

AS Pro Kapital Grupp

CONSOLIDATED INTERIM REPORT
FOR IV QUARTER AND 12 MONTHS OF 2025
(UNAUDITED)

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AS Pro Kapital Grupp in brief

AS Pro Kapital Grupp (hereinafter as “the Group” and/or “Pro Kapital”) is the leading real estate development company in the Baltics, with a commitment and passion for developing high quality, uniquely designed residential and commercial buildings. The Group was established in 1994, which makes Pro Kapital the first professional real estate development company in the Baltics with over 30 years of experience. The key focus is on developing large-scale premium areas in the capitals of Baltic states – Tallinn, Riga and Vilnius, aimed at delivering maximum value for the stakeholders.

Pro Kapital has to date, successfully completed more than 300 thousand square meters of living and commercial premises. The Group is focused on delivering the highest quality. Forward looking business management is implemented through all operations across the value-chain, with in-house competence. This approach enables the Group to ensure sustainable business growth that is socially, economically, and environmentally responsible.



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Management report

Key financials

The **total revenue** of the Group in 2025 was EUR 53.2 million (2024: EUR 18.2 million), and the total revenue of the fourth quarter amounted to EUR 18.9 million (fourth quarter of 2024: EUR 7.6 million).

Revenue from real estate sales is recognised at the moment when the notarial sales agreement is signed and legal title to the property is transferred to the buyer. Therefore, revenue from real estate sales is closely linked to the construction cycle and the timing of project completions.

Revenue from the sale of real estate increased in 2025 compared with the previous year, primarily due to the handover of completed apartments in the Kalaranna and Uus-Kindrali developments in Tallinn, as well as in the City Villas project in Vilnius. In contrast, revenue in 2024 remained at a lower level, as apartment handovers in the Kalaranna District commenced only in December 2024 and, for most of the year, sales were largely limited to remaining inventory units in Latvia and Lithuania.

The Group's **gross profit** for 2025 amounted to EUR 18.8 million (2024: EUR 5.4 million), and the gross profit for the fourth quarter was EUR 6.9 million (fourth quarter of 2024: EUR 2.6 million).

Operating profit for 2025 was EUR 14.7 million (2024: EUR 0.1 million). Operating profit for the fourth quarter amounted to EUR 7.1 million (fourth quarter of 2024: EUR 1.9 million).

The Group's **net profit** for the twelve months of 2025 was EUR 12.0 million (2024: EUR 3.9 million loss), and the net profit for the fourth quarter was EUR 6.0 million (fourth quarter of 2024: EUR 0.2 million).

Cash generated from operating activities during 2025 amounted to EUR 10.8 million, compared with cash used of EUR 10.4 million in the same period of 2024. In the fourth quarter, cash generated from operating activities totalled EUR 4.0 million, compared with cash used of EUR 0.4 million in the fourth quarter of 2024.

Net assets per share were EUR 1.12 as at 31 December 2025 (31 December 2024: EUR 0.89).

Key performance indicators

	2025 12M	2024 12M	2025 Q4	2024 Q4
Revenue, th. EUR	53 162	18 158	18 897	7 554
Gross profit, th. EUR	18 795	5 423	6 861	2 567
Gross profit, %	35%	30%	36%	34%
Operating result, th. EUR	14 733	123	7 065	1 854
Operating result, %	28%	1%	37%	25%
Net result, th. EUR	12 041	-3 875	6 016	187
Net result, %	23%	-21%	32%	2%
Earnings per share, EUR	0.22	-0.06	0.11	0.01

	31.12.2025	31.12.2024
Total Assets, th. EUR	124 490	118 758
Total Liabilities, th. EUR	61 163	67 537
Total Equity, th. EUR	63 327	51 221
Debt/ Equity *	0.97	1.32
Return on Assets, % **	10.1%	-3.4%
Return on Equity, % ***	21.0%	-7.0%
Net asset value per share, EUR ****	1.12	0.89

**debt / equity = total debt / total equity*

***return on assets = net profit/loss / total average assets*

****return on equity = net profit/loss / total average equity*

*****net asset value per share = net equity / number of shares*

Main events

On **3 February 2025**, the Group announced the initiation of a written procedure for its senior secured callable fixed rate bonds with ISIN SE0013801172 for making amendments to the terms and conditions of the bonds. As described in the notice of Written Procedure, the request includes approval of, *inter alia*, the addition of the option at the choice of the issuer, to not divest its hotel operations in Germany and instead repay the outstanding bonds on a *pro rata* basis in an aggregate amount of EUR 5 million, however financed.

On **20 February 2025**, the Group announced that it had obtained approval to amend the terms and conditions of its senior secured callable fixed rate bonds (ISIN SE0013801172) in accordance with the written procedure initiated on 3 February 2025.

On **10 June 2025**, JCS Pro Kapital Latvia established a new subsidiary of the Group, SIA Pro Kapital Latvia Engineering. The new subsidiary is active in residential and non-residential construction management in Latvia.

On **17 June 2025**, the Shareholders of the Group approved the Audited Annual Report of the Group for the financial year 2024.

On **20 June 2025**, SIA Kliversala established a new subsidiary of the Group, SIA BM Kliversala. The company was founded with the purpose of managing the development of the Blue Marine project, which represents the next phase of the Kliversala development.

On **20 August 2025**, the Group partially repaid a nominal amount of EUR 9.405 million (EUR 330 per bond) together with accrued and unpaid interest under its senior secured callable fixed rate bonds 2020/2028 (ISIN SE0013801172). Following the repayment, the total outstanding nominal amount of the bonds decreased from EUR 19.95 million to EUR 10.545 million.

On **31 July 2025**, the Group announced the start of construction works of the Blue Marine residential building – the next phase in the development of the prestigious Kliversala Quarter in Riga.

On **1 September 2025**, Pro Kapital entered into a share purchase agreement whereby it acquired an additional 10% stake in Preatoni Nuda Proprietà S.r.l.

Chairman's summary

Real Estate Development

Tallinn

During the fourth quarter of 2025 we completed the construction of the white building in our Uus- Kindrali project, located in Kristiine City, Tallinn.

Client inspections and the signing of real rights agreements commenced in November, and by year-end, we had successfully closed 39 residential units in the white building. The remaining pre-sold units are scheduled to be closed during the first quarter of 2026. By the end of the reporting period, corresponding with the completion of construction, 78% of the sellable area (m²) had been sold.



At the same time, the construction activities continued on a second seven-storey residential building with 90 units, located next to the white building at Sammu Street 10 / Seebi Street 24a, Tallinn. By the year end all the windows had been installed; partition walls' installation was almost complete and electrical and plumbing works were mostly finished on floors two and three. The completion of this building is targeted for October–November 2026.

Within Kristiine City, we are continuing the design and building permit processes for four additional projects submitted to the Tallinn City Planning Department. These developments will add approximately 35,000 square metres of gross building area (GBA), comprising around 350 predominantly residential units (about 95% residential and 5% commercial), further strengthening our presence in this well-established urban area. To date, a building permit has been obtained for the Tondi 53 project, also known as “Dunte”, which comprises approximately 160 residential units located in one of the historic buildings along Tondi Street. The project design is currently in its final stage and will be completed by February 2026.

For the remaining projects, building permits are expected to be obtained in spring 2026.

In Kalaranna District the construction works have been completed, and we are continuing with sales and marketing activities for the remaining inventory. To date, we have sold 64% of the m²s.

Riga

In Riga, construction activities continued on the Blue Marine project within the Kliversala Quarter.

Construction works commenced in the third quarter of 2025, and by the end of the reporting period, the project was in the zero-cycle construction phase. The steel sheet pile retaining wall had been installed, and reinforcement works were completed shortly, enabling the excavation of the construction pit to be finalised. Construction contracts have been concluded for the in-situ reinforced concrete works, as well as for the production and installation of precast reinforced concrete elements for the above-ground structure of the building.

During the fourth quarter, a construction loan was closed with BluOr Bank, and financing has commenced following the fulfilment of all conditions precedent under the loan agreement.

At the same time, we are actively engaged in sales and marketing activities with the aim to boost the attraction for the whole Kliversala Quarter.

Vilnius

During the fourth quarter, construction activity in the final stage of Šaltinių Namai Attico with City Villas and a commercial building, is nearing completion. In December 2025, the first real rights agreements were signed, and the initial residential units were handed over to customers. The remaining pre-sold units are scheduled to be closed and delivered during the first six months of 2026.

Our latest investment on Naugarduko Street in Vilnius, to be developed under the name Borgo, will transform a former school building into a distinctive high-end residential complex comprising approximately 50 luxury apartments. As at the date of this report, the building permit has been issued, and construction is planned to commence in the second half of 2026.

Hotel operations

The twelve months performance remained slightly below budget; however, several periods demonstrated encouraging momentum and improvement compared to the previous year. Towards the end of the year, occupancy levels softened across both the leisure and corporate segments, reflecting broader market conditions, particularly in the leisure segment. Food and beverage revenue nevertheless achieved a modest year-on-year increase.

Other operations

Our Italian operations, led by Preatoni Nuda Proprietà (PNP) and Preatoni Intermediazioni Immobiliari (PII), operated in a challenging market environment, reflecting broader conditions in the Italian real estate sector. Market activity during the period remained subdued, affecting transaction volumes. Nevertheless, the underlying fundamentals of the bare ownership model remain intact, and the concept continues to gain traction among both private and institutional investors.

During the year, PNP focused on strengthening its operational foundation and developing partnerships, demonstrating resilience in a changing environment. While market conditions remain uncertain, management continues to monitor developments closely and believes that a gradual stabilisation of the operating environment may support future activity as conditions normalise.

Conclusion

2025 was a strong and profitable year for the Group, marked by consistent execution, tangible progress, and growing momentum across all our markets. Our teams remained focused on delivering high-quality projects and advancing our long-term strategy, translating vision into measurable results and reinforcing the strength of our operating platform.

In Tallinn, construction progress and key planning achievements at Kristiine City clearly demonstrated how disciplined execution and long-term thinking create enduring value. In Riga, the Blue Marine project advanced decisively, moving from planning into execution and reflecting our hands-on approach to development and full control over quality and know-how. In Vilnius, the achievement of record sales prices in our flagship development further confirmed our strong market positioning and the trust our clients place in our brand.

Looking back on the year, I am particularly proud of the professionalism, commitment, and entrepreneurial spirit shown across the organization. With a focused team, a solid and visible pipeline, and supportive market conditions, we successfully converted stability into sustainable growth. The foundations we have built are robust, and the results achieved during the year confirm our capacity to grow profitably while maintaining discipline, creativity, and a clear sense of purpose.

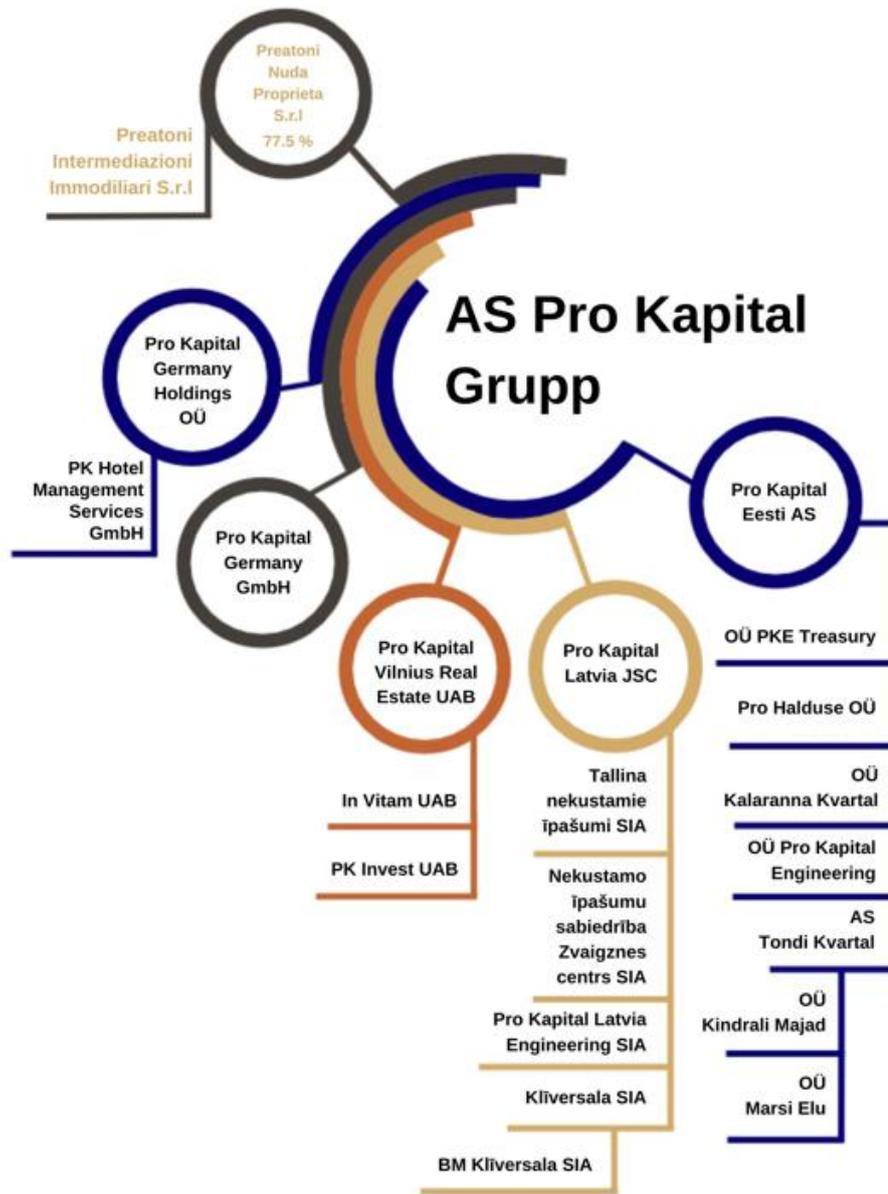
I would like to sincerely thank all our colleagues, partners, and shareholders for their continued trust and dedication. The achievements of 2025 are the result of a shared long-term vision and a collective commitment to building lasting value.



Edoardo Preatoni
CEO
AS Pro Kapital Grupp
27 February 2026

Group structure

As at 31 December 2025



100% ownership
Majority ownership

Overview of the development projects

Kristiine City in Tallinn

Kristiine City is one of the largest residential areas in the Baltic countries, located in the Kristiine borough, a residential area very close to the City Centre of Tallinn. The unique project plans exquisitely integrated historical red brick buildings with the modern architecture that will arise over the hill, at the very heart of the new quarter. The Kristiine City development will bring lively and elegant atmosphere to the historical barrack area. The residential area is developed mainly to offer green living environment to families and people who prefer living outside the very centre or the city.

Kindrali Houses in Kristiine City

Located among the private houses and apple orchards of Kristiine district, the modern Kindrali Houses project has a warm and cosy heart. Kindrali Houses form a part of the Kristiine City district which is undergoing rapid development near the city centre and offering versatile opportunities for residents of all ages. The focus is on comfort, safety and living in harmony with the environment. The contemporary and Nordic appearance of the buildings is complemented by carefully selected high-quality materials and details in interior design. The buildings have both spacious five-room flats and ground floor studio apartments with separate entrances, as well as a washing room for the four-legged friends.



Kindrali Houses' first stage has been completed, and all apartments have been handed over to the homeowners. The second stage, Uus-Kindrali, consisting of two residential buildings, is currently under development. By the end of 2025, the first building had reached a substantial level of completion, and the handover of the first apartments had commenced, while the second building is scheduled for completion at the end of 2026.

Kalaranna in Tallinn

Kalaranna District is a unique sea-side residential district on the border of Tallinn's city centre and old town. Kalaranna District, located at Kalaranna 8, consists of twelve 4-5-storey buildings on nearly six hectares. The area was developed in two stages. An integral part of the residential quarter is well-thought-out landscape architecture and a beach promenade that largely preserves the existing natural environment.

During the development, twelve buildings were completed, delivering 387 apartments, along with commercial premises and an underground car park. The area also features Kalaranna Park, offering a variety of leisure opportunities, and a central squares connecting the buildings. The final stage of the development was completed at the end of 2025, and the entire



Kalaranna District is now finalised, with a limited number of residential units still available.

Ülemiste 5 in Tallinn

Ülemiste 5 will be developed for commercial use with gross area of ca 18.5 thousand square meters. Located right next to Rail Baltica Ülemiste Terminal, this development project will play a significant role in establishing the new public transportation centre of Tallinn.

Kliversala in Riga

The district of Kliversala is located in one of the most picturesque and prestigious parts of central Riga. A land plot of nearly five hectares is situated on a peninsula surrounded by the Daugava River and Agenskalna Bay, offering panoramic views of the towers of Old Riga and the Presidential Castle. As the area lies within a UNESCO World Heritage



protection zone, it is considered a highly valuable and significant territory, which will be developed as an integral residential quarter through 2030.

The first stage of the Kliversala Quarter development consisted of a single residential building — the River Breeze Residence — which has been completed with all units sold. The following stage, Blue Marine, named for its proximity to the river and the yacht port area, is currently under construction.

Brīvības Business Quarter in Riga

Commercial property development for modern office complexes is located on the site of a former factory. The building permit has been issued.

The Group has decided to sell this property to focus more on its core activity of residential real estate development. Marketing activities commenced at the end of 2025, with the objective of completing the sale during 2026.

City Oasis Quarter in Riga



City Oasis quarter located at Tallinas street 5/7, is a unique residential area in central Riga, where new buildings, modern loft-style apartments, and restored historical buildings combine to create an extraordinary atmosphere.

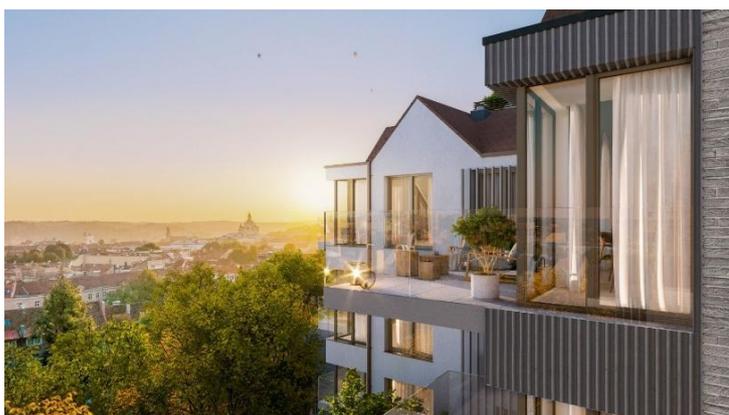
The development foresees business premises on the first floors of the buildings. The building permit has been issued, and the technical design is completed. Construction will start when market conditions are favourable.

Šaltinių Namai in Vilnius

Šaltinių Namai Attico is a prestigious living area, surrounded by the nature in the most tranquil part of the Old Town, located within the UNESCO protection area. Šaltinių Namai Attico is inspired by the baroque spirit of Vilnius Old Town and the tradition of Italian architecture in Lithuania.

The first stage of the Šaltinių Namai Attico project, comprising five residential buildings, has been completed and fully sold.

In September 2023, Pro Kapital Lithuania commenced the final construction phase with the City Villas and a residential-commercial building, which has achieved substantial completion by the end of 2025.



Borgo in Vilnius

The promising property in the center of Vilnius will complement our portfolio of high-class residential buildings with impressive panoramas of the old town of Vilnius from the hill on Naugarduko street. After reconstruction the building will blend in with the Šaltinių Namai Attico quarter located nearby. The location with cultural



attractions, educational and entertainment possibilities within walking distance, makes the location particularly attractive both for homebuyers and businesses.

Parkhotel Kurhaus

In addition to the development activities in the Baltic States, we own and operate a hotel in a small German resort town Bad Kreuznach, close to Frankfurt.



Segments and sales information

As at 31 December 2025, the Group's operations were divided across five geographical segments: Estonia, Latvia, Lithuania, Germany and Italy. In addition, the Group monitors its operations through the business activities: real estate sale and rent, hotel operations, maintenance of real estate and commissions earned from residential real estate sales.

Revenue structure for the twelve months, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M
Real estate	39 439	4 780	63	4 467	5 850	1 432	0	0	0	0	45 352	10 679
Rent	2	0	88	106	43	109	0	0	0	0	133	215
Hotel	0	0	0	0	0	0	6 072	6 046	0	0	6 072	6 046
Maintenance	144	137	0	1	326	354	0	0	0	0	470	492
Commissions	0	0	0	0	0	0	0	0	1 062	704	1 062	704
Other	6	2	13	14	54	6	0	0	0	0	73	22
Total	39 591	4 919	164	4 588	6 273	1 901	6 072	6 046	1 062	704	53 162	18 158

Revenue structure for the fourth quarter, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
Real estate	11 728	4 759	0	32	5 520	702	0	0	-538	0	16 710	5 493
Rent	-6	0	22	22	10	19	0	0	0	0	26	41
Hotel	0	0	0	0	0	0	1 504	1 549	0	0	1 504	1 549
Maintenance	33	36	0	0	73	77	0	0	0	0	106	113
Commissions	0	0	0	0	0	0	0	0	541	351	541	351
Other	0	1	4	5	53	1	0	0	-47	0	10	7
Total	11 755	4 796	26	59	5 656	799	1 504	1 549	-44	351	18 897	7 554

The Group's operations in **Estonia** consist of the development and sales of residential and commercial premises and as well as their maintenance. In 2025, revenue was mainly driven by apartment handovers in Kalaranna District, while apartment handovers in the Uus-Kindrali residential building commenced in November 2025.

The share of the Estonian segment as a percentage of total revenues of the Group for twelve months of 2025 amounted to 75%, compared with 27% during the same period last year.

During the reporting period the total of 104 apartments, 104 parking spaces, 96 storage rooms and 4 business premises were sold (2024 12M: 14 apartment, 15 parking spaces and 10 storage rooms). At the end of the reporting period inventory in Tallinn included 112 apartments, 88 storage rooms and 102 parking spaces.

The Group's operations in **Latvia** relate to the development and sale of premium residential real estate.

The share of the Latvian segment as a percentage of the Group's total revenues for twelve months of 2025 amounted to 0.3%, compared with 25% in the same period last year. In 2025 2 parking spaces were sold during the reporting period (2024 12M: 8 apartments, 8 storage rooms and 25 parking spaces). At the end of the reporting period all remaining inventory had been successfully sold in Latvia.

The Group's operations in **Lithuania** mainly consist of development and sale of apartments in premium residential real estate properties.

The share of the Lithuanian segment as a percentage of total revenues of the Group for the twelve months amounted to 12% compared with 11% during the same period last year. 5 apartment, 3 storage rooms and 8 parking spaces were sold in Lithuania during the reporting period (2024 12M: 2 apartment and 3 parking spaces). As at the end of the period, inventory in Vilnius included 3 commercial units, several storage rooms, and parking spaces.

The Group's operations in **Germany** consist of development and management of PK Parkhotel Kurhaus, located in Bad Kreuznach.

The share of the German segment as a percentage of total revenues of the Group for the twelve months amounted to 11% compared with 33% last year. The occupancy rate of 65% of PK Parkhotel Kurhaus has decreased by 2% compared with 67% during the same period in 2024. The hotel's net operating result for the period was a profit of EUR 0.4 million (2024 12M: EUR 0.5 million profit).

The Group's operations in **Italy** consist of commission income from residential real estate brokerage services, including transactions under bare ownership arrangements, where the Group acts as an agent.

The share of Italian segment as a percentage of total revenues of the Group for the twelve months amounted to 2%, comparing to 4 % during the same period last year. As the segment was entered only at the end of Q1 2024, the comparative figures for 2024 reflect activity only from April to December and are therefore not fully comparable.

Other operational data for twelve months and fourth quarter

	EST	EST	LV	LV	LT	LT	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024
	12M	12M	12M	12M	12M	12M	12M	12M
M ² sold*	8 209	806	0	1 303	675	168	8 884	2 276
Average price, m ² /EUR*	4 559	5 542	0	2 885	8 079	8 136	4 827	4 212
M ² under maintenance	44 032	48 276	0	0	26 867	26 906	70 899	75 182

*Square meters do not include parking spaces nor storage rooms; prices are considered without value added tax

	EST	EST	LV	LV	LT	LT	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
M ² sold*	3 296	806	0	0	588	74	3 884	880
Average price, m ² /EUR*	3 369	5 542	0	0	8 714	8 780	4 178	5 814
M ² under maintenance	44 032	48 276	0	0	26 768	26 906	70 899	75 182

*Square meters do not include parking spaces nor storage rooms; prices are considered without value added tax

Financing sources and policies

Pro Kapital pursues conservative financing policy. The objective of the Group is to use external financing in a manner that enables to avoid interest related risk during the low economic periods and to have sufficient additional external financing capacity when attractive business opportunities occur. The Group seeks to maintain such long-term debt levels that are in reasonable proportion to growth in operations and which preserve the Group's credit standing.

During the reporting period, the Group received EUR 31.5 million and repaid EUR 25.7 million of the bank loans and as at 31 December 2025, the total loan debt to the banks was EUR 23.6 million (Note 11).

Bank loans taken by the Group are predominantly of middle-term duration, maturing within one to five years. Repayment schedule is mixed, both fixed for some loans and floating, depending on sales volumes for the others.

During 2025, secured non-convertible bonds in the amount of EUR 9.4 million were redeemed. As at 31 December 2025, the Group had outstanding secured bonds in the amount of EUR 10.5 million, with a redemption date in February 2028, and outstanding unsecured bonds in the amount of EUR 8.2 million, with a redemption date in October 2026. The terms of the unsecured bonds allow the Group to unilaterally extend the redemption date by two years, until 31 October 2028, subject to a respective announcement via Nasdaq Tallinn by 30 September 2026 at the latest. The secured bonds carry an effective interest rate of 11% and the unsecured bonds carry an effective interest rate of 9%. (Note 11)

Shares and shareholders

As at 31 December 2025, Pro Kapital had issued a total of 56,687,954 shares with a nominal value of EUR 0.20 each. The registered share capital of the Group was EUR 11,337,590.80.

As at 31 December 2025 there were 916 shareholders registered in the shareholders' register. Many of the registered shareholders are nominee companies, which represent multiple non-resident investors.

Shareholders holding over 5% of the shares as at 31 December 2025 were as follows:

Shareholders	Number of shares	Participation in %
Raiffeisen Bank International AG	19 681 536	34.72%
Clearstream Europe AG	17 059 631	30.09%
Caceis Bank SA	9 397 833	16.58%
Svalbork Invest OÜ	5 590 639	9.86%

The largest shareholders of AS Pro Kapital Grupp are Ernesto Preatoni and his affiliates. Based on the information at the possession of AS Pro Kapital Grupp as at 31 December 2025 Ernesto Preatoni and his affiliates control 49.62% of shares of AS Pro Kapital Grupp. The following shares are considered as being controlled by Ernesto Preatoni because the Management Board believes that he is able to control the use of voting rights by the following persons:

- OÜ Svalbork Invest, Estonian company controlled by Ernesto Preatoni which holds 5 590 639 shares representing 9.86% of the total shares of the Group.
- 11 322 099 shares representing 19.97% of the total shares of the Group held through a nominee account opened by Raiffeisen Bank International AG.
- 10 700 000 shares representing 18.88% of the total shares of the Group held through a nominee account opened by Clearstream Europe AG.
- 513 183 shares representing 0.91% of the total shares of the Group held through a nominee account opened by the Nordea Bank.

As of 30 December 2023, the shares controlled by Ernesto Preatoni and his affiliates were transferred to SA Preatoni Group. Ernesto Preatoni remains the ultimate beneficial owner of the shares, which continue to be held through the same nominee accounts. Although the shareholding in AS Pro Kapital Grupp is less than 50%, the French company – SA Preatoni Group – consolidates the reporting group and is therefore considered the ultimate parent of AS Pro Kapital Grupp.

At the beginning of 2025 SA PREATONI Group, which owns 49.62% of Pro Kapital shares, announced the listing of its shares on the Euronext Access+ Paris segment through a technical admission. The first trading day for PREATONI Group shares (ISIN: FR001400WXE7) was 12 February 2025.

No Council Member nor Member of the Management Board is holding any shares of the Group.

Earnings per share during the twelve months of 2025 were EUR 0.22 (2024 12M: EUR -0.06).

Trading price range and trading amounts of Pro Kapital Grupp shares, 1 January – 31 December 2025, NASDAQ Baltic Main List



Source: nasdaqbaltic.com

On 23 November 2012, the Company's shares started trading on the secondary list of Tallinn's Stock Exchange with an ISIN EE3100006040. On 19 November 2018 the Company's shares were listed on the Main List of Tallinn's stock exchange. During the period 1 January – 31 December 2025 the shares were traded in a price range EUR 0.78 – 1.44, with a closing price of EUR 0.89 per share on 31 December 2025. During the year 2025 409 thousand of the Company's shares were traded with their turnover amounting to EUR 458 thousand.

Since 13 March 2014, the Group's shares have been available for trading on Frankfurt's Stock Exchange Open Market trading platform, the Quotation Board.

Trading with Company's shares was paused from March-July 2023 due to technical changes in the trading platform. During period 1 January – 31 December 2025 the shares were traded at the price range EUR 0.63-01.29, with the closing price of EUR 0.74 per share on 31 December 2025. During the period, 16,794 of Company's shares were traded with their turnover amounting to EUR 15 thousand.

Legal overview and developments

To bring out better the events which might have material financial effect on the AS Pro Kapital Grupp (hereinafter also referred to as the Group) and its share price and not to burden the reporting with minor litigation issues, the Group has set the policy to disclose in its reporting pending court litigation disputes involving the Group and its subsidiaries which might have material financial effect on the Group and its share price. As per the policy, all disputes which might have financial effect of at least EUR 100,000 (at once or during the period of one financial year) are disclosed in the report.

AS Pro Kapital Eesti, a subsidiary of AS Pro Kapital Grupp, (hereinafter also referred to as the Company) continues to be in litigation with the Land Board concerning the cadastral unit with the address Kalasadama 3, Tallinn, with 100% purpose of land under water, and the litigation relates to a claim for compensation. AS Pro Kapital Eesti is of the opinion that it has unjustly paid a portion of the purchase price and land tax from this cadastral unit. The Company is claiming from the state compensation of EUR 192,338 of land tax paid in excess during 1 January 2004-31 December 2018 as well as that the state compensate EUR 681,816 of the purchase price overpaid by the Company for that portion of land (including notary and state fees paid in excess = 675,546 + 2,034 + 4,236), hence the claim for compensation amounting to EUR 874,154 in total in the principal sum plus EUR 1,176,261.55 of interest in arrears.

AS Pro Kapital Eesti proposed to end the dispute with a settlement, which was not accepted by the other party, so the litigation continues. In this litigation, an expert's report has ordered to determine the damage related to the acquisition of the property.

By its decision of 27 February 2024, the Administrative Court partially upheld the appeal of AS Pro Kapital Eesti, i.e. ordered the Land Board to pay AS Pro Kapital Eesti EUR 353,236 in damages for the overpaid land tax, of which the principal claim is EUR 191,973 and default interest EUR 161,263, and dismissed the appeal as regards the claim for damages related to the purchase of the property.

On 26 June 2024, the Land Board filed an appeal against the decision of the Tallinn Administrative Court of 27 May 2024, in which it contests the decision of the Administrative Court to the extent that the appeal was upheld, i.e. with regard to the land tax, and asks for a new decision dismissing the appeal of AS Pro Kapital Eesti in its entirety. AS Pro Kapital Eesti in turn filed a counter-appeal on 11 July 2024 to the Tallinn Circuit Court against the decision of the Tallinn Administrative Court of 27 May 2024, in which it contests the decision to the extent that the appeal of AS Pro Kapital Eesti for compensation for damages, i.e. compensation for the costs related to the purchase of the property was rejected.

The Tallinn Circuit Court, by its order of 13 August 2024, has decided to open the procedure both the appeal of the Land Board and the cross-appeal of AS Pro Kapital Eesti against the decision of the Tallinn Administrative Court of 27 May 2024. The Land-Board and AS Pro Kapital

Eesti have submitted their submissions to the circuit court and the parties are awaiting further proceedings. At the moment, the case is pending before the Tallinn Circuit Court and the Circuit Court has still not yet decided whether it will hear the appeals at a hearing or by written procedure, nor has it set any deadlines for the proceedings.

Main contractor of one of the developments of Pro Kapital, AS Oma Ehitaja, has started legal proceedings against OÜ Marsi Elu, a subsidiary of AS Tondi Kvartal (which is fully owned by AS Pro Kapital Eesti). Contractor has filed the claim to court wanting to identify that Pro Kapital subsidiary does not have any penalty claims against the contractor and alternatively asks the court to reduce the penalty claims and seeks the payment of the balance of the invoices. Pro Kapital subsidiary is of opinion that contractor claim is baseless, the penalty claims are in accordance with the contract, are justified due to long delay in the completion of the construction, the penalty claims have already been reduced, and the balance of the invoices has been paid via set-off with the penalty claim. The litigation still continues. Pro Kapital is of opinion that this court case does not have any substantial negative impact on financial results of the Group. The construction invoices in question have been accounted for as costs of construction during construction already, thus any possible negative outcome of the court case will not increase the costs (except for the delay interest and court costs).

In addition, AS Oma Ehitaja has started another legal proceeding against OÜ Marsi Elu, claiming compensation for damages and additional interest from OÜ Marsi Elu. Oma Ehitaja claims that it has not been able to enter into construction contracts due to the fact that the limit of the bank guarantees of Oma Ehitaja is partially booked (in connection with the litigation referred to in the previous paragraph) and that Oma Ehitaja has therefore lost revenue. By its order of 14 February 2025, the Harju County Court decided to grant the application for suspending the proceedings of OÜ Marsi Elu and to suspend the proceedings until the entry into force of the final judgment in the case mentioned in the previous paragraph. AS Oma Ehitaja appealed against the order referred to in the previous sentence. The Tallinn Circuit Court, by its order of 24 March 2025, decided to dismiss the appeal against the order of AS Oma Ehitaja and to leave unchanged the order of 14 February 2025 of the Harju County Court.

On 20 August 2025, OÜ Marsi Elu AS filed a counterclaim against Oma Ehitaja, demanding contractual penalties and interest, but the court has not yet decided whether to hear the case. The counterclaim was filed to prevent the claims from becoming expired, including to collect OÜ Marsi Elu's contractual penalty claims and delay interest.

AS Pro Kapital Eesti filed a complaint with the administrative court, requesting that it be established that the size of the above-ground building right for the Ülemiste tee 5 property, as established by Tallinn City Council Decision No. 174 of 10 December 1998 (DP001910), is 42,801 m². The Tallinn Circuit Court satisfied the complaint with its decision of 30 May 2025, which entered into force on 22 December 2025, after the Supreme Court refused to proceed with the cassation appeal filed by the City of Tallinn.

The litigation with the City of Tallinn arising from the public interest acquisition procedure of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6 properties owned by AS Pro Kapital Eesti. As the parties failed to reach an agreement on the prices of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6 during the negotiations, the City of Tallinn has issued an expropriation decision for the acquisition of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6. AS Pro Kapital Eesti has objected to the expropriation decision (in particular the justification of the fair compensation awarded) before the Administrative Court, arguing that the fair compensation (including consequential damages) is higher than the amount awarded. The complaint by AS Pro Kapital Eesti was upheld by the court. The proceedings concerning AS Pro Kapital Eesti's appeal were suspended until the final resolution of the court dispute referred to in the previous point, i.e. clause 3. The court renewed the proceedings in January 2026. There is no court ruling in the dispute.

AS Pro Kapital Grupp (also referred to as “the Parent Company”), its Lithuanian subsidiary and one other company (not affiliated with Pro Kapital) and a private individual have been sued in Rome by two Italian citizens. According to the complainants, the alleged financial claim has passed to them by inheritance. AS Pro Kapital Grupp and its Lithuanian subsidiary deny any connection with the alleged claim as they have never had any contractual or non-contractual relations with the person whose claims are allegedly inherited. Parent Company and its Lithuanian subsidiary have lodged their statement of objections with the Rome Court. On 11 April 2024, the first hearing was held in Rome, but the court found that the claim was filed in the wrong department and the hearing had to be re-scheduled. A new hearing was held on 20 February 2025, where it was clarified that the settlement is excluded in the present proceedings and the procedure will therefore continue. The hearing was scheduled for November 11, 2025, but even then, no particular progress was achieved. The court proceedings are therefore currently ongoing, and the Rome court has still not resolved any preliminary issues.

People

As at 31 December 2025, the Group employed 102 people compared with 96 people on 31 December 2024, of whom 48 were employed in the hotel (2024 12M: 47). The number of employees does not include council members.

Risks

The most significant risks for the Group are related to the market, liquidity and financing.

Focusing on the long-term nature of our business model helps us mitigate potential market fluctuations. In line with our strategy, we acquire real estate during market downturns and develop and sell it when market conditions are favourable. This enables us to take advantage of market opportunities while managing and hedging market risks.

Liquidity risks are managed on an ongoing basis, taking into account the working capital developments and the needs. We monitor cash balances on weekly basis, also model short-term and long-term cash flows to spot any potential problems and to find timely solutions. Careful cash planning, monitoring of cash flows of our development projects and flexibility in everyday money matters effectively contribute to management of the liquidity risk.

The risk related to financing may prolong the Group's property development schedule and slow the realisation of its real estate portfolio. This risk is managed by maintaining the continuity of funding and balancing liquidity through the use of bank overdrafts, bank loans, bonds and other debentures, as well as by expanding the investor base and attracting additional financing from outside Estonia.

A significant business risk may arise from another economic downturn, a decline in purchasing power and consumer confidence, elevated mortgage interest rates, and other factors that could reduce demand for real estate and negatively affect the Group's operating activities by lowering sales and other revenue. The Group has assessed potential business risks and has taken the necessary measures to ensure the sustainability of its development activities.

Asset risks are covered by effective insurance contracts.

Management Board's confirmation of the management report

The Management Board confirms that the management report presents a true and fair view of any significant event, development of business activities and financial position as well as includes a description of the main risks and doubts. The interim report includes description of relevant transactions with related parties.

Edoardo Preatoni

Chief Executive Officer
and Member of the Management Board

27 February 2026

Consolidated financial statements

Consolidated interim statement of financial position

in thousands of euros	Notes	31.12.2025	31.12.2024
ASSETS			
Current assets			
Cash		5 143	4 344
Current receivables		5 645	822
Prepaid expenses		287	422
Inventories	6	57 503	56 951
Total current assets		68 578	62 539
Non-current assets			
Non-current receivables	7	324	317
Property, plant and equipment	8	7 836	7 595
Right-of-use-assets	8	781	513
Investment property	9	43 516	44 210
Goodwill		0	863
Intangible assets	10	1 555	2 721
Total non-current assets		54 012	56 219
Assets held for sale		1 900	0
Total assets held for sale		1 900	0
TOTAL ASSETS		124 490	118 758
LIABILITIES AND EQUITY			
Current liabilities			
Current debt	11	18 833	21 893
Customer advances	12	5 888	9 618
Trade and other payables	13	5 447	5 600
Tax liabilities		2 562	833
Short-term provisions		116	24
Total current liabilities		32 846	37 968
Non-current liabilities			
Non-current debt	11	26 266	27 350
Other long-term liabilities		8	6
Deferred income tax liabilities		1 813	2 031
Long-term provisions		230	182
Total non-current liabilities		28 317	29 569
TOTAL LIABILITIES		61 163	67 537
Equity			
Share capital in nominal value		11 338	11 338
Share premium		5 661	5 661
Statutory reserve		1 134	1 134
Revaluation reserve		2 322	1 977
Retained earnings		42 691	30 523
Total equity attributable to owners of the Company		63 146	50 633
Non-controlling interest		181	588
TOTAL EQUITY		63 327	51 221
TOTAL LIABILITIES AND EQUITY		124 490	118 758

The accompanying notes are an integral part of these consolidated interim financial statements.

Consolidated interim statements of comprehensive income

in thousands of euros	Notes	2025 12M	2024 12M	2025 Q4	2024 Q4
CONTINUING OPERATIONS					
Operating income					
Revenue	14	53 162	18 158	18 897	7 554
Cost of goods sold	15	-34 367	-12 735	-12 036	-4 987
Gross profit	16	18 795	5 423	6 861	2 567
Marketing expenses		-1 213	-1 136	-280	-363
Administrative expenses	17	-5 659	-5 293	-1 434	-1 474
Other operating income	18	3 824	1 164	2 809	1 130
Other operating expenses	18	-1 014	-35	-891	-6
Operating profit		14 733	123	7 065	1 854
Finance income	19	40	123	10	25
Finance cost	19	-2 615	-4 276	-701	-1 865
Profit/ -loss before income tax		12 158	-4 030	6 374	14
Income tax		-117	155	-358	173
Profit/ -loss for the period		12 041	-3 875	6 016	187
Attributable to:					
Equity holders of the parent		12 314	-3 675	6 022	337
Non-controlling interest	5	-273	-200	-6	-150
Total other comprehensive income					
Net change in asset revaluation reserve		345	-115	345	-115
Total comprehensive income for the period		12 386	-3 990	6 361	72
Attributable to:					
Equity holders of the parent		12 659	-3 675	6 022	337
Non-controlling interest		-273	-200	-6	-150
Earnings per share (Basic) EUR	20	0.22	-0.06	0.11	0.01

The accompanying notes are an integral part of these consolidated interim financial statements.

Consolidated interim statements of cash flows

in thousands of euros	Note	2025 12M	2024 12M	2025 Q4	2024 Q4
Cash flows from operating activities					
Profit/ -loss before income tax		12 158	-4 030	6 374	14
Adjustments for:					
Depreciation and amortisation of PPE, ROU and intangible assets	8,10	1 752	1 494	412	466
Change in fair value of investment property	18	-3 467	-1 130	-2 713	-1 130
Loss from write-off of PPE and intangible assets	18	863	16	863	0
Finance income and costs	19	2 575	4 153	691	1 840
Changes in deferred tax assets and liabilities		-361	-189	-358	-173
Change in provisions		123	92	223	44
Other non-monetary changes (net amounts)		0	-111	0	1
Movements in working capital:					
Change in trade receivables and prepayments		-3 448	948	-3 678	455
Change in inventories		3 407	-19 805	3 355	-3 771
Change in customer advances/contract liabilities		-2 788	8 208	-1 120	1 892
Income tax paid		0	-1	0	-1
Net cash generated by/ -used in operating activities		10 814	-10 355	4 049	-363
Cash flows from investing activities					
Payments for property, plant and equipment	8	-86	-139	-35	-41
Payments for intangible assets	10	-28	-44	-15	-10
Proceeds from disposal of property, plant, equipment		0	1	0	0
Payments for investment property	9	-339	-384	-171	-219
Payments for subsidiaries	4	0	-253	0	0
Interests received		42	118	11	20
Net cash used in investing activities		-411	-701	-210	-250
Cash flows from financing activities					
Acquisition of non-controlling interest	5	-280	0	0	0
Redemption of non-convertible bonds		-9 405	-10 003	0	-1 453
Proceeds from borrowings		31 487	17 614	6 142	6 279
Repayment of borrowings		-25 706	-4 223	-8 494	-4 176
Repayment of lease liabilities		-230	-222	-44	-64
Interests paid		-4 703	-4 531	-690	-1 441
Deposits paid		-767	-300	-535	-300
Net cash generated by/ -used in by financing activities		-9 604	-1 665	-3 621	-1 155
Net change in cash and cash equivalents		799	-12 721	218	-1 768
Cash and cash equivalents at the beginning		4 344	17 065	4 925	6 112
Cash and cash equivalents at the end of the period		5 143	4 344	5 143	4 344

The accompanying notes are an integral part of these consolidated interim financial statements.

Consolidated interim statements of changes in equity

in thousands of euros	Share capital	Share premium	Statutory reserve	Properties revaluation reserve	Retained earnings	Attributable to equity owners of the parent	Non-controlling interests	Total equity
01.01.2024	11 338	5 661	1 134	2 092	34 198	54 423	0	54 423
Net profit/ -loss for the period	0	0	0	0	-3 675	-3 675	-200	-3 875
Other comprehensive income for the period	0	0	0	-115	0	-115	0	-115
Total comprehensive income/-loss of the period	0	0	0	-115	-3 675	-3 790	-200	-3 990
Non-controlling interests arising on a business combination	0	0	0	0	0	0	788	788
31.12.2024	11 338	5 661	1 134	1 977	30 523	50 633	588	51 221
Net profit/ -loss for the period	0	0	0	0	12 314	12 314	-273	12 041
Other comprehensive income for the period	0	0	0	345	0	345	0	345
Total comprehensive income/-loss of the period	0	0	0	345	12 314	12 659	-273	12 386
Acquisition of non-controlling interest	0	0	0	0	-146	-146	-134	-280
31.12.2025	11 338	5 661	1 134	2 322	42 691	63 146	181	63 327

The accompanying notes are an integral part of these consolidated interim financial statements.

Notes to consolidated interim financial statements

Note 1. General information

AS Pro Kapital Grupp (hereinafter also referred to as “the Parent Company”) is a holding company incorporated and operating in the Republic of Estonia. The main shareholders of the Parent Company are following:

Shareholder	Country of incorporation	Ownership 31.12.2025	Ownership 31.12.2024
Raiffeisen Bank International AG	Austria	34.72%	38.58%
Clearstream Europe AG	Germany	30.09%	30.00%
Caceis Bank SA	France	16.58%	12.60%
Svalbork Invest OÜ	Estonia	9.86%	9.86%

For the purpose of providing comparable financial figures in these interim financial statements as at 31 December 2025, AS Pro Kapital Grupp, a holding company, owns 100% of the shares of subsidiary groups in Estonia (Pro Kapital Eesti AS), Latvia (Pro Kapital Latvia PJSC), Lithuania (Pro Kapital Vilnius Real Estate UAB), Germany (Pro Kapital Germany Holding OÜ), and 77.5% of the shares of a subsidiary in Italy (Preatoni Nuda Proprietà S.r.l.). The Group’s main activities include coordinating and controlling the development and implementation of the subsidiaries’ business strategies, administering the Group’s financial management and business reporting, and forwarding information to investors.

For the comparable period of 2024, these interim financial statements represent the consolidated assets, liabilities, equity, results of operations and cash flows of the Parent Company and its subsidiaries.

Note 2. Basis of preparation

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 „Interim Financial Reporting” as adopted by the European Union. The consolidated interim financial statements do not include all of the information required by complete set of financial statements and should be read in conjunction with annual consolidated financial statements of the Group as at and for the year ended 31 December 2024.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024.

Note 3. Segment reporting

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	Internal transactions elimination*	Total
2025 12M								
Revenue	1 081	39 591	168	6 280	6 606	1 062	-1 626	53 162
<i>incl. sale of real estate</i>	0	39 439	63	5 850	0	0	0	45 352
<i>incl. rental income</i>	0	2	88	43	480	0	-480	133
<i>incl. hotel operations</i>	0	0	0	0	6 072	0	0	6 072
<i>incl. maintenance services</i>	0	144	0	327	0	0	-1	470
<i>incl. commissions on sale of real estate</i>	0	0	0	0	0	1 062	0	1 062
<i>incl. other revenue</i>	1 081	6	17	60	54	0	-1 145	73
Other operating income and expenses (net)	-2	3 394	264	61	1	-45	-863	2 810
Segment operating profit/-loss	-1 367	15 966	-666	2 358	403	5	-1 966	14 733
Financial income and expense (net)	-8 378	6 233	-21	-180	-183	-43	-3	-2 575
Profit/-loss before income tax	-9 745	22 199	-687	2 178	220	-38	-1 969	12 158
Income tax	0	0	0	-426	0	312	-3	-117
Non-controlling interest	0	0	0	0	0	-273	0	-273
Attributable to equity owners of the parent	-9 745	22 199	-687	1 752	220	547	-1 972	12 314
31.12.2025								
Assets	53 443	210 787	22 025	31 026	6 488	-367	-198 925	124 490
Liabilities	169 449	21 294	10 355	18 303	5 918	1 495	-165 651	61 163
Acquisition of non-current assets	0	40	14	25	38	2	519	638
Write-off non-current assets	0	-5	-1	-4	-205	-863	0	-1 078
Depreciation and amortisation	0	66	43	70	287	30	1 256	1 752

* Eliminations include the removal of intercompany transactions and balances in consolidation

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	Internal transactions elimination*	Total
2024 12 M								
Revenue	1 109	4 919	4 596	1 901	6 595	856	-1 818	18 158
<i>Incl. sales of real estate</i>	0	4 780	4 467	1 432	0	0	0	10 679
<i>Incl. rental income</i>	0	0	106	109	480	0	-480	215
<i>Incl. hotel operating</i>	0	0	0	0	6 046	0	0	6 046
<i>Incl. maintenance services</i>	0	137	1	354	0	0	0	492
<i>Incl. commissions on sale of real estate</i>	0	0	0	0	0	856	-152	704
<i>Incl. other services</i>	1 109	2	22	6	69	0	-1 186	22
Other operating income and expenses (net)	-1	1 128	-10	1	1	9	0	1 128
Segment operating profit/ loss	-1 315	930	810	112	511	65	-990	123
Finance income and cost (net)	-10 028	6 312	14	-174	-226	-43	-8	-4 153
Profit/ loss before income tax	-11 343	7 242	824	-62	285	22	-998	-4 030
Income tax	0	0	0	-51	0	235	-29	155
Non-controlling interest	0	0	0	0	0	-200	0	-200
Attributable to equity owners of the parent	-11 343	7 242	824	-113	285	457	-1 027	-3 675
31.12.2024								
Assets	53 630	195 176	20 084	21 844	6 304	1 761	-180 041	118 758
Liabilities	159 892	27 893	7 726	10 860	5 954	1 903	-146 691	67 537
Acquisition of non-current assets	0	57	2	157	112	290	3 497	4 115
Disposal of non-current assets	0	-88	-138	-2	0	0	0	-228
Depreciation and amortisation	0	-58	-45	-49	-372	-970	0	-1 494

* Eliminations include the removal of intercompany transactions and balances in consolidation

Note 4. Business combination

Acquisition of Preatoni Nuda Proprietor S.r.l.

On 22 March 2024, the Group acquired 67.5% of Preatoni Nuda Proprietà S.r.l. ("PNP S.r.l."), a company based in Milan, Italy, for a total consideration of EUR 2.5 million.

The acquisition enabled the Group to enter the bare ownership market, which is well developed in southern European countries, particularly Italy. At the acquisition date, the Group's strategy was to provide structural support to PNP S.R.L. while leveraging its experience and potentially replicating the business model in the Baltic region. Taking into account demographic trends, including an ageing population and changing generational attitudes towards real estate ownership, this approach was considered to offer an alternative perspective on real estate sales.

The fair value of the identifiable assets and liabilities of Preatoni Nuda Proprietà S.r.l. as at the date of acquisition were:

in thousands of euros	Fair value recognised on acquisition
Cash	247
Current receivables and inventories	528
Non-current receivables	13
Property, plant and equipment	15
Intangible assets	3 547
Total assets	4 350
Deferred tax liability	976
Total current liabilities	-202
Total non-current liabilities	-747
Total liabilities	1 925
Total identifiable net assets at fair value	2 425
Non-controlling interest (32,5% of net assets)	-788
Goodwill arising on acquisition	863
Purchase consideration transferred	2 500

in thousands of euros	Cash flow on acquisition
Net cash acquired with the subsidiary	247
Cash prepaid in 2023	-2 000
Cash paid at acquisition in 2024	-500
Net cash flow on acquisition	-2 253

At the acquisition date, the net assets of the acquired company amounted to EUR -96 thousand. As a result of the business combination, previously unrecognised intangible assets amounting to EUR 3,497 thousand were identified and recognised in the balance sheet of Preatoni Nuda Proprietà S.r.l., with a corresponding deferred tax liability of EUR 976 thousand, primarily reflecting the recognition of key intangible assets:

- AI Software (EUR 180 thousand) – Enhancing automation and operational efficiency.
- Client Databases (EUR 3,317 thousand) – Comprising Investor, PNP Club, and Seller databases, valued based on revenue potential.

The annual amortization of these intangible assets is recognised over three years, starting from the acquisition date. As the carrying amount of the intangible assets decreases due to amortisation, the related taxable temporary differences unwind, and the deferred tax liability is reduced accordingly.

The purchase consideration of EUR 2,500 thousand was settled in full through a monetary payment. The Group's 67.5% interest in the identifiable net assets of Preatoni Nuda Proprietà S.r.l. amounted to EUR 1,637 thousand, resulting in the initial recognition of goodwill of EUR 863 thousand.

The goodwill arising from the acquisition was allocated to the Italian cash-generating unit (PNP S.r.l.), as this unit generates largely independent cash inflows and was expected to benefit from the synergies of the business combination. The goodwill was monitored and tested for impairment at this level and is presented in the consolidated financial statements.

As at 31 December 2025, the Group performed the annual impairment test of the goodwill arising from the acquisition of Preatoni Nuda Proprietà S.r.l. The impairment assessment was based on projected future cash flows and the assumptions underlying their realisation. A terminal value was determined using a perpetual growth rate of 1.5%, and the projected cash flows were discounted using a weighted average cost of capital (WACC) of 10.80%.

In addition, management considered the entity's performance during 2025 and updated expectations as at the reporting date, including the fact that the revised projections reflected a deferral of the project's profitability compared to the initial business plan, as well as the dependence of the projected cash flows on obtaining additional financing.

Based on the discounted cash flow analysis performed, the recoverable amount of the cash-generating unit was determined to be EUR 966 thousand, which was lower than its carrying amount as at 31 December 2025. As a result, the Group recognised a full impairment loss of goodwill in the amount of EUR 863 thousand, which was recognised in profit or loss for the year ended 31 December 2025.

Acquisition of Additional Ownership Interest in 2025

On 1 September 2025, AS Pro Kapital Grupp acquired an additional 10% ownership interest in PNP S.r.l., increasing its total ownership from 67.5% to 77.5%.

Since control had already been obtained in 2024, this transaction was accounted for as an equity transaction in accordance with IFRS 10.

The entity recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid (EUR 280 thousand), and attributes it to the owners of the parent.

in thousands of euros

Ownership interest acquired	10%
Carrying amount of the additional interest in PNP S.r.l.	134
Consideration transferred	280
Excess recognised directly in retained earnings	146

Note 5. Partly-owned subsidiaries

	Preatoni Nuda Proprietà S.r.l
Minority (%) as at 31 December 2024	32.50%
Minority (%) as at 31 December 2025	22.50%

The summarised financial information of Preatoni Nuda Proprietà S.r.l is provided below. This information is based on amounts before intercompany eliminations.

As the Group acquired investment at the end of the first quarter of 2024, the comparative figures for the twelve-month period of 2024 include the results of the entity only for the period from April to December. As a result, the twelve-month results for 2024 and 2025 are not fully comparable.

Statement of profit and loss and other comprehensive income

in thousands of euros	2025 12M	2024 9M	2025 Q4	2024 Q4
Revenue	980	856	412	503
Cost of sales	-1 517	-1 196	-410	-437
Marketing expenses	-242	-208	-51	-78
Administration expenses	-336	-270	-53	-90
Other operating income/ -expenses	-45	9	16	-2
Finance income/ -cost	-43	-43	-11	-10
Loss before income tax	-1 203	-852	-97	-114
Income tax	-312	235	-556	235
Profit/ -loss for the period	-1 515	-617	-653	121
Total non-controlling interest	-273	-200	-6	-150
Equity holders of the parent	-1 242	-417	-647	271

As at 31 December 2025, the total non-controlling interest amounted to EUR-273 thousand. This comprises EUR-236 thousand representing the portion of net assets attributable to the 32.5% non-controlling interest valid until 31 August 2025, and EUR-37 thousand attributable to the 22.5% non-controlling interest effective from 1 September 2025.

Statement of financial position

in thousands of euros	31.12.2025	31.12.2024
Cash	212	349
Current receivables and inventories	419	527
Non-current receivables	24	13
Property, plant and equipment	139	196
Intangible assets	1 459	2 626
Total assets	2 253	3 711
Deferred tax liability	407	732
Total current liabilities	868	287
Total non-current liabilities	220	884
Total liabilities	1 495	1 903
Total equity	758	1 808
Non-controlling interest	181	588
Equity holders of the parent	577	1 220

Note 6. Inventories

in thousands of euros	31.12.2025	31.12.2024
Property held for resale	19 856	2 198
<i>incl. Kindrali Houses, Tallinn</i>	0	193
<i>incl. Uus-Kindrali (white building), Tallinn</i>	6 968	0
<i>incl. Kalaranna District, Tallinn</i>	11 991	899
<i>incl. River Breeze, Riga</i>	0	42
<i>incl. Šaltinių Namai (Attico), Vilnius</i>	897	1 064
Works in progress	36 078	53 723
<i>incl. Uus-Kindrali (black building), Tallinn</i>	7 078	8 948
<i>incl. Kalaranna District, Tallinn</i>	147	24 907
<i>incl. Šaltinių Namai (City Villas), Vilnius</i>	18 323	13 406
<i>incl. Blue Marine, Riga</i>	3 627	0
<i>incl. Borgo, Vilnius</i>	6 903	6 462
Goods bought for resale	146	95
Prepayments for inventories	1 423	935
Total	57 503	56 951

Property held for resale includes completed real estate stock in Tallinn and Vilnius. Works in progress include properties currently under development or waiting for development in the nearest future. Properties are transferred from “works in progress” to “property held for resale” upon completion.

Works in progress include ongoing construction works related to the Uus-Kindrali Black Building project in Tallinn, the Blue Marine in Riga and the development of City Villas and a residential-commercial building in Vilnius. For the Borgo project, the building permit has been obtained, and construction works are planned to commence in the second half of 2026. In Kalaranna District, a small property remains in the pipeline, pending future development.

Goods bought for resale comprise products acquired for resale purposes, primarily within the hotel segment.

Note 7. Non-current receivables

in thousands of euros	31.12.2025	31.12.2024
Finance leases	0	4
Other non-current receivables	324	313
Total	324	317

Note 8. Property, plant, equipment and right-of-use assets

Land and buildings held for providing services or for administrative purposes are stated at their revalued amounts being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity so that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

As at 31 December 2025, land and buildings comprised a hotel property in Bad Kreuznach, Germany, and office premises in Tallinn, Estonia. The latest independent valuation of both properties was conducted in 2025. Based on this valuation, the carrying amount increased by EUR 345 thousand. The increase was recognised in other comprehensive income and accumulated in equity under the revaluation reserve.

in thousands of euros	31.12.2025	31.12.2024
Cost or revaluation value of property, plant and equipment	9 275	9 335
Accumulated depreciation	-1 439	-1 740
Residual value of property, plant and equipment	7 836	7 595

in thousands of euros	31.12.2025	31.12.2024
Cost or revaluation value of right-of-use assets	1 177	887
Accumulated depreciation	-396	-374
Residual value of right-of-use assets	781	513

Right-of-use assets comprise land in Germany (rentable until the end of the heritable building right agreement) and Lithuania (rentable until the sale of the properties), office premises in Latvia, Lithuania, and Italy, and machinery and equipment in Lithuania.

in thousands of euros	Land and buildings	Machinery and equipment	Other property, plant and equipment	Pre-payments	Total	Right-of-use assets
Cost or revaluation 31.12.2023	7 618	1 269	291	6	9 185	654
Additions:						
Acquired	16	97	32	-6	139	145
Acquisition of a subsidiary	0	15	0	0	15	225
Disposals and write offs:						
Sold	0	0	-1	0	-1	0
Written off	0	0	-3	0	-3	-137
Cost or revaluation 31.12.2024	7 634	1 381	319	0	9 335	887
Additions:						
Acquired	0	17	45	24	86	524
Change in fair value	-134	0	0	0	-134	0
Reclassification	0	0	0	0	0	-31
Disposals and write offs:						
Written off	0	-3	-9	0	-12	-203
Cost or revaluation 31.12.2025	7 500	1 395	355	24	9 275	1 177

in thousands of euros	Land and buildings	Machinery and equipment	Other property, plant and equipment	Total	Right-of-use assets
Accumulated depreciation 31.12.2023	189	1 005	227	1 422	289
Additions:					
Depreciation charge for the period	216	74	29	319	222
Disposals and write offs:					
Sold	0	0	-1	-1	0
Written off	0	0	0	0	-137
Accumulated depreciation 31.12.2024	405	1 079	255	1 740	374
Additions:					
Depreciation charge for the period	217	82	33	332	256
Change in fair value	-622	0	0	-622	0
Reclassification	0	0	0	0	-31
Disposals and write offs:					
Written off	0	-2	-9	-11	-203
Accumulated depreciation 31.12.2025	0	1 159	279	1 439	396

Note 9. Investment property

in thousands of euros	Investment properties held for increase in value
Balance as at 31.12.2023	40 361
Capital expenditure	384
Gain from changes in fair value	1 130
Reclassification from assets held for sale	2 335
Balance as at 31.12.2024	44 210
Capital expenditure	339
Gain from changes in fair value	3 467
Reclassification to assets held for sale	-1 900
Reclassification to inventories	-2 600
Balance as at 31.12.2025	43 516

The fair value (FV) of the Group's investment property at 31 December 2025 and 31 December 2024 has been derived on the basis of valuations carried out by Colliers International independent valuers not related to the Group. Valuation company has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The valuations were performed by reference to recent market information.

The Market Value of the properties is calculated through the Sales Comparison Approach, benefiting from sufficient market evidence from comparable development properties currently available.

In 2025, the valuation resulted in a fair value increase of EUR 3.5 million (2024: EUR 1.1 million), which was recognised as other operating income in the consolidated statement of profit or loss. During 2025, the Group incurred capital expenditures on investment property in the amount of EUR 0.3 million (2024: EUR 0.4 million).

In the second quarter of 2025, in connection with the commencement of development activities relating to the second phase (Blue Marine), the Blue Marine land plot in Klīversala was transferred to a newly established subsidiary and measured at fair value at the date of change in use, based on an independent valuation performed by Latio. Following the change in use, the property was reclassified from investment property to inventories with a carrying amount of EUR 2.6 million.

In addition, in December 2025, the Group formally committed to sell the Brivibas property in order to focus on its core residential development activities. Considering the currently subdued commercial real estate market environment in Riga and the generally cautious investor sentiment, management resolved to pursue a sale at a price of approximately EUR 1.9 million. Following this commitment, the property was reclassified as property held for sale.

Note 10. Intangible assets

Intangible assets stated in these consolidated financial statements comprise of client database, trademarks, websites, software and visual materials.

As part of the acquisition of the new subsidiary Preatoni Nuda Proprietà S.r.l, intangible assets in the amount of EUR 3.6 million were recognised. In addition, the business combination resulted in the recognition of goodwill totalling EUR 863 thousand (Note 4). As at 31 December 2025, an impairment test was performed and the goodwill was fully impaired, resulting in the recognition of an impairment loss of EUR 863 thousand (Note 4), which was recognised in profit or loss. As part of the same impairment assessment, the recoverability of the client database was also assessed and no impairment was identified.

in thousands of euros	31.12.2025	31.12.2024
Acquisition value of intangible assets	3 811	3 783
Accumulated amortisation	-2 256	-1 062
Residual value of intangible assets	1 555	2 721

Cost in thousands of euros	Client data- base	Trade- marks	Websites and software	Other	Pre- payments	Total
31.12.2023	0	43	216	1	21	281
Additions:						
Acquired	0	26	18	0	0	44
Acquired through new subsidiaries	3 317	0	230	0	0	3 547
Reclassification	0	0	0	0	-1	-1
Disposals and write offs:						
Written off	0	0	-87	-1	0	-88
31.12.2024	3 317	69	377	0	20	3 783
Additions:						
Acquired	0	0	12	0	16	28
Reclassification	0	-26	24	0	2	0
31.12.2025	3 317	43	413	0	38	3 811

Accumulated amortisation in thousands of euros	Client data- base	Trade- marks	Websites and software	Other	Total
31.12.2023	0	37	147	1	185
Additions:					
Amortisation charge for the period	829	2	122	0	953
Written off	0	0	-75	-1	-76
31.12.2024	829	39	194	0	1 062
Additions:					
Amortisation charge for the period	1 105	0	89	0	1 194
31.12.2025	1 934	39	283	0	2 256

Note 11. Current and non-current debt

Current debt

in thousands of euros	31.12.2025	31.12.2024
Bank loans and overdrafts	9 267	15 166
Secured and unsecured bonds	8 755	6 466
Current portion of finance lease	186	261
Other current loans	625	0
Total	18 833	21 893

Non-current debt

in thousands of euros	31.12.2025	31.12.2024
Bank loans and overdrafts	14 285	2 605
Secured and unsecured bonds	11 213	23 689
Non-current portion of finance lease	648	311
Other non-current loans	120	745
Total	26 266	27 350

Creditors

in thousands of euros	31.12.2025	31.12.2024
LHV Pank (EE)	14 651	16 928
Sparkasse (DE)	281	343
Artea Bank (LT)	8 066	500
BluOr Bank (LV)	554	0
Secured non-convertible bonds, various investors	11 414	21 672
Unsecured non-convertible bonds, various investors	8 554	8 484
Lease agreements (right-of-use assets)	834	571
Other	745	745
Total	45 099	49 243

All loan agreements are denominated in euros. Total interest and other financial expenses for the twelve-month period of 2025 amounted to EUR 2.6 million (2024 12M: EUR 4.3 million). See Note 19.

Unsecured non-convertible bonds

A total of 3,459,081 unsecured non-convertible bonds with an aggregate nominal value of EUR 9.7 million were issued during the period from August 2020 to January 2021 and have been listed on the Nasdaq Tallinn Bond List since 27 January 2021. The bonds initially bore a fixed annual interest rate of 8% and had an original maturity in October 2024.

In October 2024, the redemption date was extended by 2+2 years, resulting in a new maturity date of 31 October 2026, with an option for the Group to unilaterally extend the maturity further to 31 October 2028, subject to a respective announcement via Nasdaq Tallinn.

On 31 October 2024, the Group partially redeemed EUR 1.5 million, representing 15% of the nominal value of each bond. As of 1 November 2024, the outstanding bonds bear an annual interest rate of 9%, with a remaining total nominal value of EUR 8.2 million.

The balance sheet value on the reporting date is EUR 8.6 million, which includes nominal value, refinancing costs and accrued interests.

Secured non-convertible bonds

A total of 285 senior secured non-convertible bonds with an aggregate nominal value of EUR 28.5 million were issued in February 2020. The bonds initially bore a fixed annual interest rate of 8% and had an original maturity in February 2024.

In 2024, the terms and conditions of the bonds were amended, including changes to the maturity date and interest rate. In connection with the amendment, the Group partially redeemed EUR 8.6 million of the bonds on 5 February 2024 by reducing the outstanding amount of each bond on a pro rata basis at a price equal to 100% of the nominal amount, together with accrued but unpaid interest. As of 21 February 2024, the outstanding bonds bear an annual interest rate of 11% and are due on 20 February 2028.

In accordance with IFRS 9, the change in the interest rate and maturity date was accounted for as a modification of the financial liability, resulting in the recognition of a modification loss of EUR 1.4 million in profit or loss as a finance cost.

On 20 August 2025, the Group further partially redeemed EUR 9.405 million of the bonds by reducing the outstanding amount of each bond on a pro rata basis at a price equal to 100% of the nominal amount, together with accrued but unpaid interest. Following the repayment, the total outstanding nominal amount of the bonds decreased from EUR 19.950 million to EUR 10.545 million.

According to the terms and conditions of the bonds, the Group is required to comply with a maintenance covenant requiring the equity-to-assets ratio to exceed 35%. The equity ratio was 51% as at 31 December 2025.

The carrying amount of the secured non-convertible bonds as at 31 December 2025 amounted to EUR 11.4 million, including nominal value, accrued interest and the modification loss recognised in accordance with IFRS 9 (31 December 2024: EUR 21.7 million).

Pledged assets in balance sheet value in thousands of euros

Beneficiary	Collateral description	31.12.2025	31.12.2024
Nordic Trustee & Agency AB (Sweden)	LHV Pank AS (Estonia)	14	14
Inventory			
LHV Pank AS	Kalaranna 8, Tallinn	12 482	26 437
LHV Pank AS	Sammu tn 8 -Talli tn 3; Sammu 10 -Seebi tn 24a; Marsi tn 1 - Sõjakooli tn 13 Tallinn	17 817	9 430
AB Artea Bankas	Aguonų 8, Aguonų 10, Aguonų 10A, 10B,10C	15 390	9 828
BluOr Bank AS	Trijadibas iela 1A, Riga	3 683	0

* Values are based on amounts before intercompany eliminations.

Share pledges to Nordic Trustee & Agency AB (NTA) related to secured bonds:

in thousands of euros		31.12.2025	31.12.2024
NTA	Pro Kapital Germany Holdings OÜ	12	12
NTA	Pro Kapital Germany GmbH	25	25
NTA	PK Hotel Management Services GmbH	116	116
NTA	Pro Kapital Eesti AS	16 880	16 880
NTA	OÜ PKE Treasury	3	3
NTA	Pro Halduse OÜ	26	26
NTA	AS Tondi Kvartal	160	160
NTA	OÜ Marsi Elu	20	20
NTA	Kalaranna Kvartal OÜ	3	3
NTA	Kindrali Majad OÜ	3	3
NTA	Pro Kapital Latvia JSC	12 948	12 948
NTA	Kliversala SIA	14 531	14 531
NTA	Tallina Nekustamie Īpašumi SIA	10 300	10 300
NTA	Nekustamo Īpašumu sabiedrība Zvaigznes centrs SIA	6 100	6 100
NTA	Pro Kapital Vilnius Real estate UAB share pledge	1 335	1 335
NTA	In Vitam UAB	3	3
NTA	PK Invest UAB	823	823
NTA	Preatoni Nuda Proprietà S.r.l	10	10
NTA	Preatoni Intermediazioni Immobiliari S.r.l.	10	10
Total		63 307	63 307

Note 12. Customer advances

in thousands of euros	31.12.2025	31.12.2024
Advances for real estate	5 869	9 594
Advances for hotel services	19	24
Total	5 888	9 618

Customer advances are recorded in the financial statements from receiving deposit and instalment payments until the properties are handed over to customers.

Customer advances decreased as of 31 December 2025 compared to 31 December 2024, as the Kalaranna, Uus-Kindrali and Šaltinių Namai development projects were completed, and the process of handing over apartments to customers had begun.

Note 13. Trade and other payables

in thousands of euros	31.12.2025	31.12.2024
Trade payables	3 702	4 405
Accrued expenses	1 706	1 173
Accrued interest	34	17
Payables to employees	2	4
Other	3	1
Total	5 447	5 600

Note 14. Revenue

Segment revenue

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Revenue from contracts with customers				
Revenue from sale of real estate	45 352	10 679	16 710	5 493
Hotel operating revenue	6 072	6 046	1 504	1 549
Revenue from maintenance and other services	543	514	116	120
Revenue from commissions on real estate sales	1 062	704	541	351
Total revenue from contracts with customers	53 029	17 943	18 871	7 513
Rental income	133	215	26	41
Total	53 162	18 158	18 897	7 554

Timing of revenue recognition

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
At a point in time				
Revenue from sale of real estate	45 352	10 679	16 710	5 493
Revenue from commissions on real estate sales	1 062	704	541	351
Revenue from other services	73	22	10	7
Total revenue recognised at a point in time	46 487	11 405	17 261	5 851
Over time				
Hotel operating revenue	6 072	6 046	1 504	1 549
Revenue from maintenance fees	470	492	106	113
Total revenue recognised over time	6 542	6 538	1 610	1 662
Rental income	133	215	26	41
Total	53 162	18 158	18 897	7 554

Customer advances decrease when real right agreements are signed, and the properties are handed over to customers – the point at which the Group becomes entitled to consideration and revenue is recognised.

Note 15. Cost of sales

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Cost of real estate sold	29 382	7 879	10 755	3 682
Cost of commissions of real estate sales	345	322	120	146
Cost of providing rental services	14	14	3	3
Cost of hotel operations	4 337	4 252	1 063	1 114
Cost of maintenance services	246	250	53	32
Cost of other services	43	18	42	10
Total	34 367	12 735	12 036	4 987

Note 16. Gross profit

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Real estate sales	15 970	2 800	5 955	1 811
Commissions on real estate sales	717	382	421	205
Rental services	119	201	23	38
Hotel operations	1 735	1 794	441	435
Maintenance services	224	242	53	81
Other services	30	4	-32	-3
Total	18 795	5 423	6 861	2 567

Note 17. Administration expenses

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Personnel expenses	3 016	2 919	810	798
Consulting fees	1 292	1 111	281	302
Bank and exchanges fees	119	109	20	16
Land and real estate taxes	220	285	63	88
Depreciation and amortisation charge	211	221	27	62
Other	801	648	233	208
Total	5 659	5 293	1 434	1 474

Note 18. Other income and expenses

Other income

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Fines collected	99	0	92	0
Gain from fair value adjustments	3 467	1 130	2 713	1 130
Other	258	34	4	0
Total	3 824	1 164	2 809	1 130

Other expenses

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Fines paid	39	10	16	4
Loss from write off of non-current assets	0	16	0	0
Impairment loss of goodwill (Note 4)	863	0	863	0
Other	112	9	12	2
Total	1 014	35	891	6

Note 19. Finance income and cost

Finance income

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Interest income	40	123	10	25
Total	40	123	10	25

Finance cost

in thousands of euros	2025 12M	2024 12M	2025 Q4	2024 Q4
Interest expenses	2 580	2 816	749	449
Loss from modification of financial liability	0	1 413	0	1 413
Other financial expenses	35	47	-48	3
Total	2 615	4 276	701	1 865

Note 20. Earnings per share

Earnings per share are calculated by dividing the net profit (loss) for the period which is attributable to the equity holders of the Parent with the weighted average number of the shares for the period.

Average number of shares:

For the period	01.01.2025-31.12.2025	(56 687 954x273/365) =56 687 954
For the period	01.01.2024-31.12.2024	(56 687 954x365/365) =56 687 954
For the period	01.10.2025-31.12.2025	(56 687 954x91/92) =56 687 954
For the period	01.10.2024-31.12.2024	(56 687 954x91/92) =56 687 954

Indicative earnings per share from continuing operations:

For the period	01.01.2025-31.12.2025	EUR 12 314 000 /56 687 954 = EUR 0.22
For the period	01.01.2024-31.12.2024	EUR-3 675 000 /56 687 954 = EUR-0.06
For the period	01.10.2025-31.12.2025	EUR 6 022 000 /56 687 954 = EUR 0.11
For the period	01.10.2024-31.12.2024	EUR 337 000 /56 687 954 = EUR 0.01

Note 21. Shareholders meetings

The annual shareholders meeting of AS Pro Kapital Grupp took place on 17 June 2025. Minutes of the annual shareholders meeting have been published on AS Pro Kapital Grupp web page www.prokapital.com.

Note 22. Transactions with related parties

Transactions with related parties are considered as transactions between the entities within the consolidated Group, its shareholders, the members of the Supervisory Council and the Management Board, their families and companies in which they hold majority interest or have significant influence.

Transactions with related parties

in thousands of euros	2025 12M	2024 12M
Significant owners and owner-related companies:		
Revenues	2	9
Administrative expenses	427	456
Payments for subsidiaries	0	500
Members of the Management Board and Council		
Salaries and bonuses paid to management	632	615
Sale of real estate	824	0

Receivables from related parties

in thousands of euros	31.12.2025	31.12.2024
Significant owners and owner-related companies:		
Other receivables	1	0

Payables to related parties

in thousands of euros	31.12.2025	31.12.2024
Significant owners and owner-related companies:		
Trade payables	8	0
Loans	745	745

Shareholding in the Group %

Shareholding in the Group %	31.12.2025	31.12.2024
Significant owner and owner related companies	49.62%	49.62%
Members of the Council and individuals related them	0.00%	0.00%

Management Board's confirmation of the financial statements

The Management Board confirms the correctness and completeness of AS Pro Kapital Grupp consolidated interim report for twelve months and the fourth quarter of 2025.

The consolidated interim report has been prepared in accordance with the International Financial Reporting Standards and gives a true and fair view of the Group's financial position, its results of the operations and cash flows. AS Pro Kapital Group is a going concern.

Edoardo Preatoni

Member of the Management Board

27 February 2026