

AS Pro Kapital Grupp

CONSOLIDATED INTERIM REPORT
FOR III QUARTER AND 9 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 financials

The total revenue of the Group in first nine months of 2025 was EUR 34.3 million compared with EUR 10.6 million in first nine months of 2024. The total revenue of the third quarter was EUR 5.7 million compared with EUR 3.7 million 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 with 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 during the first nine months 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 nine months of 2025 increased to EUR 11.9 million compared with EUR 2.9 million in the same period of 2024. The gross profit of the third quarter was EUR 1.7 million compared with EUR 0.4 million in 2024.

The operating result in the first nine months was EUR 7.7 million profit compared with EUR 1.7 million loss during the same period in 2024. The operating result of the third quarter was EUR 0.2 million profit compared with EUR 0.9 million loss in the third quarter of 2024.

The net result for the first nine months of 2025 was EUR 6.0 million profit, compared with EUR 4.1 million loss in the reference period. The net result of the third quarter was EUR 0.2 million loss compared with EUR 1.0 million loss in the same period of 2024.

Cash generated in operating activities during first nine months of 2025 was EUR 6.8 million compared with EUR 10.0 million used during the same period in 2024. Cash used in operating activities during third quarter was EUR 1.8 million compared with EUR 5.5 million used in the third quarter of 2024.

Net assets per share were EUR 1.00 as at 30 September 2025, compared with EUR 0.91 a year earlier.

Key performance indicators

	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Revenue, th. EUR	34 265	10 604	5 746	3 697	18 158
Gross profit, th. EUR	11 934	2 856	1 701	433	5 423
Gross profit, %	35%	27%	30%	12%	30%
Operating result, th. EUR	7 668	-1 731	151	-872	123
Operating result, %	22%	-16%	3%	-24%	1%
Net result, th. EUR	6 025	-4 062	-163	-1 022	-3 875
Net result, %	18%	-38%	-3%	-28%	-21%
Earnings per share, EUR	0.11	-0.07	0.00	-0.02	-0.06

	30.09.2025	30.09.2024	31.12.2024
Total Assets, th. EUR	120 694	113 614	118 758
Total Liabilities, th. EUR	63 728	62 148	67 537
Total Equity, th. EUR	56 966	51 466	51 221
Debt/ Equity *	1,12	1,21	1,32
Return on Assets, % **	5.1%	-2.9%	-3.4%
Return on Equity, % ***	11.1%	-5.7%	-7.0%
Net asset value per share, EUR ****	1.00	0.91	0.89

*debt / equity = total debt / total equity

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

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

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

Main events

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

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

On **10 June 2025**, JCS Pro Kapital Latvia established a new subsidiary of the Group, SIA Pro Kapital 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 subsidiary of the Group, SIA BM Kliversala. The company was founded with the purpose of managing the development of the Blue Marine project, which represents the next phase of the Kliversala development.

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

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

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

Chairman's summary

Real Estate Development

Tallinn

During the third quarter of 2025, construction works continued at the Uus-Kindrali project, located in Kristiine City, Tallinn.

The White Building (91 residential units) at Talli Street 3 / Sammu Street 8 has progressed well. As at the date of this report, most apartments have received their final finishes, including tiling and painting. The first client inspections are scheduled to begin shortly, followed by the signing of final notarial deeds in mid-November. As at the end of the third quarter, the project has reached approximately 73.1% sell-out.



At the same time, construction is ongoing for another seven-storey residential building with 90 units, located next to the White Building at Sammu Street 10 / Seebi Street 24a, Tallinn. As at this report, the installation of prefabricated concrete elements has reached the top floor, and the final roof elements are expected to be installed in early November. The completion of this building is targeted for October–November 2026.

Within Kristiine City, we are also advancing the design and building permit processes for four additional projects submitted to the Tallinn City Planning Department. These developments will add approximately 35,000 sqm of GBA, comprising around 350 predominantly residential units (about 95% residential and 5% commercial), further strengthening our presence in this well-established urban area.

As at Q3 2025, construction of the final phase of the Kalaranna development (comprising four buildings and 146 units) has been completed, with only a few contractors remaining on site to finalize punch list items. At the same time, we are implementing additional improvements to selected marketing units to further support sales. As at the date of this report, the project has reached approximately 60.9% sell-out.

Riga

At the beginning of 2025, after all units in River Breeze Residence had been successfully sold, the Group commenced preparations for the next development phase in Kliversala – the Blue Marine project (96 residential units).

Construction works started in the third quarter of 2025 and the project has since progressed with retaining wall piles completed and excavation works underway.

At the same time, we are actively engaged in sales activities and negotiating the terms of a construction loan agreement with a local bank.

In Vilnius

During Q3 we continued the construction of the final stage of Šaltinių Namai Attico with city villas and a commercial building. We are currently at almost 43% sellout in the villas and slightly above 21% 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 by the end of the year.

Hotel operations

Overall performance in the third quarter was broadly in line with expectations, although slightly below the initial budgeted targets. Demand was mainly driven by the individual leisure segment during July and August, when the hotel exceeded expectations, while September performance fell short due to weaker than expected demand from the Corporate and MICE segments. The outlook for the remainder of the year remains positive, albeit with some current softness observed in corporate demand.

Other operations

Our Italian operations, led by Preatoni Nuda Proprietà (PNP) and Preatoni Intermediazioni Immobiliari (PII), continued to perform steadily despite the broader market slowdown in 2024. The rise in interest rates has temporarily affected transaction volumes, but the fundamentals of the bare ownership model remain very strong — and we see increasing recognition of this innovative investment concept among both private and institutional investors.

Over the past months, PNP has strengthened its market position, built new partnerships, and demonstrated resilience in a changing environment. Confidence in the Italian real estate sector is gradually returning, and as conditions normalize through 2025, we expect PNP to emerge stronger, with even greater brand visibility and deal flow.

Conclusion

The first nine months of 2025 have been a period of stabilization and quiet determination across all our markets. Despite the usual bureaucratic hurdles and seasonal slowdowns, our teams have continued to move forward — delivering progress, not promises.

In Tallinn, construction and new planning milestones within Kristiine City show how consistent effort translates into lasting value. In Riga, the Blue Marine project is taking shape, reflecting our belief in building with our own hands and know-how. And in Vilnius, achieving record sales prices in our flagship project reaffirms our reputation for quality and trust.

I am proud of how far we have come — often in complex circumstances — and even more confident in what lies ahead. With a focused team, a solid pipeline, and improving market sentiment, we are turning stability into momentum. The foundations are strong, and I am convinced that the remainder of 2025 will confirm our capacity to grow with discipline, creativity, and purpose.

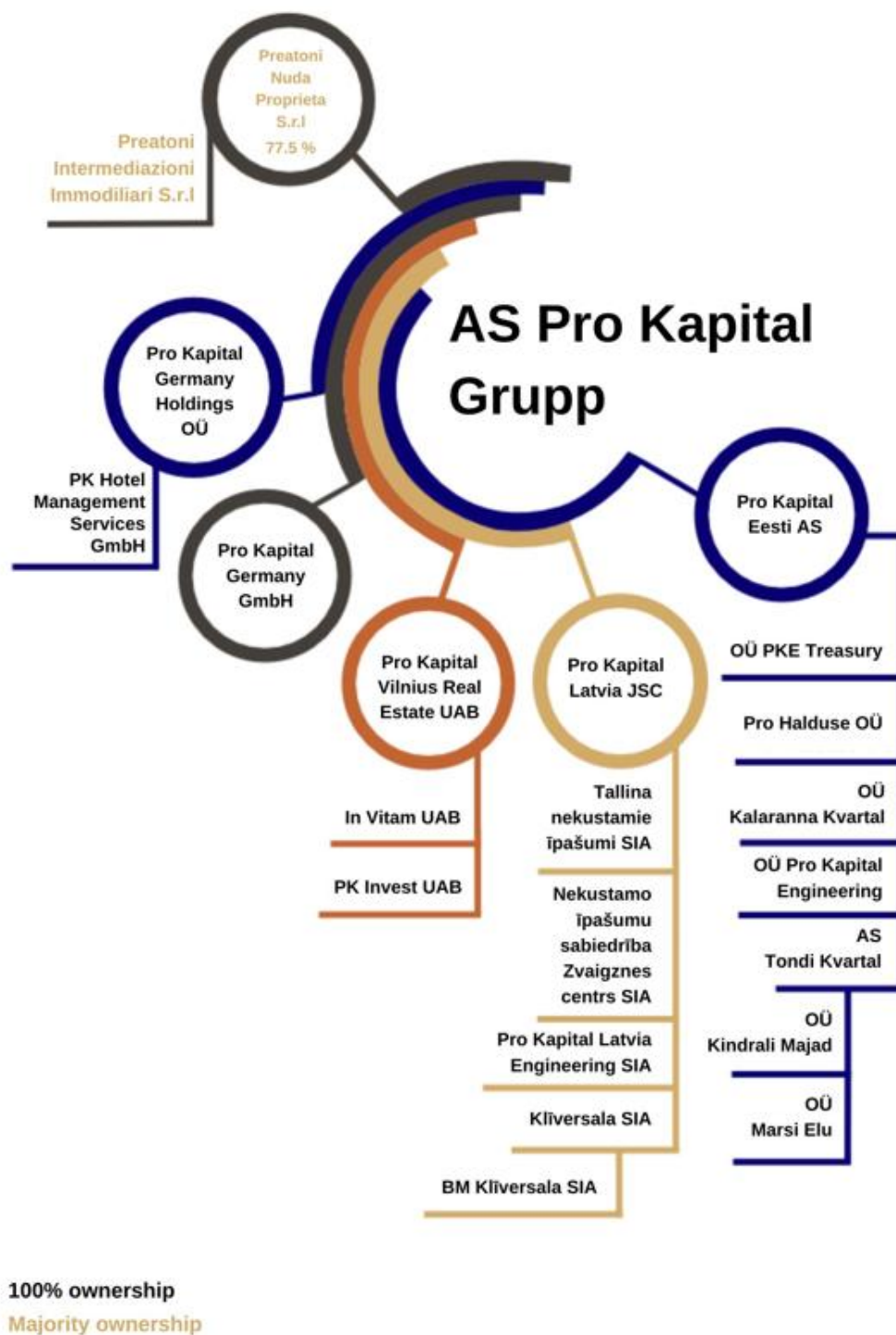
I would like to thank all our colleagues, partners, and shareholders for their continued trust and dedication. Every step forward — no matter how small — is the result of shared commitment and belief in our long-term vision.



Edoardo Preatoni
CEO
AS Pro Kapital Grupp
14 November 2025

Group structure

As at 30 September 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 building 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, consist of 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, 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 for its close proximity to the river and the yacht port area – is now 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. 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 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.

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 Namai Attico quarter located nearby. The location with cultural

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



Parkhotel Kurhaus

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



Segments and sales information

As at 30 September 2025, the Group's operations were divided across five geographical segments: Estonia, Latvia, Lithuania, Germany and Italy. In addition, the Group monitors its operations through the business activities: real estate sale and rent, hotel operations, maintenance of real estate and commissions earned from residential real estate sales.

Revenue structure for the nine 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
	9M	9M	9M	9M	9M	9M	9M	9M	9M	9M	9M	9M
Real estate	27 711	21	63	4 435	330	730	0	0	538	0	28 642	5 186
Rent	8	0	66	84	33	90	0	0	0	0	107	174
Hotel	0	0	0	0	0	0	4 568	4 497	0	0	4 568	4 497
Maintenance	111	101	0	1	253	277	0	0	0	0	364	379
Commissions	0	0	0	0	0	0	0	0	521	353	521	353
Other	6	1	9	9	1	5	0	0	47	0	63	15
Total	27 836	123	138	4 529	617	1 102	4 568	4 497	1 106	353	34 265	10 604

Revenue structure for the third 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
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
Real estate	3 693	11	0	1 819	0	0	0	0	203	0	3 896	1 830
Rent	5	0	22	23	10	28	0	0	0	0	37	51
Hotel	0	0	0	0	0	0	1 703	1 595	0	0	1 703	1 595
Maintenance	33	35	0	0	78	74	0	0	0	0	111	109
Commissions	0	0	0	0	0	0	0	0	-53	107	-53	107
Other	2	0	3	3	0	2	0	0	47	0	52	5
Total	3 733	46	25	1 845	88	104	1 703	1 595	197	107	5 746	3 697

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 nine months of 2025 amounted to 81%, compared with 1% during the same period last year. The final stage of the Kalaranna District reached substantial completion at the end of Q1 2025, and sales activity continued throughout the nine-month period.

During the reporting period the total of 69 apartments, 60 parking spaces, 58 storage rooms and 4 business premises were sold (2024 9M: 2 parking spaces and 3 storage rooms). At the

end of the reporting period inventory in Tallinn included 64 apartments, 65 storage rooms and 59 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 nine months of 2025 amounted to 0%, compared with 43% 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 spaces were sold during the reporting period (2024 9M: 8 apartments, 8 storage rooms and 25 parking spaces). At the end of the reporting period all remaining inventory had been successfully sold in Latvia.

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

The share of the Lithuanian segment as a percentage of total revenues of the Group for the first nine months amounted to 2% compared with 10% during the same period last year. 1 apartment were sold in Lithuania during the reporting period (2024 9M: 1 apartment and 2 parking spaces). As at the end of the period, inventory in Vilnius included 3 commercial units, several storage rooms, and parking spaces.

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

The share of the German segment as a percentage of total revenues of the Group for the nine months amounted to 13% compared with 42% last year. The occupancy rate of 66% of PK Parkhotel Kurhaus has decreased by 2% compared with 68% during the same period in 2024. The hotel's net operating result for the period was a profit of EUR 0.4 million (2024 9M: EUR 0.4 million 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 nine months amounted to 3%, comparing to 3 % during the same period last year. 2 apartment was sold in Italy during the reporting period (2024 9M: 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 September and are therefore not fully comparable.

Other operational data for the nine months and third quarter

	EST	EST	LV	LV	LT	LT	IT	IT	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	9M	9M	9M	9M	9M	9M	9M	9M	9M	9M
M ² sold*	4 913	0	0	1 303	87	94	134	0	5 134	1 396
Average price, m ² /EUR*	5 358	0	0	2 943	3 790	0	4 015	0	5 296	3 258
M ² under maintenance	44 032	48 276	0	0	26 768	26 919	0	0	70 899	75 195

*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
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
M ² sold*	557	0	0	574	0	0	53	0	557	574
Average price, m ² /EUR*	5 964	0	0	2 505	0	0	3 830	0	5 779	2 505
M ² under maintenance	44 032	48 276	0	0	26 768	26 919	0	0	70 899	75 195

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

Financing sources and policies

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

During the reporting period, the Group received EUR 25.3 million and repaid EUR 17.2 million of the bank loans and as at 30 September 2025, the total loan debt to the banks was EUR 25.9 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 30 September 2025, the Group had issued EUR 10.5 million of secured bonds with redemption date in February 2028 and EUR 8.2 million of unsecured bonds with redemption date in 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 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 September 2025, Pro Kapital had issued a total of 56 687 954 shares with a nominal value of EUR 0.20 each. The registered share capital of the Group was EUR 11 337 590.80.

As at 30 September 2025 there were 903 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 September 2025 were as follows:

Shareholders	Number of shares	Participation in %
Raiffeisen Bank International AG	19 738 798	34.82%
Clearstream Europe AG	17 052 179	3.08%
Caceis Bank SA	9 289 863	16.39%
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 30 September 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 at 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.

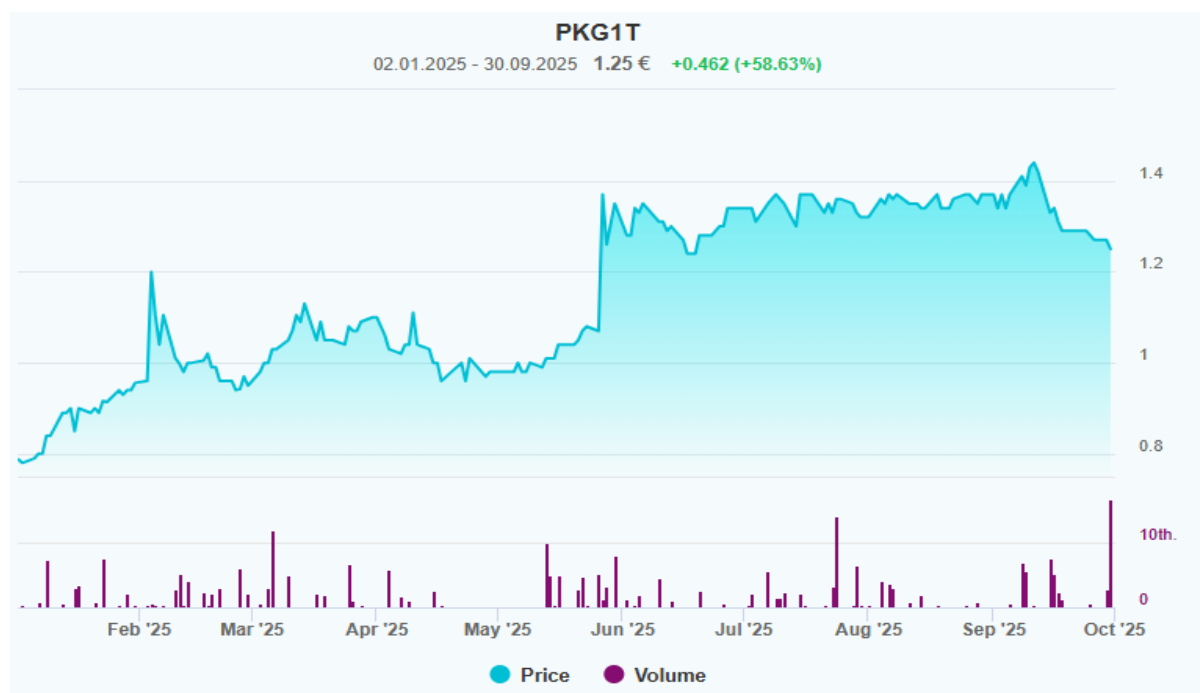
At the beginning of 2025 SA PREATONI Group, which owns 49.62% of Pro Kapital shares, announced the listing of its shares on the Euronext Access+ Paris segment through a technical

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 nine months of 2025 were EUR 0.11 (2024 9M: EUR -0.07).

Trading price range and trading amounts of Pro Kapital Grupp shares, 1 January – 30 September 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 September 2025 the shares were traded at the price range EUR 0.78-1.44, with the closing price of EUR 1.27 per share on 30 September 2025. During the period 276 thousand shares were traded with their turnover amounting to EUR 320 thousand.

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

Trading with Company's shares was paused from March-July 2023 due to technical changes in the trading platform. During period 1 January – 30 September 2025 the shares were traded at the price range EUR 0.63-01.29, with the closing price of EUR 1.1 per share on 30 September 2025. During the period 3 779 of Company's shares were traded with their turnover amounting to EUR 4 thousand.

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 EUR 100 000 (at once or during the period of one financial year) are disclosed in the report.

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 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 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 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.

At the hearing on 01 April 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 May 2024.

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 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 February 2025, the Harju County Court decided to grant the application for suspending the proceedings of OÜ Marsi Elu and to suspend the proceedings until the entry into force of the final judgment in the case mentioned in the previous paragraph. AS Oma Ehitaja appealed against the order referred to in the previous sentence. The Tallinn Circuit Court, by its order of 24 March 2025, decided to dismiss the appeal against the order of AS Oma Ehitaja and to leave unchanged the order of 14 February 2025 of the Harju County Court.

On 20 August 2025, OÜ Marsi Elu AS filed a counterclaim against Oma Ehitaja, demanding contractual penalties and interest, but the court has not yet decided whether to hear the case.

The 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 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-schedule. 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 is called on November 11, 2025.

People

As at 30 September 2025, the Group employed 99 people compared with 95 people on 30 September 2024, of whom 47 were employed in the hotel (2024 9M: 47). 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 November 2025

Consolidated financial statements

Consolidated interim statement of financial position

in thousands of euros	Notes	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Current assets				
Cash		4 925	6 112	4 344
Current receivables		1 330	1 283	822
Prepaid expenses		299	275	422
Inventories	6	60 879	51 757	56 951
Total current assets		67 433	59 427	62 539
Non-current assets				
Non-current receivables	7	313	19	317
Property, plant and equipment	8	7 394	7 639	7 595
Right-of-use-assets	8	320	438	513
Investment property	9	42 532	40 493	44 210
Goodwill		863	204	863
Intangible assets	10	1 839	3 026	2 721
Total non-current assets		53 261	51 819	56 219
Assets held for sale		0	2 368	0
Total assets held for sale		0	2 368	0
TOTAL ASSETS		120 694	113 614	118 758
LIABILITIES AND EQUITY				
Current liabilities				
Current debt	11	1 230	1 750	21 893
Customer advances	12	8 670	8 204	9 618
Trade and other payables	13	6 220	6 059	5 600
Tax liabilities		418	241	833
Short-term provisions		5	9	24
Total current liabilities		16 543	16 263	37 968
Non-current liabilities				
Non-current debt	11	45 272	44 585	27 350
Other long term liabilities		6	2	6
Deferred income tax liabilities		1 788	1 131	2 031
Long-term provisions		119	167	182
Total non-current liabilities		47 185	45 885	29 569
TOTAL LIABILITIES		63 728	62 148	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		36 669	30 186	30 523
Total equity attributable to owners of the Company		56 779	50 411	50 633
Non-controlling interest		187	1 055	588
TOTAL EQUITY		56 966	51 466	51 221
TOTAL LIABILITIES AND EQUITY		120 694	113 614	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 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
CONTINUING OPERATIONS						
Operating income						
Revenue	14	34 265	10 604	5 746	3 697	18 158
Cost of goods sold	15	-22 331	-7 748	-4 045	-3 264	-12 735
Gross profit	16	11 934	2 856	1 701	433	5 423
Marketing expenses		-933	-773	-307	-288	-1 136
Administrative expenses	17	-4 225	-3 819	-1 473	-1 029	-5 293
Other operating income	18	1 015	34	245	15	1 164
Other operating expenses	18	-123	-29	-15	-3	-35
Operating profit		7 668	-1 731	151	-872	123
Finance income	19	30	98	7	31	123
Finance cost	19	-1 914	-2 411	-400	-165	-4 276
Profit/ loss before income tax		5 784	-4 044	-242	-1 006	-4 030
Income tax		241	-18	79	-16	155
Profit/ loss for the period		6 025	-4 062	-163	-1 022	-3 875
Attributable to:						
Equity holders of the parent		6 292	-4 012	-50	-990	-3 675
Non-controlling interest	5	-267	-50	-113	-32	-200
Total other comprehensive income						
Net change in asset revaluation reserve		0	0	0	0	-115
Total comprehensive income for the period		6 025	-4 062	-163	-1 022	-3 990
Attributable to:						
Equity holders of the parent		6 292	-4 012	-50	-990	-3 790
Non-controlling interest		-267	-50	-113	-32	-200
Earnings per share (Basic) EUR	20	0.11	-0.07	0.00	-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 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Cash flows from operating activities						
Profit/loss for the period		6 025	-4 062	-163	-1 022	-3 875
Adjustments for:						
Depreciation, amortisation of PPE, ROU and intangible assets		1 340	1 028	446	727	1 494
Loss from write-off of PPE and intangible assets		0	16	0	0	16
Change in fair value of investment property		-754	0	0	0	-1 130
Finance income and costs	19	1 884	2 313	393	135	4 153
Changes in deferred tax assets and liabilities		-243	1	-81	1	-189
Other non-monetary changes (net amounts)		0	-112	-3	-112	-111
Movements in working capital:						
Change in trade receivables and prepayments		230	493	-110	285	948
Change in inventories		51	-16 033	-3 868	-7 207	-19 805
Change in liabilities and prepayments		-1 668	6 316	1 720	1 725	8 053
Change in provisions		-100	48	-94	18	92
Income tax paid		0	0	0	0	-1
Net cash generated by/ used in operating activities		6 765	-9 992	-1 760	-5 450	-10 355
Cash flows from investing activities						
Cash balances of acquired subsidiaries		0	247	0	0	0
Payments for property, plant and equipment	8	-51	-98	-15	-65	-139
Payments for intangible assets	10	-13	-34	-4	-2	-44
Proceeds from disposal of property, plant, equipment		0	1	0	0	1
Payments for investment property	9	-168	-132	-27	-121	-384
Payments for assets to be sold		0	-33	0	0	0
Payments for subsidiaries	4	0	-500	0	0	-253
Interests received		31	98	5	31	118
Net cash used in investing activities		-201	-451	-41	-157	-701
Cash flows from financing activities						
Net proceeds in minority shareholding	4	-280	0	-280	0	0
Redemption of non-convertible bonds		-9 405	-8 550	-9 405	0	-10 003
Proceeds from borrowings		25 345	11 335	14 959	4 149	17 614
Repayment of borrowings		-17 212	-47	-19	-16	-4 223
Repayment of lease liabilities		-186	-148	-62	-57	-222
Interests paid		-4 013	-3 090	-1 807	-933	-4 531
Deposits paid		-232	0	-232	0	-300
Net cash used/ generated by financing activities		-5 983	-510	3 154	3 143	-1 665
Net change in cash and cash equivalents		581	-10 953	1 353	-2 464	-12 721
Cash and cash equivalents at the beginning		4 344	17 065	3 572	8 576	17 065
Cash and cash equivalents at the end of the period		4 925	6 112	4 925	6 112	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
31 December 2023	11 338	5 661	1 134	2 092	34 198	54 423	0	54 423
Profit/loss for the period	0	0	0	0	-4 012	-4 012	-50	-4 062
Total comprehensive income for the period	0	0	0	0	-4 012	-4 012	-50	-4 062
Non-controlling interest arising on a business combination	0	0	0	0	0	0	1 105	1 105
30 September 2024	11 338	5 661	1 134	2 092	30 186	50 411	1 055	51 466
Profit/loss for the period	0	0	0	0	337	337	-150	187
Other comprehensive income for the period	0	0	0	-115	0	-115	0	-115
Total comprehensive income for the period	0	0	0	-115	337	222	-150	72
Non-controlling interests arising from business combination	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
Profit/loss for the period	0	0	0	0	6 292	6 292	-267	6 025
Total comprehensive income for the period	0	0	0	0	6 292	6 292	-267	6 025
Acquisition of additional 10% NCI	0	0	0	0	-146	-146	-134	-280
30 September 2025	11 338	5 661	1 134	1 977	36 669	56 779	187	56 966

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 30.09.2025	Ownership 30.09.2024	Ownership 31.12.2024
Raiffeisen Bank International AG	Austria	34.82%	38.58%	38.58%
Clearstream Europe AG	Germany	30.08%	30.00%	30.00%
Caceis Bank SA	France	16.39%	12.53%	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 at 30 September 2025, AS Pro Kapital Grupp, a holding company, owns 100% of the shares of subsidiary groups in Estonia (Pro Kapital Eesti AS), Latvia (Pro Kapital Latvia PJSC), Lithuania (Pro Kapital Vilnius Real Estate UAB), Germany (Pro Kapital Germany Holding OÜ), and 77.5% of the shares of a subsidiary in Italy (Preatoni Nuda 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	Internal transactions elimination*	Total
2025 9M								
Revenue	0	28 374	142	617	4 952	568	-388	34 265
<i>incl. sale of real estate</i>	<i>0</i>	<i>28 249</i>	<i>63</i>	<i>330</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>28 642</i>
<i>incl. rental income</i>	<i>0</i>	<i>8</i>	<i>66</i>	<i>33</i>	<i>360</i>	<i>0</i>	<i>-360</i>	<i>107</i>
<i>incl. hotel operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4 567</i>	<i>0</i>	<i>0</i>	<i>4 567</i>
<i>incl. maintenance services</i>	<i>0</i>	<i>111</i>	<i>0</i>	<i>253</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>364</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>521</i>	<i>0</i>	<i>521</i>
<i>incl. other revenue</i>	<i>0</i>	<i>6</i>	<i>13</i>	<i>1</i>	<i>25</i>	<i>47</i>	<i>-28</i>	<i>64</i>
Other operating income and expenses (net)	-2	230	732	-7	0	-61	0	892
Segment operating profit (loss)	-1 909	10 202	256	-214	350	-200	-817	7 668
Financial income and expenses (net)	-6 204	4 640	-10	-137	-138	-32	-3	-1 884
Profit (loss) before income tax	-8 113	14 842	246	-351	212	-232	-820	5 784
Income tax	0	0	0	0	0	244	-3	241
Non-controlling interest	0	0	0	0	0	-267	0	-267
Attributable to equity owners of the parent	-8 113	14 842	246	-351	212	279	-823	6 292
30.09.2025								
Assets	53 183	209 190	21 193	27 926	6 763	624	-198 185	120 694
Liabilities	167 557	27 065	8 589	17 292	6 202	1595	-164 572	63 728
Acquisition of non-current assets	0	31	11	8	14	0	0	64
Write-off non-current assets	0	0	1	0	0	0	0	1
Depreciation and amortisation	0	48	33	53	285	922	0	1 340

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

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	Internal transactions elimination*	Total
2024 9M								
Revenue	0	123	4 535	1 102	4 910	353	-419	10 604
<i>incl. sale of real estate</i>	<i>0</i>	<i>21</i>	<i>4 435</i>	<i>730</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>5 186</i>
<i>incl. rental income</i>	<i>0</i>	<i>0</i>	<i>84</i>	<i>90</i>	<i>360</i>	<i>0</i>	<i>-360</i>	<i>174</i>
<i>incl. hotel operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4 497</i>	<i>0</i>	<i>0</i>	<i>4 497</i>
<i>incl. maintenance services</i>	<i>0</i>	<i>101</i>	<i>1</i>	<i>277</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>379</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>353</i>	<i>0</i>	<i>353</i>
<i>incl. other revenue</i>	<i>0</i>	<i>1</i>	<i>15</i>	<i>5</i>	<i>53</i>	<i>0</i>	<i>-59</i>	<i>15</i>
Other operating income and expenses (net)	-1	-1	-6	0	1	11	0	4
Segment operating profit/loss	-1 780	-935	1 065	119	478	-122	-556	-1 731
Financial income and expenses (net)	-6 696	4 694	12	-114	-170	-33	-6	-2 313
Profit/loss before income tax	-8 476	3 759	1 077	5	308	-155	-562	-4 044
Income tax	0	0	0	-6	0	0	-12	-18
Non-controlling interest	0	0	0	0	0	-50	-0	-50
Attributable to equity owners of the parent	-8 476	3 759	1 077	-1	308	-105	-574	-4 012
30.09.2024								
Assets	55 033	188 604	21 927	19 598	6 654	1 547	-179 749	113 614
Liabilities	158 424	24 805	9 317	8 503	6 283	1 180	-146 364	62 148
Acquisition of non-current assets	0	47	2	7	76	568	3 497	4 197
Decrease of non-current assets	0	-51	-1	-137	0	0	0	-189
Depreciation and amortisation	0	-42	-34	-31	-280	-645	0	-1 032
2024 12 M								
Revenue	1 109	4 919	4 596	1 901	6 595	856	-1 818	18 158
<i>Incl. sales of real estate</i>	<i>0</i>	<i>4 780</i>	<i>4 467</i>	<i>1 432</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>10 679</i>
<i>Incl. rental income</i>	<i>0</i>	<i>0</i>	<i>106</i>	<i>109</i>	<i>480</i>	<i>0</i>	<i>-480</i>	<i>215</i>
<i>Incl. hotel operating</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>6 046</i>	<i>0</i>	<i>0</i>	<i>6 046</i>
<i>Incl. maintenance services</i>	<i>0</i>	<i>137</i>	<i>1</i>	<i>354</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>492</i>
<i>Incl. commissions on sale of real estate</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>856</i>	<i>-152</i>	<i>704</i>
<i>Incl. other services</i>	<i>1 109</i>	<i>2</i>	<i>22</i>	<i>6</i>	<i>69</i>	<i>0</i>	<i>-1 186</i>	<i>22</i>
Other operating income and expenses (net)	-1	1 128	-10	1	1	9	0	1 128
Segment operating profit/ loss	-1 315	930	810	112	511	65	-990	123
Finance income and cost (net)	-10 028	6 312	14	-174	-226	-43	-8	-4 153
Profit/ loss before income tax	-11 343	7 242	824	-62	285	22	-998	-4 030
Income tax	0	0	0	-51	0	235	-29	155
Non-controlling interest	0	0	0	0	0	-200	0	-200
Attributable to equity owners of the parent	-11 343	7 242	824	-113	285	457	-1 027	-3 675
31.12.2024								
Assets	53 630	195 176	20 084	21 844	6 304	1 761	-180 041	118 758
Liabilities	159 892	27 893	7 726	10 860	5 954	1 903	-146 691	67 537
Acquisition of non-current assets	0	57	2	157	112	290	3 497	4 115
Disposal of non-current assets	0	-88	-138	-2	0	0	0	-228
Depreciation and amortisation	0	-58	-45	-49	-372	-970	0	-1 494

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

Note 4. Business combination

Acquisition of Preatoni Nuda 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 EUR 2.5 million.

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 EUR-96 thousand. As a result of the business combination, previously unrecognized intangible assets amounting to EUR 3 497 thousand were identified and recognized in the balance sheet of

Preatoni Nuda Proprieta S.r.l., with a corresponding deferred tax liability of EUR 976 thousand, primarily reflecting the recognition of key intangible assets:

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

The annual amortization of these intangible assets is 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.

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

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

Acquisition of Additional Ownership Interest in 2025

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

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

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

in thousands of euros

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

Note 5. Partly-owned subsidiaries

	Preatoni Nuda Proprieta S.r.l
Minority (%) as at 31 December 2023	N/A
Minority (%) as at 30 September 2024	32.50%
Minority (%) as at 31 December 2024	32.50%
Minority (%) as at 30 September 2025	22.50%

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 nine-month period of 2024 include the results of the entity only for the period from April to September. As a result, the nine-month results for 2024 and 2025 are not fully comparable.

Statement of profit and loss and other comprehensive income

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 April- December
Revenue	568	353	-6	107	856
Cost of sales	-1 107	-759	-281	-634	-1 196
Marketing expenses	-191	-130	-62	-61	-208
Administration expenses	-283	-180	-123	-81	-270
Other operating income (+) and expenses (-)	-61	11	13	12	9
Finance income (+) and cost (-)	-32	-33	-11	-12	-43
Profit before income tax	-1 106	-738	-470	-669	-852
Income tax	244	0	81	0	235
Profit for the period	-862	-738	-389	-669	-617
Total non-controlling interest	-267	-50	-113	-32	-200
Equity holders of the parent	-595	-688	-276	-637	-417

As at 30 September 2025, the total non-controlling interest amounted to EUR-267 thousand. This comprises EUR-236 thousand representing the portion of net assets attributable to the 32.5% non-controlling interest valid until 31 August 2025, and EUR-31 thousand attributable to the 22.5% non-controlling interest effective from 1 September 2025.

Statement of financial position

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Cash	447	404	349
Current receivables and inventories	181	282	527
Non-current receivables	13	13	13
Property, plant and equipment	150	212	196
Intangible assets	1 750	2 932	2 626
Total assets	2 541	3 843	3 711
Deferred tax liability	488	0	732
Total current liabilities	253	287	287
Total non-current liabilities	854	893	884
Total liabilities	1 595	1 180	1 903
Total equity	946	2 663	1 808
Non-controlling interest	187	1055	588
Equity holders of the parent	759	1 608	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	30.09.2025	30.09.2024	31.12.2024
Property held for resale	14 436	2 481	2 198
<i>incl. Kindrali Houses, Tallinn</i>	148	228	193
<i>incl. Kalaranna Quarter, Tallinn</i>	13 340	957	899
<i>incl. River Breeze, Riga</i>	0	63	42
<i>incl. Šaltinių Namai (Attico), Vilnius</i>	948	1 233	1 064
Works in progress	44 928	48 822	53 723
<i>incl. Uus-Kindrali, Tallinn</i>	16 974	7 015	8 948
<i>incl. Kalaranna Quarter, Tallinn</i>	147	23 881	24 907
<i>incl. Šaltinių Namai (Attico), Vilnius</i>	18 562	11 495	13 406
<i>incl. Blue Marine, Riga</i>	2 763	0	0
<i>incl. Naugarduko, Vilnius</i>	6 482	6 431	6 462
Goods bought for resale	78	101	95
Prepayments for inventories	1 437	353	935
Total	60 879	51 757	56 951

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. 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, the Blue Marine in Riga 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. In Kalaranna, a small property remains in the pipeline, pending future development.

Note 7. Non-current receivables

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Finance leases	0	6	4
Other non-current receivables	313	13	313
Total	313	19	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 September 2025, land and buildings comprised of hotel property in Bad Kreuznach, Germany and office premises in Tallinn, Estonia.

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Acquisition value of property, plant and equipment	9 384	9 298	9 335
Accumulated depreciation	-1 990	-1 659	-1 740
Residual value of property, plant and equipment	7 394	7 639	7 595

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Acquisition value of right-of-use assets	888	748	887
Accumulated depreciation	-568	-310	-374
Residual value of right-of-use assets	320	438	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	16	61	30	-6	101	4
Acquired through new subsidiaries	0	15	0	0	15	227
Written off	0	0	-3	0	-3	-137
Acquisition value 30.09.2024	7 634	1 345	318	0	9 298	748
Acquired	0	36	2	0	38	139
Written off	0	0	-1	0	-1	0
Acquisition value 31.12.2024	7 634	1 381	319	0	9 335	887
Acquired	0	15	35	0	50	1
Written off	0	0	-1	0	-1	0
Acquisition value 30.09.2025	7 634	1 396	353	0	9 384	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	162	54	22	0	238	158
Written off	0	0	-2	0	-2	-137
Accumulated depreciation 30.09.2024	351	1 059	248	0	1 659	310
Depreciation charge for the period	54	20	8	0	82	64
Written off	0	0	-1	0	-1	0
Accumulated depreciation 31.12.2024	405	1 079	255	0	1 740	374
Depreciation charge for the period	163	63	25	0	251	194
Written off	0	0	-1	0	-1	0
Accumulated depreciation 30.09.2025	568	1 142	279	0	1 990	568

Note 9. Investment property

in thousands of euros	Property held for increase in value
Balance at 31.12.2023	40 361
Investments	132
Balance at 30.09.2024	40 493
Investments	219
Changes in fair value	1 130
Reclassification from assets held for sale	2 335
Balance at 31.12.2024	44 210
Investments	168
Changes in fair value	754
Reclassification to inventories	-2 600
Balance at 30.09.2025	42 532

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 according 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 development activities. For this purpose, a separate valuation was performed by the independent valuator Latio, resulting in a fair value adjustment of EUR 754 thousand. Following the change in use, the property was reclassified from investment property to inventories at a carrying value of EUR 2.6 million.

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 EUR 3.6 million were recognised. In addition, the business combination resulted in the recognition of goodwill totaling EUR 863 thousand (Note 4).

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Acquisition value of intangible assets	3 796	3 810	3 783
Accumulated depreciation	-1 957	-784	-1 062
Residual value of intangible assets	1 839	3 026	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 30.09.2024	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	1	13
Written off	0	0	0	0	0	0
Acquisition value 30.09.2025	3 317	43	413	0	23	3 796

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	553	1	81	0	0	635
Written off	0	0	-35	-1	0	-36
Accumulated amortisation 30.09.2024	553	38	193	0	0	784
Depreciation charge for the period	277	1	36	0	0	314
Written off	0	0	-36	0	0	-36
Accumulated amortisation 31.12.2024	830	39	193	0	0	1 062
Depreciation charge for the period	829	0	66	0	0	895
Written off	0	0	0	0	0	0
Accumulated amortisation 30.09.2025	1 659	39	259	0	0	1 957

Note 11. Current and non-current debt

Current debt

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Bank loans and overdrafts	742	63	15 166
Secured and unsecured bonds	357	1 453	6 466
Current portion of finance lease	131	234	261
Total	1 230	1 750	21 893

Non-current debt

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Bank loans and overdrafts	25 173	15 606	2 605
Secured and unsecured bonds	19 110	27 974	23 689
Non-current portion of finance lease	244	260	311
Other non-current loans	745	745	745
Total	45 272	44 585	27 350

Creditors

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
LHV Pank (EE)	19 169	15 309	16 928
Sparkasse (DE)	297	360	343
AB Artea Bankas (LT)	6 449	0	500
Secured non-convertible bonds, various investors	11 112	19 865	21 672
Unsecured Non-convertible bonds, various investors	8 355	9 562	8 484
Lease agreements (right-of-use assets)	375	494	571
Other	745	745	745
Total	46 502	46 335	49 243

All loan agreements are denominated in euros. Total interest and other financial expenses for the nine-month period of 2025 amounted to EUR 1.9 million (2024 9M: EUR 2.4 million). See Note 19.

Unsecured non-convertible bonds

3 459 081 unsecured non-convertible bonds with the total issue value of EUR 9 685 426.80 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 EUR 1.5 million, 15% of the denomination value of each bond on 31 October 2024. From 1 November 2024 the bonds in amount EUR 8.2 million carry an interest rate of 9%. As from 1 November 2024 the new denomination value of the Bonds is EUR 2.38 per bond.

The balance sheet value on the reporting date is EUR 8.5 million, 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 EUR 28.5 million. The New Bonds were similar to the Old Bonds: 285 bonds, with the value of EUR 100 000 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 date of redemption of the Bonds was extended to 20 February 2028. On 5 February 2024, the Group partially redeemed EUR 8.6 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 on the prepaid amount. From 21 February 2024 the senior secured bonds in amount of EUR 19.9 million carry an interest rate of 11%.

On 20 August 2025, the Group 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 on the prepaid amount. Following the repayment, the total outstanding nominal amount of the bonds decreased from EUR 19.95 million to EUR 10.545 million.

According to terms and conditions, the Group has to maintain an equity ratio above 35% at all times. As at the end of the reporting period, the calculated equity ratio was 47,20%.

The remaining balance of the secured non-convertible bonds as at the balance sheet date amounts to EUR 11.1 million (2024 9M: EUR 19.9 million). 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	30.09.2025	30.09.2024	31.12.2024
Bank accounts				
Nordic Trustee & Agency AB (Sweden)	LHV Pank AS (Estonia)	14	14	14
Inventory				
LHV Pank AS	Kalaranna 8, Tallinn	13 879	24 838	26 437
LHV Pank AS	Sammu tn 8 -Talli tn 3; Sammu 10 -Seebi tn 24a; Marsi tn 1 - Sõjakooli tn 13 Tallinn	20 952	7 015	9 430
AB Artea Bankas	Aguonų 8, Aguonų 10, Aguonų 10A, 10B,10C	15 339	0	9 828

* Values are based on amounts before intercompany eliminations.

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

in thousands of euros		30.09.2025	30.09.2024	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	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	30.09.2025	30.09.2024	31.12.2024
Advances for real estate	8 670	8 171	9 594
Advances for hotel services	0	33	24
Total	8 670	8 204	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 with 30 September 2024, the balance has increased due to ongoing instalments in the Kalaranna District, Uus-Kindrali, and Šaltinių Namai projects. Compared with 31 December 2024, the balance has decreased, as apartment handovers in Kalaranna began in late December and continued in 2025.

Note 13. Trade and other payables

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Trade payables	4 470	4 629	4 405
Accrued expenses	1 672	989	1 173
Accrued interests	32	384	17
Payables to employees	45	56	4
Other	1	1	1
Total	6 220	6 059	5 600

Note 14. Revenue

Segment revenue

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Revenue from contracts with customers					
Revenue from sale of real estate	28 642	5 186	3 895	1 830	10 679
Hotel operating revenue	4 567	4 497	1 703	1 595	6 046
Revenue from maintenance and other services	428	394	164	114	514
Revenue from commissions on real estate sales	521	353	-53	107	704
Total revenue from contracts with customers	34 158	10 430	5 709	3 646	17 943
Rental income	107	174	37	51	215
Total	34 265	10 604	5 746	3 697	18 158

Timing of revenue recognition

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
At a point in time					
Revenue from sale of real estate	28 642	5 186	3 895	1 830	10 679
Revenue from commissions on real estate sales	521	353	-6	107	704
Revenue from other services	64	15	5	5	22
Total revenue recognised at a point in time	29 227	5 554	3 894	1 942	11 405
Over time					
Hotel operating revenue	4 567	4 497	1 703	1 595	6 046
Revenue from maintenance fees	364	379	112	109	492
Total revenue recognised over time	4 931	4 876	1 815	1 704	6 538
Rental income	107	174	37	51	215
Total	34 265	10 604	5 746	3 697	18 158

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 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Cost of real estate sold	18 626	4 197	2 914	2 151	7 879
Cost of commissions of real estate sales	226	176	-11	66	322
Cost of providing rental services	11	11	4	-25	14
Cost of hotel operations	3 274	3 138	1 083	1 004	4 252
Cost of maintenance services	193	218	59	63	250
Cost of other services	1	8	-4	5	18
Total	22 331	7 748	4 045	3 264	12 735

Note 16. Gross profit

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Real estate sales	10 016	989	981	-321	2 800
Commissions on real estate sales	295	177	5	41	382
Rent	96	163	33	76	201
Hotel	1 293	1 359	620	591	1 794
Maintenance	171	161	53	46	242
Other	63	7	9	0	4
Total	11 934	2 856	1 701	433	5 423

Note 17. Administration expenses

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Staff costs	2 206	2 121	751	593	2 919
Consulting fees	1 011	809	363	153	1 111
Bank, Stock Exchange and CSD fees	99	93	37	33	109
Land and real estate taxes	157	197	51	53	285
Depreciation charge	184	159	62	59	221
Other	568	440	209	138	648
Total	4 225	3 819	1 473	1 029	5 293

Note 18. Other income and expenses

Other income

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Fines collected	7	0	7	0	0
Gain from fair value adjustments	754	0	0	0	1 130
Other	254	34	238	15	34
Total	1 015	34	245	15	1 164

Other expenses

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Fines paid	23	6	7	0	10
Loss from write off of non-current assets	0	16	0	0	16
Other	100	7	8	3	9
Total	123	29	15	3	35

Note 19. Finance income and cost

Finance income

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Interest income	30	98	7	31	123
Total	30	98	7	31	123

Finance cost

in thousands of euros	2025 9M	2024 9M	2025 Q3	2024 Q3	2024 12M
Interest expenses	1 831	2 367	352	384	2 816
Loss from modification of financial liability	0	0	0	0	1 413
Other financial expenses	83	44	48	-219	47
Total	1 914	2 411	400	165	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	01.01.2025-30.09.2025	$(56\,687\,954 \times 273 / 273) = 56\,687\,954$
For the period	01.01.2024-30.09.2024	$(56\,687\,954 \times 274 / 274) = 56\,687\,954$
For the period	01.07.2025-30.09.2025	$(56\,687\,954 \times 91 / 91) = 56\,687\,954$
For the period	01.07.2024-30.09.2024	$(56\,687\,954 \times 91 / 91) = 56\,687\,954$
For the period	01.01.2024-31.12.2024	$(56\,687\,954 \times 365 / 365) = 56\,687\,954$

Indicative earnings per share from continuing operations:

For the period	01.01.2025-30.09.2025	$\text{EUR } 6\,292\,000 / 56\,687\,954 = \text{EUR } 0.11$
For the period	01.01.2024-30.09.2024	$\text{EUR } -4\,012\,000 / 56\,687\,954 = \text{EUR } -0.07$
For the period	01.07.2025-30.09.2025	$\text{EUR } -50\,000 / 56\,687\,954 = \text{EUR } 0.00$
For the period	01.07.2024-30.09.2024	$\text{EUR } -990\,000 / 56\,687\,954 = \text{EUR } -0.02$
For the period	01.01.2024-31.12.2024	$\text{EUR } -3\,675\,000 / 56\,687\,954 = \text{EUR } -0.06$

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 9M	2024 9M	2024 12M
Significant owners and owner related companies:			
Revenues	2	7	9
Administrative expenses	256	384	456
Payments for subsidiaries	0	500	500
Members of the Management Board and Council			
Salaries and bonuses paid to management	525	437	615
Sale of real estate	561	0	0

Receivables from related parties

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Significant owners and owner related companies:			
Other receivables	0	69	0

Payables to related parties

in thousands of euros	30.09.2025	30.09.2024	31.12.2024
Significant owners and owner related companies:			
Trade payables	13	0	0
Loans	745	745	745

Shareholding in the Group %

Shareholding in the Group %	30.09.2025	30.09.2024	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 nine months and the third 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 November 2025