

AS Pro Kapital Grupp

CONSOLIDATED INTERIM REPORT
FOR II QUARTER AND 6 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 inhouse 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 highlights

The **total revenue** of the Group in first six months of 2025 was 28.5 million euros compared to 6.9 million euros in first six months of 2024. The total revenue of the second quarter was 16.1 million euros compared to 3.9 million euros in 2024.

The real estate sales revenues are recorded at the point of time when legal title is transferred to the buyer. Therefore, the revenues from sales of real estate depend on the construction cycle and the completion of the residential developments.

Revenue from the sale of real estate increased compared to the previous year, as we continued handing over completed apartments in the Kalaranna District, Tallinn, following the initial deliveries that began in December 2024. The lower revenue in the second quarter of 2024 reflects the development cycle, as construction was ongoing and only a limited number of remaining inventory units were available for sale in Riga and Vilnius.

The **gross profit** for the first six months of 2025 increased to 10.2 million euros compared to 2.4 million euros in the same period of 2024. The gross profit of the second quarter was 6.0 million euros compared to 1.5 million euros in 2024.

The **operating result** in the first six months was 7.5 million euros profit comparing to 0.9 million euros loss during the same period in 2024. The operating result of the second quarter was 5.0 million euros profit compared to 0.2 million euros loss in the second quarter of 2024.

The **net result** for the first six months of 2025 was 6.2 million euros profit, comparing to 3.0 million euros loss in the reference period. The net result of the second quarter was 4.3 million euros loss compared to 1.3 million euros loss in the same period of 2024.

Cash generated in operating activities during first six months of 2025 was 8.5 million euros comparing to 4.5 million euros used during the same period in 2024. Cash generated in operating activities during second quarter was 7.2 million euros compared to 2.8 million euros used in the second quarter of 2024.

Net assets per share were 1.01 euros as of 30 June 2025, compared to 0.93 euros a year earlier.

Key performance indicators

	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Revenue, th. EUR	28 519	6 907	16 069	3 853	18 158
Gross profit, th. EUR	10 233	2 423	6 026	1 535	5 423
Gross profit, %	36%	35%	38%	40%	30%
Operating result, th. EUR	7 517	-860	4 975	-201	123
Operating result, %	27%	-12%	32%	-5%	1%
Net result, th. EUR	6 188	-3 040	4 298	-1 340	-3 875
Net result, %	22%	-44%	27%	-35%	-21%

	30.06.2025	30.06.2024	31.12.2024
Total Assets, th. EUR	115 759	109 695	118 758
Total Liabilities, th. EUR	58 350	57 207	67 537
Total Equity, th. EUR	57 409	52 488	51 221
Debt/ Equity *	1,02	1,09	1,32
Return on Assets, % **	5,5%	-2,9%	-3,4%
Return on Equity, % ***	11,3%	-5,7%	-7,0%
Net asset value per share, EUR ****	1,01	0,93	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 about 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 5 million euros, 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 a subsidiary of the Group, SIA Pro Kapital Engineering. The new subsidiary will be 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 a 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.

Chairman's summary

Real Estate Development

Tallinn

By the second quarter of 2025, construction of the final phase of the Kalaranna development (4 buildings, 146 units) reached an end with some landscaping and a few client modifications works remaining. As of the publication of this report, 76 sold apartments have been handed over to buyers, and the overall sales rate has reached 60.7%.

In Kristiine City, we are continuing the design and building permit process for four different projects submitted to the Tallinn City Planning Department:

- "Dunte" - still awaiting the issuance of the building permit.
- Sammu 2/4 / Sõjakooli 15 - building permit application was submitted in December 2024.
- Marsi 1 / Sõjakooli 13 - building permit application was submitted in February 2025.
- Sammu 3 / Sõjakooli 17 - we are in the design phase and preparing a new concept, alongside an application for a change of use to allow 95% residential and 5% commercial functions. The plan is to submit the projecting to the city within July 2025.

All the above listed projects will add ca 35.000 sqm of GBA with ca 350 units of predominantly residential function (95% residential/5% commercial) to our portfolio in a well-established neighbourhood in Kristiine City.

As of Q2 2025, construction of the White Building (91 residential units) in Uus-Kindrali project, located in Kristiine City at Talli Street 3 /Sammu Street 8, Tallinn, has progressed well. As of the date of this report, we have already begun the installation of final finishes (tiles, paintwork, etc). To date, the project has reached 62.4% sellout, with final completion expected in November–December 2025.



Earlier this year, we had also started the excavation and foundation works for another 7-story residential building with 90 units, located next to the White Building at Sammu Street 10 / Seebi Street 24a, Tallinn. With sales we are at 12.2% sellout.

To date we have almost finished the underground works and will start erecting the structure above ground. The expected completion of this residential building is planned for Oct-Nov 2026.

Riga

Following the successful completion of sales in River Breeze Residence at the end of 2024, with all units sold, the Group initiated preparations for the next phase of development in Kliversala – the Blue Marine project (96 residential units). Throughout the first half of 2025, we have taken key steps toward launching this new stage. The engineering team is now nearly fully assembled, and construction preparation started in July 2025. At the same time, we have collected interest from potential buyers.

To support this next stage of development, two new subsidiaries were established in June 2025: SIA Pro Kapital Engineering, which will be responsible for construction project management activities in Latvia, and SIA BM Kliversala for the purpose of developing Blue Marine project.

In Vilnius

During Q2 we continued the construction of the final stage of Šaltinių Namai Attico with city villas and a commercial building. We are currently at almost 40% sellout in the villas and slightly above 10% in the commercial building while achieving record prices in Vilnius real estate market. Regarding construction we are on schedule to achieve substantial completion by the end of 2025.

Our latest investment on Naugarduko Street in Vilnius involves transforming a former school into a high-end residential complex. Located on a hill with breathtaking views of Vilnius' Old Town, the development will feature approximately 50 luxury apartments. The building permit process is still ongoing, with approval expected in Q3 2025.

Hotel operations

Hotel performance in the second quarter was still slightly below budgeted expectations but overall, we are confident that the performance shortfall can be recovered by September-October. The second quarter result was expected to have some challenges due to the closure of the Thermal Baths for periodic maintenance, which very directly affected occupancy and tourists' presence in our destination.

We are confident that the property will maintain the positive trends of performance shown in the past years.

Other operations

The Group holds a majority stake in Preatoni Nuda Proprietà (PNP) and its subsidiary Preatoni Intermediazioni Immobiliari (PII), which continue to strengthen their presence in the Italian real estate market, focusing on bare ownership transactions.

Despite the market slowdown in 2024, caused by rising interest rates, confidence in the real estate sector has been gradually recovering, with full market normalization expected by the end of 2025.

Conclusion

The first half of 2025 showed stabilisation across our geographical markets, despite continued bureaucratic delays and seasonal slowdowns in some areas of our operations. In Tallinn, we continued to make progress both in terms of construction milestones and in expanding our development pipeline within the promising Kristiine City area. Riga continued with the momentum in preparation of the Blue Marine project, where we are applying the successful in-house construction model used in Estonia. In Vilnius, we are concluding new sales with record pricing in our flagship project and laying the groundwork for a high-end transformation in Naugarduko Street.

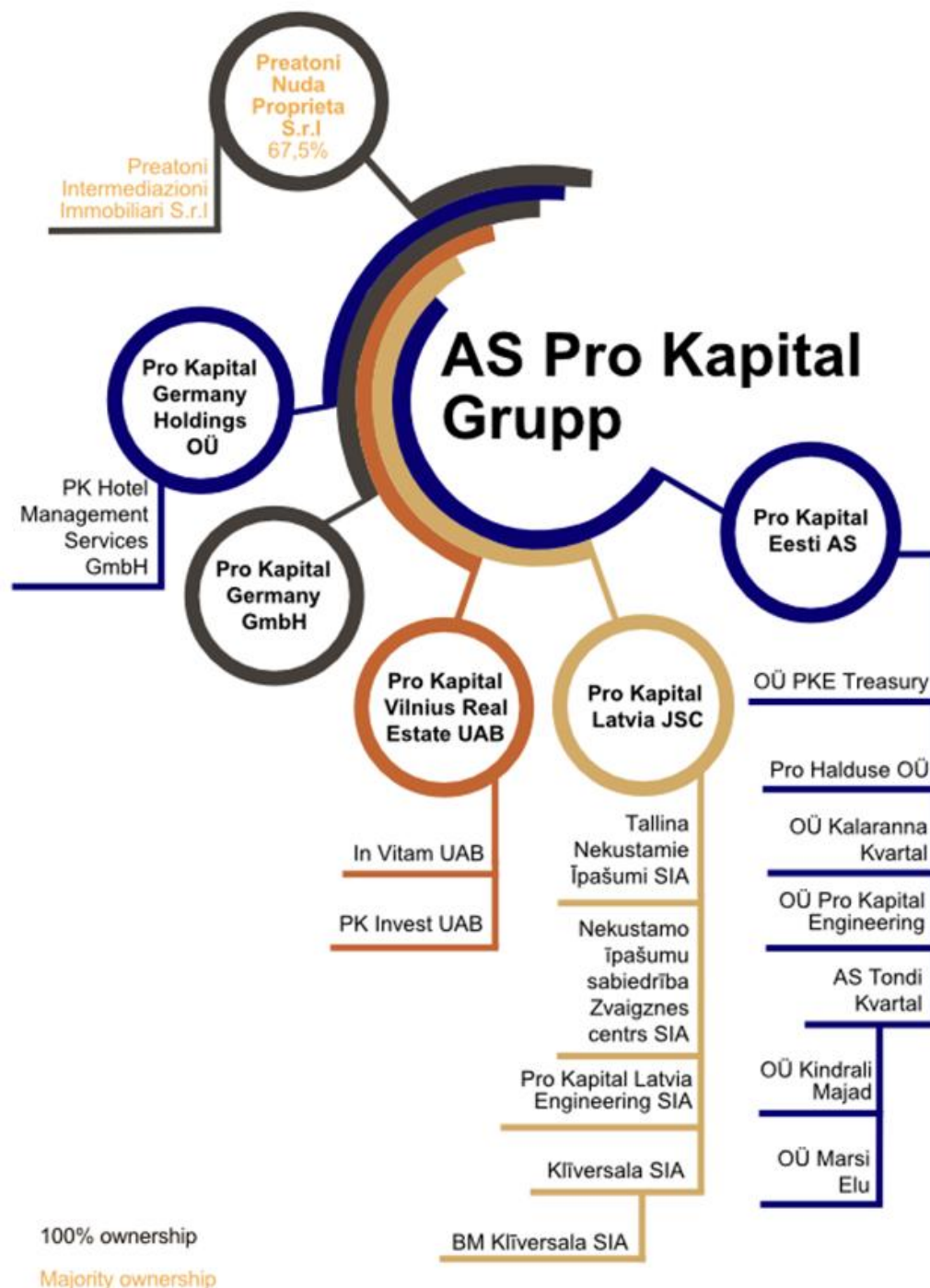
Overall, the Group remains focused on disciplined execution, strategic development, and value creation. We are well positioned to capitalize on the improving macroeconomic sentiment and deliver strong results throughout the rest of the year.



Edoardo Preatoni
CEO
AS Pro Kapital Grupp
14 August 2025

Group structure

As at 30 June 2025



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, except for one unit, which serves as a showroom. In March 2024, we started construction on the new phase of Kindrali Houses, called Uus-Kindrali, with two residential buildings now under construction. The first is expected to be completed by the end of 2025, and the second by October–November 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, will have twelve 4-5 storey buildings on nearly six hectares. The area is being 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 first phase of construction, eight buildings have been completed with 239 apartments, commercial premises and an underground car park. The area includes the Kalaranna Park with versatile leisure opportunities and a Square connecting the buildings.



To date all buildings of the first stage are completed and handed over to customers. The construction of the final stage, consisting of 4 buildings and 146 apartments, began in March 2023 and reached substantial completion at the end of Q1 2025.

Ülemiste 5, 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 the most picturesque and beautiful part of the centre of Riga. A land plot of almost five hectares in total, is located on the peninsula surrounded by the Daugava River and Agenskalna bay, facing the towers of Old Riga and the President Castle. The property will be developed as an integral residential quarter.



The River Breeze Residence and the neighbouring territory are a significant part of the long-term development strategy of the city of Riga, which will be carried out through the period until 2030. Mainly because the River Breeze Residence is located within the UNESCO heritage protection area it is thereby considered as a highly valuable territory. The River Breeze Residence is the first residential building in Kliversala Quarter to be completed with all units sold. The following stage - Blue Marine, named by its close proximity to the river and yacht port area – began construction preparation in July 2025.

Brīvības Business Quarter in Riga

Commercial property development for modern office complex 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. Sales activities commenced in 2024, however, due to unfavourable market conditions in Riga for this type of investment property, the Group decided to put the sale on hold.

The property is classified as an investment property, and sales activities are planned to resume once market conditions improve.

City Oasis Quarter in Riga



City Oasis quarter lies in Tallinas street 5/7 and is a unique residential area in the central city of Riga, where new buildings, modern loft-style apartment buildings and also restored historical buildings can be

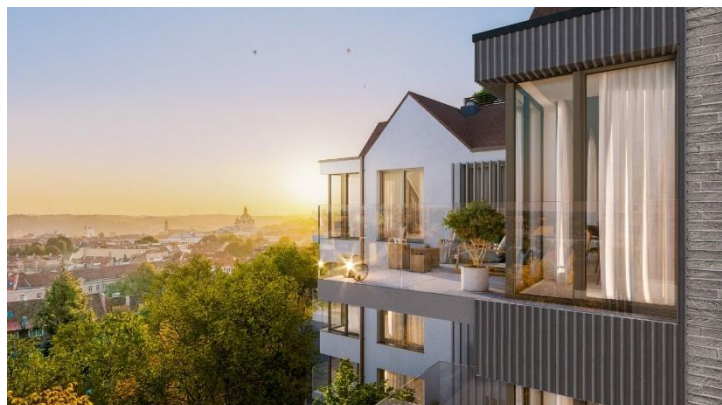
found to create an extraordinary atmosphere in the area. The development foresees business premises on the first floors of the buildings. The building permit has been issued and the technical design is completed. Construction will start when market conditions are favourable.

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.

Šaltinių Namai Attico project with 5 residential buildings is developed and sold.

In September, 2023 Pro Kapital Lithuania started the last construction phase with City Villas and a residential-commercial building, with substantial completion expected by the end of 2025.



Naugarduko 5 in Vilnius

The promising property in the centre 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



Namiai Attico quarter located nearby. The location with cultural attractions, educational and entertainment possibilities within a 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 of 30 June 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 of the six 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
	6M	6M	6M	6M	6M	6M	6M	6M	6M	6M	6M	6M
Real estate sale	24 018	10	63	2 616	330	730	0	0	335	0	24 746	3 356
Rent	3	0	44	61	23	62	0	0	0	0	70	123
Hotel	0	0	0	0	0	0	2 865	2 902	0	0	2 865	2 902
Maintenance	78	66	0	1	175	203	0	0	0	0	253	270
Commissions	0	0	0	0	0	0	0	0	574	246	574	246
Other	4	1	6	6	1	3	0	0	0	0	11	10
Total	24 103	77	113	2 684	529	998	2 865	2 902	909	246	28 519	6 907

Revenue structure of the second 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
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2
Real estate sales	13 095	3	63	1 055	330	730	0	0	335	0	13 823	1 788
Rent	3	0	22	25	10	31	0	0	0	0	35	56
Hotel	0	0	0	0	0	0	1 639	1 613	0	0	1 639	1 613
Maintenance	41	34	0	0	90	111	0	0	0	0	131	145
Commissions	0	0	0	0	0	0	0	0	436	246	436	246
Other	2	0	3	4	0	1	0	0	0	0	5	5
Total	13 141	37	88	1 084	430	873	1 639	1 613	771	246	16 069	3 853

The Group's operations in **Estonia** consist of the development and sales of residential and commercial premises and as well as their maintenance.

The share of the Estonian segment as a percentage of total revenues of the Group for the first six months of 2025 amounted to 85%, compared to 1% during the same period last year. The final stage of the Kalaranna District reached substantial completion at the end of Q1 2025, and in Q2 2025 we continued handing over apartments to customers, following the initial handovers that began in December.

During the reporting period the total of 62 apartments, 49 parking lots, 41 storage rooms and 4 business premises were sold (2024 6M: 1 parking lot and 1 storage room). At the end of the reporting period inventory in Tallinn included 72 apartments, 82 storage rooms and 70 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 the first six months of 2025 amounted to 0%, compared to 39% in the same period last year, as all remaining inventory – except for two parking spaces – had been successfully sold by the end of 2024. Remained 2 parking lots were sold during the reporting period (2024 6M: 4 apartments, 4 storage room and 10 parking lots). 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 first six months amounted to 2% comparing to 14% during the same period last year. 1 apartment were sold in Lithuania during the reporting period (2024 6M: 1 apartment and 2 parking lots). As of the end of the period, inventory in Vilnius included 1 commercial unit, 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 six months amounted to 10% comparing to 42% last year. The occupancy rate of 62% of PK Parkhotel Kurhaus has decreased by 5% to compared to 67% during the same period in 2024. The hotel's net operating result for the period was a profit of 14 thousand euros (2024 6M: 138 thousand euros profit).

The Group's operations in **Italy** consist of commissions earned from residential real estate sales and revenue from property sales under bare ownership arrangements.

The share of Italian segment as a percentage of total revenues of the Group for the six months amounted to 3%, comparing to 4 % during the same period last year. 1 apartment was sold in Italy during the reporting period (2024 6M: 0 apartment). As the segment was entered only at the end of Q1 2024, the comparative figures for 2024 reflect activity only from April to June and are therefore not fully comparable.

Other operative data of the second quarter and six months

	EST	EST	LV	LV	LT	LT	IT	IT	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	6M	6M	6M	6M	6M	6M	6M	6M	6M	6M
M ² sold*	4 356	0	0	452	87	0	81	0	4 524	452
Average price, m ² /EUR*	5 281	0	0	3 258	3 790	0	4 136	0	5 251	3 258
M ² under maintenance	59 159	48 276	0	0	26 768	26 768	0	0	86 025	75 044

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

	EST	EST	LV	LV	LT	LT	IT	IT	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2
M ² sold*	2 216	0	0	277	87	94	81	0	2 384	371
Average price, m ² /EUR*	5 596	0	0	3 065	3 790	7 626	4 136	0	5 480	4 216
M ² under maintenance	59 159	48 276	0	0	26 768	26 768	0	0	86 025	75 044

*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 10.4 million and repaid 17.2 million euros of the bank loans and as at 30 June 2025, the total loan debt to the banks was 11.0 million euros (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.

As at 30 June 2025 the Group had issued 19.95 million euros of secured bonds with redemption date in February 2028 and 8.2 million euros of unsecured bonds with redemption date in October 2026. The secured bonds carry an effective interest rate of 11% and unsecured bonds carry an effective interest rate of 9%. (Note 11)

Shares and shareholders

As at 30 June 2025 Pro Kapital had issued 56 687 954 shares in total with the nominal value 0.20 euros. The registered share capital of the Group was 11 337 590.80 euros.

As at 30 June 2025 there were 922 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 30 June 2025 were as follows:

Shareholders	Number of shares	Participation in %
Raiffeisen Bank International AG	21 870 780	38.58%
Caceis Bank SA	7 197 314	12,70%
Clearstream Banking AG	17 001 408	29,99%
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 of 30 June 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 Bank.
- 513 183 shares representing 0.91% of the total shares of the Group held through a nominee account opened by the Nordea Bank.

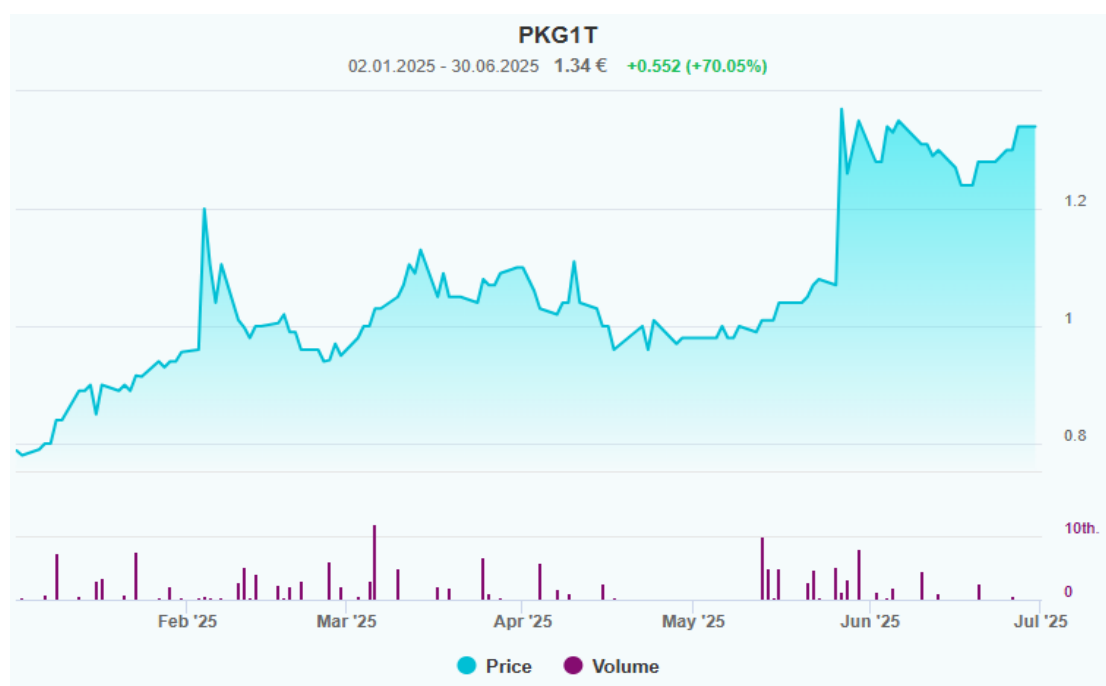
The major shareholder has informed the Group that the shares of the Group controlled by him and his affiliates have been transferred to SA Preatoni Group as of 30 December 2023. Being a major shareholder in that French entity, Ernesto Preatoni remains still as a final beneficiary of the shares. Following the transfer the shares will continue to be held on the same nominee accounts. Although SA Preatoni Group holds less than 50% of the shares in AS Pro Kapital Grupp, it consolidates the Group in its reporting group and is to be considered an ultimate parent for 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 first six months of 2025 were 0.11 euros (2024 6M: -0.05 euros).

Trading price range and trading amounts of Pro Kapital Grupp shares, 1 January – 30 June 2025, NASDAQ Baltic Main List



Source: nasdaqbaltic.com

On 23 November 2012 the Group was listed on the secondary list of Tallinn's stock exchange. Starting from 19 November 2018 the shares of the Group are traded in the Main List of Tallinn's stock exchange. During the period 1 January – 30 June 2025 the shares were traded at the price range 0.78-1.37 euros, with the closing price of 1.34 euros per share on 30 June 2025. During the period 167 thousand of the Group's shares were traded with their turnover amounting to 174 thousand euros.

Since 13 March 2014 the Group's shares are available for trading on Frankfurt's stock exchange open market trading platform 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 – 30 June 2025 the shares were traded at the price range 0.63-01.22 euros, with the closing price of 1.15 euros per share on 30 June 2025. During the period 392 of Company's shares were traded with their turnover amounting to 452 euros.

Legal overview and developments

To bring out better the events which might have material financial effect on the Group and its share price and not to burden the reporting with smaller litigation issues, Pro Kapital has set the policy to disclose in its reporting pending court litigation disputes 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 100 000 euros (at once or during the period of one financial year) are disclosed in the reporting.

AS Pro Kapital Eesti 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 Group is claiming from the state compensation of 192 338 euros of land tax paid in excess during 1 January 2004-31 December 2018 as well as that the state compensate 681 816 euros of the purchase price overpaid by the Group 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 874 154 euros in total in the principal sum plus 1 176 261.55 euros 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.

At the hearing on 01.04.2024, the court gave the parties the opportunity to present their final opinions, including their conclusions on the expert's answers heard at the hearing. The Administrative Court has announced that the judgment will be published on 27.05.2024.

By its decision of 27.05.2024, the Administrative Court partially upheld the appeal of AS Pro Kapital Eesti, i.e. ordered the Land Board to pay AS Pro Kapital Eesti 353 236 euros in damages for the overpaid land tax, of which the principal claim is 191 973 euros and default interest 161 263 euros, and dismissed the appeal as regards the claim for damages related to the purchase of the property.

On 26.06.2024, the Land Board filed an appeal against the decision of the Tallinn Administrative Court of 27.05.2024, 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 11.07.2024 to the Tallinn Circuit Court against the decision of the Tallinn Administrative Court of 27.05.2024, 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 13.08.2024, 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 27.05.2024. 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 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 Pro Kapital Grupp. Contractor has filled 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. The court has decided to open the procedure in February 2025. 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 14.02.2025, 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 24.03.2025, decided to dismiss the appeal against the order of AS Oma Ehitaja and to leave unchanged the order of 14.02.2025 of the Harju County Court.

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 appeal procedure is currently suspended.

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 11.04.2024, 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-schedule. A new hearing was held on 20.02.2025, where it was clarified that the settlement is excluded in the present proceedings and the procedure will therefore continue. The hearing is called on November 11, 2025

People

As at 30 June 2025 the Group employed 101 people compared to 85 people on 30 June 2024 of whom 46 were employed in the hotel (43 on 30 June 2024). The number of employees does not include council members.

Risks

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

Due to long- term orientation in business model the Group can survive turbulences in the markets. The Group is further pursuing long term strategic approach, enabling it to acquire properties for development when market is low and sell the developed properties at the peak of business circle, thus naturally capitalising on market

opportunities and hedging market risk. The size and the diversity of the Group's real estate portfolio allows to adjust itself according to the needs in the market.

Liquidity risks are managed on an ongoing basis, with increased focus on working capital dynamics and needs. Both careful roll-on basis cash planning, monitoring of development project cash flow and flexibility in everyday cash needs contribute to effective management of liquidity risks.

Risk of financing might prolong the Group's schedule of property development and cause the slow-down of realization of its real estate portfolio. The risk is managed through maintaining the continuity of funding and balancing through the use of bank overdrafts, bank loans, bonds and other debentures as well as expanding its investor base and attracting additional financing from outside of Estonia.

Significant business risk would occur with another crisis, the decrease of the substantial purchasing capability and consumer confidence, the high interest rates for mortgage loans and other factors which could decrease the demand for real estate and have a negative impact to the Group's operating activities by decreasing the sales and other services. The Group has evaluated possible business risks and has taken necessary measures to ensure the sustainability in its development.

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

14 August 2025

Consolidated financial statements

Consolidated interim statement of financial position

in thousands of euros	Notes	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Current assets				
Cash		3 572	8 576	4 344
Current receivables		1 495	1 481	822
Prepaid expenses		0	359	422
Inventories	6	57 030	44 550	56 951
Total current assets		62 097	54 966	62 539
Non-current assets				
Non-current receivables	7	314	20	317
Property, plant and equipment	8	7 463	7 655	7 595
Right-of-use-assets	8	384	495	513
Investment property	9	42 505	40 405	44 210
Goodwill		863	204	863
Intangible assets	10	2 133	3 615	2 721
Total non-current assets		53 662	52 394	56 219
Assets held for sale		0	2 335	0
Total assets held for sale		0	2 335	0
TOTAL ASSETS		115 759	109 695	118 758
LIABILITIES AND EQUITY				
Current liabilities				
Current debt	11	7 284	1 749	21 893
Customer advances	12	7 525	7 083	9 618
Trade and other payables	13	6 010	6 235	5 600
Tax liabilities		471	175	833
Short-term provisions		16	8	24
Total current liabilities		21 306	15 250	37 968
Non-current liabilities				
Non-current debt	11	34 966	40 676	27 350
Other long-term liabilities		6	2	6
Deferred income tax liabilities		1 869	1 130	2 031
Long-term provisions		203	149	182
Total non-current liabilities		37 044	41 957	29 569
TOTAL LIABILITIES		58 350	57 207	67 537
Equity				
Share capital in nominal value		11 338	11 338	11 338
Share premium		5 661	5 661	5 661
Statutory reserve		1 134	1 134	1 134
Revaluation reserve		1 977	2 092	1 977
Retained earnings		36 865	31 175	30 523
Total equity attributable to owners of the Company		56 975	51 400	50 633
Non-controlling interest		434	1 088	588
TOTAL EQUITY		57 409	52 488	51 221
TOTAL LIABILITIES AND EQUITY		115 759	109 695	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 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
CONTINUING OPERATIONS						
Operating income						
Revenue	14	28 519	6 907	16 069	3 853	18 158
Cost of goods sold	15	-18 286	-4 484	-10 043	-2 318	-12 735
Gross profit	16	10 233	2 423	6 026	1 535	5 423
Marketing expenses		-626	-485	-340	-263	-1 136
Administrative expenses	17	-2 752	-2 790	-1 426	-1 465	-5 293
Other operating income	18	770	19	758	17	1 164
Other operating expenses	18	-108	-27	-43	-25	-35
Operating profit		7 517	-860	4 975	-201	123
Finance income	19	23	67	10	25	123
Finance cost	19	-1 514	-2 245	-769	-1 172	-4 276
Profit/ loss before income tax		6 026	-3 038	4 216	-1 348	-4 030
Income tax		162	-2	82	8	155
Profit/ loss for the period		6 188	-3 040	4 298	-1 340	-3 875
Attributable to:						
Equity holders of the parent		6 342	-3 023	4 347	-1 323	-3 675
Non-controlling interest	5	-154	-17	-49	-17	-200
Total other comprehensive income						
Net change in asset revaluation reserve		0	0	0	0	-115
Total comprehensive income for the period		6 188	-3 040	4 298	-1 340	-3 990
Attributable to:						
Equity holders of the parent		6 342	-3 023	4 347	-1 323	-3 790
Non-controlling interest		-154	-17	-49	-17	-200
Earnings per share (Basic) €	20	0,11	-0,05	0,08	-0,02	-0,06

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 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Cash flows from operating activities						
Profit/loss for the period		6 188	-3 023	4 296	-1 323	-3 875
Adjustments for:						
Depreciation, amortisation of PPE, ROU and intangible assets		894	301	446	174	1 489
Gain from disposal of property, plant, equipment		0	16	0	16	16
Gain from disposal of investment property		0	0	0	0	0
Change in fair value of investment property	9	-754	0	-754	0	-1 130
Finance income and costs	19	1 491	2 178	759	1 148	4 153
Changes in deferred tax assets and liabilities		-162	0	-82	-10	-190
Other non-monetary changes (net amounts)		3	1	4	0	-111
Movements in working capital:						
Change in trade receivables and prepayments		340	208	2 675	283	948
Change in inventories		3 919	-8 826	2 221	-4 570	-19 805
Change in liabilities and prepayments		-3 388	4 592	-2 378	1 454	8 052
Change in provisions		-6	30	1	10	92
Net cash generated by/ used in operating activities		8 525	-4 523	7 188	-2 818	-10 361
Cash flows from investing activities						
Payments for property, plant and equipment	8	-36	-33	-27	-22	-137
Payments for intangible assets	10	-9	-35	-1	-14	-40
Proceeds from disposal of property, plant, equipment		0	1	0	-27	1
Payments for investment property	9	-141	-44	-16	0	-384
Payments for assets to be sold		0	0	0	0	0
Proceeds from disposal of investment property		0	0	0	0	0
Payments for subsidiaries	4	0	-253	0	0	-253
Interests received		25	67	11	24	118
Net cash used in investing activities		-160	-297	-33	-39	-695
Cash flows from financing activities						
Net proceeds in minority shareholding		0	-17	0	-18	0
Redemption of non-convertible bonds		0	-8 550	0	0	-10 003
Proceeds from borrowings		10 386	7 186	4 195	3 831	17 614
Repayment of borrowings		-17 193	-31	-11 368	-19	-4 223
Repayment of lease liabilities		-124	-101	-60	-54	-222
Interests paid		-2 206	-2 157	-302	-1 205	-4 531
Deposits paid		0	0	0	0	-300
Net cash used/ generated by financing activities		-9 137	-3 670	-7 535	2 535	-1 665
Net change in cash and cash equivalents		-772	-8 489	-380	-321	-12 721
Cash and cash equivalents at the beginning		4 344	17 065	3 949	8 897	17 065
Cash and cash equivalents at the end of the period		3 572	8 576	3 572	8 576	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
1 January 2023	11 338	5 661	1 134	2 012	35 178	55 323	0	55 323
Comprehensive income of the period	0	0	0	0	-900	-900	0	-900
Other changes	0	0	0	80	-80	0	0	0
31 December 2023	11 338	5 661	1 134	2 092	34 198	54 423	0	54 423
Comprehensive income for the period	0	0	0	0	-3 023	-3 023	-17	-3 023
Non-controlling interest arising on a business combination	0	0	0	0	0	0	1 105	1 105
30 June 2024	11 338	5 661	1 134	2 092	31 175	51 400	1 088	52 488
Comprehensive loss for the period	0	0	0	-115	-652	-767	-183	-950
Non-controlling interest from FV/DTL finalisation	0	0	0	0	0	0	-317	-317
31 December 2024	11 338	5 661	1 134	1 977	30 523	50 633	588	51 221
Comprehensive income of the period	0	0	0	0	6 342	6 342	-154	6 188
30 June 2025	11 338	5 661	1 134	1 977	36 865	56 975	434	57 409

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 30.06.2025	Ownership 30.06.2024	Ownership 31.12.2024
Raiffeisen Bank International AG	Austria	38.58%	38.58%	38.58%
Clearstream Banking AG	Germany	29.99%	30.00%	30.00%
Caceis Bank SA	France	12.70%	12.50%	12.60%
Svalbork Invest OÜ	Estonia	9.86%	9.86%	9.86%
Six Sis Ltd	Switzerland	2.99%	3.01%	3.01%

For the purpose of providing comparable financial figures in these interim financial statements as of 30 June 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 67.5% of the shares of a subsidiary in Italy (Preatoni Nuda Proprieta 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	Elimina- tions*	Total
2025 6M								
Revenue	0	24 438	116	528	3 124	574	-262	28 519
<i>incl. sale of real estate</i>	<i>0</i>	<i>24 354</i>	<i>63</i>	<i>330</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>24 747</i>
<i>incl. rental income</i>	<i>0</i>	<i>3</i>	<i>44</i>	<i>23</i>	<i>240</i>	<i>0</i>	<i>-240</i>	<i>70</i>
<i>incl. hotel operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2 865</i>	<i>0</i>	<i>0</i>	<i>2 865</i>
<i>incl. maintenance services</i>	<i>0</i>	<i>78</i>	<i>0</i>	<i>174</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>252</i>
<i>Inc. commissions on sale of real-estate</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>574</i>	<i>0</i>	<i>574</i>
<i>incl. other revenue</i>	<i>0</i>	<i>4</i>	<i>9</i>	<i>1</i>	<i>19</i>	<i>0</i>	<i>-22</i>	<i>11</i>
Other operating income and expenses (net)	-2	-1	739	0	0	-74	0	662
Segment operating profit (loss)	-1 240	8 897	493	-79	25	-32	-547	7 517
Financial income and expense (net)	-4 349	3 073	-4	-93	-94	-22	-2	-1 491
Profit (loss) before income tax	-5 589	11 970	489	-172	-69	-54	-549	6 026
Income tax	0	0	0	1	0	163	-2	162
Non-controlling interest	0	0	0	0	0	-154	0	-154
Net profit/loss for the period	-5 589	11 970	489	-171	-69	263	-551	6 342
30.06.2025								
Assets	53 021	192 617	20 854	25 893	6 403	1 429	-184 458	115 759
Liabilities	164 870	13 363	8 008	15 081	6 122	1 731	-150 825	58 350
Acquisition of non-current assets	0	16	2	0	0	0	0	18
Write-off non-current assets	0	0	1	0	0	0	0	1
Depreciation and amortisation	0	12	11	18	99	307	0	447

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

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	Elimina- tions*	Total
2024 6M								
Revenue	0	77	2 688	998	3 179	246	-281	6 907
incl. sale of real estate	0	10	2 616	730	0	0	0	3 356
incl. rental income	0	0	61	62	240	0	-240	123
incl. hotel operations	0	0	0	0	2 902	0	0	2 902
incl. maintenance services	0	66	1	203	0	0	0	270
inc. commissions on sale of real- estate	0	0	0	0	0	246	0	246
incl. other revenue	0	1	10	3	37	0	-41	10
Other operating income and expenses (net)	0	-2	-6	0	0	0	0	-8
Segment operating profit/loss	-1 376	-531	646	167	185	-33	3	-860
Financial income and expense (net)	-4 502	2 532	7	-79	-113	-21	-2	-2 178
Profit/loss before income tax	-5 878	2 001	653	167	72	-54	1	-3 038
Income tax	0	0	0	9	0	0	-11	-2
Non-controlling interest	0	0	0	0	0	-17	0	-17
Net profit/loss for the period	-5 878	2 001	653	176	72	-37	-10	-3 023

30.06.2024

Assets	55 764	180 954	21 531	18 515	6 426	2 195	-175 690	109 695
Liabilities	156 558	18 910	9 345	7 242	6 290	1 159	-142 297	57 207
Acquisition of non-current assets	0	52	1	5	16	568	3 497	4 139
Decrease of non-current assets	0	-50	-138	-1	0	0	0	-189
Depreciation and amortisation	0	-27	-23	-21	-183	-45	0	-299

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	Elimina- tions*	Total
2024 12 M								
Revenue	1 109	4 919	4 596	1 901	6 595	856	-1 818	18 158
Incl. sales of real estate	0	4 780	4 467	1 432	0	0	0	10 679
Incl. rental income	0	0	106	109	480	0	-480	215
Incl. hotel operating	0	0	0	0	6 046	0	0	6 046
Incl. maintenance services	0	137	1	354	0	0	0	492
Incl. brokerage commissions on sale of real estate	0	0	0	0	0	856	-152	704
Incl. other services	1 109	2	22	6	69	0	-1 186	22
Other operating income & 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
Net profit/loss for the period	-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 Proprieta S.R.L

On 22 March 2024, the Group acquired 67.5% of Preatoni Nuda Proprieta S.R.L ("PNP S.R.L"), a company based in Milan, Italy, for a total consideration of 2.5 million euros.

The acquisition allows the Group to enter the bare ownership market, which is well developed in southern European countries, particularly Italy. AS Pro Kapital Grupp aims to provide structural support to PNP S.R.L. while leveraging its experience and potentially replicating the model in the Baltic region. With an aging population and shifting generational attitudes toward real estate ownership, this approach presents an alternative perspective on real estate sales.

The fair value of the identifiable assets and liabilities of Preatoni Nuda Proprieta 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 -96 thousand euros. Following a fair value revaluation in accordance with IFRS 13 and IAS 38, the net assets increased to 3 497 thousand euros, primarily reflecting the recognition of key intangible assets:

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

The annual amortization of these intangible assets is recognized over three years, starting from the acquisition date.

The deferred tax liability primarily reflects the tax effect of accelerated amortisation of intangible assets for tax purposes. The deferred tax liability was recognised based on the final calculation performed as at the end of 2024, once the fair value of the assets acquired in the business combination had been finalised.

As a result of the revaluation, the fair value of the Group's 67.5% ownership stake amounted to 1 637 thousand euros, compared to the purchase price of 2 500 thousand euros, leading to the recognition of 863 thousand euros of goodwill.

Since the strategic importance of the client base and the company's market position is directly linked to the Group's operations and overall growth strategy, the goodwill has been allocated to the parent company in Estonia.

As of the reporting date, no impairment indicators have been identified, as the goodwill continues to support the Group's strategic objectives and market expansion.

Note 5. Partly-owned subsidiaries

in thousands of euros	Preatoni Nuda Proprieta S.r.l
Minority (%) as at 31 December 2023	N/A
Minority (%) as at 30 June 2024	32,50%
Minority (%) as at 31 December 2024	32,50%
Minority (%) as at 30 June 2025	32,50%

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

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

Statement of profit and loss and other comprehensive income

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 April- December
Revenue	574	246	436	246	856
Cost of sales	-826	-125	-466	-125	-1 196
Marketing expenses	-129	-69	-65	-69	-208
Administration expenses	-160	-99	-91	-99	-270
Other operating income (+) and expenses (-)	-74	-1	-35	-1	9
Finance income (+) and cost (-)	-21	-21	-10	-21	-43
Profit before income tax	-636	-69	-231	-69	-852
Income tax	-163	0	244	0	235
Profit for the period	-473	-69	-149	-69	-617
Non-controlling interest (32.5% of net assets)	-154	-22	-49	-22	-200
Equity holders of the parent	-319	-47	-100	-47	-417

Statement of financial position

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Cash	373	352	349
Current receivables and inventories	472	383	527
Non-current receivables	13	13	13
Property, plant and equipment	166	227	196
Intangible assets	2 042	3 515	2 626
Total assets	3 066	4 490	3 711
Deferred tax liability	569	0	732
Total current liabilities	298	252	287
Total non-current liabilities	864	907	884
Total liabilities	1 731	1 159	1 903
Total equity	1 335	3 331	1 808
Non-controlling interest (32.5% of net assets)	434	1 088	588
Equity holders of the parent	901	2 243	1 220

The deferred tax liability was recognised based on the final calculation performed as at the end of 2024, once the fair value of the assets acquired in the business combination had been finalised.

Note 6. Inventories

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Property held for resale	16 539	3 723	2 198
incl. Kindrali Houses, Tallinn	172	240	193
incl. Kalaranna Quarter, Tallinn	15 418	957	899
incl. River Breeze, Riga	0	1 293	42
incl. Šaltinių Namai (Attico), Vilnius	949	1 233	1 064
Works in progress	39 271	40 372	53 723
incl. Uus-Kindrali, Tallinn	13 059	5 571	8 948
incl. Kalaranna Quarter, Tallinn	148	18 754	24 907
incl. Šaltinių Namai (Attico), Vilnius	17 002	9 622	13 406
incl. Blue Marine, Riga	2 600	0	0
incl. Naugarduko, Vilnius	6 462	6 425	6 462
Goods bought for resale	85	124	95
Prepayments for inventories	1 135	331	935
Total	57 030	44 550	56 951

Property held for sale include 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 sale” upon completion. Goods held for sale comprise products acquired for resale purposes, primarily within the hotel segment.

Works in progress include the Uus-Kindrali project in Tallinn and the construction of city villas and a residential-commercial building in Vilnius. For the Naugarduko project, we are in the process of obtaining a building permit, with reconstruction works planned to begin at the end of 2025. In Kalaranna, a small property remains in the pipeline, pending future development. Preparatory works at the Blue Marine site commenced in July, shortly after the end of the reporting period.

Note 7. Non-current receivables

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Finance leases	1	7	4
Other non-current receivables	313	13	313
Total	314	20	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. On 30 June 2025 land and buildings comprised of hotel property in Bad Kreuznach, Germany and office premises in Tallinn, Estonia.

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Acquisition value of property, plant and equipment	9 369	9 234	9 335
Accumulated depreciation	-1 906	-1 579	-1 740
Residual value of property, plant and equipment	7 463	7 655	7 595

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Acquisition value of right-of-use assets	888	748	887
Accumulated depreciation	-504	-253	-374
Residual value of right-of-use assets	384	495	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 tangible assets	Prepay-ments	PPE Total	Right-of-use assets
Acquisition value 31.12.2023	7 618	1 269	291	6	9 185	654
Acquired	0	19	23	-6	36	4
Acquired through new subsidiaries	0	15		0	15	227
Written off	0	0	-2	0	-2	-137
Acquisition value 30.06.2024	7 618	1 303	312	0	9 234	748
Acquired	16	78	9	0	103	139
Written off	0	0	-2	0	-2	0
Acquisition value 31.12.2024	7 634	1 381	319	0	9 335	887
Acquired	0	8	27	0	35	1
Written off	0	0	-1	0	-1	0
Acquisition value 30.06.2025	7 634	1 389	345	0	9 369	888

in thousands of euros	Land and buildings	Machinery and equipment	Other tangible assets	Prepay-ments	PPE Total	Right-of-use assets
Accumulated depreciation 31.12.2023	189	1 005	228	0	1 423	289
Depreciation charge for the period	108	34	14	0	156	101
Written off	0	0	0	0	0	-137
Accumulated depreciation 30.06.2024	297	1 039	242	0	1 579	253
Depreciation charge for the period	108	40	16	0	164	121
Written off	0	0	-3	0	-3	0
Accumulated depreciation 31.12.2024	405	1 079	255	0	1 740	374
Depreciation charge for the period	108	42	17	0	167	130
Written off	0	0	-1	0	-1	0
Accumulated depreciation 30.06.2025	513	1 121	271	0	1 906	504

Note 9. Investment property

in thousands of euros	Property held for increase in value
Balance at 31.12.2023	40 361
Investments	44
Balance at 30.06.2024	40 405
Investments	340
Changes in fair value	1 130
Reclassification from assets held for sale	2 335
Balance at 31.12.2024	44 210
Investments	141
Changes in fair value	754
Reclassification to inventories	-2 600
Balance at 30.06.2025	42 505

The fair value of the Group's investment properties was determined on the basis of valuations carried out by Colliers International, an independent valuator, at the end of 2024. The valuations were performed by reference to recent market information.

In addition, in the second quarter of 2025, the Blue Marine land plot in Kliversala was transferred to a newly established subsidiary in connection with the planned development activities. For this purpose, a separate valuation was performed by the independent valuator Latio, resulting in a fair value adjustment of 754 thousand euros. Following the change in use, the property was reclassified from investment property to inventories at a carrying value of 2.6 million euros.

Note 10. Intangible assets

Intangible assets stated in the financial reports comprise of client database, trademarks, websites, software and visual materials.

As part of the acquisition of the new subsidiary Preatoni Nuda Proprietà in 2024, intangible assets in the amount of 3.6 million euros were recognised. In addition, the business combination resulted in the recognition of goodwill totalling 863 thousand euros (Note 4).

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Acquisition value of intangible assets	3 792	3 810	3 783
Accumulated depreciation	-1 659	-195	-1 062
Residual value of intangible assets	2 133	3 615	2 721

in thousands of euros	Client database	Trade- marks	Websites and software	Other	Prepay- ments	Total
Acquisition value 31.12.2023	0	43	216	1	21	281
Acquired	0	0	33	0	0	33
acquired through new subsidiaries	3 317	0	230	0	0	3547
Written off	0	0	-50	-1	0	-51
Acquisition value 30.06.2024	3 317	43	429	0	21	3 810
Acquired	0	0	10	0	1	11
Written off	0	0	-38	0	0	-38
Acquisition value 31.12.2024	3 317	43	401	0	22	3 783
Acquired	0	0	12	0	-3	9
Written off	0	0	0	0	0	0
Acquisition value 30.06.2025	3 317	43	413	0	19	3 792

in thousands of euros	Client database	Trade- marks	Websites and software	Other	Prepay- ments	Total
Accumulated amortisation 31.12.2023	0	37	147	1	0	185
Depreciation charge for the period	0	0	44	0	0	44
Accumulated amortisation 30.06.2024	0	37	158	0	0	195
Depreciation charge for the period	830	2	73	0	0	905
Written off	0	0	-38	0	0	-38
Accumulated amortisation 31.12.2024	830	39	193	0	0	1 062
Depreciation charge for the period	553	0	44	0	0	597
Written off	0	0	0	0	0	0
Accumulated depreciation 30.06.2025	1 383	39	237	0	0	1 659

Note 11. Current and non-current debt

Current debt

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Bank loans and overdrafts	740	63	15 166
Secured and unsecured bonds	6 364	1 453	6 466
Current portion of finance lease	180	233	261
Total	7 284	1 749	21 893

Non-current debt

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Bank loans and overdrafts	10 232	11 473	2 605
Secured and unsecured bonds	23 727	28 139	23 689
Non-current portion of finance lease	262	319	311
Other non-current loans	745	745	745
Total	34 966	40 676	27 350

Creditors

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
LHV Pank	5 225	11 161	16 928
Sparkasse (DE)	313	375	343
Artea Bank (LT)	5 434	0	500
Secured non-convertible bonds, various investors	21 565	19 950	21 672
Unsecured non-convertible bonds, various investors	8 526	9 642	8 484
Lease agreements (right-of-use assets)	442	552	571
Other	745	745	745
Total	42 250	42 425	49 243

All loan agreements are denominated in euros. Total interest and other financial expenses for the six-month period of 2025 amounted to 1,5 million euros (2024 6M: 2.2 million euros). See Note 19.

Unsecured non-convertible bonds

3 459 081 unsecured non-convertible bonds with the total issue value of 9 685 426.80 euros were issued in three tranches in 2020 to substitute former convertible bonds. The new bonds carried annual fixed interest rate of 8% and they have been listed on Nasdaq Tallinn bond list since January 2021 and initially their maturing date was in October 2024. With the consent from bondholders, redemption date has been postponed by 2+2 years, i.e new redemption date is 31 October 2026 with the condition that the Group may unilaterally postpone the redemption date by two years, i.e to 31 October 2028 by making a respective announcement via Nasdaq Tallinn by 30 September 2026 at the latest. The Group redeemed 1.5 million euros, 15% of the denomination value of each bond on 31 October 2024. From 1 November 2024 the bonds in amount 8,2 million euros carry an interest rate of 9%. As from 1 November 2024 the new denomination value of the Bonds is 2.38 euros per bond.

The balance sheet value on the reporting date is 8.5 million euros, which includes nominal value, refinancing costs and accrued interests.

Secured non-convertible bonds

In February 2020, the Group refinanced the senior secured bonds 2015/2020 in full by issuing new senior secured, called, fixed rate bonds 2020/2024 in total amount of 28.5 million euros. The New Bonds were similar to the Old Bonds: 285 bonds, with the value of 100 000 euros each, carry a fixed rate coupon 8% and their original maturing date was in February 2024.

With the consent of bondholders received in January 2024 the redemption date of the Bonds was extended to 20 February 2028. On 5 February 2024 the Group partially redeemed 8.6 million euros of the bonds by way of reducing the outstanding amount of each bond pro rata at price equal to 100 per cent of the nominal amount together with accrued but unpaid interest on the prepaid amount. From 21 February 2024 the senior secured bonds in amount of 19.9 million euros carry an interest rate of 11%.

According to terms and conditions, the Group has to maintain the equity ratio above 35% at all times. As at the end of the reporting period the calculated equity ratio was 49.59%. The equity ratio is positively influenced, when construction is completed and revenues are recorded on the balance sheet.

The remaining balance of the secured non-convertible bonds as at the balance sheet date amounts to 21.6 million euros (2024 6M: 20,0 million euros). This includes the nominal value and accrued interest and reflects the adjustment made for the modification loss recognised in 2024.

Pledged assets in balance sheet value in thousands of euros

Beneficiary	Collateral description	30.06.2025	30.06.2024	31.12.2024
Bank accounts				
Nordic Trustee & Agency AB (Sweden)	Nordea Bank AB (Sweden)	0	0	0
Nordic Trustee & Agency AB (Sweden)	LHV Pank AS	14	14	14
Inventory				
LHV Pank AS	Kalaranna 8, Tallinn	0	18 754	26 437
LHV Pank AS	Sammu tn 8 - Talli tn 3; Sammu 10 - Seebi tn 24a; Marsi tn 1 - Sõjakooli tn 13 Tallinn	16 679	5 571	9 430
AB Artea Bank	Aguonų 8, Aguonų 10, Aguonų 10A, 10B, 10C	13 629	0	9 828

* Values are based on amounts before intercompany eliminations.

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

		30.06.2025	30.06.2024	31.12.2024
NTA	Pro Kapital Germany Holdings OÜ	12	12	12
NTA	Pro Kapital Germany GmbH	25	25	25
NTA	PK Hotel Management Services GmbH	116	116	116
NTA	Pro Kapital Eesti AS	16 880	16 880	16 880
NTA	OÜ PKE Treasury	3	3	3
NTA	Pro Halduse OÜ	26	26	26
NTA	AS Tondi Kvartal	160	160	160
NTA	OÜ Marsi Elu	20	20	20
NTA	Kalaranna Kvartal OÜ	3	3	3
NTA	Kindrali Majad OÜ	3	3	3
NTA	Pro Kapital Latvia JSC	12 948	12 948	12 948
NTA	Kliversala SIA	14 531	14 531	14 531
NTA	Tallina Nekustamie Īpašumi SIA	10 300	10 300	10 300
NTA	Nekustamo īpašumu sabiedrība Zvaigznes centrs SIA	6 100	6 100	6 100
NTA	Pro Kapital Vilnius Real estate UAB share pledge	1 335	1 335	1 335
NTA	In Vitam UAB	3	3	3
NTA	PK Invest UAB	823	823	823
NTA	Preatoni Nuda Proprieta S.r.l.	10	0	0
NTA	Preatoni Intermediazioni Immobiliari S.r.l.	10	0	0
Total		63 307	63 287	63 287

Note 12. Customer advances

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Advances for real estate	7 525	7 055	9 594
Advances for hotel services	0	28	24
Total	7 525	7 083	9 618

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

Compared to Q2 2024, the balance has increased due to ongoing instalments in the Kalaranna District, Uus-Kindrali, and Šaltinių Namai projects. Compared to 31 December 2024, the balance has decreased, as apartment handovers in Kalaranna began in late December and continued in Q2 2025.

Note 13. Trade and other payables

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Trade payables	4 230	3 997	4 405
Accrued expenses	1 733	994	1 173
Accrued interests	13	1 206	17
Payables to employees	30	37	4
Other	4	1	1
Total	6 010	6 235	5 600

Note 14. Revenue

Segment revenue

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Revenue from contracts with customers					
Revenue from sale of real estate	24 746	3 356	13 823	1 788	10 679
Hotel operating revenue	2 865	2 902	1 639	1 613	6 046
Revenue from maintenance and other services	264	280	136	150	514
Revenue from commissions on real estate sales	574	246	436	246	704
Total revenue from contracts with customers	28 449	6 784	16 034	3 797	17 943
Rental income	70	123	35	56	215
Total	28 519	6 907	16 069	3 853	18 158

Timing of revenue recognition

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
At a point in time					
Revenue from sale of real estate	24 746	3 356	13 823	1 788	10 679
Revenue from commissions on real estate sales	574	246	436	246	704
Revenue from other services	12	10	6	5	22
Total revenue recognised at a point in time	25 332	3 612	14 265	2 039	11 405
Over time					
Hotel operating revenue	2 865	2 902	1 639	1 613	6 046
Revenue from maintenance fees	252	270	130	145	492
Total revenue recognised over time	3 117	3 172	1 769	1 758	6 538
Rental income	70	123	35	56	215
Total	28 519	6 907	16 069	3 853	18 158

Revenue from the sale of real estate has increased compared to the reference period, as we continued handing over completed apartments in the Kalaranna District, Tallinn, following the initial deliveries that began in December.

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 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Cost of real estate sold	15 712	2 046	8 680	1 006	7 879
Cost of commissions of real estate sales	237	110	170	110	322
Cost of providing rental services	7	36	2	24	14
Cost of hotel operations	2 191	2 134	1 117	1 093	4 252
Cost of maintenance services	134	155	70	83	250
Cost of other services	5	3	4	2	18
Total	18 286	4 484	10 043	2 318	12 735

Note 16. Gross profit

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Real estate sales	9 034	1 310	5 143	782	2 800
Commissions on real estate sales	337	136	266	136	382
Rent	63	87	33	32	201
Hotel	674	768	522	520	1 794
Maintenance	118	115	60	62	242
Other	7	7	2	3	4
Total	10 233	2 423	6 026	1 535	5 423

Note 17. Administration expenses

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Staff costs	1 455	1 528	761	795	2 919
Consulting fees	647	656	316	380	1 111
Bank, Stock Exchange and CSD fees	62	60	33	30	109
Land and real estate taxes	106	144	46	51	285
Depreciation charge	122	100	61	57	221
Other	360	302	209	152	648
Total	2 752	2 790	1 426	1 465	5 293

Note 18. Other income and expenses

Other income

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Gain from fair value adjustments	754	0	754	0	1 130
Other	16	19	4	17	34
Total	770	19	758	17	1 164

Other expenses

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Fines paid	16	6	6	4	10
Loss from write off of non-current assets	0	16	0	16	16
Other	92	5	37	5	9
Total	108	27	43	25	35

Note 19. Finance income and cost

Finance income

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Interest income	23	67	10	25	123
Total	23	67	10	25	123

Finance cost

in thousands of euros	2025 6M	2024 6M	2025 Q2	2024 Q2	2024 12M
Interest expenses	1 479	1 983	746	1 015	2 816
Loss from modification of financial liability	0	0	0	0	1 413
Other financial expenses	35	262	23	157	47
Total	1 514	2 245	769	1 172	4 276

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	01.01.2025-30.06.2025	(56 687 954x181/181)	=56 687 954
For the period	01.01.2024-30.06.2024	(56 687 954x182/182)	=56 687 954
For the period	01.04.2025-30.06.2025	(56 687 954x91/91)	=56 687 954
For the period	01.04.2024-30.06.2024	(56 687 954x91/91)	=56 687 954
For the period	01.01.2024-31.12.2024	(56 687 954x365/365)	=56 687 954

Indicative earnings per share from continuing operations:

For the period	01.01.2025-30.06.2025	6 342 000 euros/56 687 954 = 0,11 euros
For the period	01.01.2024-30.06.2024	-3 023 000 euros /56 687 954 = -0,05 euros
For the period	01.04.2024-30.06.2025	4 347 000 euros /56 687 954 = 0,08 euros
For the period	01.04.2024-30.06.2024	-1 323 000 euros /56 687 954 = -0,02 euros
For the period	01.01.2024-31.12.2024	-3 675 000 euros /56 687 954 = -0,06 euros

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 6M	2024 6M	2024 12M
Significant owners and owner related companies:			
Revenues	2	5	9
Administrative expenses	256	256	456
Payments for subsidiaries	0	500	500
Members of the Management Board and Council			
Salaries and bonuses paid to management	352	258	615
Sale of real estate	561	0	0

Receivables from related parties

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Significant owners and owner related companies:			
Other receivables	0	69	0

On March 22, 2024 the Group acquired 67.5% of the shares of Preatoni Nuda Proprieta S.R.L (registered office in Milan, Italy). At the time of acquisition, a payment of 500 thousand euros was made, in addition to 2 million euros had been prepaid in 2023. (Note 4)

Payables to related parties

in thousands of euros	30.06.2025	30.06.2024	31.12.2024
Significant owners and owner related companies:			
Trade payables	105	0	0
Loans	745	745	745

Shareholding in the Group %

Shareholding in the Group %	30.06.2025	30.06.2024	31.12.2024
Significant owner and owner related companies	49,62%	49,62%	49,62%
Members of the Council and individuals related them	0,00%	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 six months and the second 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

14 August 2025