufficient value of the security and the inability to realise it quickly in the UAE, interest rate risk, USD/EUR currency risk for investors whose reference currency is EUR, and tax risk.

1.4 Key information on the public offer

The bonds will be offered to qualified investors in the period from 1 December 2026 to 30 November 2027 through an investment firm at an issue price of 100% of the denomination, increased where applicable by accrued interest. The minimum investment is one bond, i.e. USD 200,000. The issuer will use the net proceeds of the issue (after deducting estimated issue costs of AED 2,348,800 (USD 640,000)) to grant a loan at an interest rate of 7% p.a. to FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C. to finance the construction of a residential project on plot No. 6854450 in Dubai Production City, and to create a reserve for the payment of interest during construction.

2. Risk factors

Before making an investment decision, investors should carefully consider the following risk factors. Within each category, the risks are listed in order of the materiality attributed to them by the issuer. The materialisation of any of them may result in the issuer being unable to pay interest or repay the principal of the bonds.

2.1 Risks relating to the issuer

Concentration risk and dependence on a single borrower. The issuer invests the entire net proceeds of the issue in a single loan to a single borrower for a single project. The issuer's ability to meet its obligations under the bonds depends almost exclusively on whether the borrower duly repays the loan. The issuer has no other significant sources of income.

Risk of a short history and limited financial resources. The issuer has no business history and no audited financial results for previous periods. Investors cannot assess the issuer's ability to manage similar transactions on the basis of its past performance.

Regulatory risk of an investment fund. The issuer is registered as a self-managed sub-threshold investment fund and manager of sub-threshold risk funds. A change in regulation, a breach of the limits for sub-threshold funds (in particular the value of assets under management including leverage) or non-compliance of the investment activity with the fund statute may give rise to an obligation to obtain an NBS licence or to sanctions.

Conflict of interest risk. Neither the shareholders nor the members of the issuer's bodies have any connection with the borrower or its shareholders.

2.2 Risks relating to the project and the borrower

Interest margin risk. The loan bears interest at 7% p.a. and the coupon on the bonds is 6.50% p.a. The difference of 0.50% p.a. (approximately AED 422,784 per year) is the only regular source for covering the issuer's operating costs (management, depositary, audit, administrator, security agent). If the issuer's costs are higher, this may jeopardise its ability to meet its obligations under the bonds.

Construction risk. The project is at the pre-construction stage (design documentation of January 2026, site plan valid until 17 November 2030). Construction may be delayed or interrupted for reasons attributable to the contractor, authorities, suppliers, weather or financing. The financial model assumes a project duration of 36 months (construction phase of approximately 2.5 years). A delay increases costs and postpones the sale proceeds from which the loan is to be repaid.

Budget overrun risk. The construction cost budget is based on an estimate of AED 555/sq ft of gross floor area increased by 30% (total AED 82,526,613) and ancillary costs of AED 16,102,129. The budget has been substantiated and approved by a fixed-price contract with the contractor. The contingency reserve in the use of proceeds is only AED 1,195,258 (approximately 1.2% of the Phase 2 budget).

Sale price risk. The financial model assumes a sale price of AED 1,750/sq ft, i.e. a gross development value of AED 205,533,016. According to public data from the Bayut portal, the average transaction price of apartments in Dubai Production City in September 2026 was approximately AED 1,367/sq ft (studios 1,496, one-bedroom apartments 1,348, two-bedroom apartments AED 1,228/sq ft). At these prices, the value of the project would be approximately AED 158,115,672, i.e. 23% less than assumed. New projects generally achieve higher prices than existing apartments, but the assumption is ambitious. A sensitivity analysis is set out in Chapter 6.

Dubai real estate market risk. The Dubai real estate market is cyclical and sensitive to oil price developments, the geopolitical situation in the region, demand from foreign investors and the volume of new supply. A high number of apartment completions is expected in 2025–2027, which may put downward pressure on prices and rents.

Risk relating to official permits and building parameters. The building permit was issued on 21 July 2026 in accordance with the “B+G+9+ROOF” architectural drawings, with apartments on the 1st to 9th floors.

Escrow account risk for off-plan sales. Under the regulations of the Emirate of Dubai, buyers' payments for apartments sold before completion must be deposited into the project's escrow account and are released according to construction progress. These funds may therefore not be available for early repayment of the loan to the issuer.

2.3 Risks relating to the security

Risk relating to the value and enforceability of the security. The security is a 75% ownership interest in the borrower. The value of the interest depends on the value of the project less all of the borrower's liabilities; if the project encounters problems, the value of the interest may be significantly lower than the amount owed. Enforcement of the security in the UAE is subject to local law, registration requirements and court practice and may be lengthy and costly. An interest in a company is not a mortgage over the plot; if the borrower pledges the plot in favour of a third party (e.g. a bank), such creditor will have priority. This risk is eliminated by the decision-making of the majority owner – the Issuer.

Security structure risk. If the 75% interest is transferred to the issuer (security transfer), the issuer will become the majority shareholder of the developer and may bear the risks associated with such a position (management liability, regulatory and tax consequences in the UAE). If a pledge is created, its effectiveness depends on registration with the competent authorities in Dubai.

2.4 Risks relating to the bonds

Currency risk. The bonds are denominated in USD, the loan is granted in USD and the project's revenues are in AED. The AED has been pegged to the USD since 1997 (AED 3.6725/USD), so the currency risk between the project and the bonds is limited; however, the abolition or change of this peg could significantly affect the value of the project in USD. Investors whose reference currency is EUR or another currency bear currency risk against the USD – if the USD weakens by 10%, the value of their investment converted into EUR will fall by approximately 10%.

Liquidity risk. Given the high denomination (USD 200,000) and the small number of bonds (160), the range of potential buyers is limited. Even if the bonds were admitted to trading, a liquid secondary market may not develop and the investor may be unable to sell the bonds before maturity, or only at a loss.

Early redemption risk. The issuer is entitled to redeem the bonds early (see the terms and conditions). The investor may not be able to reinvest the funds at a comparable yield.

Interest rate risk. If market interest rates rise, the market price of fixed-rate bonds may fall.

Bondholders' meeting risk. Resolutions of the meeting of bondholders adopted by the required majority are binding also on holders who did not vote or voted against.

Tax risk. The taxation of interest may change during the life of the bonds.

3. Responsible persons, third-party information and approval

The issuer, NEXE, samosprávny podlimitný investičný fond, správca podlimitných rizikových fondov, a. s., with its registered office at Budatínska 10, 851 06 Bratislava, Slovak Republic, Company ID (IČO) 48 161 829, acting through the member of the board of directors Miroslav Útlý, is responsible for the information contained in this prospectus.

Declaration of the responsible person: "The issuer declares that, to the best of its knowledge, the information contained in this prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect its import."

Third-party information. The prospectus contains information taken from materials of the borrower and its advisers (Emsquare Engineering Consultants, Dubai – architectural drawings and area schedule), from the Development Information System (Dubai Development Authority / DHAM Property Group FZ-LLC – plot data) and from publicly available market data (Bayut). The issuer confirms that this information has been accurately reproduced and that, as far as the issuer is aware, no facts have been omitted which would render it inaccurate or misleading.

Issuer's auditor: from 1 November 2026 – Conclusio s.r.o., Galvaniho 7/D, 821 04 Bratislava, Slovakia, UDVA licence No. 334.

4. Information on the issuer

4.1 General information

Item	Details
Business name	NEXE, samosprávny podlimitný investičný fond, správca podlimitných rizikových fondov, a. s.
Legal form	joint-stock company
Registered office	Budatínska 10, 851 06 Bratislava, Slovak Republic
Company ID (IČO) / LEI	48 161 829 / 097900BIGC0000158504
Registration	Commercial Register of the Municipal Court Bratislava III, Section Sa, Insert No. 6151/B
Date of incorporation	22 May 2015
Regulatory status	self-managed sub-threshold investment fund and manager of sub-threshold risk funds entered in the NBS register under Act No. 203/2011 Coll. on 6 October 2026
Share capital	EUR 25,000, 100% paid up
Website	www.nexe.sk (the information on the website does not form part of the prospectus unless incorporated by reference)
Telephone / e-mail	+421 902 288 008, board@nexe.sk

4.2 Business activities and investment strategy

The issuer raises funds from investors and invests them in accordance with its investment strategy set out in the fund statute. The investment strategy permits the provision of credits and loans, the acquisition of interests in companies and the financing of real estate projects in the Slovak Republic and abroad. This bond issue is the issuer's first issue.

4.3 Organisational structure and shareholders

The issuer is not part of a group. Shareholders of the issuer: ILEST s.r.o. - 68.7%, Miroslav Utly - 31.1%. The ultimate beneficial owner is Miroslav Utly. The issuer has no subsidiaries; upon acquisition of the 75% interest in the borrower, the borrower will become a subsidiary of the issuer.

4.4 Management and supervisory bodies

Name	Position	Other significant activities outside the issuer
Miroslav Utly	board of directors	None
Michaela Ciesarova	member of the supervisory board	None
Pavol Torok	member of the supervisory board	None

The business address of the members of the bodies is the issuer's registered office. The issuer is not aware of any potential conflicts of interest between the duties of these persons to the issuer and their private interests.

4.5 Financial information

The issuer does not include audited financial statements in the prospectus, as the issuer was established on 6 October 2026.

Indicator (EUR)	6 Oct 2026
Total assets	100,067
Equity	37,234
Total liabilities	55,702

Indicator (EUR)	6 Oct 2026
Profit/loss	-1,374
Cash flows from operating activities	-1,374

4.6 Legal and arbitration proceedings, material contracts

The issuer is not, and has not been in the last 12 months, a party to any administrative, legal or arbitration proceedings that could have a significant effect on its financial position. Material contracts are: (i) the loan agreement with the borrower, (ii) the security agreement (transfer/pledge of the 75% interest).

5. Subject of the investment: the borrower and the project

5.1 The borrower

Item	Details
Business name	FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C.
Legal form	Limited Liability Company under UAE law
Registered office / registration number	Dubai, UAE / DED trade licence No. 1540055
Business activity	real estate development
Shareholders before the transaction	Imperial Capital Investments L.L.C. – 15%; Ferenc Balazs 85%
Shareholders after the transaction	Issuer – 75% (security), Ferenc Balazs – 21.25%, Imperial Capital Investments L.L.C. 3.75%
Statutory body / manager	Ferenc Zubor

The borrower is the owner of plot No. 6854450 and the developer of the project. According to the financial model, the borrower financed from its own resources the purchase of the plot including fees and the costs of the design and building permit (Phase 1 – completed) in a total amount of AED 32,061,230 (USD 8,736,030). Title deed issued on 27 October 2025, Land No. 1344, Municipality No. 685-4450.

5.2 The plot

Item	Details
Plot No.	6854450 (original designation IMPZ.H.20, PP.025)
Location	Dubai Production City, Me'aisem First community, Dubai, UAE
Master developer	DHAM Property Group FZ-LLC
Plot area	3,670.81 m² (39,512.27 sq ft)
Maximum gross floor area (GFA)	10,626.50 m² (114,382.69 sq ft)
Use	residential – apartment building
Maximum height per DIS	G+P+8
Setbacks	sides 1 and 2: 5 m, side 3: 10 m
Site plan	issued on 18 November 2025, valid until 17 November 2030

Source: Development Information System, extract for plot 6854450.

5.3 The project

An apartment building is to be constructed on the plot (according to the drawings "Proposed Residential Building B+G+9+ROOF") with a basement, ground floor, 9 residential floors and a roof. The apartments are to be sold fully furnished; one basement level is included. The project was designed by Emsquare Engineering Consultants, Dubai (drawings of January 2026).



Figure 1: Project visualisation (source: Emsquare Engineering Consultants, drawing A-02-001 Perspectives, January 2026)

Apartment mix and saleable areas (according to the saleable area schedule dated 13 March 2026):

Apartment type	Number	Apartment area (sq ft)	Terraces/balconies (sq ft)	Saleable area (sq ft)	Average per apartment (sq ft)
Studio	61	20,494	4,077	24,571	403
One-bedroom apartment (1 BHK)	82	48,223	12,699	60,922	743
Two-bedroom apartment (2 BHK)	26	25,576	6,374	31,950	1,229
Total	**169**	**94,293**	**23,150**	**117,443**	**695**

The saleable area of 117,443 sq ft corresponds to approximately 10,911 m². The ratio of saleable area to GFA is 102.68% because terraces and balconies are included in the saleable area.

5.4 Timeline

Phase	Activities	Date
Phase 1 – completed	plot purchase, design, final design approval	completed on 21 July 2026
Bond issue and loan drawdown	drawdown according to construction progress	Q4 2026 – Q3 2027
Phase 2 – construction	construction works, technical installations, interiors	approx. 30 months, 2027–2029
Completion and handover	completion certificate, handover of apartments	2029
Sale of apartments / refinancing	repayment of the loan to the issuer	by 31 March 2030 (no later than 6 months before the maturity of the bonds)

The total duration of the project according to the financial model is 36 months.

6. Project economics and loan repayment

The figures in this chapter are based on the borrower's financial model “IMP_RES_2_FINANCIALS_270926”. Amounts are stated in AED and in USD at an exchange rate of AED 3.67/USD. The model does not include the costs of selling the apartments (commissions, marketing), financing costs or taxes.

6.1 Project budget

Item	Calculation	AED	USD
Phase 1 – plot and permits (completed)			
Plot price	AED 250 × GFA	28,595,500	7,791,689
DLD registration fee	4%	1,143,820	311,668
Real estate agent commission	2%	571,910	155,834
Design and building permit	lump sum	1,750,000	476,839
Phase 1 total		**32,061,230**	**8,736,030**
Phase 2 – construction (financed by the loan)			
Construction costs (GC, 1 basement level, fully furnished)	AED 555 × GFA × 1.3	82,526,613	22,486,816
Design documentation		1,250,000	340,599
Authority fees (DEWA, RTA, CD, Empower, etc.)		3,250,000	885,559
RERA / DLD / escrow		500,000	136,240
Financial advisory, audit		200,000	54,496
Construction supervision		1,000,000	272,480
Legal services		200,000	54,496
Insurance		100,000	27,248
Project management	8% of construction costs	6,602,129	1,798,945
Operating costs		3,000,000	817,439
Phase 2 total		**98,628,742**	**26,874,317**
Total project costs		**130,689,972**	**35,610,347**

6.2 Project value and profit

Indicator	AED	USD
Saleable area used in the model (1.0268 × GFA, sq ft)	117,447	–
Assumed sale price (AED/sq ft)	1,750	477
Gross development value (GDV)	**205,533,016**	**56,003,547**
Total project costs	130,689,972	35,610,347
Project profit before financing and sales costs	**74,843,044**	**20,393,200**
Margin on GDV	36.4%	
Return on Phase 2 costs (model)	75.9%	
Gross rental yield if held (7% of GDV / total costs)	11.0%	

For comparison: valuing the apartments at average prices in Dubai Production City by type (Bayut, September 2026) gives a value of approximately AED 158,115,672 (USD 43,083,289).

6.3 Use of proceeds

Item	AED	USD
Gross proceeds of the issue	**117,440,000**	**32,000,000**
Issue costs (arranger, legal services, NBS, CDCP, stock exchange) – estimate 2%	2,348,800	640,000
Loan to the borrower for Phase 2 – construction and ancillary costs	98,628,742	26,874,317
Reserve for interest during construction (2 annual coupons)	15,267,200	4,160,000
Contingency reserve	1,195,258	325,683
Total	**117,440,000**	**32,000,000**

Annual interest on the entire issue amounts to AED 7,633,600 (USD 2,080,000), payable once a year. Interest for 4 years totals AED 30,534,400 (USD 8,320,000). The loan to the borrower in the amount of the net proceeds of AED 115,091,200 (USD 31,360,000) bears interest at 7% p.a., i.e. AED 8,056,384 (USD 2,195,200) per year, payable once a year. The reserve covers the first 2 annual interest payments during construction; interest for years 3 and 4 and the repayment of principal are to be paid from apartment sale proceeds or refinancing.

6.4 Loan coverage and sensitivity analysis

The loan-to-value ratio (LTV) on completion under the model assumption is 57.1%; the value of the project covers the principal of the bonds 1.75 times. The loan-to-cost ratio (LTC) is 89.9%. The sale price at which sale proceeds would just cover the principal of the bonds (excluding sales costs) is AED 1,000/sq ft; the price covering total project costs is AED 1,113/sq ft.

Price (AED/sq ft)	GDV (AED)	GDV (USD)	LTV	Principal coverage	Project profit (AED)
1,250	146,809,297	40,002,533	80.0%	1.25×	16,119,325
1,367 (market average)	160,550,647	43,746,770	73.1%	1.37×	29,860,675
1,500	176,171,156	48,003,040	66.7%	1.50×	45,481,184
1,750 (model)	205,533,016	56,003,547	57.1%	1.75×	74,843,044
2,000	234,894,875	64,004,053	50.0%	2.00×	104,204,903

LTV = principal of the bonds AED 117,440,000 / GDV. Project profit = GDV – total project costs (excluding sales and financing costs).

6.5 Sources of repayment

- sale of apartments upon completion or during construction (for off-plan sales via the project escrow account);
- refinancing of the completed project with a bank loan or a new loan from an investment fund on market terms;
- sale of the project as a whole or sale of an interest in the borrower to an investor;
- as a last resort, enforcement of the security (realisation of the 75% interest or taking control of the project).

7. The loan and security

7.1 Main terms of the loan agreement

Item	Details
Lender / borrower	issuer / FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C.
Loan amount	up to AED 115,091,200 (USD 31,360,000) (net proceeds of the issue)
Loan currency	[USD / AED – given the AED peg to the USD, currency risk is limited; USD is recommended]
Purpose	financing of Phase 2 of the project on plot No. 6854450 according to the approved budget, and an interest reserve
Interest rate	fixed 7.00% p.a., interest payable annually in arrear, no later than 10 business days before the bond coupon payment date; annual interest AED 8,056,384 (USD 2,195,200); interest for the first 2 years paid from the reserve account
Drawdown	in tranches according to construction progress on the basis of confirmation by independent construction supervision; first tranche 3/2027.
Maturity	in a single payment no later than 3 months before the maturity of the bonds
Mandatory prepayment	from the net proceeds of apartment sales, [50%] of each sale
Borrower's covenants	prohibition of further indebtedness and encumbrance of assets without the issuer's consent; quarterly reporting (drawdowns, budget, cost to complete, sales); access to project accounts; construction insurance; prohibition of profit distributions until the loan is repaid; prohibition of changes in the ownership structure
Events of default	late payment, breach of covenants, misrepresentation, insolvency, suspension of construction for more than 90 days, loss of permits
Governing law	UAE law

7.2 Security

The issuer's receivables under the loan will be secured by **a 75% ownership interest in FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C.**. The issuer will thereby obtain controlling influence over the borrower, which owns the plot and the future building.

Value of the security. Assuming a project value on completion of AED 205,533,016 and repayment of the loan, the value of the 75% interest (after deducting the loan principal) corresponds to approximately AED 66,069,762 (USD 18,002,660). At present, before construction starts, the value of the interest derives mainly from the value of the plot and permits (Phase 1 costs: AED 32,061,230), which is lower than the loan amount. The coverage of the loan by the security therefore only increases as construction progresses.

8. Terms and conditions of the bonds

These terms and conditions govern the rights and obligations of the issuer and the holders of the bonds named NEXE 6,50/2030 (the "bonds") issued by NEXE, samosprávny podlimitný investičný fond, správca podlimitných rizikových fondov, a. s. (the "issuer") under Act No. 530/1990 Coll. on Bonds, as amended (the "Bonds Act").

1. Form, type, denomination and number

1.1 The bonds are book-entry bearer securities registered with Centrálny depozitár cenných papierov SR, a. s. (CDCP). ISIN: **SK4000030722**.

1.2 The denomination of one bond is USD 200,000. The aggregate principal amount of the issue is USD 32,000,000, i.e. 160 bonds. The currency of the bonds is the US dollar (USD). The issuer is entitled to issue the bonds in a lower amount.

1.3 No pre-emption, exchange or other rights are attached to the bonds other than the rights set out in these terms and conditions.

2. Issue date, issue price and subscription period

2.1 The issue date is 18 November 2026. The subscription period begins on 1 December 2026 and ends on 1 December 2027.

2.2 The issue price as at the issue date is 100% of the denomination. For bonds issued after the issue date, the issue price is increased by accrued interest.

3. Status of the bonds

3.1 The bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the issuer, which rank and will rank equally (pari passu) among themselves and at least equally with all other present and future unsubordinated obligations of the issuer, except for obligations preferred by mandatory provisions of law.

4. Security

4.1 The issuer's obligations under the bonds are secured by a 75% ownership interest in FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C.

5. Issuer's covenants

5.1 The issuer undertakes that, until the bonds have been repaid in full, it will: (a) not create or permit the creation of any security over its assets in favour of third parties, except for security in favour of the bondholders; (b) use the proceeds of the issue solely for the purposes set out in the prospectus; (c) enforce the performance of the borrower's obligations under the loan agreement; (d) not amend the material terms of the loan agreement without the consent of the bondholders' meeting; (e) publish on its website semi-annual reports on the status of the project and loan drawdowns and its annual audited financial statements.

6. Interest

6.1 The bonds bear interest at a fixed rate of **6.50% p.a.** of the denomination from (and including) the issue date to (but excluding) the maturity date.

6.2 Interest is payable twice a year in arrear on 1 June and 1 December of each year, for the first time on 1 June 2027 (6 months from the issue date). The amount of interest per bond with a denomination of USD 200,000 for one annual interest period is USD 13,000, for a half-year USD 6,500; for the entire issue USD 2,080,000.

6.3 Interest for a period shorter than a full interest period is calculated using the ACT/ACT (ICMA) day count convention.

7. Maturity and redemption

7.1 The principal of the bonds is repayable in a single payment on 1 December 2030 (4 years from the issue date).

7.2 **Early redemption at the option of the issuer:** the issuer is entitled to redeem all or some of the bonds early on any interest payment date after 12 months from the issue date, upon at least 30 days' prior notice, at a price of 100% of the denomination together with accrued interest.

7.3 **Mandatory early redemption:** if the borrower prepays the loan or any part of it, the issuer will use the funds received (after deducting costs) for the pro rata early redemption of the bonds within 30 days.

7.4 Bondholders are not entitled to request early redemption except in the events of default under Article 9.

8. Payments

8.1 Payments will be made in USD by bank transfer to the account of the bondholder who was the holder on the record date for payment (30 days before the payment due date). If a payment date is not a business day, payment will be made on the following business day without entitlement to default interest.

8.2 Payments are made by the issuer.

9. Events of default

9.1 Events of default include in particular: (a) the issuer's delay in paying interest or principal by more than 20 business days; (b) a breach of any other obligation of the issuer that has not been remedied within 30 days of notice; (c) insolvency, over-indebtedness, bankruptcy or restructuring of the issuer; (d) an event of default under the loan agreement on the part of the borrower that has not been remedied within the period set out in the loan agreement; (e) termination or ineffectiveness of the security; (f) removal of the issuer from the NBS register or loss of its authorisation to operate.

9.2 If an event of default occurs, the meeting of bondholders may resolve on the early maturity of all the bonds and on the enforcement of the security.

10. Meeting of bondholders

10.1 The meeting of bondholders is convened and resolves in accordance with Sections 5b to 5d of the Bonds Act. The meeting has a quorum if attended by bondholders holding bonds whose principal amount represents more than 30% of the principal amount of the outstanding bonds. Amending the terms and conditions requires the consent of holders of more than 50% of the principal amount of the outstanding bonds.

11. Taxation

11.1 Interest is subject to taxation in accordance with the applicable laws of the Slovak Republic. If the issuer is required to withhold tax, the holder will receive the payment net of such tax and the issuer is not obliged to gross up the tax withheld (see Chapter 10 of the prospectus).

12. Prescription, notices, governing law

12.1 Rights under the bonds become time-barred 10 years after the date on which they could first be exercised.

12.2 Notices to holders are published on the issuer's website www.nexe.sk and, where required by law, in the Commercial Bulletin (Obchodný vestník).

12.3 The rights and obligations under the bonds are governed by the law of the Slovak Republic. The courts of the Slovak Republic have jurisdiction to settle disputes.

9. Terms of the public offer and admission to trading

Item	Details
Amount offered	USD 32,000,000 (160 bonds of USD 200,000 each)
Offer period	1 December 2026 – 1 December 2027; the issuer may shorten or extend the period within the validity of the prospectus
Investors	qualified and professional investors
Minimum / maximum investment	USD 200,000 (1 bond) / unlimited
Subscription method	through CDCP on the basis of an investor's order; the investor must hold a securities account with CDCP or with a CDCP member that allows securities denominated in USD to be held
Scaling back of orders	if the amount is exceeded, the issuer scales back orders in the order of receipt; overpayments will be refunded within 10 business days
Settlement	delivery versus payment (DVP) on the issue date or the settlement date, as applicable
Announcement of the results of the offer	within [5] business days after the end of the offer on the issuer's website
Costs charged to investors	None
Arranger / placement agent	CDCP, EUROCLEAR
Admission to trading	no application will be made
Interests of persons involved in the offer	None

10. Taxation in the Slovak Republic

The following overview is general in nature and does not replace tax advice. It is based on the laws in force at the date of the prospectus.

- **Individuals – Slovak tax residents:** interest on the bonds is subject to a 19% withholding tax, withheld by the issuer or the paying agent; the withholding generally discharges the tax liability.
- **Legal entities – Slovak tax residents:** interest forms part of the tax base and is taxed at the corporate income tax rate; no tax is withheld.
- **Non-residents:** taxation is governed by the applicable double taxation treaty; for residents of non-treaty countries, an increased withholding tax rate of 35% may apply.
- **Income from the sale of bonds:** for individuals, under the conditions of Section 9(2)(i) of the Income Tax Act, such income is tax-exempt for bonds admitted to trading on a regulated market and held for more than 1 year; this exemption does not apply to this issue.
- **Interest** is not subject to health insurance contributions in the Slovak Republic.

11. Documents on display and annexes

During the validity of the prospectus, the following documents are available on the issuer's website www.nexe.sk and at its registered office:

- the issuer's articles of association and fund statute;
- the issuer's audited financial statements and the auditor's report;
- the loan agreement with the borrower and the security agreements (to the extent permitted by trade secrecy);
- the expert valuation of the plot and the project;
- the building permit, the Development Information System extract for plot 6854450 and the saleable area schedule.

Annexes

Príloha č. 1: Saleable area schedule by floor (Saleable Area, 13 March 2026); Visualisations and apartment layouts (drawings A-02-001 and A-04-001, Emsquare, January 2026)

Glossary

Term	Meaning
AED	United Arab Emirates dirham; pegged to the USD (AED 3.6725/USD)
CDCP	Centrálny depozitár cenných papierov SR, a. s. (Central Securities Depository of the Slovak Republic)
DIS	Development Information System – register of plot parameters in Dubai
DLD	Dubai Land Department – the land registry of the Emirate of Dubai
Borrower	FRANKLIN REALTY REAL ESTATE DEVELOPMENT L.L.C.
GDV	Gross Development Value – the gross value of the project on completion
GFA	Gross Floor Area
LTV / LTC	loan-to-value / loan-to-cost ratio of the project
NBS	Národná banka Slovenska (National Bank of Slovakia)
RERA	Real Estate Regulatory Agency – the real estate market regulator in Dubai
sq ft	square foot = 0.092903 m²
1 BHK / 2 BHK	apartment with one / two bedrooms, a living room and a kitchen

Annex 1: Saleable area schedule by floor

Floor	Number of apartments	Apartment area (sq ft)	Terraces/balconies (sq ft)	Total (sq ft)
1st floor	17	9,549	2,534	12,083
2nd floor	19	10,593	2,577	13,170
3rd floor	19	10,593	2,577	13,170
4th floor	19	10,593	2,577	13,170
5th floor	19	10,593	2,577	13,170
6th floor	19	10,593	2,577	13,170
7th floor	19	10,593	2,577	13,170
8th floor	19	10,593	2,577	13,170
9th floor	19	10,593	2,577	13,170
Total	**169**	**94,293**	**23,150**	**117,443**

Typical floor (2nd–9th): 7 studios, 9 one-bedroom and 3 two-bedroom apartments; 1st floor: 5 studios, 10 one-bedroom and 2 two-bedroom apartments. Source: Emsquare Engineering Consultants, Saleable Area, 13 March 2026. Areas are indicative and subject to approval by the authorities.



Figure 2: Project visualisation – street view (source: Emsquare, A-02-001)