

AS Pro Kapital Grupp

CONSOLIDATED INTERIM REPORT
FOR 1 QUARTER AND 3 MONTHS OF 2026
(UNAUDITED)

Table of contents

AS Pro Kapital Grupp in brief	2
Management report	3
Key financials	3
Main events	5
Chairman's summary	6
Group structure	9
Overview of the development projects	10
Segments and sales information	15
Financing sources and policies	17
Shares and shareholders	18
Legal overview and developments	20
People	22
Risks	22
Management Board's confirmation of the management report	24
Consolidated financial statements	25
Consolidated interim statement of financial position	25
Consolidated interim statements of comprehensive income	26
Consolidated interim statements of cash flows	27
Consolidated interim statements of changes in equity	28
Notes to consolidated interim financial statements	29
Note 1. General information	29
Note 2. Basis of preparation	29
Note 3. Segment reporting	30
Note 4. Business combination	32
Note 5. Partly-owned subsidiaries	32
Note 6. Inventories	34
Note 7. Non-current receivables	34
Note 8. Property, plant, equipment and right-of-use assets	35
Note 9. Investment property	36
Note 10. Intangible assets	37
Note 11. Current and non-current debt	38
Note 12. Customer advances	41
Note 13. Trade and other payables	41
Note 14. Revenue	41
Note 15. Cost of sales	42
Note 16. Gross profit	42
Note 17. Administrative expenses	43
Note 18. Other operating income and expenses	43
Note 19. Finance income and cost	43
Note 20. Earnings per share	44
Note 21. Shareholders meetings	44
Note 22. Transactions with related parties	45
Management Board's confirmation of the financial statements	46

AS Pro Kapital Grupp in brief

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

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



Address: Sõjakooli 11, 11316 Tallinn, Estonia

Phone: +372 614 4920

E-mail: prokapital@prokapital.ee

Web: www.prokapital.com

Management report

Key financials

The total revenue of the Group for the three months of 2026 was EUR 15.1 million, which increased by EUR 2.6 million (21%) compared to the same period in 2025 (2025 3M: EUR 12.5 million).

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

During the three months of 2026, the Group's revenue was mainly supported by the handover of completed apartments in the Kalaranna District and Uus-Kindrali developments in Tallinn, as well as in the City Villas project in Vilnius.

Gross profit for the first three months of 2026 amounted to EUR 5.7 million compared to EUR 4.2 million in the same period of 2025.

Operating profit reached EUR 4.0 million during the period (2025 3M: EUR 2.5 million).

The Group's **net profit** for the first three months of 2026 was EUR 2.8 million profit, compared to EUR 1.9 million profit in the reference period.

Cash generated from operating activities during the first three months of 2026 amounted to EUR 10.0 million, compared with EUR 1.3 million in the same period of 2025.

Net assets per share were EUR 1.17 as at 31 March 2026 (31 March 2025: EUR 0.94).

Key performance indicators

	2026 3M	2025 3M	2025 12M
Revenue, th. EUR	15 054	12 450	53 162
Gross profit, th. EUR	5 659	4 207	18 795
Gross profit, %	38%	34%	35%
Operating result, th. EUR	3 977	2 542	14 733
Operating result, %	26%	20%	28%
Net profit, th. EUR	2 811	1 890	12 041
Net profit, %	19%	15%	23%
Earnings per share, EUR	0.05	0.04	0.22
	31.03.2026	31.03.2025	31.12.2025
Total Assets, th. EUR	121 180	121 074	124 490
Total Liabilities, th. EUR	55 042	67 963	61 163
Total Equity, th. EUR	66 138	53 111	63 327
Debt/ Equity *	0.83	1.28	0.97
Return on Assets, % **	2.3%	1.7%	9.9%
Return on Equity, % ***	4.7%	3.5%	21.5%
Net asset value per share, EUR ****	1.17	0.94	1.12

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

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

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

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

Main events

On 26 March 2026, the Group announced that AS Pro Kapital Grupp (the “Company”) had identified on 25 March 2026 that one of its subsidiaries, OÜ Kalaranna Kvartal, was in breach of the maintenance test covenant at subsidiary level pursuant to the terms and conditions of the Company’s outstanding senior secured bonds 2020/2028 (ISIN SE0013801172), constituting a technical default under the Terms and Conditions (the “Covenant Breach”). The Covenant Breach arose from a loan incurred by OÜ Kalaranna Kvartal, the outstanding balance of which exceeded the threshold permitted under the maintenance test covenant. Following identification of the breach, OÜ Kalaranna Kvartal partially repaid the relevant loan on the same day, thereby remedying the Covenant Breach. Accordingly, the maintenance test was met and no event of default under the Terms and Conditions is continuing. Based on the Group’s assessment, the Covenant breach did not have any adverse effect on the bondholders.

On 28 April 2026, the Group announced that its subsidiary, AS Tondi Kvartal, had established a new subsidiary, OÜ Musketäri Majad, with a share capital of EUR 2,500 fully owned by AS Tondi Kvartal. The principal activity of the new subsidiary is the development of residential and non-residential buildings. The members of the management board of the new subsidiary are Edoardo Axel Preatoni and Andrus Laurits.

Chairman's summary

Real Estate Development

Tallinn

In Kristiine City, the Group continued to progress the Uus-Kindrali development through ongoing sales and construction activities.

By year-end, 39 apartments in the white building (Talli 3 / Sammu 8) had already been handed over to customers, with further handovers completed during the first quarter of 2026. As of the publication date of this report, 15 of the 91 apartments remained available for sale.



At the same time, construction continued on a second seven-storey residential building with 90 units at Sammu 10/Seebi 24a (the black building), located next to the white building. By the end of the first quarter of 2026, construction completion had reached approximately 60% and is on schedule for substantial completion in October-November 2026. As of the publication date of this report, 36 units in the black building had been sold.

In addition, the Group launched another phase of residential development in Kristiine City. The new project, named Musketäri Majad, located at Sammu 7 / Talli 1 / Rivi 8, comprises two buildings of six and seven storeys with a total of 144 residential units. Reservations commenced during the first quarter and, as of the publication date of this report, slightly more than 15% of the total sales area was already reserved by buyers.

Looking ahead, the Group continued progressing the next stages of its Kristiine City development portfolio through ongoing design and permitting activities for four additional projects submitted to the Tallinn City Planning Department. These developments are expected to add approximately 35,000 square metres of gross building area (GBA), comprising around 350 units, predominantly residential (approximately 95% residential and 5% commercial), further strengthening our presence in this well-established urban area. As of the publication date of this report, the Tondi 53 project ("Dunte") has obtained a building permit and completed the design phase. The project will comprise approximately 160 apartments in a historic building located on Tondi Street. Building permits for the remaining projects are expected in the second quarter of 2026.

In Kalaranna District, construction works have been completed, and sales and marketing activities for the remaining inventory are ongoing. To date, approximately 66% of the total sellable area has been sold.

Riga

In Riga, the Blue Marine Residence project within the Klīversala Quarter continued to progress according to plan during the first quarter of 2026. By quarter-end, all retaining wall works for the construction pit had been completed and the foundation slab had been poured. In addition, the Group had concluded key construction contracts covering the in-situ reinforced concrete works, as well as the production and installation of precast reinforced concrete elements and windows for the above-ground structure.

At the same time, the Group continued active sales and marketing efforts to further enhance the visibility and attractiveness of the Klīversala Quarter.

Vilnius

In Vilnius, construction works at the City Villas development were nearing final completion by the end of the first quarter of 2026. The Attico building, comprising both residential and commercial units, was completed and delivered to the relevant authorities during the quarter. At the same time, the Group continued sales activities and entered into real rights agreements for five additional units. As of the publication date of this report, nearly 43% of the total sellable area within the City Villas and Attico developments had been sold.

The Group also continued preparations for its latest development project in Vilnius, Borgo, located on Naugarduko Street. The project will transform a former school building into a distinctive high-end residential complex comprising approximately 50 luxury apartments. As of the publication date of this report, the building permit has been obtained, and construction is expected to commence during the second half of 2026.

Hotel operations

The hotel's first quarter performance reflected the typical seasonal softness of the period, with lower occupancy levels resulting from weaker demand from both leisure and business segments. Overall activity levels remained broadly in line with the prior year. While revenue performance was below expectations, profitability improved compared to the same period last year.

Looking ahead, the outlook for the second quarter remains generally positive, supported by gradually strengthening demand from both leisure tourism and the MICE segment. While the operating environment continues to be affected by cost pressures, particularly related to energy prices, the Group remains focused on operational efficiency and is well positioned to benefit from the expected seasonal improvement in market activity.

Other operations

The Group's Italian operations, led by Preatoni Nuda Proprietà (PNP) and Preatoni Intermediazioni Immobiliari (PII), operated in a challenging market environment during the first quarter of 2026, reflecting the broader slowdown in the Italian real estate sector. At the same time, changes in market dynamics within the bare ownership segment continued to reshape client acquisition channels and competitive positioning.

In response, the Group continued refining its commercial model and initiated the implementation of new AI-supported tools aimed at strengthening cooperation with local real estate agencies and improving scalability of operations. While market conditions remain cautious, management believes these initiatives may support future growth opportunities in the medium term.

Conclusion

The first quarter of 2026 marked another period of operational progress for the Group, with construction activities, sales execution and development planning advancing simultaneously across all our core markets. While the Baltic operations continued to perform steadily, the Group also continued refining its commercial approach and operational processes in Italy in response to changing market dynamics.

Alongside day-to-day operations, management remained focused not only on current deliveries, but also on preserving long-term value through disciplined project selection, controlled execution and careful capital allocation. Despite a macroeconomic environment that remains selective and, in certain segments, challenging, the Group continues to benefit from a geographically diversified portfolio, a recognised brand and a significant development pipeline with embedded future potential.

Looking ahead, management remains cautiously optimistic. The Group enters the remainder of 2026 with active construction sites, completed inventory available for monetisation, new developments approaching launch phase and a solid medium-term project pipeline across the Baltics and Italy.

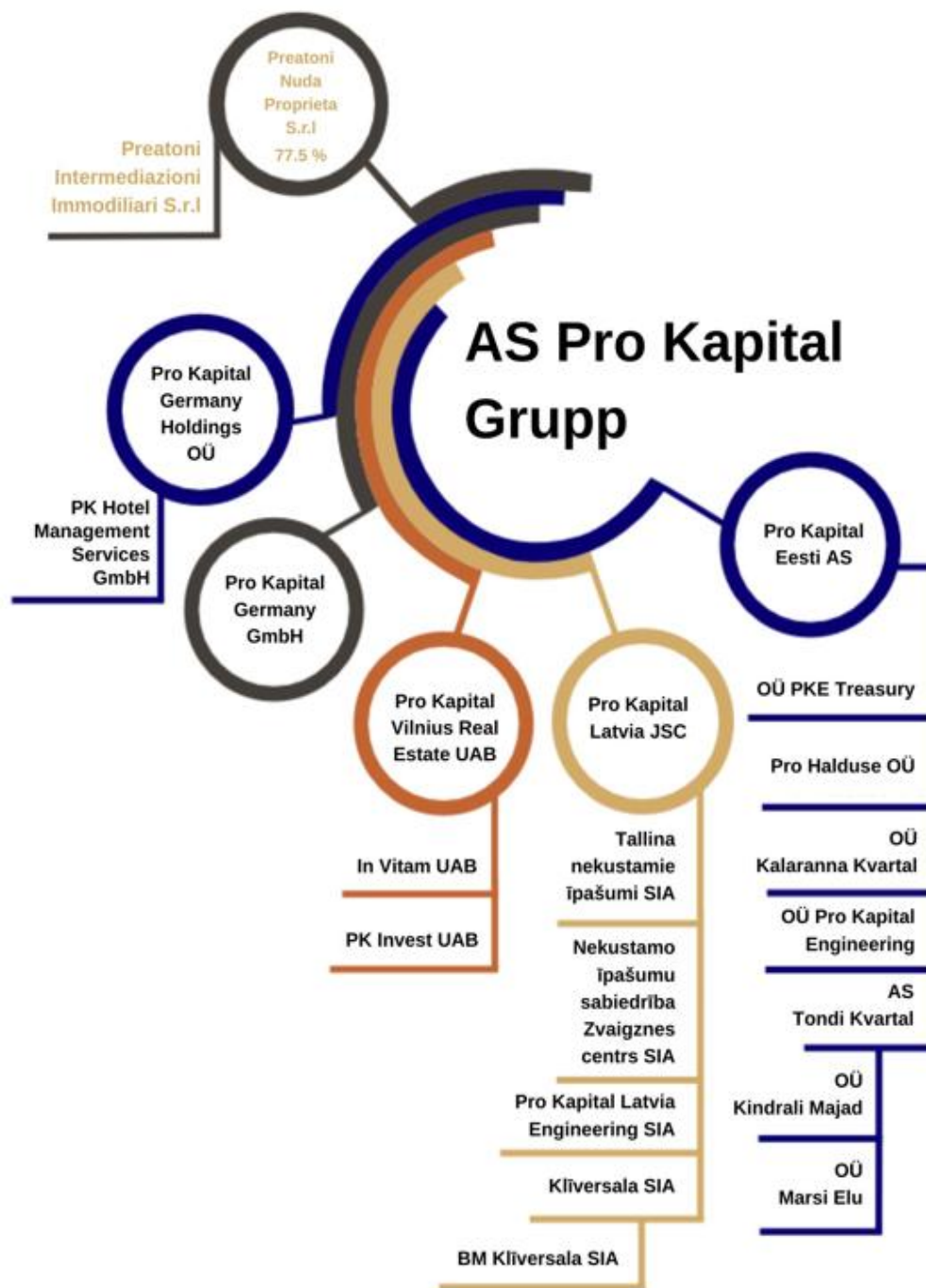
On behalf of the Management Board, I would like to thank our employees, clients, investors and business partners for their continued trust and commitment.



Edoardo Preatoni
CEO
AS Pro Kapital Grupp
22 May 2026

Group structure

As at 31 March 2026



100% ownership
Majority ownership

Overview of the development projects

Kristiine City in Tallinn

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

Kindrali Houses in Kristiine City

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



Kindrali Houses' first stage has been completed, and all apartments have been handed over to homeowners. The second stage, Uus-Kindrali, consisting of two residential buildings, continues to progress successfully. By the end of the first quarter of 2026, construction of the first building had been completed and the majority of apartments sold, with only 15 units remaining

available out of a total of 91 apartments. The second building remains under construction and is scheduled for completion by the end of 2026.

Musketäri Majad in Kristiine City

During the first quarter of 2026, the Group launched a new residential development phase within Kristiine City under the name Musketäri Majad. The project will comprise two residential buildings with a total of 144 apartments, further expanding the community-oriented and green urban environment of Kristiine City. The development combines modern architecture with thoughtfully designed living solutions, including homes with private entrances and terraces. Completion of the first building is expected by the end of 2027.

Kalaranna District in Tallinn

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

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



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

Ülemiste 5 in Tallinn

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

Kliversala in Riga

The district of Kliversala is located in one of the most picturesque and prestigious parts of central Riga.

A land plot of nearly five hectares is situated on a peninsula surrounded by the Daugava River and Agenskalna Bay, offering panoramic views of the towers of Old Riga and the Presidential Castle.



Located within a UNESCO World Heritage protection zone, the area offers exceptional value, evolving into a cohesive and high-quality living environment through a multi-phase development.

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

Brīvības Business Quarter in Riga

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

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

City Oasis Quarter in Riga



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

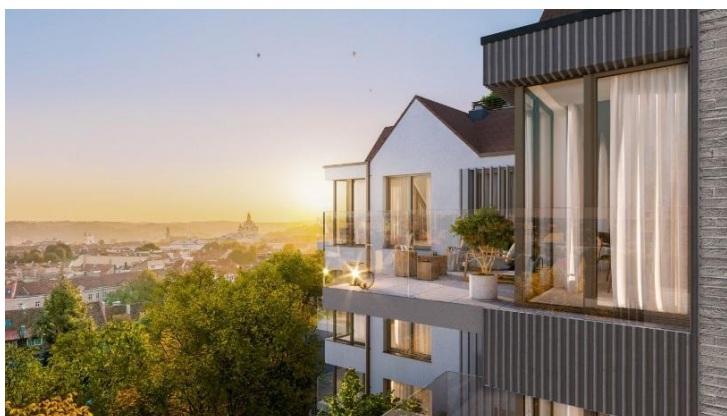
The development foresees business premises on the first floors of the buildings. The building permit has been issued, and the technical design is completed. Construction will start when market conditions are favourable.

Šaltinių Namai in Vilnius

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

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

The final phase of the development, consisting of the City Villas and a mixed-use residential-commercial building, is nearing full completion, with sales activities ongoing.



Borgo in Vilnius

Borgo, located on Naugarduko Street in the heart of Vilnius, will further expand the Group's portfolio of high-end residential developments. Following reconstruction, the historic building will be transformed into an exclusive residential complex that complements the nearby Šaltinių Namai Attico quarter and combines timeless architecture with contemporary living standards.



Situated on an elevated site overlooking Vilnius Old Town, the development will offer attractive panoramic views together with a peaceful and green residential environment in the heart of Vilnius. The surrounding area provides convenient access to cultural attractions, educational institutions, restaurants and leisure facilities, making Borgo an appealing destination for both residents and businesses.

Parkhotel Kurhaus

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



Segments and sales information

As at 31 March 2026, the Group's operations were divided across five geographical segments: Estonia, Latvia, Lithuania, Germany and Italy. In addition, the Group monitors its operations through the business activities: real estate sale and rent, hotel operations, maintenance of real estate and commissions earned from residential real estate sales.

Revenue structure for the three months, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	3M	3M	3M	3M	3M	3M	3M	3M	3M	3M	3M	3M
Real estate	6 877	10 923	0	0	6 538	0	0	0	0	0	13 415	10 923
Rent	1	0	22	22	11	13	0	0	0	0	34	35
Hotel	0	0	0	0	0	0	1 238	1 226	0	0	1 238	1 226
Maintenance	36	37	0	0	79	85	0	0	0	0	115	122
Commissions	0	0	0	0	0	0	0	0	150	138	150	138
Other	70	2	3	3	29	1	0	0	0	0	102	6
Total	6 984	10 962	25	25	6 657	99	1 238	1 226	150	138	15 054	12 450

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 three months of 2026 amounted to 46%, compared with 88% during the same period last year. Compared to the same period last year, the difference in revenue was attributable to the different pricing levels of the projects, as revenue in 2025 also included apartment handovers in the higher-priced Kalaranna development.

During the reporting period, a total of 32 apartments, 29 parking spaces, 23 storage rooms, and 2 business premises were sold (2025 3M: 25 apartments, 18 parking spaces and 16 storage rooms and 4 business premises). At the end of the reporting period inventory in Tallinn included 76 apartments, 65 storage rooms and 72 parking spaces.

The Group's operations in **Latvia** are currently focused on the development of premium residential real estate and rental activities.

The share of the Latvian segment as a percentage of the Group's total revenues for first three months of 2026 amounted to 0.2%, remaining in line with the comparative period last year. No property sales were recorded during the reporting or comparative period, as all completed inventory in Latvia had been sold previously.

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 three months amounted to 44% compared with 1% during the same period last year. During the reporting period 5 apartments, 5 storage rooms and 8 parking spaces were sold (2025 3M: 0). As at the end of the reporting period, inventory in Vilnius included 25 apartments, 10 commercial units, as well as 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 first three months amounted to 8% compared with 10% in the same period last year. During the reporting period, both the hotel's occupancy rate of 53% and the average room rate remained broadly in line with the same period of 2025.

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

The share of Italian segment as a percentage of total revenues of the Group for the first three months amounted to 1%, remaining unchanged compared to the same period in 2025.

Other operational data for first quarter and three months

	EST	EST	LV	LV	LT	LT	Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025
	3M	3M	3M	3M	3M	3M	3M	3M
M ² sold*	1 834	2 139	0	0	664	0	2 498	2 139
Average price, m ² /EUR*	3 525	4 955	0	0	9 303	0	5 062	4 955
M ² under maintenance	50 973	48 276	0	0	28 570	26 906	79 542	75 182

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

Financing sources and policies

The Group pursues a conservative financing policy, aiming to use external financing in a manner that mitigates interest rate risk during economic downturns while maintaining sufficient funding capacity to capitalise on attractive business opportunities. The Group seeks to maintain such long-term debt levels that are in reasonable proportion to growth in operations and which preserve the Group's credit standing.

During the reporting period, the Group received EUR 2.9 million and repaid EUR 8.2 million of the bank loans and as at 31 March 2026, the total loan debt to the banks was EUR 18.2 million (Note 11).

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

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

Shares and shareholders

As at 31 March 2026, AS Pro Kapital (“Company”) had issued a total of 56 687 954 shares with a nominal value of EUR 0.20 each. The registered share capital of the Company was EUR 11 337 590.80.

As at 31 March 2026 there were 940 shareholders registered in the shareholders’ register. Many of the registered shareholders are nominee companies, which represent multiple non-resident investors.

Shareholders holding over 5% of the shares as at 31 March 2026 were as follows:

Shareholders	Number of shares	Participation in %
Raiffeisen Bank International AG	19 680 536	34.72%
Clearstream Europe AG	17 022 631	30.03%
Caceis Bank SA	9 377 068	16.54%
Svalbork Invest OÜ	5 590 639	9.86%

The largest shareholders of AS Pro Kapital Grupp are Ernesto Preatoni and his affiliates. Based on the information at the possession of AS Pro Kapital Grupp as at 31 March 2026 Ernesto Preatoni and his affiliates control 49.87% 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 Company.
- 11 376 645 shares representing 20.07% of the total shares of the Company held through a nominee account by Preatoni Group in Gonet Bank.
- 10 700 000 shares representing 18.88% of the total shares of the Company held through a nominee account by Preatoni Group in CA Indosuez Wealth.
- 458 637 shares representing 0.81% of the total shares of the Company held through a nominee account by Preatoni Group in Banca Stato.
- 143 000 shares representing 0.25% of the total shares of the Company held through a nominee account by Mr Preatoni in Gonet Bank.

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

On 11 May 2026, the shares of SA PREATONI Group were admitted to trading on Euronext Growth Paris following the transfer of the listing from Euronext Access+ Paris. The first trading day on Euronext Access+ Paris was 12 February 2025 (ISIN: FR001400WXE7).

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

Earnings per share during the first three months of 2026 were EUR 0.05 (2025 3M: EUR 0.04).

Trading price range and trading amounts of Pro Kapital Grupp shares, 1 January – 31 March 2026, NASDAQ Baltic Main List



Source: nasdaqbaltic.com

On 23 November 2012, the Company's shares started trading on the secondary list of Tallinn's Stock Exchange with an ISIN EE3100006040. On 19 November 2018 the Company's shares were listed on the Main List of Tallinn's stock exchange. During the period 1 January – 31 March 2026 the shares were traded in a price range EUR 0.83 – 0.98, with a closing price of EUR 0.93 per share on 31 March 2026. During the year 2026 191 thousand of the Company's shares were traded with their turnover amounting to EUR 172 thousand.

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

During period 1 January – 31 March 2026 the shares were traded at the price range EUR 0.58-01.04, with the closing price of EUR 0.77 per share on 31 March 2026. During the period, 1,596 of Company's shares were traded with their turnover amounting to EUR 9 thousand.

Legal overview and developments

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

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

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

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

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

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

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

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

In addition, AS Oma Ehitaja has started another legal proceeding against OÜ Marsi Elu, claiming compensation for damages and additional interest from OÜ Marsi Elu. AS 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 AS Oma Ehitaja is partially booked (in connection with the litigation referred to in the previous paragraph) and that AS Oma Ehitaja has therefore lost revenue. By its order of 14 February 2025, the Harju County Court decided to grant the application for suspending the proceedings of OÜ Marsi Elu and to suspend the proceedings until the entry into force of the final judgment in the case mentioned in the previous paragraph. AS Oma Ehitaja appealed against the order referred to in the previous sentence. The Tallinn Circuit Court, by its order of 24 March 2025, decided to dismiss the appeal against the order of AS Oma Ehitaja and to leave unchanged the order of 14 February 2025 of the Harju County Court.

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

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

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

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

People

As at 31 March 2026, the Group employed 102 people compared with 96 people on 31 March 2025, of whom 47 were employed in the hotel (2025 3M: 49). The number of employees does not include council members.

Risks

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

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

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

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

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

Asset risks are covered by effective insurance contracts.

Management Board's confirmation of the management report

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

Edoardo Preatoni

Chief Executive Officer
and Member of the Management Board

22 May 2026

Consolidated financial statements

Consolidated interim statement of financial position

in thousands of euros	Notes	31.03.2026	31.03.2025	31.12.2025
ASSETS				
Current assets				
Cash		4 768	3 949	5 143
Current receivables		5 165	3 181	5 645
Prepayments		508	397	287
Inventories	6	63 501	57 634	57 503
Total current assets		73 942	65 161	68 578
Non-current assets				
Non-current receivables	7	13	315	324
Property, plant and equipment	8	8 364	7 520	7 836
Right-of-use-assets	8	836	449	781
Investment property	9	34 855	44 335	43 516
Goodwill		0	863	0
Intangible assets	10	1 270	2 431	1 555
Total non-current assets		45 338	55 913	54 012
Assets held for sale		1 900	0	1 900
Total assets held for sale		1 900	0	1 900
TOTAL ASSETS		121 180	121 074	124 490
LIABILITIES AND EQUITY				
Current liabilities				
Current debt	11	12 016	17 354	30 046
Customer advances	12	5 861	8 616	5 888
Trade and other payables	13	6 694	7 202	5 447
Tax payables		1 150	1 171	2 562
Short-term provisions		116	5	116
Total current liabilities		25 837	34 348	44 059
Non-current liabilities				
Non-current debt	11	27 324	31 466	15 053
Other non-current payables		8	6	8
Deferred income tax liabilities		1 641	1 950	1 813
Long-term provisions		232	193	230
Total non-current liabilities		29 205	33 615	17 104
TOTAL LIABILITIES		55 042	67 963	61 163
Equity attributable to equity holders of the parent				
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 surplus		2 322	1 977	2 322
Retained earnings		45 558	32 518	42 691
Total equity attributable to equity holders of the parent		66 013	52 628	63 146
Non-controlling interest		125	483	181
TOTAL EQUITY		66 138	53 111	63 327
TOTAL LIABILITIES AND EQUITY		121 180	121 074	124 490

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

Consolidated interim statements of comprehensive income

in thousands of euros	Notes	2026 3M	2025 3M	2025 12M
CONTINUING OPERATIONS				
Operating income				
Revenue	14	15 054	12 450	53 162
Cost of sales	15	-9 395	-8 243	-34 367
Gross profit	16	5 659	4 207	18 795
Marketing expenses		-294	-286	-1 213
Administrative expenses	17	-1 419	-1 326	-5 659
Other operating income	18	44	12	3 824
Other operating expenses	18	-13	-65	-1 014
Operating profit		3 977	2 542	14 733
Finance income	19	10	13	40
Finance cost	19	-639	-745	-2 615
Profit before income tax		3 348	1 810	12 158
Income tax		-537	80	-117
Profit for the period		2 811	1 890	12 041
Attributable to:				
Equity holders of the parent		2 867	1 995	12 314
Non-controlling interest	5	-56	-105	-273
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net change in asset revaluation reserve		0	0	345
Other comprehensive income for the period				
Total comprehensive income for the period		2 811	1 890	12 386
Attributable to:				
Equity holders of the parent		2 867	1 995	12 659
Non-controlling interest		-56	-105	-273
Earnings per share (Basic) EUR	20	0.05	0.04	0.22

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

Consolidated interim statements of cash flows

in thousands of euros	Notes	2026 3M	2025 3M	2025 12M
Cash flows from operating activities				
Profit before income tax		3 348	1 810	12 158
Adjustments for:				
Depreciation, amortisation of PPE, ROU and intangible assets	8,10	435	447	1 752
Change in fair value of investment property	18	0	0	-3 467
Loss from goodwill impairment	18	0	0	863
Finance income and costs	19	629	731	2 575
Changes in deferred tax assets and liabilities		-172	0	-361
Change in provisions		0	-7	123
Movements in working capital:				
Change in trade receivables, contract assets and prepayments		3 517	-671	-3 448
Change in inventories		2 523	1 698	3 407
Change in trade payables, customer advances, contract liabilities		-247	-2 673	-2 788
Net cash generated by in operating activities		10 033	1 335	10 814
Cash flows from investing activities				
Payments for property, plant and equipment	8	-292	-8	-86
Payments for intangible assets	10	-14	-9	-28
Payments for investment property	9	-32	-125	-339
Interests received		9	15	42
Net cash used in investing activities		-329	-127	-411
Cash flows from financing activities				
Acquisition of non-controlling interest	5	0	0	-280
Redemption of non-convertible bonds		0	0	-9 405
Proceeds from borrowings		2 922	6 191	31 487
Repayments of borrowings		-8 230	-5 825	-25 706
Repayment of lease liabilities		-60	-65	-230
Interests paid		-1 328	-1 904	-4 703
Deposits paid		-3 383	0	-767
Net cash used in by financing activities		-10 079	-1 603	-9 604
Net change in cash and cash equivalents		-375	-395	799
Cash and cash equivalents at the beginning		5 143	4 344	4 344
Cash and cash equivalents at the end of the period		4 768	3 949	5 143

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	Re-valuation surplus	Retained earnings	Attributable to equity owners of the parent	Non-controlling interests	Total equity
31 December 2024	11 338	5 661	1 134	1 977	30 523	50 633	588	51 221
Profit/-loss for the period	0	0	0	0	1 995	1 995	-105	1 890
Total comprehensive income/-loss of the period	0	0	0	0	1 995	1 995	-105	1 890
31 March 2025	11 338	5 661	1 134	1 977	32 518	52 628	483	53 111
Profit/-loss for the period	0	0	0	0	10 319	10 319	-168	10 151
Other comprehensive income for the period	0	0	0	345	0	345	0	345
Total comprehensive income/-loss of the period	0	0	0	345	10 319	10 664	-168	10 496
Acquisition of non-controlling interest	0	0	0	0	-146	-146	-134	-280
31 December 2025	11 338	5 661	1 134	2 322	42 691	63 146	181	63 327
Profit/-loss for the period	0	0	0	0	2 867	2 867	-56	2 811
Total comprehensive income/-loss of the period	0	0	0	0	2 867	2 867	-56	2 811
31 March 2026	11 338	5 661	1 134	2 322	45 558	66 013	125	66 138

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

Notes to consolidated interim financial statements

Note 1. General information

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

Shareholder	Country of incorporation	Ownership 31.03.2026	Ownership 31.03.2025	Ownership 31.12.2025
Raiffeisen Bank International AG	Austria	34.72%	38.58%	34.72%
Clearstream Europe AG	Germany	30.03%	30.01%	30.09%
Caceis Bank SA	France	16.54%	12.64%	16.58%
Svalbork Invest OÜ	Estonia	9.86%	9.86%	9.86%

For the purpose of providing comparable financial figures in these interim financial statements as at 31 March 2026, AS Pro Kapital Grupp, a holding company, owns 100% of the shares of subsidiary groups in Estonia (Pro Kapital Eesti AS), Latvia (Pro Kapital Latvia PJSC), Lithuania (Pro Kapital Vilnius Real Estate UAB), Germany (Pro Kapital Germany Holding OÜ), and 77.5% of the shares of a subsidiary in Italy (Preatoni Nuda Proprietà S.r.l.). The Group’s main activities include coordinating and controlling the development and implementation of the subsidiaries’ business strategies, administering the Group’s financial management and business reporting, and forwarding information to investors.

For the comparable period of 2025, 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 2025.

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 2025.

Note 3. Segment reporting

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	Internal transactions elimination*	Total
2026 3M								
Revenue (Note 14)	20	6 984	26	6 657	1 372	150	-155	15 054
<i>incl. sale of real estate</i>	0	6 877	0	6 538	0	0	0	13 415
<i>incl. rental income</i>	0	1	22	11	120	0	-120	34
<i>incl. hotel operations</i>	0	0	0	0	1 238	0	0	1 238
<i>incl. maintenance services</i>	0	36	0	79	0	0	0	115
<i>incl. brokerage commissions on sale of real estate</i>	0	0	0	0	0	150	0	150
<i>incl. other services</i>	20	70	4	29	14	0	-35	102
Other operating income and expenses (net)	-1	-1	-9	42	1	-1	0	31
Segment operating profit/-loss	-577	1 695	-241	3 530	-129	-24	-277	3 977
Financial income and cost (net)	-2 084	1 571	-19	-33	-44	-13	-7	-629
Profit/-loss before income tax	-2 661	3 266	-260	3 497	-173	-37	-284	3 348
Income tax	0	-9	0	-606	0	81	-3	-537
Non-controlling interest	0	0	0	0	0	-56	0	-56
Attributable to equity owners of the parent	-2 661	3 257	-260	2 891	-173	100	-287	2 867
31.03.2026								
Assets	51 450	212 097	23 031	29 703	6 500	1 412	-203 013	121 180
Liabilities	172 148	19 346	11 623	14 074	6 102	1491	-169 742	55 042
Acquisition of non-current assets	0	25	0	7	253	21	0	306
Write-off non-current assets	0	0	-108	0	0	0	0	-108
Depreciation and amortisation	0	17	11	18	71	12	306	435
2025 3M								
Revenue (Note 14)	0	10 963	27	98	1 351	138	-127	12 450
<i>incl. sale of real estate</i>	0	10 923	0	0	0	0	0	10 923
<i>incl. rental income</i>	0	0	22	13	120	0	-120	35
<i>incl. hotel operations</i>	0	0	0	0	1 226	0	0	1 226
<i>incl. maintenance services</i>	0	38	0	84	0	0	0	122
<i>incl. brokerage commissions on sale of real-estate</i>	0	0	0	0	0	138	0	138
<i>incl. other revenue</i>	0	2	5	1	5	0	-7	6
Other operating income and expenses (net)	-2	-2	-10	0	0	-39	0	-53
Segment operating profit/-loss	-614	3 946	-129	-113	-160	-102	-286	2 542
Financial income and cost (net)	-2 188	1 567	-1	-50	-47	-11	-2	-732
Profit/-loss before income tax	-2 802	5 513	-130	-163	-207	-113	-288	1 810
Income tax	0	0	0	0	0	81	-1	80
Non-controlling interest	0	0	0	0	0	-105	0	-105
Attributable to equity owners of the parent	-2 802	5 513	-130	-163	-207	73	-289	1 995
31.03.2025								
Assets	52 983	198 635	20 163	23 858	6 249	1 579	-182 393	121 074
Liabilities	162 045	25 388	7 935	13 039	6 106	1 730	-148 730	67 963
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	11	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	Internal transactions elimination*	Total
2025 12M								
Revenue (Note 14)	1 081	39 591	168	6 280	6 606	1 062	-1 626	53 162
<i>incl. sale of real estate</i>	0	39 439	63	5 850	0	0	0	45 352
<i>incl. rental income</i>	0	2	88	43	480	0	-480	133
<i>incl. hotel operations</i>	0	0	0	0	6 072	0	0	6 072
<i>incl. maintenance services</i>	0	144	0	327	0	0	-1	470
<i>incl. commissions on sale of real estate</i>	0	0	0	0	0	1 062	0	1 062
<i>incl. other revenue</i>	1 081	6	17	60	54	0	-1 145	73
Other operating income and expenses (net)	-2	3 394	264	61	1	-45	-863	2 810
Segment operating profit/-loss	-1 367	15 966	-666	2 358	403	5	-1 966	14 733
Financial income and cost (net)	-8 378	6 233	-21	-180	-183	-43	-3	-2 575
Profit/-loss before income tax	-9 745	22 199	-687	2 178	220	-38	-1 969	12 158
Income tax	0	0	0	-426	0	312	-3	-117
Non-controlling interest	0	0	0	0	0	-273	0	-273
Attributable to equity owners of the parent	-9 745	22 199	-687	1 752	220	547	-1 972	12 314
31.12.2025								
Assets	53 443	210 787	22 025	31 026	6 488	-367	-198 925	124 490
Liabilities	169 449	21 294	10 355	18 303	5 918	1 495	-165 651	61 163
Acquisition of non-current assets	0	40	14	25	38	2	519	638
Write-off non-current assets	0	-5	-1	-4	-205	-863	0	-1 078
Depreciation and amortisation	0	66	43	70	287	30	1 256	1 752

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

Note 4. Business combination

Acquisition of Preatoni Nuda Proprietà S.r.l.

On 22 March 2024, the Group acquired a 67.5% interest in Preatoni Nuda Proprietà S.r.l. (“PNP S.r.l.”), a company based in Milan, Italy, for a total consideration of EUR 2.5 million. The acquisition enabled the Group to enter the Italian bare ownership market.

As part of the acquisition accounting, the Group recognised identifiable intangible assets primarily related to client databases and AI-supported software solutions. These intangible assets continue to be amortised over their estimated useful lives of three years, while the related deferred tax liability is reduced accordingly. The acquisition also resulted in the recognition of goodwill amounting to EUR 863 thousand, which was allocated to the Italian cash-generating unit.

On 1 September 2025, the Group acquired an additional 10% ownership interest in PNP S.r.l., increasing its ownership from 67.5% to 77.5%. As control had already been obtained previously, the transaction was accounted for as an equity transaction in accordance with IFRS 10, with the difference between the consideration transferred and the carrying amount of the additional interest recognised directly in equity.

As at 31 December 2025, the Group performed an impairment test of the goodwill arising from the acquisition of PNP S.r.l. Based on the discounted cash flow analysis performed, the recoverable amount of the cash-generating unit was determined to be lower than its carrying amount and, as a result, the Group recognised a full impairment loss of goodwill in the amount of EUR 863 thousand in profit or loss for the year ended 31 December 2025.

No further changes to the acquisition accounting or impairment assessments were recognised during the reporting period. Detailed information regarding the acquisition accounting and goodwill impairment is disclosed in the Group’s consolidated financial statements for the year ended 31 December 2025.

Note 5. Partly-owned subsidiaries

	Preatoni Nuda Proprietà S.r.l
Minority (%) As at 31 March 2025	32.50%
Minority (%) as at 31 December 2025	22.50%
Minority (%) As at 31 March 2026	22.50%

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

Statement of profit and loss and other comprehensive income

in thousands of euros	2026 3M	2025 3M	2025 12M
Revenue	150	138	980
Cost of sales	-350	-360	-1 517
Marketing expenses	-55	-64	-242
Administration expenses	-59	-69	-336
Other operating expenses	-1	-39	-45
Finance cost	-13	-11	-43
Loss before income tax	-328	-405	-1 203
Income tax	81	81	312
Loss for the period	-247	-324	-891
Non-controlling interest	-56	-105	-273
Equity attributable to equity holders of the parent	-191	-219	-618

Statement of financial position

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Cash	137	438	121
Current receivables and inventories	695	250	669
Non-current receivables	13	13	24
Property, plant and equipment	149	181	139
Intangible assets	1 167	2 334	1 459
Total assets	2 161	3 216	2 412
Deferred tax liability	325	650	407
Total current liabilities	956	205	868
Total non-current liabilities	210	874	220
Total liabilities	1 491	1 729	1 495
Total equity	670	1 487	917
Non-controlling interest	125	483	181
Equity attributable to equity holders of the parent	545	1 004	736

Note 6. Inventories

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Property held for sale	32 077	24 309	19 856
<i>incl. Kindrali Houses, Tallinn</i>	0	186	0
<i>incl. Uus-Kindrali (white building), Tallinn</i>	2 636	0	6 968
<i>incl. Kalaranna District, Tallinn</i>	11 765	23 004	11 991
<i>incl. River Breeze, Riga</i>	0	42	0
<i>incl. Šaltinių Namai, Vilnius</i>	17 676	1 077	897
Works in progress	29 755	32 314	36 079
<i>incl. Uus-Kindrali (black building), Tallinn</i>	8 946	10 376	7 078
<i>incl. Kalaranna District, Tallinn</i>	148	148	148
<i>incl. Blue Marine Residence, Riga</i>	4 746	0	3 627
<i>incl. Šaltinių Namai, Vilnius</i>	0	15 327	18 323
<i>incl. Borgo, Vilnius</i>	7 003	6 463	6 903
<i>incl. Musketāri Majad, Tallinn</i>	8 912	0	0
Goods bought for resale	79	87	145
Prepayments for inventories	1 590	924	1 423
Total	63 501	57 634	57 503

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

Works in progress include ongoing construction works related to the Musketāri Majad and Uus-Kindrali black building projects in Tallinn, the Blue Marine Residence in Riga. For the Borgo project, the building permit has been obtained, and construction works are planned to commence in the second half of 2026. In Kalaranna District, a small property remains in the pipeline, pending future development.

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

Note 7. Non-current receivables

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Finance leases	0	2	0
Deposited amounts related to loan obligations	0	300	300
Other non-current receivables	13	13	24
Total	13	315	324

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

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

As at 31 March 2026, land and buildings comprised a hotel property in Bad Kreuznach, Germany, and office premises in Tallinn, Estonia. The most recent independent valuations of both properties were performed at the end of 2025.

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Acquisition value of property, plant and equipment	9 877	9 342	9 275
Accumulated depreciation	-1 513	-1 822	-1 439
Residual value of property, plant and equipment	8 364	7 520	7 836

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Acquisition value of right-of-use assets	1 186	888	1 177
Accumulated depreciation	-350	-439	-396
Residual value of right-of-use assets	836	449	781

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

in thousands of euros	Land and buildings	Machinery and equipment	Other property, plant and equipment	Prepayments	Total	Right-of-use assets
Cost or revaluation 31.12.2024	7 634	1 381	319	0	9 335	887
Acquired	0	4	4	0	8	1
Written off	0	0	-1	0	-1	0
Cost or revaluation 31.03.2025	7 634	1 385	322	0	9 342	888
Acquired	0	13	41	24	78	523
Change in value	-134	0	0	0	-134	0
Reclassification	0	0	0	0	0	-31
Written off	0	-3	-8	0	-11	-203
Cost or revaluation 31.12.2025	7 500	1 395	355	24	9 275	1 177
Acquired	18	66	15	503	602	117
Written off	0	0	0	0	0	-108
Cost or revaluation 31.03.2026	7 518	1 461	370	527	9 877	1 186

in thousands of euros	Land and buildings	Machinery and equipment	Other property, plant and equipment	Total	Right-of-use assets
Accumulated depreciation 31.12.2024	405	1 079	255	1 740	374
Depreciation charge for the period	54	21	8	83	65
Written off	0	0	-1	-1	0
Accumulated depreciation 31.03.2025	459	1 100	262	1 822	439
Depreciation charge for the period	163	61	25	249	191
Change in value	-622	0	0	-622	0
Reclassification	0	0	0	0	-31
Written off	0	-2	-8	-10	-203
Accumulated depreciation 31.12.2025	0	1 159	279	1 439	396
Depreciation charge for the period	47	19	8	74	62
Written off	0	0	0	0	-108
Accumulated depreciation 31.03.2026	47	1 178	287	1 513	350

Note 9. Investment property

in thousands of euros	Investment properties held for increase in value
Balance at 31.12.2024	44 210
Capital expenditure	125
Balance at 31.03.2025	44 335
Capital expenditure	214
Gain from changes in fair value	3 467
Reclassification from assets held for sale	-1 900
Reclassification to inventories	-2 600
Balance at 31.12.2025	43 516
Capital expenditure	32
Reclassification to inventories	-8 693
Balance at 31.03.2026	34 855

The fair value (FV) of the Group's investment property has been derived on the basis of valuations carried out by Colliers International independent valuers not related to the Group, at the end of 2025. Valuation company has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The valuations were performed by reference to recent market information. The Market Value of the properties is calculated through the Sales Comparison Approach, benefiting from sufficient market evidence from comparable development properties currently available.

During the first quarter of 2026, the commencement of development activities for the Musketäri Majad project resulted in the reclassification of the related land plot from investment property to inventories at a carrying amount of EUR 8.7 million.

Note 10. Intangible assets

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

As part of the acquisition of Preatoni Nuda Proprietà S.r.l. (“PNP S.r.l.”), the Group recognised identifiable intangible assets amounting to EUR 3.6 million, primarily related to client databases and AI-supported software solutions. These intangible assets continue to be amortised over their estimated useful lives of three years.

As part of the impairment assessment performed at the end of 2025, the recoverability of the recognised client database and other identifiable intangible assets was evaluated and no impairment was identified.

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Acquisition value of intangible assets	3 825	3 792	3 811
Accumulated depreciation	-2 555	-1 361	-2 256
Residual value of intangible assets	1 270	2 431	1 555

in thousands of euros	Client database	Trademarks	Websites and software	Prepayments	Total
Cost 31.12.2024	3 317	43	401	22	3 783
Acquired	0	0	12	-3	9
Cost 31.03.2025	3 317	43	413	19	3 792
Acquired	0	0	0	19	19
Cost 31.12.2025	3 317	43	413	38	3 811
Acquired	0	0	0	14	14
Cost 31.03.2026	3 317	43	413	52	3 825

in thousands of euros	Client database	Trademarks	Websites and software	Total
Accumulated amortisation 31.12.2024	830	39	193	1 062
Amortisation charge for the period	277	0	22	299
Accumulated amortisation 31.03.2025	1 107	39	215	1 361
Amortisation charge for the period	828	0	67	895
Accumulated amortisation 31.12.2025	1 935	39	282	2 256
Amortisation charge for the period	276	0	23	299
Accumulated amortisation 31.03.2026	2 211	39	305	2 555

Note 11. Current and non-current debt

Current debt

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Bank loans and overdrafts	2 664	11 419	9 267
Secured and unsecured bonds	8 520	5 722	19 968
Current portion of finance lease	207	213	186
Other current loans	625	0	625
Total	12 016	17 354	30 046

Non-current debt

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Bank loans and overdrafts	15 559	6 755	14 285
Secured and unsecured bonds	10 939	23 708	0
Non-current portion of finance lease	706	258	648
Other non-current loans	120	745	120
Total	27 324	31 466	15 053

Creditors

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
LHV Pank (EE)	14 290	14 430	14 651
Sparkasse (DE)	266	328	281
Artea Bank (LT)	2 601	3 380	8 066
BluOr Bank (LV)	1 066	0	554
Secured non-convertible bonds, various investors	11 076	21 102	11 414
Unsecured non-convertible bonds, various investors	8 383	8 328	8 554
Lease agreements (right-of-use assets)	913	507	834
Other	745	745	745
Total	39 340	48 820	45 099

All loan agreements are denominated in euros. Total interest and other financial expenses for the three-month period of 2026 amounted to EUR 0.6 million (2025 3M: EUR 0.7 million). See Note 19.

Unsecured non-convertible bonds

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

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

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

The balance sheet value on the reporting date is EUR 8.4 million, which includes nominal value, refinancing costs and accrued interests (31 March 2025: EUR 8.3 million).

Secured non-convertible bonds

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

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

In accordance with IFRS 9, the change in the interest rate and maturity date was accounted for as a modification of the financial liability, resulting in the recognition of a modification loss of EUR 1.4 million as a finance cost in profit or loss for the year ended 31 December 2024.

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

As at 31 December 2025, a technical breach of the terms and conditions of the secured bonds existed at subsidiary level, as a result of which secured bonds with a nominal value of EUR 10.5 million were reclassified as current liabilities. The breach arose from the subsidiary's loan balance exceeding the threshold permitted under the maintenance test covenant. The breach was remedied on 26 March 2026 through a partial repayment of the subsidiary's loan, following which the bonds were reclassified as non-current liabilities. The breach was technical in nature and did not result in any acceleration of the bonds or cash outflows.

According to the terms and conditions of the bonds, the Group is required to comply with a maintenance covenant requiring the equity-to-assets ratio to exceed 35%. The equity ratio was 54,6% as at 31 March 2026.

The carrying amount of the secured non-convertible bonds as at 31 March 2026 amounted to EUR 11.1 million, including nominal value, accrued interest and the modification loss recognised in accordance with IFRS 9 (31 March 2025: EUR 21.1 million).

Pledged assets in balance sheet value in thousands of euros

Beneficiary	Collateral description	31.03.2026	31.03.2025	31.12.2025
Bank accounts				
Nordic Trustee & Agency AB (Sweden)	LHV Pank AS (Estonia)	14	14	14
Inventory				
LHV Pank AS	Kalaranna 8, Tallinn	12 255	23 831	12 482
LHV Pank AS	Sammu 10- Seebi tn 24a; Marsi tn 1- Sõjakooli tn 13, Tallinn	12 320	11 030	17 817
AB Artea Bankas	Aguonų 8, Aguonų 10, Aguonų 10A, 10B,10C, Vilnius	14 229	11 801	15 390
BluOr Bank AS	Trijadības iela 1A, Rīga	4 888	0	3 683

* Values are based on amounts before intercompany eliminations.

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

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
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	10	10
NTA Preatoni Intermediazioni Immobiliari S.r.l.	10	10	10
Total	63 307	63 307	63 307

Note 12. Customer advances

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Advances for real estate	5 843	8 589	5 869
Advances for hotel services	18	27	19
Total	5 861	8 616	5 888

Customer advances are recognised from amounts received under pre-sale agreements prior to the transfer of control of the related properties to customers. The balance of customer advances reflects the timing and stage of the Group's development projects, typically increasing during active sales and construction phases and decreasing upon the completion and handover of apartments to buyers.

Movements in real estate advances during the first quarter of 2026 were mainly related to the ongoing sales and handover activities in the Kalaranna Kvartal, Uus-Kindrali and Šaltinių Namai developments.

Note 13. Trade and other payables

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Trade payables	4 242	4 355	3 702
Accrued expenses	2 372	2 799	1 706
Accrued interests	35	18	34
Payables to employees	42	29	2
Other	3	1	3
Total	6 694	7 202	5 447

Note 14. Revenue

Segment revenue

in thousands of euros	2026 3M	2025 3M	2025 12M
Revenue from contracts with customers			
Revenue from sale of real estate	13 415	10 923	45 352
Hotel operating revenue	1 238	1 226	6 072
Revenue from maintenance and other services	217	128	543
Revenue from brokerage commissions on real estate sales	150	138	1 062
Total revenue from contracts with customers	15 020	12 415	53 029
Rental income	34	35	133
Total	15 054	12 450	53 162

Timing of revenue recognition

in thousands of euros	2026 3M	2025 3M	2025 12M
At a point in time			
Revenue from sale of real estate	13 415	10 923	45 352
Revenue from brokerage commissions on real estate sales	150	138	1 062
Revenue from other services	102	6	73
Total revenue recognised at a point in time	13 667	11 067	46 487
Over time			
Hotel operating revenue	1 238	1 226	6 072
Revenue from maintenance fees	115	122	470
Total revenue recognised over time	1 353	1 348	6 542
Rental income	34	35	133
Total	15 054	12 450	53 162

Customer advances decrease upon the handover of properties and the signing of real rights agreements, at which point revenue is recognised by the Group.

Revenue recognised during the first quarter of 2026 primarily related to the handover of completed apartments in the Kalaranna Kvartal, Uus-Kindrali and Šaltinių Namai developments.

Note 15. Cost of sales

in thousands of euros	2026 3M	2025 3M	2025 12M
Cost of real estate sold	7 798	6 739	28 211
Cost of commissions of real estate sales	350	360	1 517
Cost of providing rental services	5	5	13
Cost of hotel operations	1 076	1 074	4 337
Cost of maintenance services	60	64	246
Cost of other services	106	1	43
Total	9 395	8 243	34 367

Note 16. Gross profit

in thousands of euros	2026 3M	2025 3M	2025 12M
Real estate sales	5 617	4 184	17 141
Commissions on real estate sales	-200	-222	-455
Rent	29	30	120
Hotel	162	152	1 735
Maintenance	55	58	224
Other	-4	5	30
Total	5 659	4 207	18 795

Note 17. Administrative expenses

in thousands of euros	2026 3M	2025 3M	2025 12M
Personnel expenses	839	694	3 016
Consulting fees	254	331	1 292
Bank and exchange fees	26	29	119
Land and real estate taxes	63	60	220
Depreciation and amortisation charge	59	61	211
Other administrative expenses	178	151	801
Total	1 419	1 326	5 659

Note 18. Other operating income and expenses

Other income

in thousands of euros	2026 3M	2025 3M	2025 12M
Fines collected	42	0	99
Net gain from fair value adjustments	0	0	3 467
Other	2	12	258
Total	44	12	3 824

Other expenses

in thousands of euros	2026 3M	2025 3M	2025 12M
Fines and penalties paid	11	10	39
Loss from goodwill impairment	0	0	863
Other	2	55	112
Total	13	65	1 014

Note 19. Finance income and cost

Finance income

in thousands of euros	2026 3M	2025 3M	2025 12M
Interest income	10	13	40
Total	10	13	40

Finance cost

in thousands of euros	2026 3M	2025 3M	2025 12M
Interest expenses	633	733	2 580
Other financial expenses	6	12	35
Total	639	745	2 615

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	01.01.2026-31.03.2026	$(56\,687\,954 \times 365 / 90) = 56\,687\,954$
For the period	01.01.2025-31.03.2025	$(56\,687\,954 \times 273 / 90) = 56\,687\,954$
For the period	01.01.2025-31.12.2025	$(56\,687\,954 \times 91 / 365) = 56\,687\,954$

Indicative earnings per share from continuing operations:

For the period	01.01.2026-31.03.2026	$\text{EUR } 2\,867\,000 / 56\,687\,954 = \text{EUR } 0.05$
For the period	01.01.2025-31.03.2025	$\text{EUR } 1\,995\,000 / 56\,687\,954 = \text{EUR } 0.04$
For the period	01.01.2025-31.12.2025	$\text{EUR } 12\,314\,000 / 56\,687\,954 = \text{EUR } 0.22$

Note 21. Shareholders meetings

The annual shareholders meeting of AS Pro Kapital Grupp will take place on 26 May 2026. Minutes of the annual shareholders meeting will be 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	2026 3M	2025 3M	2025 12M
Significant owners and owner-related companies:			
Sales of goods/services	0	2	2
Administrative expenses	123	128	512
Purchase of real estate	0	13	0
Members of the Management Board and Council			
Salaries and bonuses paid to management	171	147	615
Sales of goods/services	38	231	824

Receivables from related parties

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Significant owners and owner-related companies:			
Receivables	47	0	1

Payables to related parties

in thousands of euros	31.03.2026	31.03.2025	31.12.2025
Significant owners and owner-related companies:			
Trade payables	8	0	8
Loans	758	745	745

Shareholding in the Group %

	31.03.2026	31.03.2025	31.12.2025
Significant owner and owner-related companies	49.87%	49.62%	49.62%
Members of the Council and individuals related them	0.00%	0.00%	0.00%
Members of the Board 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 three months and the first quarter of 2026.

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

22 May 2026