PROKAPITAL

BALTIC REAL ESTATE · EST. 1994

32 years of experience in developing real estate across the Baltics.

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This Presentation presents a snapshot of selected pipeline projects planned by companies associated with AS Pro Kapital Grupp, which are currently in the planning stages. Visuals and projected figures are preliminary and may be adjusted as the projects progress. No assurance is given in respect to forward-looking statements. Such statements are based on current assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Forward-looking statements speak only as of the date of this Presentation, and AS Pro Kapital Grupp undertakes no obligation to update or revise any such statements, whether as a result of new information, future events, or otherwise.

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EXECUTIVE SUMMARY

Pro Kapital is one of **the longest-established real estate developers in the Baltics**, focused on premium residential and mixed-use projects in **Tallinn, Riga** and **Vilnius**.

While the Group's primary focus remains on the real estate development in the Baltics, it also operates hospitality asset in Germany and provides real estate brokerage services in Italy.

Established in 1994, the Group has delivered **515,000+ m²** (total GBA) of **living** and **commercial** premises and manages development activities through in-house capabilities across the value chain.

€53.2M
2025 REVENUE

€12.0M
2025 NET PROFIT

54%
EQUITY RATIO 30.06.2026

INDICATIVE KEY TERMS OF THE BOND ISSUE

ISSUER	AS Pro Kapital Grupp
INSTRUMENT	Unsecured bonds
LISTING	Nasdaq Tallinn Bond List
ISSUE SIZE	€6.0M (with possibility to increase up to €10.0M)
INTEREST RATE	8.3% p.a., paid quarterly
ISSUE DATE	25.09.2026
MATURITY DATE	25.09.2028
USE OF PROCEEDS	Redemption of the existing senior secured Swedish bonds
COVENANTS	Equity ratio at least 35% (53.8% as of 30 June 2026)

KEY INVESTMENT HIGHLIGHTS

32+ YEAR TRACK RECORD
32+ years of Baltic development experience; 515k+ m² (total GBA) delivered

DIVERSIFIED ACROSS 3-COUNTRIES
Prime capital-city exposure across Tallinn, Riga and Vilnius

STRONG OPERATING FINANCIALS
€53.2M 2025 revenue / €12.0M net profit / 35% gross margin

ROBUST BALANCE SHEET
54% Equity ratio (30.06.2026) / 0.5x net debt-to-equity

322,000+ m² (total GBA) DEVELOPMENT PIPELINE
Visible development pipeline across Baltic residential projects

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Kalaranna Kvartal, Tallinn, Estonia

OVERVIEW OF PRO KAPITAL

PRO KAPITAL GROUP AT A GLANCE

One of the oldest and leading real estate development companies in the Baltic States, focused on premium residential and commercial districts in the capitals of Estonia, Latvia and Lithuania.

32 years of experience
Founded in 1994

Listed since 2012
Nasdaq Tallinn Stock Exchange

Core Markets
Tallinn · Riga · Vilnius

International
Parkhotel Kurhaus, Germany

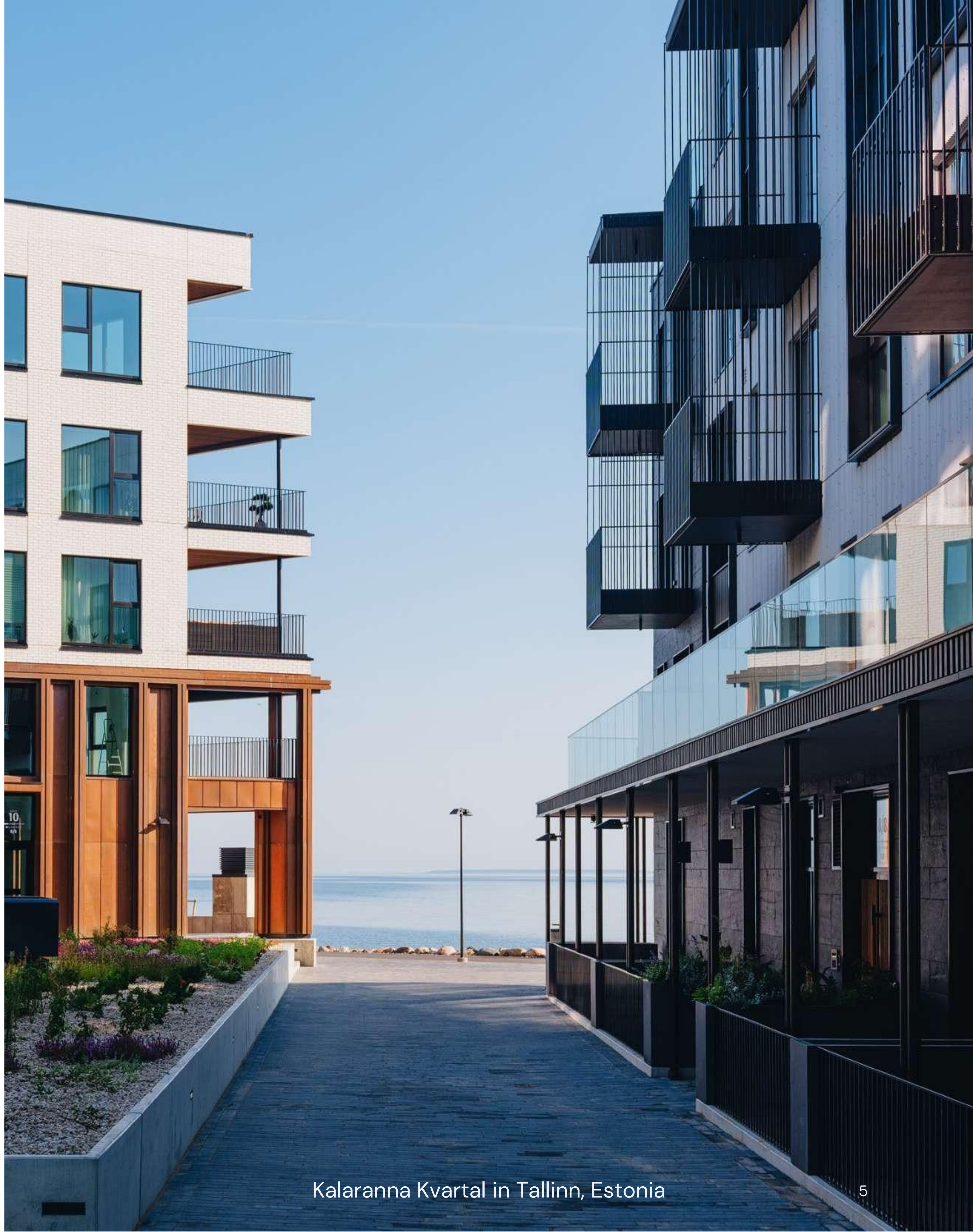
1210 homes built
1800+ homes planned

94M € sales revenue
Created 2023-2025

515 000 m²
DEVELOPED total GBA

322 000 m²
PIPELINE total GBA

837 000 m²
TOTAL FOOTPRINT


Kalaranna Kvartal in Tallinn, Estonia

OVERVIEW OF PRO KAPITAL

CORPORATE STRUCTURE

AS Pro Kapital Grupp is the listed parent company, coordinating real estate development through dedicated country and project-level subsidiaries across the Baltics.

Local development platforms in **Estonia, Latvia and Lithuania** are supported by separate SPVs for individual projects — including **Kalaranna Kvartal**, **Kristiine City**, **Kliversala Bay**, **Šaltinių Namai, Miesto Vilos, Attico Boutique** and **Borgo**.

The SPV-based structure lets Pro Kapital manage each development separately, ring-fence project financing and collateral, and maintain clear control over execution, permitting, construction and sales.

OWNERSHIP STRUCTURE OF PRO KAPITAL GROUP

AS Pro Kapital Grupp is publicly listed on the **Nasdaq Tallinn Main List** with 941 shareholders as of September 3, 2026. Many of the registered shareholders are nominee companies, which represent multiple non-resident investors. Based on the information available to AS Pro Kapital Group, as of September 3, 2026, the largest shareholders of AS Pro Kapital Grupp are Mr. Ernesto Preatoni and his affiliates.

As of September 3, 2026, the shareholders holding more than 5% of all shares are :

Name of the company	Shares held by shareholder, units	Shares held by shareholder, %
RAIFFEISEN BANK INTERNATIONAL AG	19,693,536	34.74
Clearstream Europe AG	16,805,818	29.65
CACEIS BANK/QE/EE MKT OMN STD	9,377,068	16.54
Svalbork Invest OÜ	5,590,639	9.86

AS Pro Kapital Grupp

- **Pro Kapital Germany Holdings OÜ**
  - PK Hotel Management Services GmbH
- **Pro Kapital Germany GmbH**
- **Pro Kapital Vilnius Real Estate UAB**
  - In Vitam UAB
  - PK Invest UAB
- **Pro Kapital Eesti AS**
  - OÜ PKE Treasury
  - Pro Halduse OÜ
  - OÜ Kalaranna Kvartal
  - OÜ Pro Kapital Engineering
  - AS Tondi Kvartal
    - OÜ Marsi Elu
    - OÜ Kindrali Majad
    - Musketäri Majad OÜ
- **Pro Kapital Latvia JSC**
  - Nekustamo īpašumu sabiedrība Zvaigznes centrs SIA
  - Tallina Nekustamie Īpašumi SIA
  - Pro Kapital Latvia Engineering SIA
  - Kliversala SIA
    - BM Kliversala SIA
- **Preatoni Nuda proprietà Srl** 77,5%
  - Preatoni Intermediazioni Immobiliari Srl

Ownership 100% ownership Majority ownership

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OVERVIEW OF PRO KAPITAL · FY2025 RESULTS

H1 2026 & FY 2025 – STRONG PROFITABILITY

2025 was a strong and profitable year for Pro Kapital, marked by a significant increase in real estate sales and successful execution across all three Baltic countries. Total revenue reached **EUR 53.2 million**, compared with EUR 18.2 million in 2024, driven mainly by apartment handovers in **Kalaranna Kvartal** and **Uus-Kindrali** in Tallinn, as well as **Miesto Vilos** (City Villas) in Vilnius.

In H1 2026, the Group remained solidly profitable despite a lower level of handovers. Revenue reached **EUR 26.1 million**, operating profit **EUR 5.6 million** and net profit **EUR 3.3 million**, while the gross margin improved to **36.7%** from 35.4% in FY2025.

In **Tallinn**, handovers started in the **Uus-Kindrali** white building in late 2025. By H1 2026, the building was largely sold, while construction of the 90-unit black building reached c. **75% completion**. Sales and construction also commenced at **Musketäri Majad**, while sales continued at **Kalaranna Kvartal**.

In **Riga**, construction of **Klīversala Bay – Blue Marine Residence** commenced in 2025 and continued to advance in H1 2026, with the underground structure completed and preparations underway for above-ground construction.

In **Vilnius**, **Miesto Vilos (City Villas)** reached substantial completion in 2025, with strong sales continuing in H1 2026. The **Borgo** project received its building permit and is planned for launch in H2 2026.

KEY FIGURES	H1 2026	FY 2025
TOTAL REVENUE	EUR 26.1M	EUR 53.2M
REAL ESTATE SALES REVENUE	EUR 22.5M	EUR 45.4M
OPERATING PROFIT	EUR 5.6M	EUR 14.7M
NET PROFIT	EUR 3.3M	EUR 12.0M
TOTAL ASSETS	EUR 123.7M	EUR 124.5M
TOTAL EQUITY	EUR 66.6M	EUR 63.3M
NET DEBT / EQUITY	0.5X	0.6X
EQUITY RATIO	54%	51%

€53.2M

TOTAL REVENUE (FY 2025)

from €18.2M in 2024

€14.7M

OPERATING PROFIT (FY 2025)

Strong margin of 28%

€12.0M

NET PROFIT (FY 2025)

Driven by handovers

54%

EQUITY RATIO (30 June 2026)

0.5× net debt/equity

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OVERVIEW OF PRO KAPITAL · TIMELINE

THREE DECADES OF LANDMARK PROJECTS

1994

Pro Kapital founded — first professional real estate developer in Estonia.

1997

Pro Kapital Business Centre opens in Tallinn. Expansion into Latvia.

1999

Kristiine Keskus shopping centre opens in Tallinn.

2003

Domina Shopping opens in Riga.

2011

Five A++ buildings completed in Šaltinių Namai, Vilnius.

2018

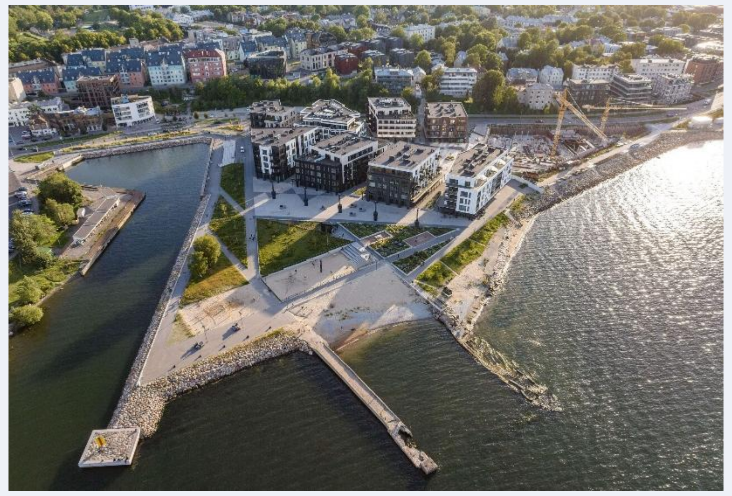
River Breeze Residence completed in Riga.

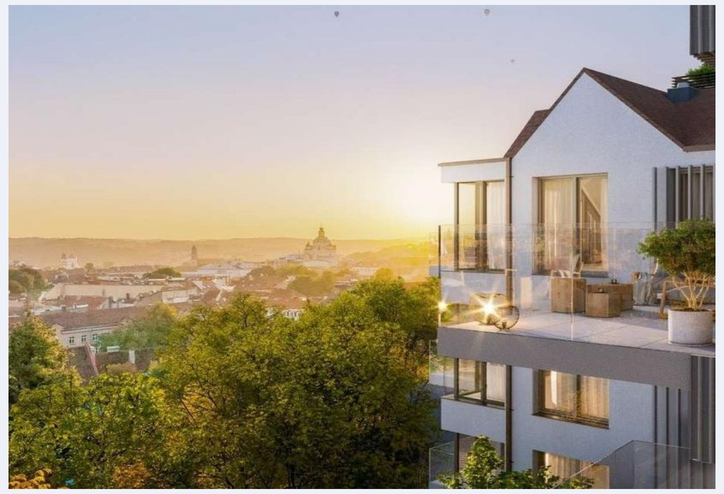
2019

Completion of final Kindrali Houses in Tallinn.

2022

First phase of Kalaranna Kvartal (8 buildings) completed.





2023

Completion of Miestos Vilos in Vilnius. Construction begins on first 2 buildings of Musketäri Majad in Tallinn.

2025

Second phase of Kalaranna Kvartal (4 buildings) and Uus-Kindrali Houses White Building completed in Tallinn.

2026

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MANAGEMENT TEAM

CHIEF EXECUTIVE OFFICER

Edoardo Axel Preatoni

Edoardo is a founder and CEO of Preatoni Real Estate Development in Dubai, he successfully led the development of Preatoni Tower, a landmark mixed-use skyscraper in Jumeirah Lake Towers.

He has served on the Board of AS Pro Kapital Grupp since 2016 and has been the company's Chief Executive Officer since 2022

GENERAL MANAGER

Andrus Laurits

Andrus is a real estate executive with more than 25 years of international experience in real estate development, corporate governance, and investment management in Europe, North America, and Latin America.

He was Member of the Board of Pro Kapital Grupp from 1997 to 2008 and returned to Pro Kapital in 2022.

CHIEF FINANCIAL OFFICER

Ann-Kristin Kuusik

Ann-Kristin is a finance professional with more than 20 years of experience in accounting and financial management.

She joined Pro Kapital in 2014 and has served as Chief Financial Officer of AS Pro Kapital Grupp since 2024, overseeing the Group's financial strategy across its international operations.

MANAGING DIRECTOR · LATVIA

Mārtiņš Kusiņš

Mārtiņš is a civil engineering professional with extensive experience in construction, project management, and real estate development.

He joined Pro Kapital Latvia in 2016 as Technical Project Manager and has served as a Member of the Board and Managing Director since 2022. Prior to joining Pro Kapital, he gained valuable experience in the construction sector.

MANAGING DIRECTOR · VILNIUS

Neringa Rasimavičienė

Neringa is an experienced real estate and business management professional who has been with Pro Kapital since 2001.

Since 2007, she has served as a Member of the Management Board and Director of Operations of Pro Kapital Vilnius Real Estate, and since 2008 as a Member of the Management Board and General Manager of PK Invest.

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Blue Marine Residence in Riga, Latvia

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ESTONIA · Tallinn

4 ONGOING **6** UPCOMING

Two key ongoing developments in Tallinn: **Kalaranna Kvartal** and **Kristiine City**. Kalaranna Kvartal is completed with a limited number of residential units still available, while in Kristiine City the first **Uus-Kindrali** building reached completion with handovers commenced in Q4 2025 and the next **Uus-Kindrali** residential building is targeted for completion in October–November 2026. Also, new construction started in Musketäri Majad, the final phase of Kindrali Houses.

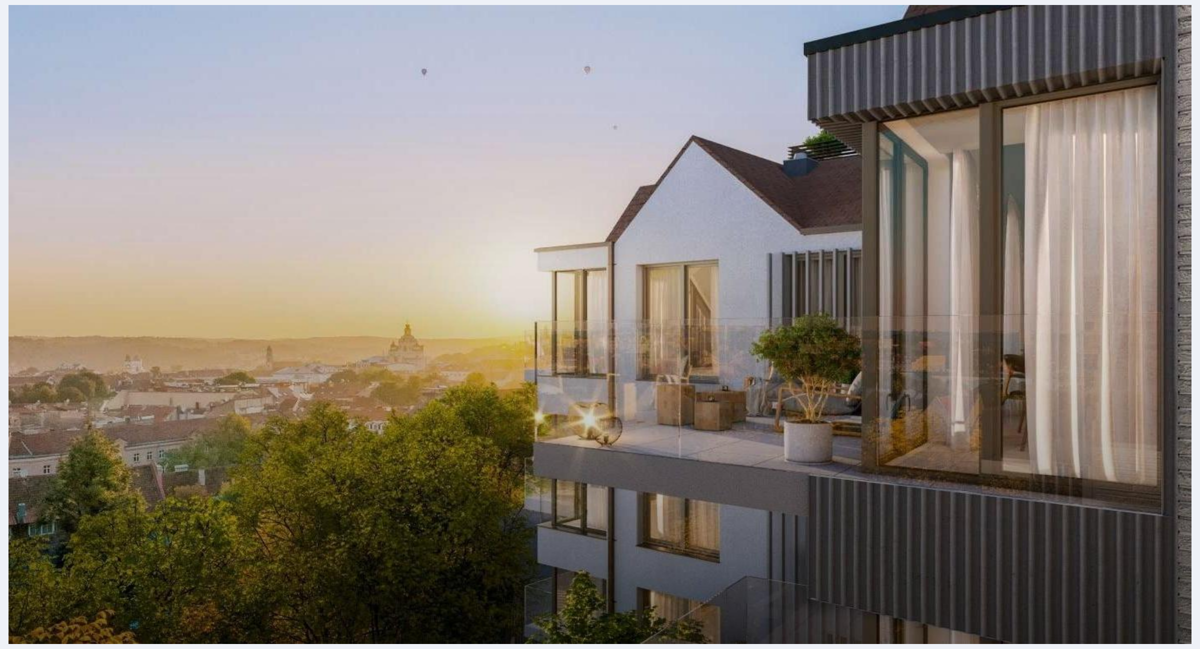
Additional design and planning is progressing for other **Kristiine City** projects, including **Tondi 53 / Dunte, NÜÜD Houses and Sammu Residence**.
The pipeline also includes **Ülemiste 5** — a c. 18,500 sqm commercial development next to the future Rail Baltica Ülemiste Terminal.

LATVIA · Riga

1 ONGOING **9** UPCOMING

The key ongoing Latvian development is **Kliversala Bay** in central Riga, located on a nearly five-hectare peninsula bordered by the Daugava River and Āgenskalna Bay. The first stage, **River Breeze Residence**, is complete and fully sold; the next stage, **Blue Marine Residence**, is under construction.

Pro Kapital is developing the rest of **Klīversala Bay** in stages as a single integrated residential quarter. central Riga residential project where the permit has been issued. The group also owns **City Oasis**, a **Brīvības Business Quarter,** a modern office development on the site of a former factory, is planned for sale.



LITHUANIA · Vilnius

1 ONGOING **1** UPCOMING

The main ongoing Lithuanian development is **Miesto Vilos** in Vilnius Old Town, within a UNESCO-protected heritage area. The first stage of five residential buildings in **Saltiniu Namai** is complete and fully sold; the final phase with Miesto Vilos and a residential-commercial building achieved substantial completion by year-end 2025.

The next Vilnius project is **Borgo** on Naugarduko Street, where a former school building will be transformed into a high-end residential complex of approximately 50 luxury apartments. The building permit has been issued and construction is planned to start in H2 2026.

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DEVELOPMENT PORTFOLIO · ONGOING AND UPCOMING PROJECTS · ESTONIA

ESTONIA

Project	Type of development	Status	Beginning of construction	End of construction	Nr. buildings	Total Units	Total GBA
Kalaranna Kvartal III	apartments	completed- sales phase	2023	2025	4	151	16850
Uus-Kindrali houses white building	apartments	completed- sales phase	2024	2026	1	93	11700
Uus-Kindrali houses black building	apartments	in development- sales phase	2025	2027	1	90	11000
Musketäri Majad black, red building	apartments	in development- sales phase	2026	2028	2	145	17650
Musketäri Majad white building	apartments	building permit received	TBA	TBA	1	110	11850
Dunte	apartments	building permit received	TBA	TBA	1	160	14352
NÜÜD Houses (2 stages)	apartments	building permit expected Q3/Q4 2026	TBA	TBA	4	155	23500
Sammu Residence	apartments	design stage	TBA	TBA	2	46	6000
Ülemiste 5	offices/ hospitality	construction permit process	TBA	TBA	1	-	22500


Kristiine City, Tallinn, Estonia


Musketäri Majad in Kristiine City, Tallinn, Estonia


Kalaranna Kvartal, Tallinn, Estonia


Kalaranna Kvartal, Tallinn, Estonia

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DEVELOPMENT PORTFOLIO · ONGOING AND UPCOMING PROJECTS · LATVIA & LITHUANIA

LATVIA

Project	Type of development	Status	Beginning of construction	End of construction	Nr. buildings	Total Units	Total GBA
Blue Marine Residence	apartments	in development	2025	2027	1	96	12569
City Oasis residential quarter, Tallinas iela 5/7	apartments	building permit received	TBA	TBA	5	353	41300
Kliversala Bay developed in 7 different stages	apartments	design stage	TBA	TBA	7	670	105000
Brivibas iela 193 (stage 1 and stage 2)	commercial	plot for sale	TBA	TBA	2	TBA	34600

LITHUANIA

Project	Type of development	Status	Beginning of construction	End of construction	Nr. buildings	Total Units	Total GBA
Miesto Vilos and Attico Boutique	apartments, commercial	completed- sales phase	2023	2026	5	59	23141
Borgo	apartments/business	building permit received	TBA	TBA	2	53	5741


Kliversala Bay, Riga, Latvia


Blue Marine Residence in Kliversala Bay, Riga, Latvia


Miesto Vilos, Vilnius, Lithuania


Miesto Vilos, Vilnius, Lithuania

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DEVELOPMENT PORTFOLIO · ONGOING PROJECTS · ESTONIA

MUSKETÄRI
MAJAD

BLACK AND RED BUILDING, 145 APARTMENTS

ARCHITECT: Alliance Arhitektid

MAIN CONTRACTOR: Pro Kapital Engineering

CONSTRUCTION: 2026-2028

musketarimajad.ee

KINDRALI
MAJAD

WHITE BUILDING, 93 APARTMENTS
BLACK BUILDING, 90 APARTMENTS

ARCHITECT: Alliance Arhitektid

MAIN CONTRACTOR: Pro Kapital Engineering

CONSTRUCTION: 2025-2027

kindralimajad.kristiinecity.ee

KALARANNA
KVARTAL

II PHASE, 151 APARTMENTS, 4 BUILDINGS

ARCHITECT: Kadarik Tüür Arhitektid

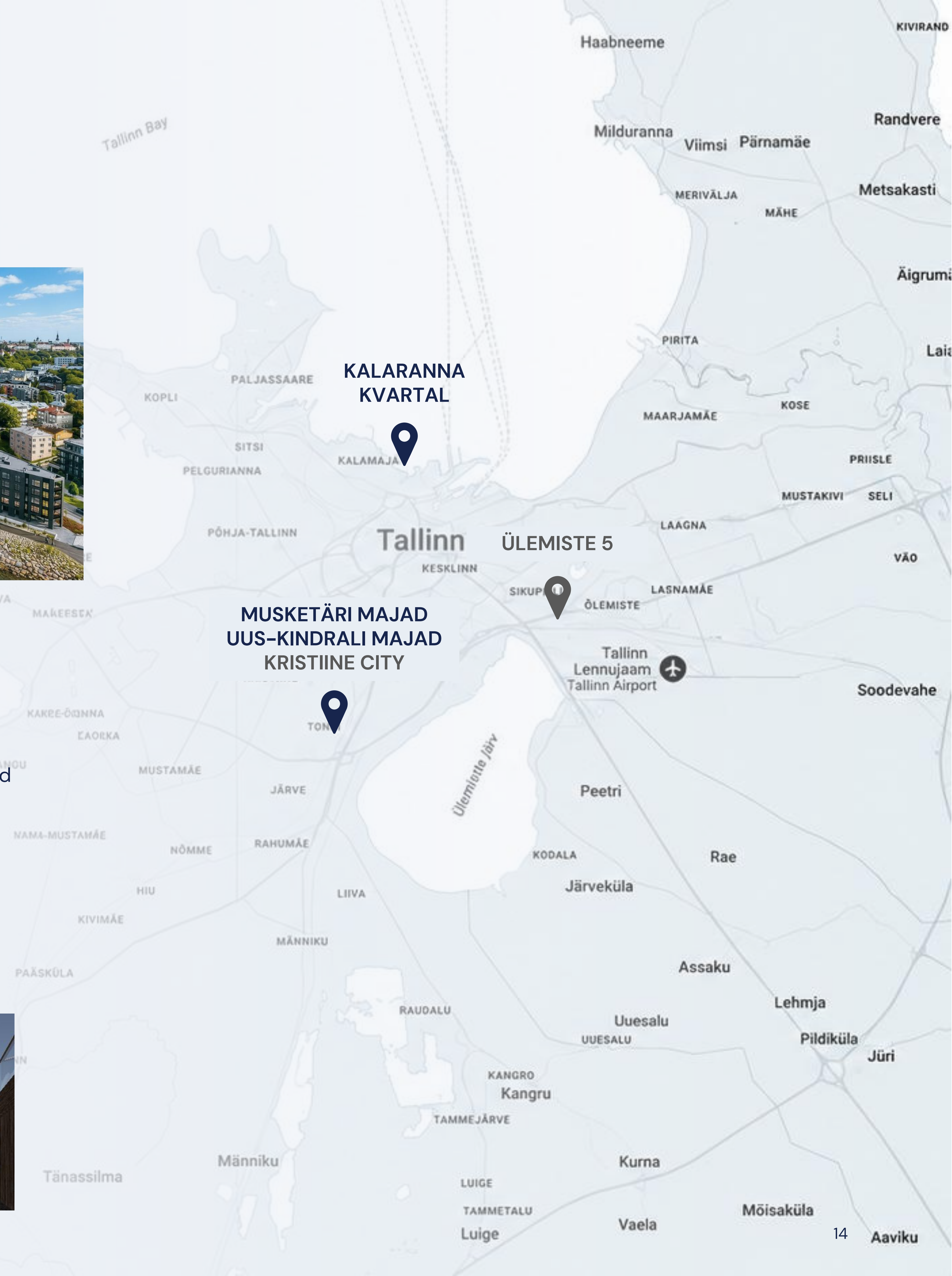
MAIN CONTRACTOR: Pro Kapital Engineering

CONSTRUCTION: 2023-2025

kalaranna8.com

UPCOMING PROJECTS:

- **Musketäri Majad** II stage,
- **Dunte**
- **NÜÜD** houses stage I
- **NÜÜD** houses stage II
- **Sammu Residences**
- **ÜLEMISTE 5**



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DEVELOPMENT PORTFOLIO · ONGOING PROJECTS · LATVIA

Blue Marine° Residence

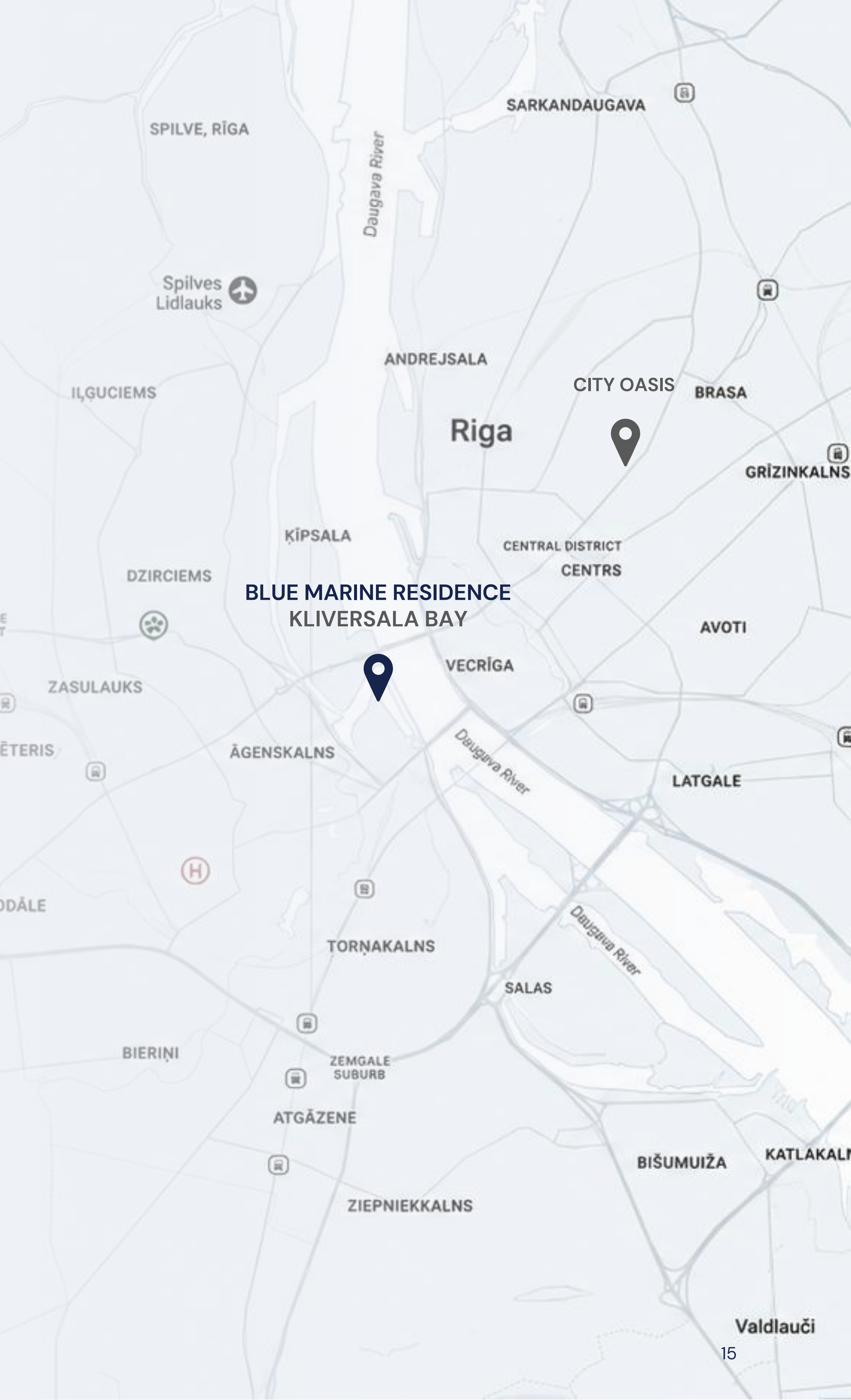
96 APARTMENTS, 1 BUILDING

ARCHITECT: Grietēns and Kagainis

MAIN CONTRACTOR: Pro Kapital Latvia Engineering

CONSTRUCTION: 2025-2027

bluemarine.lv



UPCOMING PROJECTS:

- **CITY OASIS Residential quarter**, 5 buildings
- **KLIVERSALA BAY developed in 7 different stages**
- **BRIVIBAS Business quarter,** property FOR SALE

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DEVELOPMENT PORTFOLIO · ONGOING PROJECTS · LITHUANIA

MIESTO VILOS

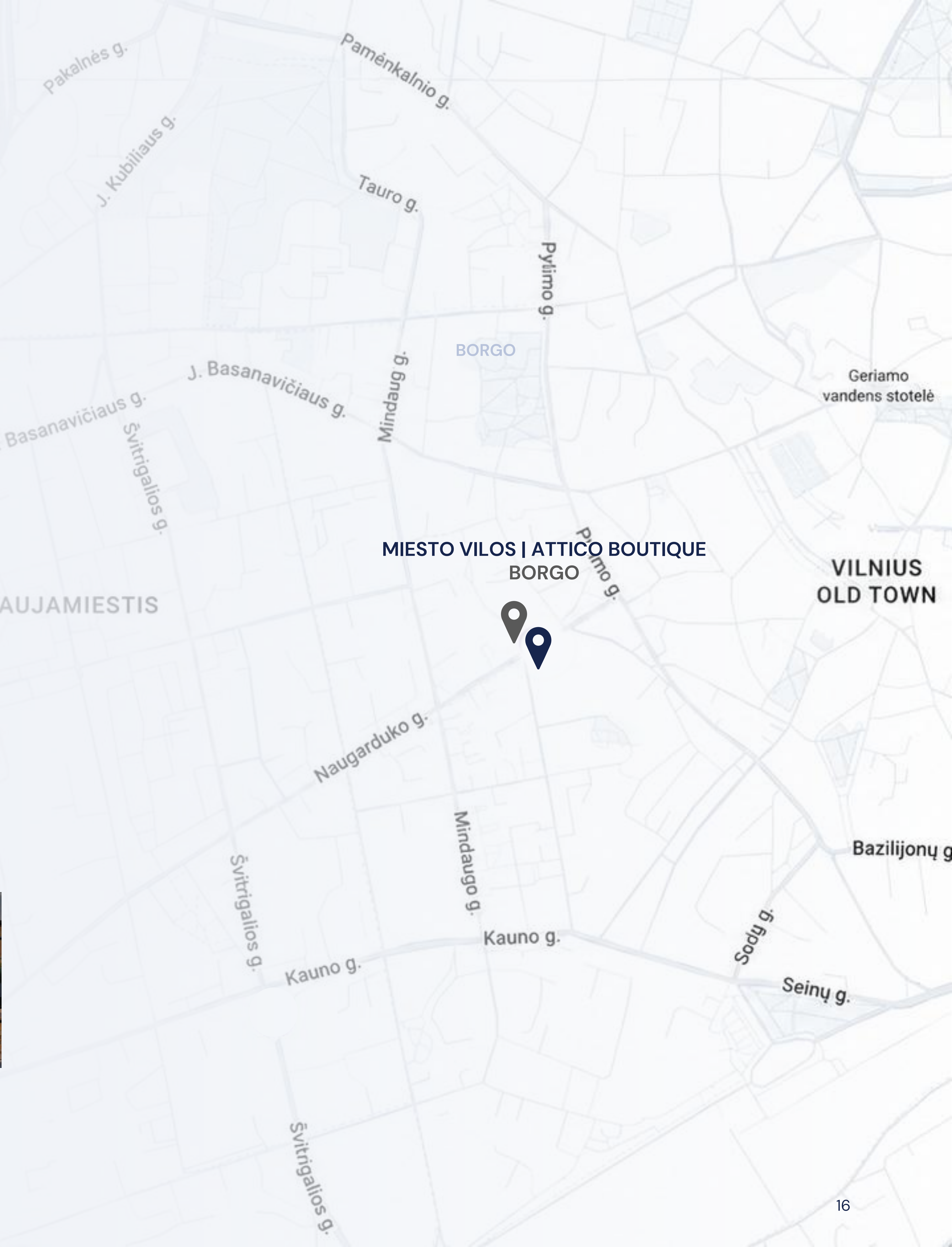
MIESTO VILOS | ATTICO BOUTIQUE

59 APARTMENTS, 5 BUILDINGS

ARCHITECT: Flexiforma UAB

CONSTRUCTION: 2023-2026

saltiniunamai.lt



UPCOMING PROJECTS:

- **BORGO** 2 buildings, 53 apartments



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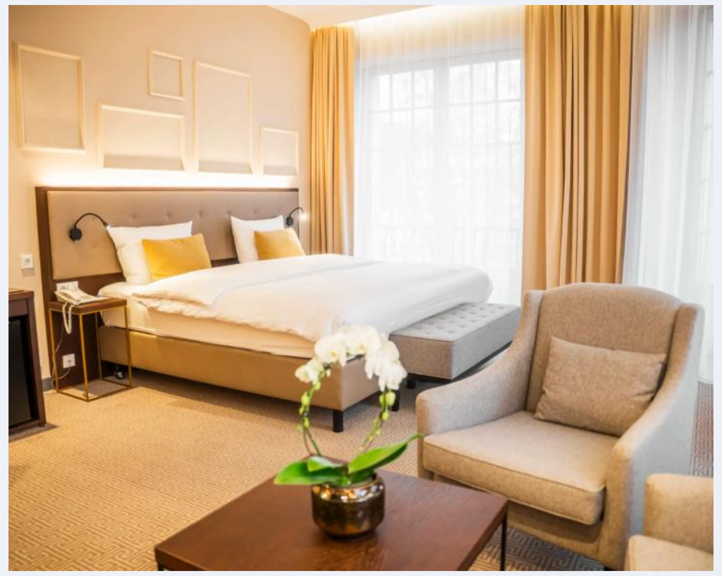


THE PARKHOTEL KURHAUS – WHERE HISTORY MEETS ELEGANCE

Parkhotel Kurhaus is a gracious hotel built in 1913 and situated in the SPA-Garden of Bad Kreuznach, on an island surrounded by Nahe river, just a few minutes walk away is the historic old town, featuring museums, cozy wine taverns, and shopping streets.

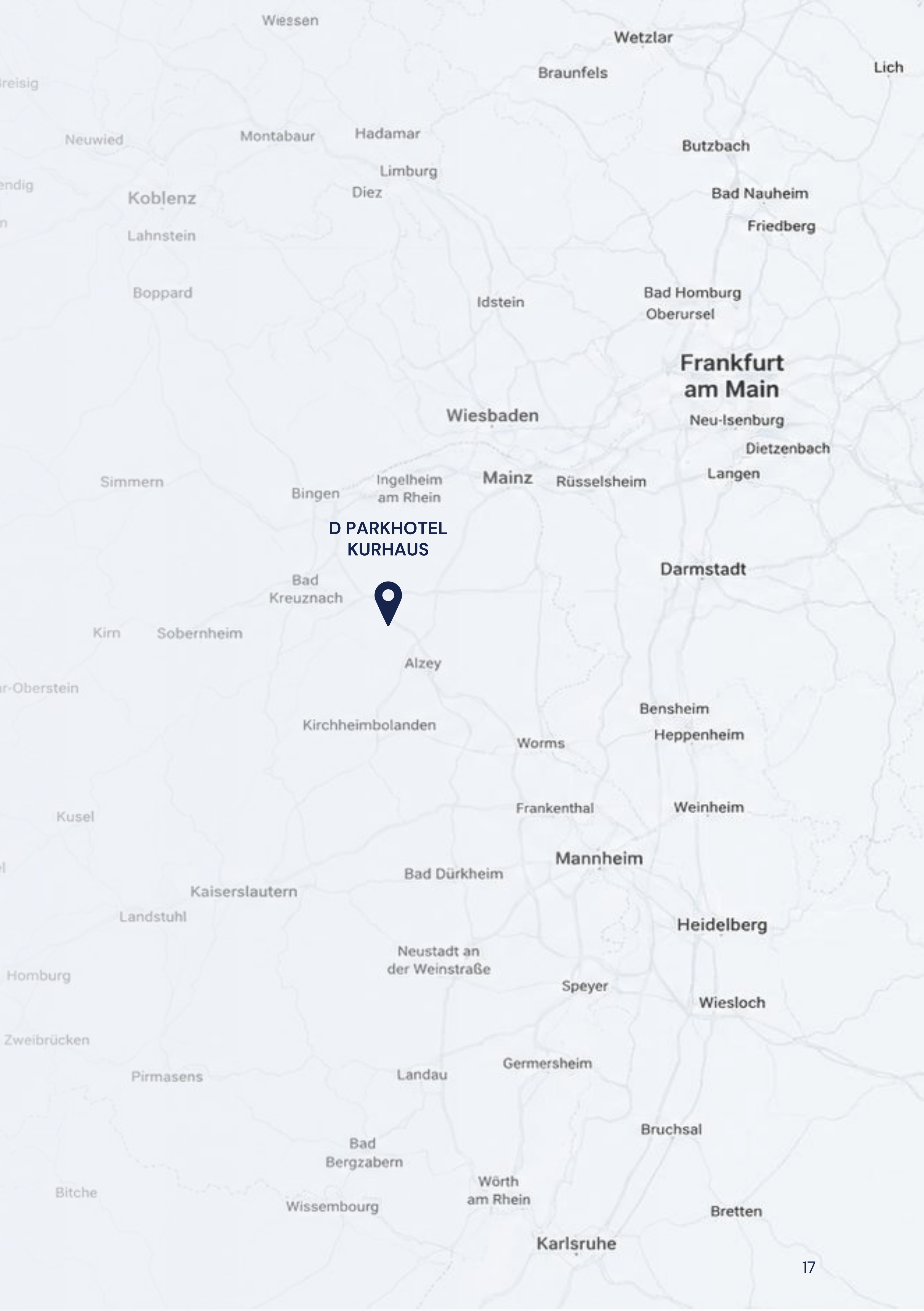
The Parkhotel Kurhaus is more than just a hotel – it is a historic place where diplomacy, culture, and hospitality converge. Chancellor Dr. Konrad Adenauer and President Charles de Gaulle chose this prestigious building as the first public venue for their meeting and the beginning of Franco-German friendship.

This tradition of encounters continued in 1978 when former Chancellor Dr. Helmut Kohl, together with President François Mitterrand, paid an official state visit to this symbolic location. Since then, the Parkhotel Kurhaus has established itself as a central social hub for politics, business, and culture.

Historically, hospitality sector has been part of Pro Kapital Grupp's operations. While the Group has divested other historical hospitality assets, it continues to own and operate Parkhotel Kurhaus as a trophy asset.

parkhotelkurhaus.com

116	11	14,464 m2	6M €
Rooms	Conference rooms	Net area	2025 turnover



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Saltiniu Namai Attico, Vilnius, Lithuania

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1. GDP growth recovery supports buyer confidence

Baltic GDP growth stays positive through 2027F, with Estonia rebounding from 0.6% to 2.5% — a direct demand tailwind for residential sales.

2. Strong wage growth lifts affordability

Nominal wages rise 5–8% p.a. across all three markets, sustaining household purchasing power and mortgage capacity.

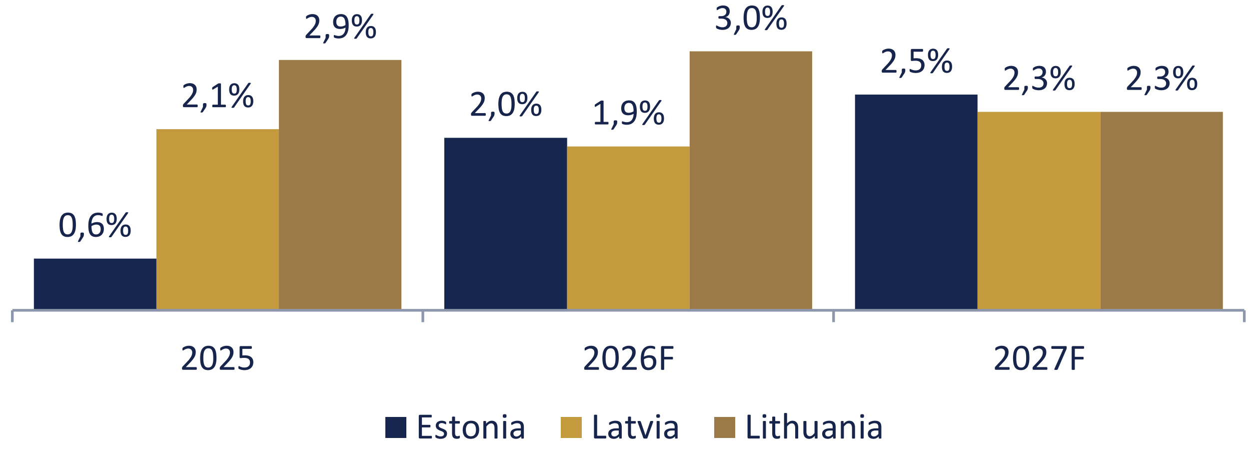
3. Easing inflation restores real incomes

Inflation normalizes to c. 2.5–3.0% by 2027F, turning real wage growth firmly positive and improving affordability.

BALTIC MACRO OUTLOOK SUPPORTS RESIDENTIAL HOUSING DEMAND AND AFFORDABILITY

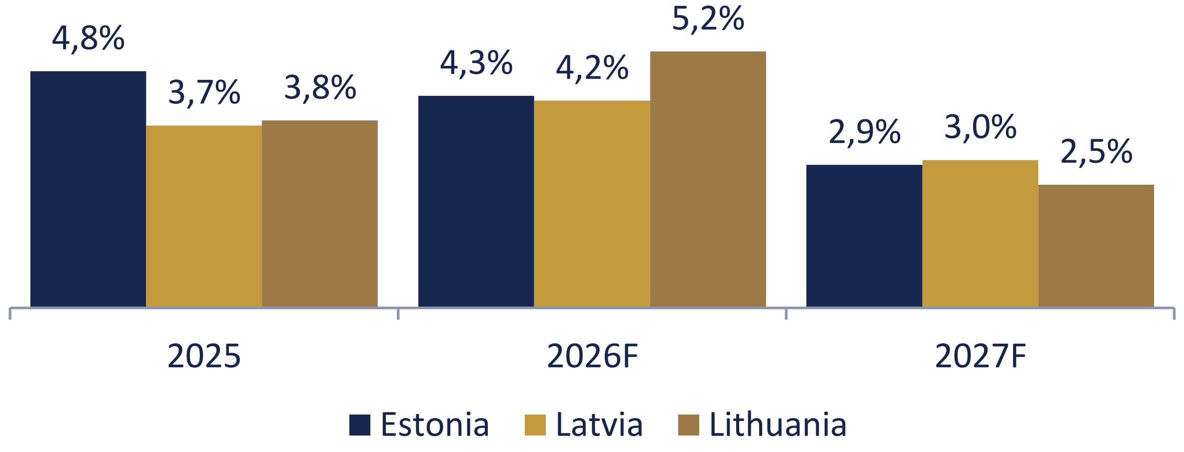
REAL GDP GROWTH (%)

Positive growth across all Baltics; Estonia accelerates from 0.6% (2025) to 2.5% (2027F).



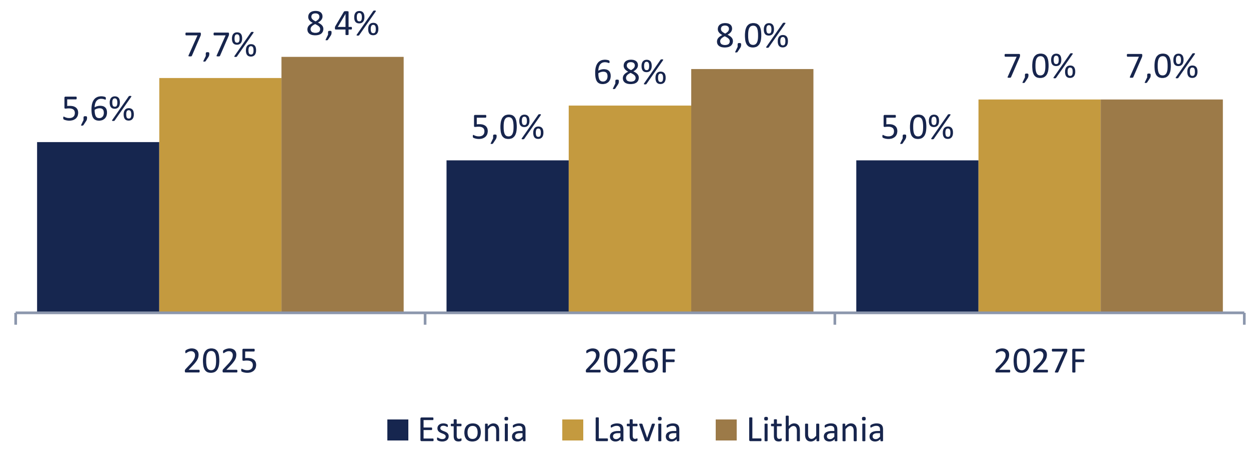
INFLATION (%)

Inflation eases to c. 2.5–3.0% by 2027F, relieving pressure on real incomes.



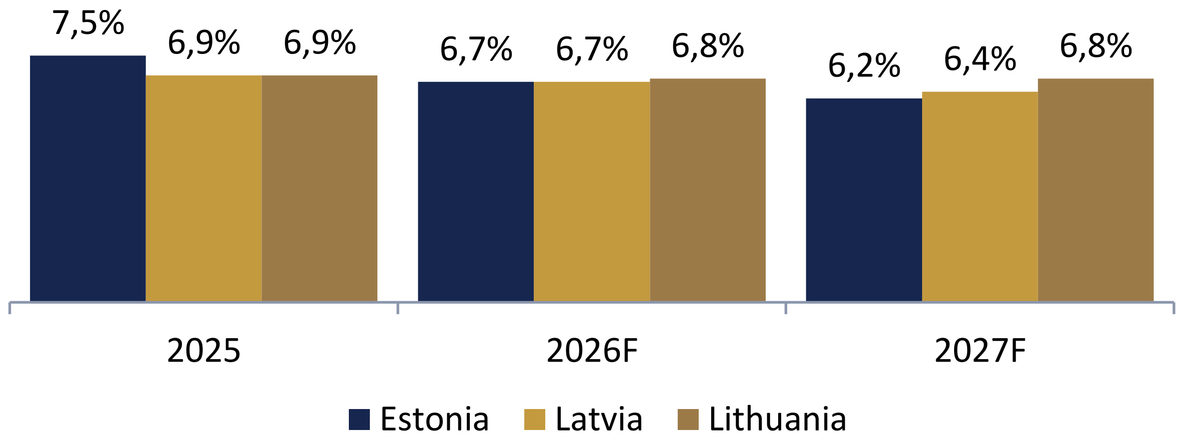
GROSS MONTHLY WAGE GROWTH (%)

Wages rise 5–8% p.a., outpacing inflation in all three markets.



UNEMPLOYMENT (%)

Unemployment remains at a moderate 6–7% level, supporting stable household demand



Source: Swedbank Economic Outlook (May 2026).

PROKAPITAL

What the macro means by market

Pro Kapital Grupp operates across all three Baltic capitals. Each market sits at a slightly different point in the cycle — together they diversify demand and repayment risk for bondholders.

Estonia

Home market · sharpest rebound

GDP growth	2.5%
Inflation	2.9%
Wage growth	5.0%
Real wages	+2.1%
Unemployment	6.2%

INVESTOR TAKEAWAY

Biggest turnaround: GDP recovers from 0.6% (2025) to 2.5%, inflation cools fastest and real wages turn clearly positive., this directly supports residential absorption and pricing.

Latvia

Steady · balanced growth

GDP growth	2.3%
Inflation	3.0%
Wage growth	7.0%
Real wages	+4.0%
Unemployment	6.4%

INVESTOR TAKEAWAY

The steadiest profile: balanced ~2.3% growth, strong nominal wage gains and low, stable unemployment. Solid real-income gains underpin durable mid-market housing demand.

Lithuania

Largest · strongest momentum

GDP growth	2.3%
Inflation	2.5%
Wage growth	7.0%
Real wages	+4.5%
Unemployment	6.8%

INVESTOR TAKEAWAY

The most dynamic Baltic economy: leads early-cycle growth (3.0% in 2026F), lowest inflation by 2027F and the strongest real-income boost. Rising unemployment to 6.8% is the one item to monitor.

All figures 2027F. Real wage growth = nominal wage growth less inflation.

Source: Swedbank Economic Outlook (May 2026); real wages = wage growth less inflation.

PROKAPITAL

Financing & housing backdrop

Lower funding costs

6-month Euribor settles near 2.6% as the ECB easing cycle matures — directly lifting mortgage affordability and buyer demand. 2027 Euribor Dynamics to be monitored.

Recovering prices

Residential prices return to growth across the Baltics, supporting collateral values and project margins.

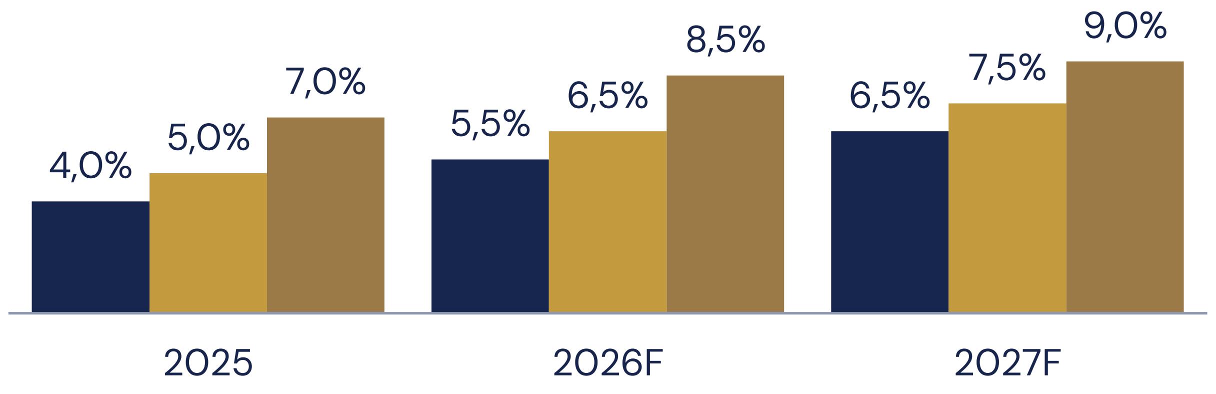
Reviving credit

Housing-loan growth turns positive again as rates fall, reinforcing the transaction recovery.

THE TRANSMISSION FROM MACRO TO THE REAL-ESTATE MARKET: CHEAPER CREDIT AND A PRICE RECOVERY REINFORCE THE DEMAND THESIS.

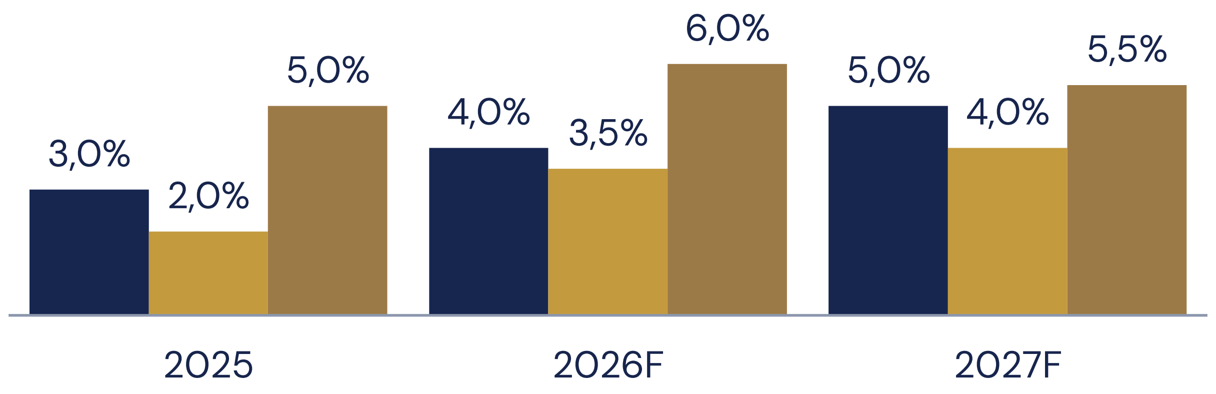
HOUSING-LOAN PORTFOLIO GROWTH (%, Y/Y)

Mortgage lending re-accelerates as Euribor falls — a direct enabler of the residential transaction recovery.



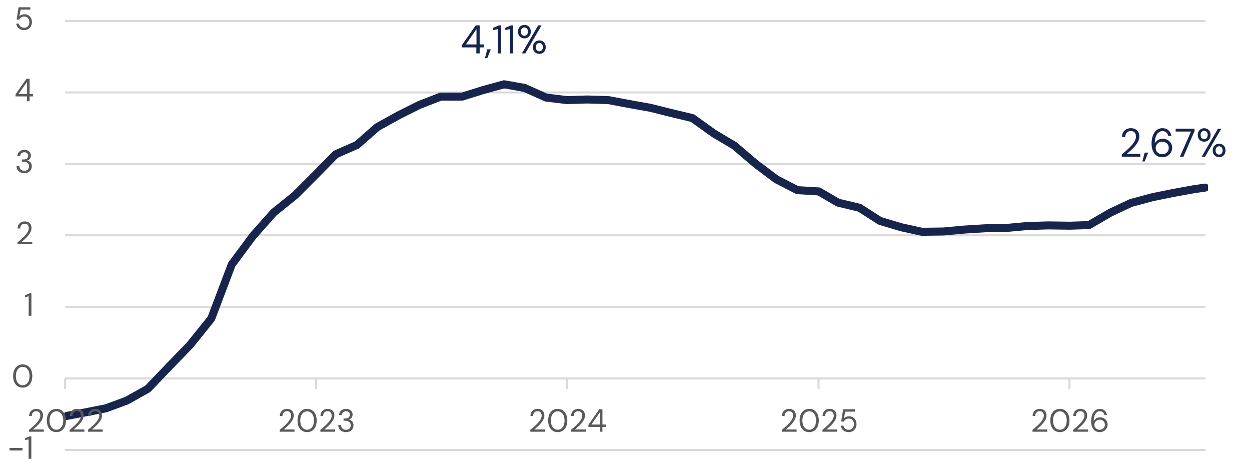
RESIDENTIAL PRICE GROWTH (%)

Prices return to growth across the Baltics, led by Lithuania; supports collateral and margins.



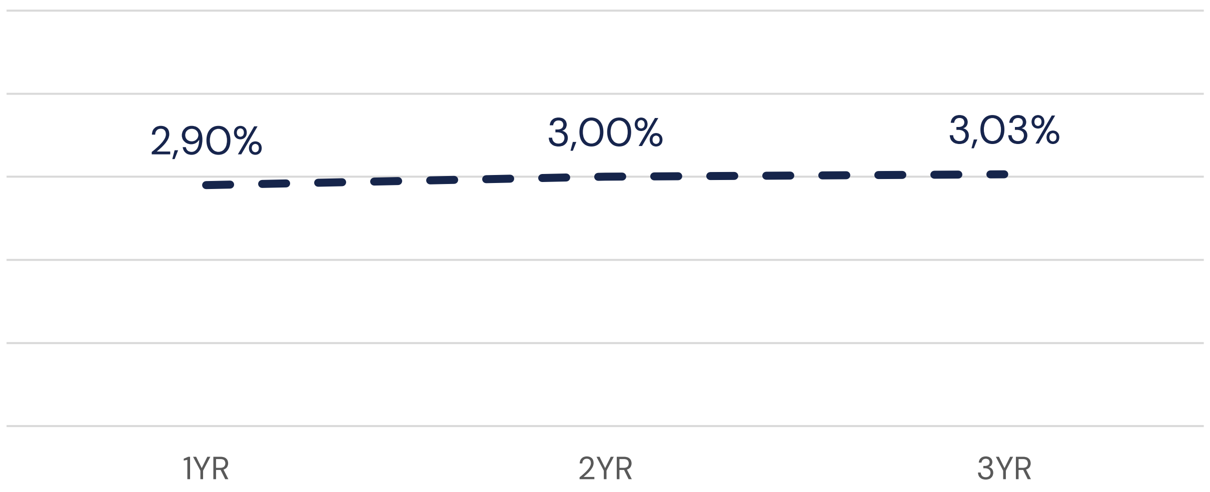
6-MONTH EURIBOR (%)

Funding cost has normalised from 4% highs around 2.5-2.7% area - the key affordability lever across all three euro-area markets.



EUR SWAP RATES (%)

Euro area forward swap curves as of 17th August 2026 indicate that (1-3YR) interest rates remain stable around 3% area



***Source: ECB, SEB,** Indicative figures based on market forwards and Swedbank / Eurostat housing outlooks;*

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Why this backdrop supports the offering

The macro picture translates into four reinforcing supporting elements for residential cash flows — and, in turn, for bond-holders' coupon and principal coverage.

HOW THE MACRO OUTLOOK SUPPORTS PROKAPITAL'S SRATEGY

+2.0–2.5%

Baltic real GDP by 2027F

Demand recovery

Renewed growth across all three markets drives sustained residential sales absorption and a healthier transaction pipeline.

~2.5%

6-month Euribor, as of June 2026

Improving affordability

Stabilised rates and easing inflation expand mortgage loan capacity, restoring buyers' purchasing power for new homes.

3 markets

Estonia · Latvia · Lithuania

Geographic diversification

Exposure across three economies at different cycle points smooths demand and reduces single-market concentration risk.

6–7%

Unemployment, stable

Repayment resilience

Moderate, stable unemployment and positive real wages underpin household repayment capacity and occupancy.

Source: Swedbank Economic Outlook (May 2026), ECB

Baltic primary market recovery

New residential development sales surged +56.5% across all three Baltic capitals in 2025, totalling 9,784 units. The recovery is broad-based and validates the demand thesis underpinning Pro Kapital project pipeline.

New-development unit sales across all three Baltic capitals.

Tallinn

Estonia · moderate recovery

	Units	New residential dev. m² price
2024 sales	1,229	~ €3,760/m²
2025 sales	1,515	~ €3,900/m²
Change	+23.3%	+3.7%
Mkt share	15.5%	

INVESTOR TAKEAWAY

Strongest new-apartment sales since the 2022–23 market slowdown. Steady recovery confirms durable residential demand in Pro Kapital home market, underpinning project absorption.

Riga

Latvia · solid growth

	Units	New residential dev. m² price
2024 sales	1,860	~ €2,500/m²
2025 sales	2,383	~ €2,650/m²
Change	+28.1%	+6%
Mkt share	24.4%	

INVESTOR TAKEAWAY

Transactions in new projects surpassed 2,300 units — a solid mid-market recovery supporting Pro Kapital Latvian pipeline and demonstrating durable underlying demand.

Vilnius

Lithuania · dominant rebound

	Units	New residential dev. m² price
2024 sales	3,162	~ €3,500/m²
2025 sales	5,886	~ €3,700/m²
Change	+86.1%	+5.7%
Mkt share	60.2%	

INVESTOR TAKEAWAY

Sales nearly doubled in a single year, driven by Lithuania's fastest GDP and wage growth. At 60% of Baltic volume, Vilnius is the dominant market recovery story — a direct tailwind for Pro Kapital Lithuanian projects.

Source: Citify, EIKA, Arco Real Estate, Colliers, and listed developers; primary-market (new residential development) sales data for 2024–2025.

Blue Marine Residence in Riga, Latvia

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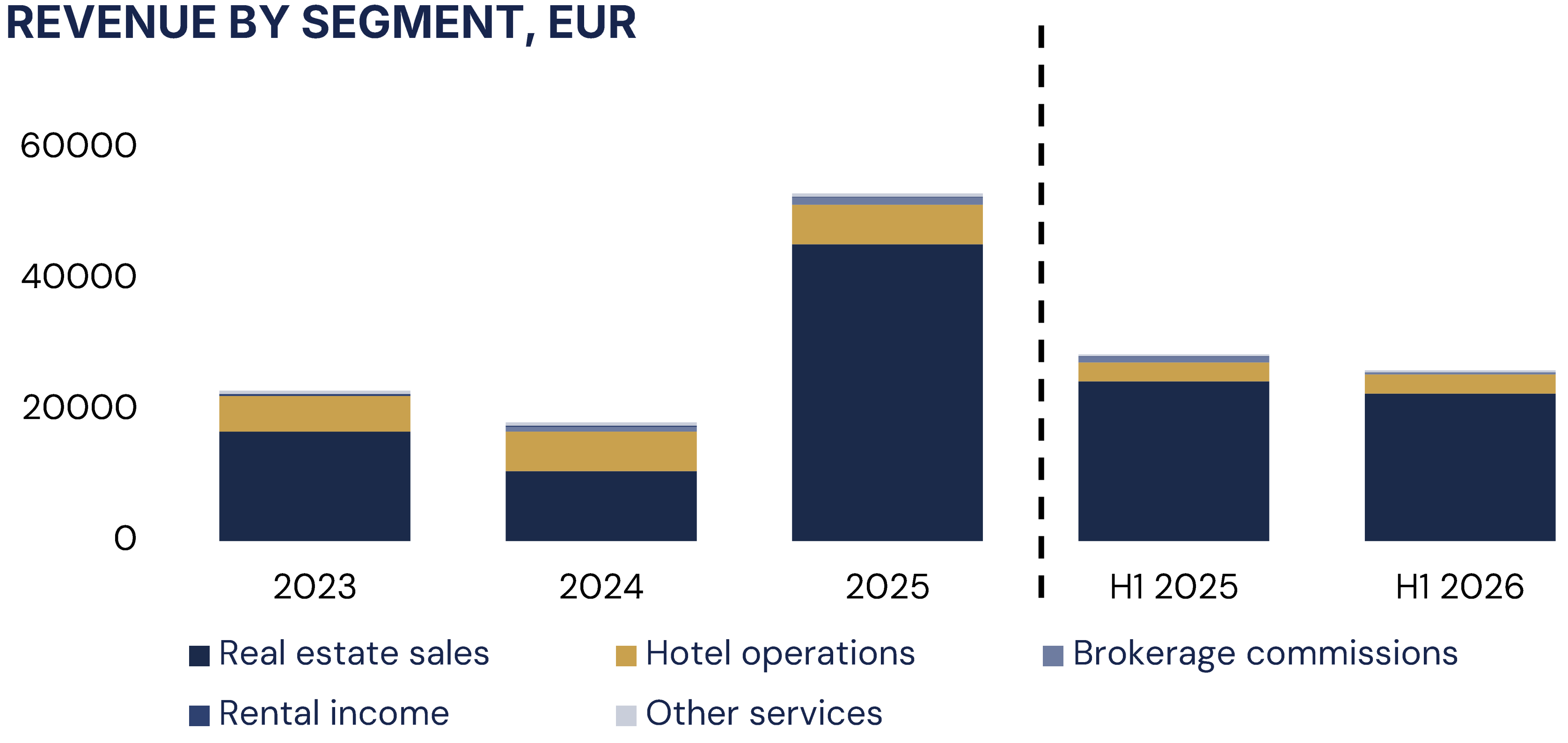
HISTORICAL FINANCIALS 2023–2025 AND H1 2026

Income statement	2023	2024	2025	H1 2025	H1 2026
Revenue	23 021	18 158	53 162	28 519	26 087
Cost of goods sold	-15 993	-12 735	-34 367	-18 286	-16 526
Gross profit	**7 028**	**5 423**	**18 795**	**10 233**	**9 561**
Gross profit margin	*30.5%*	*29.9%*	*35.4%*	*35.9%*	*36.7%*
Operating profit / -loss	**-19**	**123**	**14 733**	**7 517**	**5 556**
Operating profit margin	*-0.1%*	*0.7%*	*27.7%*	*26.4%*	*21.3%*
Profit / -loss for the period	**-2**	**-3 875**	**12 041**	**6 188**	**3 305**

REVENUE BY SEGMENT, EUR



REVENUE BY SEGMENT

EUR	2023	2024	2025	H1 2025	H1 2026
Real estate sales	16 722	10 679	45 352	24 411	22 528
Hotel operations	5 452	6 046	6 072	2 865	2 930
Brokerage commissions	0	704	1 062	909	245
Rental income	321	215	133	70	67
Other services	526	514	543	264	317
Total	**23 021**	**18 158**	**53 162**	**28 519**	**26 087**

HIGHLIGHTS

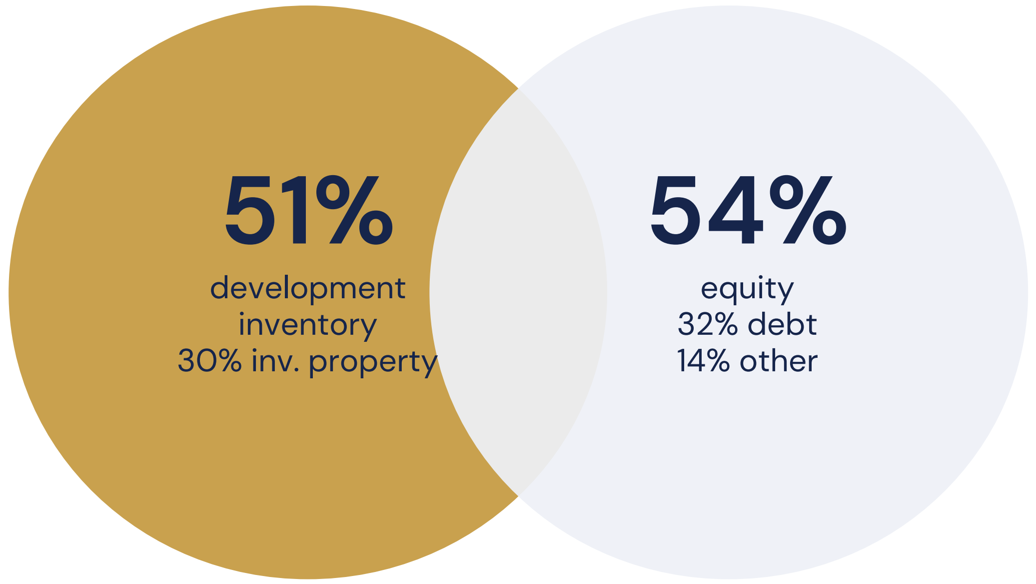
- Revenue reached EUR 53.2m in 2025 – ~2.9x the 2024 level – on completion and handover of residential projects
- Real estate sales are the core stream: EUR 45.4M, or 85% of 2025 revenue
- Hotel operations provide a stable recurring base of ~EUR 6M per year
- Growth driven by apartment handovers at Kalaranna Kvartal and Uus-Kindrali (Tallinn) and City Villas and Attico Boutique (Vilnius)
- 109 apartments delivered in 2025, up from 24 in 2024

in thousands of euros unless stated otherwise

FINANCIAL POSITION 2023–2025 AND Q2 2026

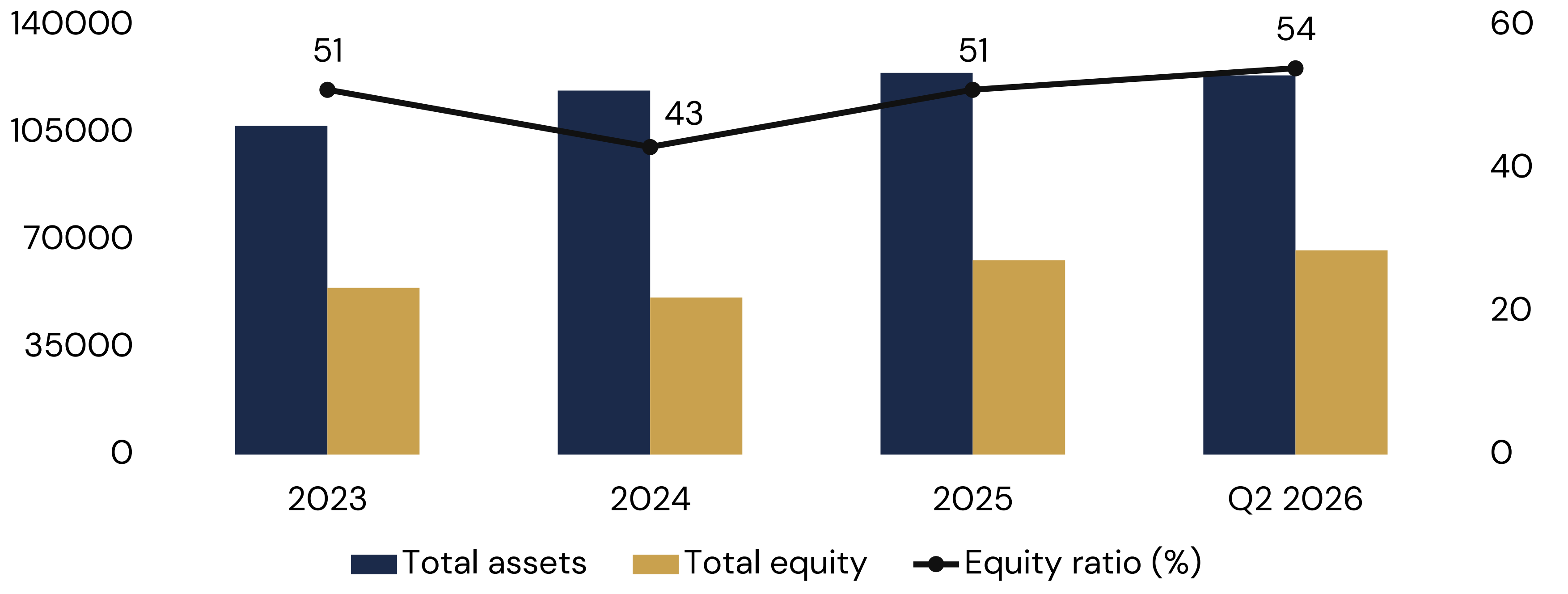
Balance sheet	2023	2024	2025	Q2 2026
Current assets	54 307	62 539	68 578	75 565
Non-current assets	50 595	56 219	54 012	46 186
Assets held for sale	2 335	0	1 900	1 900
TOTAL ASSETS	**107 237**	**118 758**	**124 490**	**123 651**
Total current liabilities	38 881	37 968	44 059	24 875
Total non-current liabilities	13 933	29 569	17 104	34 143
Total liabilities	**52 814**	**67 537**	**61 163**	**57 019**
Total equity	**54 423**	**51 221**	**63 327**	**66 632**
TOTAL EQUITY & LIABILITIES	**107 237**	**118 758**	**124 490**	**123 651**

ASSET & FUNDING COMPOSITION – Q2 2026



Equity ratio = total equity / total assets; current ratio = current assets / current liabilities.
Figures in thousands of euros unless stated otherwise.

TOTAL ASSETS, EQUITY AND EQUITY RATIO



HIGHLIGHTS

- Total assets of EUR 123.7M at Q2 2026, of which 88% is real estate (development inventory, investment property , hotel and Tallinn & Vilnius offices)
- Equity grew to EUR 66.6M (Q2 2026) from EUR 54.4M (2023); equity ratio of 54%
- Strong liquidity: current ratio of 3.0x at Q2 2026 (1.6x at YE2025), with EUR 6.1M of cash
- Development inventory of EUR 63.3M at Q2 2026, carried at cost, including EUR 27.0M of completed property held for sale and EUR 35.1M under development
- Investment property of EUR 35.3M, at fair value based on independent Colliers valuations (latest as at 31.12.2025), adjusted for movements in the period
- Conservative, asset-backed balance sheet with a growing equity base

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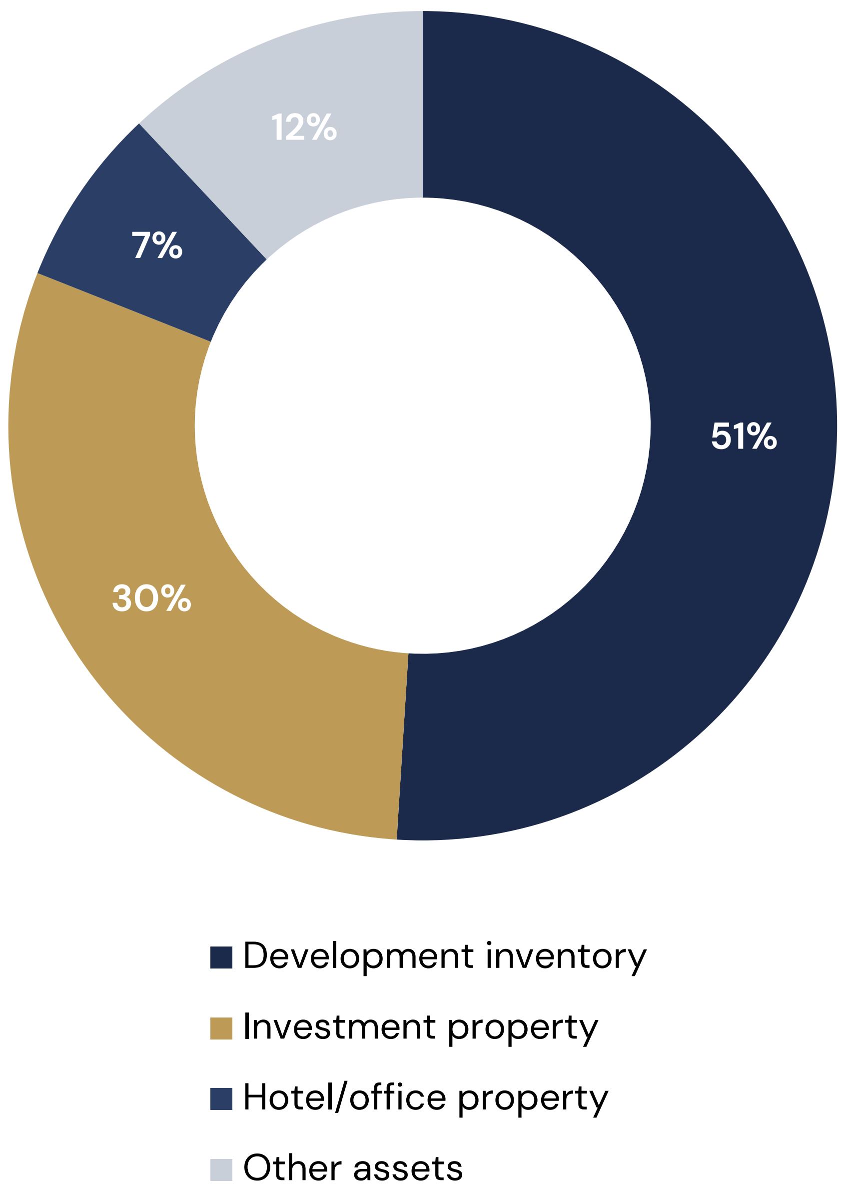
FINANCIAL INFORMATION · ASSET BREAKDOWN

ASSET BREAKDOWN – Q2 2026

Project / asset	Value (EUR '000)	% of assets
Kalaranna Kvartal	10 646	
Uus-Kindrali / white building	2 112	
Miesto Vilos and Attico Boutique— Villas & Commercial	13 911	
Apartment, Milan	330	
Total completed inventory	**26 999**	**22%**
Uus-Kindrali / black building	11 159	
Kliversala Blue Marine Residence	6 827	
Musketäri Majad	9 912	
Borgo	7 078	
Kalaranna Kvartal	148	
Total ongoing construction	**35 124**	**28%**
Goods bought for resale	77	
Prepayments for inventories	1 081	
Total development inventory	**63 204**	**51%**
Investment property incl. asset held for sale property	37 247	30%
Property (fixed asset), hotel, Tallinn & Vilnius office	8 506	7%
Total real estate capital	**108 957**	**88%**
TOTAL ASSETS	**123 651**	**100%**

ASSET COMPOSITION



€123.7M

total assets, Q2 2026

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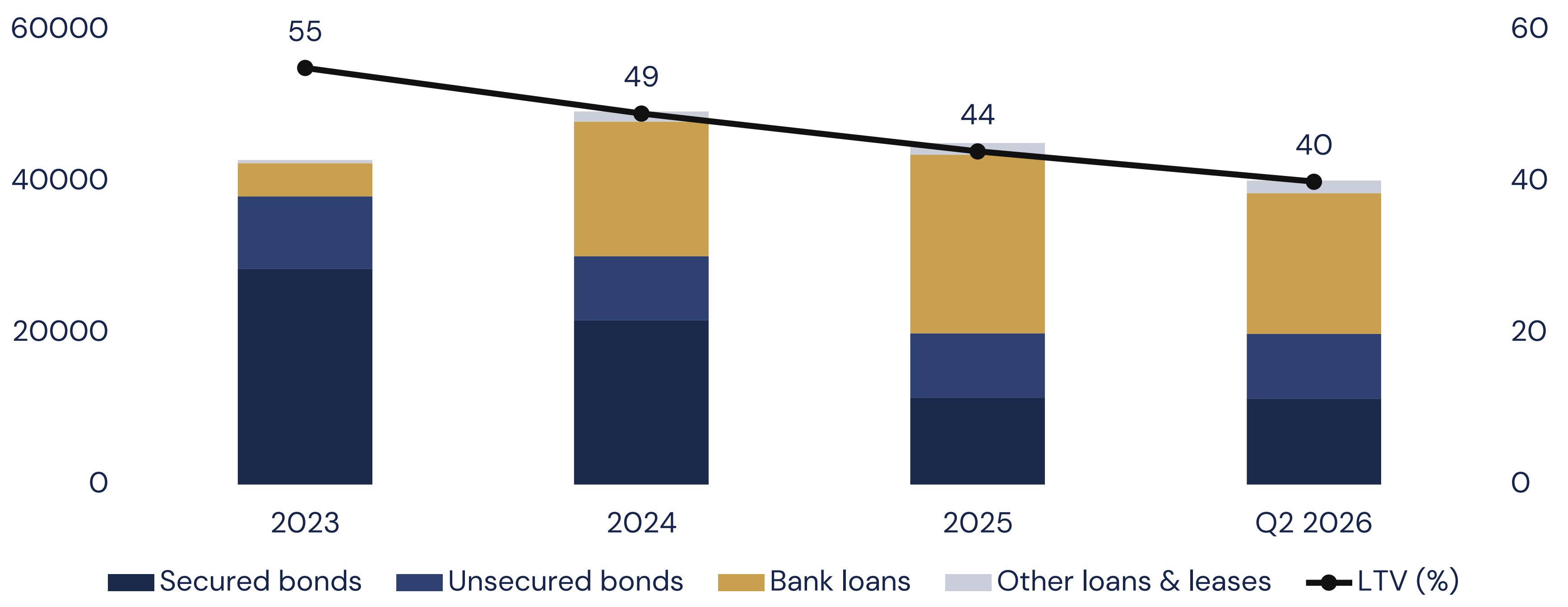
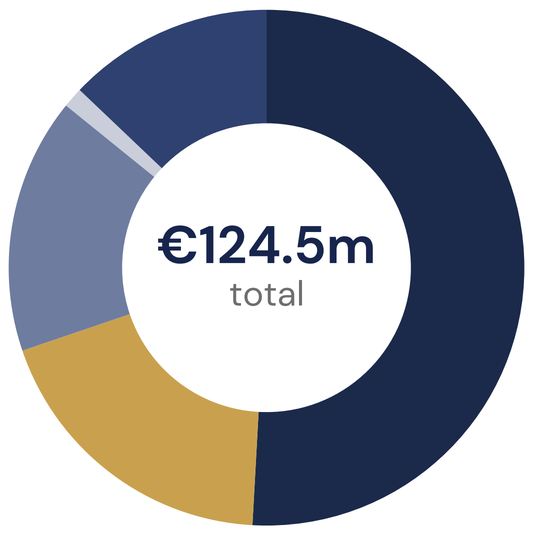
FUNDING MIX AND LEVERAGE 2023–2025 AND Q2 2026

Debt structure	2023	2024	2025	Q2 2026
Bank loans	4 380	17 771	23 552	18 570
Secured bonds	28 450	21 672	11 414	11 316
Unsecured bonds	9 582	8 484	8 554	8 583
Other loans	0	745	745	745
Lease liabilities (right-of-use assets)	423	572	835	909
Total debt	**42 835**	**49 244**	**45 099**	**40 123**
Net debt / equity*	*0.5*	*0.9*	*0.6*	*0.5*
*LTV**	*55%*	*49%*	*44%*	*40%*

INTEREST-BEARING DEBT BY INSTRUMENT AND LTV



FUNDING MIX (12/2025)



Equity **51%**

Bank loans **19%**

Bonds **16%**

Other loans & lease liabilities **1%**

Working capital **13%**

HIGHLIGHTS

- Deleveraging: LTV down to 40% at Q2 2026, from 55% in 2023
- Total interest-bearing debt reduced to EUR 40.1M (Q2 2026) from EUR 49.2M (2024)
- Bond debt down ~48% – EUR 38.0M (2023) to EUR 19.9M (Q2 2026); secured EUR 11.3M, unsecured EUR 8.6M
- Diversified funding: 51% equity, 19% bank loans, 16% bonds, 13% working capital, 1% other debt (YE2025)
- Diversified lending relationships: AS LHV Pank, AS Coop Pank (Estonia), Artea Bank (Lithuania), BluOr Bank (Latvia) and Sparkasse (Germany)

Net debt = interest-bearing borrowings less cash; net debt / equity = net debt / total equity; LTV* = interest-bearing borrowings / value of real estate assets (inventories and investment property).*
Figures in thousands of euros unless stated otherwise.

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Kalaranna Kvartal in Tallinn, Estonia

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INDICATIVE BOND ISSUE TERMS SHEET

ISSUER	AS Pro Kapital Grupp
DEBT INSTRUMENT	Unsecured bonds
ISIN	EE0000005130
TYPE OF PLACEMENT	Public offering in Estonia, Latvia, Lithuania
ISSUE SIZE	EUR 6 000 000 (with possibility to increase up to EUR 10 000 000)
COUPON RATE	8.3% p.a., paid quarterly
INTEREST PAYMENT DATES	Quarterly
ISSUE DATE	25.09.2026
MATURITY DATE	25.09.2028
EARLY REDEMPTION CALL	Full or partial redemption 6 months before the Maturity Date at 100%
USE OF PROCEEDS / PURPOSE	Redemption of the existing Swedish senior secured bonds with ISIN code SE0013801172
FINANCIAL COVENANTS	• Equity Ratio of the Issuer > 35%
UNDERTAKINGS	(i) No change of business; (ii) Reporting; (iii) Maintain property insurance; (iv) Restricted distributions; (v) Restricted use of assets for collateral; (vi) Market-terms disposals; (vii) Market-terms transactions with related parties; (viii) Shareholder debt subordination; (ix) Compliance with existing bond obligations
LISTING	Nasdaq Tallinn Baltic Bond List
ARRANGER AND LEAD MANAGER	AS LHV Pank
LEGAL ADVISOR	TEGOS

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Thank You

For questions, please contact investor relations.

Saltiniu Namai Attico in Vilnius, Lithuania