AS Pro Kapital Grupp

CONSOLIDATED INTERIM REPORT
FOR II QUARTER AND 6 MONTHS OF 2026
(UNAUDITED)

PROKAPITAL

Table of contents

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 metres 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 first six months of 2026 was EUR 26.1 million, which decreased by EUR 2.4 million (9%) compared to the same period in 2025 (2025 6M: EUR 28.5 million). The total revenue of the second quarter was EUR 11.0 million compared to EUR 16.1 million in 2025.

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 first six 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 and Attico building project in Vilnius.

Gross profit for the first six months of 2026 amounted to EUR 9.6 million compared to EUR 10.2 million in the same period of 2025. The gross profit of the second quarter was EUR 3.9 million compared to EUR 6.0 million in 2025.

Operating profit reached EUR 5.6 million during the period (2025 6M: EUR 7.5 million). The operating profit of the second quarter was EUR 1.6 million compared to EUR 5.0 million in the second quarter of 2025.

The Group's **net profit** for the first six months of 2026 was EUR 3.3 million, compared to EUR 6.2 million in the reference period. The net profit of the second quarter was EUR 0.5 million compared to EUR 4.3 million in the same period of 2025.

Cash generated from operating activities during the first six months of 2026 amounted to EUR 9.3 million, compared with EUR 8.5 million in the same period of 2025. Cash used in operating activities during the second quarter was EUR 0.8 million compared to EUR 7.2 million generated in the second quarter of 2025.

Net asset value per share were EUR 1.17 as at 30 June 2026 (30 June 2025: EUR 1.01).

Key performance indicators

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Revenue	26 087	28 519	11 033	16 069	53 162
Gross profit	9 561	10 233	3 901	6 026	18 795
Gross profit, %	37%	36%	35%	38%	35%
Operating profit	5 556	7 517	1 579	4 975	14 733
Operating profit, %	21%	26%	14%	31%	28%
Net profit (incl. non-controlling interests)	3 305	6 188	493	4 298	12 041
Net profit (incl. non-controlling interests), %	13%	22%	4%	27%	23%
Net profit (owners' share)	3 429	6 342	561	4 347	12 314
Earnings per share (owners' share), EUR	0.06	0.11	0.01	0.08	0.22

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Total Assets	123 651	115 759	124 490
Total Liabilities	57 019	58 350	61 163
Equity (incl. non-controlling interests)	66 632	57 409	63 327
Equity (owners' share)	66 575	56 975	63 146
Equity ratio, %	53.8%	49.2%	50.7%
Debt to equity ratio, %	57.2%	70.0%	68.7%
Return on assets, %	2.9%	5.5%	9.9%
Return on equity, %	5.6%	11.7%	21.6%
Current ratio	3.04	2.91	1.56
Net asset value per share, EUR	1.17	1.01	1.11

Equity ratio = total assets / equity (owners' share)
Debt to Equity ratio = interest-bearing liabilities/ equity (owners' share)
Return on assets = net profit (owners' share) / average total assets
Return on equity = net profit (owners' share) / average equity (owners' share)
Current ratio = current assets / current liabilities
Net asset value per share = equity (owners' share) / 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.

On 26 May 2026, the Group announced that the Annual General Meeting had not reached the required quorum and would therefore be reconvened on 10 June 2026.

On 28 May 2026, the Group announced that the terms of office of the members of the Supervisory Boards of the Group's subsidiaries had been extended for a further three-year term, until 18 June 2029.

On 10 June 2026, the shareholders of the Group approved the Audited Annual Report of the Group for the financial year 2025.

On 7 July 2026, the Group announced via Nasdaq Tallinn that the maturity date of its unsecured non-convertible bonds (ISIN EE3300001676) had been extended by two years, from 31 October 2026 to 31 October 2028.

Chairman's summary

Real Estate Development

Tallinn

In Kristiine City, the Uus-Kindrali development made solid progress in both sales and construction. As at the date of publication of this report, 90% of the sellable area in the white building (Talli 3 / Sammu 8) had been sold, with 12 apartments still available for sale.

Meanwhile, construction of the adjacent seven-storey black building at Sammu 10/Seebi 24a, comprising 90 apartments, also progressed well. By the end of the second quarter, construction was approximately 75% complete and remained on schedule for substantial completion in October–November 2026. By the date of publication, 43% of the apartments had been sold.

Sales and construction also continued at Musketäri Majad, a development launched in the first quarter of 2026. Located at Sammu 7, Talli 1 and Rivi 8, the project comprises two of six- and seven-storey buildings with a total of 144 apartments. During the second quarter, the Group began entering into notarised preliminary sale and purchase agreements. As at the date of publication of this report, 15% of the project's total sellable area had been sold. In addition, a construction loan agreement was signed with Coop Pank.

Looking ahead, the Group continued to advance 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 43 000 square metres of above- and below-ground gross building area and around 360 units. Approximately 95% of these units would be residential and 5% commercial. Among these projects, Tondi 53 ("Dunte") has already obtained a building permit and completed the design phase. The project will comprise approximately 160 apartments in a historic building on Tondi Street.

In the Kalaranna District, construction has been completed, while sales and marketing activities continue. As at the date of publication of this report, 88% of its 385 apartments had been sold, with 47 still available for sale.

Riga

In Riga, the Blue Marine Residence project progressed in line with plan. During the second quarter, construction works on the building's underground structure were completed, and this milestone was marked by a symbolic time capsule ceremony. Preparations for the production of precast reinforced concrete structures for the above-ground section also continued. As part of the sales and marketing activities, a common brand, Klīversala Bay, was introduced for the entire development area.

Vilnius

In Vilnius, the Group maintained strong sales momentum at the Attico and City Villas. During the quarter, five apartments were notarised and one additional preliminary agreement was signed, bringing total sales across the two projects to 45.5% of the total sellable area.

City Villas continued to strengthen its position as one of Vilnius's most exclusive residential developments. In June, two apartments with a combined area of 469 square metres were sold for more than EUR 4.44 million, setting a new record for the highest-value residential property transaction in Vilnius. The previous record had also been set by Pro Kapital at City Villas at the end of 2025.

The Group also progressed preparations for Borgo, its newest premium development in Vilnius Old Town, adjacent to the MO Museum. The project will transform a historic building into an exclusive residential development comprising approximately 50 apartments with panoramic views of the Old Town and the Sculpture Garden. The building permit has been obtained, and the official launch is planned for the second half of 2026.

Hotel operations

The hotel delivered the anticipated increase in revenue in the second quarter, with particularly strong results in May and June, driven by growing corporate demand for events and MICE services. As at the end of June, revenue was slightly below budget, while profitability showed a moderate improvement both against budget and year-on-year.
The outlook for the remainder of the year remains stable, although demand from individual leisure travellers has been softer this summer than in the previous year.

Other operations

The Group's Italian operations, led by Preatoni Nuda Proprietà (PNP) and Preatoni Intermediazioni Immobiliari (PII), continued to operate in a challenging market environment during the first half of 2026. Efforts continued to refine the commercial model and advance the implementation of new AI-supported tools aimed at strengthening cooperation with local real estate agencies and improving operational scalability.

Conclusion

The second quarter of 2026 was a period of solid operational progress for the Group. Construction, sales and development planning advanced across all core markets, despite continued geopolitical uncertainty and persistent pressure on construction costs. The Group continued to advance the Kristiine City development in Tallinn and the Blue Marine Residence project in Riga, while maintaining strong sales momentum in Vilnius, where a new record was set for the city's highest-value residential property transaction. The hotel achieved the anticipated seasonal improvement in revenue and profitability, while the Group's Italian operations continued to refine their business model.

Alongside day-to-day delivery, management remained focused 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.

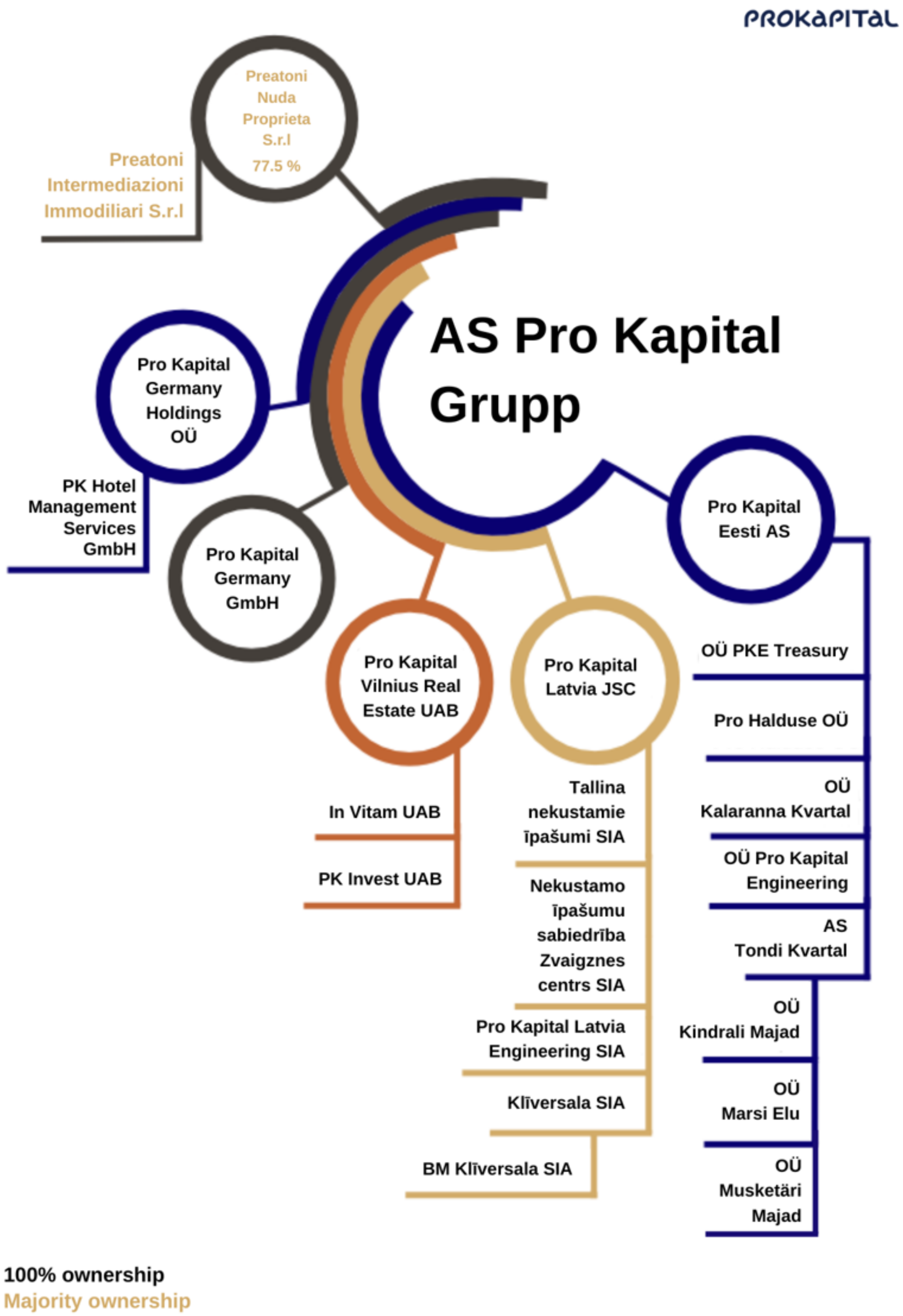
Looking ahead, management remains cautiously optimistic: the Group enters the remainder of 2026 with active construction sites, completed inventory available for monetisation, new developments approaching launch and a solid medium-term project pipeline across the Baltics and Italy.

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 Axel Preatoni
CEO
AS Pro Kapital Grupp
14 August 2026

Group structure

As at 30 June 2026



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 a 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 of 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 second quarter of 2026, construction of the first building had been completed and the majority of apartments sold. The second building remains under construction and is scheduled for completion by the end of 2026.

Musketäri Majad in Kristiine City

Musketäri Majad is the next phase of residential development in Kristiine City, with sales and construction activities having commenced in the first quarter of 2026. The first phase comprises two residential buildings with a total of 144 apartments. Completion of the first building is scheduled for the end of 2027.

A building permit has also been obtained for the final phase of Musketäri Majad at Seebi 22a and Seebi 22b. The phase is planned to comprise 110 apartments and approximately 11 850 square metres of gross building area.

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 385 apartments, along with commercial premises and an underground car park. The area also features Kalaranna Promenade, offering a variety of leisure opportunities, and a central square 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 apartments still available.

Ülemiste 5 in Tallinn

Ülemiste 5 will be developed for commercial use with gross area of approximately 18.5 thousand square metres. 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.

Klīversala Bay in Riga

The Klīversala Bay 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 Klīversala Bay development consisted of a single residential building, the River Breeze Residence, which has been completed with all apartments 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 in order to focus 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 greenery in the most tranquil part of the Old Town, located within the UNESCO protection area. 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, City Villas and the Attico 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 living area 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, the Group owns and operates a hotel in a small German resort town Bad Kreuznach, close to Frankfurt.

Segments and sales information

As at 30 June 2026, the Group's operations were divided across five geographical segments: Estonia, Latvia, Lithuania, Germany and Italy. In addition, the Group monitors its operations by business activity: sale and rental of real estate, hotel operations, real estate maintenance, and commissions on residential real estate sales.

Revenue structure for the first six months, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2026 6M	2025 6M	2026 6M	2025 6M	2026 6M	2025 6M	2026 6M	2025 6M	2026 6M	2025 6M	2026 6M	2025 6M
Real estate	9 377	24 018	0	63	13 151	330	0	0	0	0	22 528	24 411
Rent	1	3	46	44	20	23	0	0	0	0	67	70
Hotel	0	0	0	0	0	0	2 930	2 865	0	0	2 930	2 865
Maintenance	74	78	0	0	156	175	0	0	0	0	230	253
Commissions	0	0	0	0	0	0	0	0	245	909	245	909
Other	4	4	6	6	77	1	0	0	0	0	87	11
Total	**9 456**	**24 103**	**52**	**113**	**13 404**	**529**	**2 930**	**2 865**	**245**	**909**	**26 087**	**28 519**

Revenue structure for the second quarter, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2026 Q2	2025 Q2	2026 Q2	2025 Q2	2026 Q2	2025 Q2	2026 Q2	2025 Q2	2026 Q2	2025 Q2	2026 Q2	2025 Q2
Real estate	2 500	13 095	0	63	6 613	330	0	0	0	0	9 113	13 488
Rent	0	3	24	22	9	10	0	0	0	0	33	35
Hotel	0	0	0	0	0	0	1 692	1 639	0	0	1 692	1 639
Maintenance	38	41	0	0	77	90	0	0	0	0	115	131
Commissions	0	0	0	0	0	0	0	0	95	771	95	771
Other	-66	2	3	3	48	0	0	0	0	0	-15	5
Total	**2 472**	**13 141**	**27**	**88**	**6 747**	**430**	**1 692**	**1 639**	**95**	**771**	**11 033**	**16 069**

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

The share of the Estonian segment as a percentage of total revenues of the Group for the first six months of 2026 amounted to 36%, compared with 85% during the same period last year. Revenue in the comparative period was higher mainly due to the completion of the Kalaranna and Uus-Kindrali developments and the handover of apartments under previously signed pre-sale agreements, while revenue in 2026 reflected the regular course of sales in these projects.

During the reporting period, a total of 43 apartments, 34 parking spaces, 27 storage rooms, and 2 business premises were sold (2025 6M: 62 apartments, 49 parking spaces, 41 storage rooms and 4 business premises). At the end of the reporting period inventory in Tallinn included 65 apartments, 61 storage rooms and 69 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 the first six months of 2026 amounted to 0.2% compared with 0.4% during 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 first six months amounted to 51% compared with 2% during the same period last year. The increase was mainly attributable to the completion of the City Villas and Attico Building developments and the handover of apartments to customers.

During the reporting period 10 apartments, 7 storage rooms and 13 parking spaces were sold (2025 6M: 1 apartment). As at the end of the reporting period, inventory in Vilnius included 20 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 six months amounted to 11% compared with 10% in the same period last year. During the reporting period, both the hotel's occupancy rate of 62% 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 six months amounted to 1%, compared to 3% in the same period in 2025.

At the end of the reporting period, inventories included one apartment held for sale in Milan, acquired under a previously signed preliminary purchase agreement.

Other operational data for second quarter and six months

	EST	EST	LV	LV	LT	LT	Total	Total
	2026 6M	2025 6M	2026 6M	2025 6M	2026 6M	2025 6M	2026 6M	2025 6M
m^2 sold*	2 406	4 356	0	0	1 413	87	3 819	4 443
average price, m^2/EUR*	3 692	5 281	0	0	8 860	3 790	5 605	5 251
m^2 under maintenance	50 973	59 159	0	0	28 570	26 866	79 543	86 025

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

	EST	EST	LV	LV	LT	LT	Total	Total
	2026 Q2	2025 Q2	2026 Q2	2025 Q2	2026 Q2	2025 Q2	2026 Q2	2025 Q2
m^2 sold*	572	2 216	0	0	749	87	1 321	2 303
average price, m^2/EUR*	4 228	5 596	0	0	8 466	3 790	6 632	5 527
m^2 under maintenance	50 973	59 159	0	0	28 570	26 866	79 543	86 025

*Square metres 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 long-term debt at a level reasonably proportionate to the growth of its operations and which preserve the Group's credit standing.

During the reporting period, the Group received EUR 6.7 million and repaid EUR 11.6 million of the bank loans and as at 30 June 2026, the total loan debt to the banks was EUR 18.6 million (Note 11).

Bank loans taken by the Group are predominantly of middle-term duration, maturing within one to five years. Repayment terms vary: some loans have fixed repayment schedules, while others are repaid in line with sales volumes.

As at 30 June 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. On 7 July 2026, the Group announced via Nasdaq Tallinn that it had exercised its right under the terms of the unsecured bonds to extend the maturity date by two years, from 31 October 2026 to 31 October 2028. 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 30 June 2026, AS Pro Kapital Grupp (“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 30 June 2026 there were 941 shareholders registered in the shareholders’ register. Many of the registered shareholders are nominee companies, which represent multiple non-resident investors.

Shareholders holding over 5% of the shares as at 30 June 2026 were as follows:

Shareholders	Number of shares	Participation in %
Raiffeisen Bank International AG	19 677 536	34.71%
Clearstream Europe AG	16 927 127	29.86%
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 in the possession of AS Pro Kapital Grupp as at 30 June 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.
- 11 559 978 shares representing 20.39% of the total shares of the Company held through a nominee account by Preatoni Group in Gonet Bank, depository bank Raiffeisen 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, depository bank Clearstream Banking AG.
- 275 304 shares representing 0.49% 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, depository bank Clearstream Banking AG.

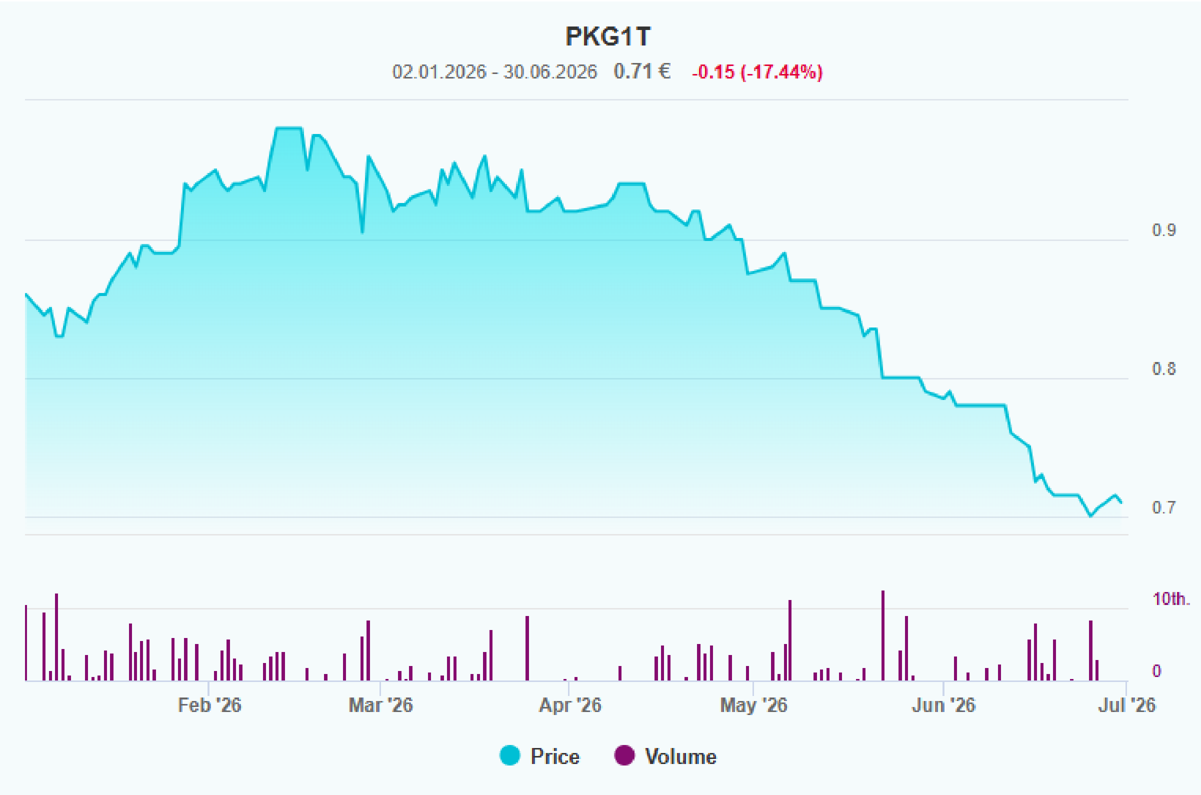
As of 30 December 2023, the shares controlled by Ernesto Preatoni and his affiliates were transferred to SA Preatoni Group. Ernesto Preatoni remains the ultimate beneficial owner of the shares, which continue to be held through the same nominee accounts. Although SA Preatoni Group holds less than 50% 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.

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, where the shares had traded since 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 six months of 2026 were EUR 0.06 (2025 6M: EUR 0.11).

Trading price range and trading amounts of AS Pro Kapital Grupp shares, 1 January – 30 June 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 under 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 - 30 June 2026 the shares were traded in a price range EUR 0.70 - 0.98, with a closing price of EUR 0.715 per share on 30 June 2026. During the period, 330 thousand of the Company's shares were traded with their turnover amounting to EUR 287 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 - 30 June 2026 the shares were traded at the price range EUR 0.555-1.04, with the closing price of EUR 0.57 per share on 30 June 2026. During the period, 154 thousand of Company's shares were traded with their turnover amounting to EUR 110 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.

By its decision of 27 May 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 filed a counterclaim against AS Oma Ehitaja, demanding contractual penalties and interest. The counterclaim was filed to prevent the claims from becoming expired, including to collect OÜ Marsi Elu's contractual penalty claims and delay interest.

In addition, on 26 May 2026, OÜ Marsi Elu filed a lawsuit against Swedbank AS with the Harju County Court, claiming payment under letters of guarantee. These letters of guarantee secure the claims of OÜ Marsi Elu against AS Oma Ehitaja. The lawsuit was filed to prevent the claims from becoming expired. The court has not yet ruled on whether to accept the lawsuit for consideration.

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. 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. In its decision of 11 May 2026, the Rome Court dismissed the lawsuit in its entirety and obligated the plaintiffs to reimburse the defendants’ legal costs. The court’s decision has taken effect, and the plaintiffs have reimbursed the defendants for the legal costs awarded against them.

On 25 May 2026, UAB “Daistatus” filed a lawsuit against PK Invest UAB with the Vilnius Court based on a construction contract between the parties. The plaintiff objects to the set-offs applied by PK Invest UAB and demands compensation. The total amount of the claim is EUR 211 854.70. The proceedings are in the initial phase and no court decision has been made.

People

As at 30 June 2026, the Group employed 104 people compared with 101 people as at 30 June 2025, of whom 51 were employed in the hotel (30 June2025: 46). 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 the Group business model helps us mitigate potential market fluctuations. In line with Group strategy, we acquire real estate during market downturns and develop and sell it when market conditions are favourable. This enables the Group 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. The Group monitors cash balances on a weekly basis, also models 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 day-to-day cash management contribute effectively to the management of 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 a future 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 insurance contracts in force.

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 Axel Preatoni	Chief Executive Officer and Member of the Management Board	14 August 2026

Consolidated interim financial statements

Consolidated interim statement of financial position

in thousands of euros	Notes	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Current assets				
Cash		6 126	3 572	5 143
Current receivables		4 373	783	5 645
Prepayments		1 785	712	287
Inventories	6	63 281	57 030	57 503
Total current assets		75 565	62 097	68 578
Non-current assets				
Non-current receivables	7	13	314	324
Property, plant and equipment	8	9 061	7 463	7 836
Right-of-use-assets	8	782	384	781
Investment property	9	35 347	42 505	43 516
Goodwill		0	863	0
Intangible assets	10	983	2 133	1 555
Total non-current assets		46 186	53 662	54 012
Assets held for sale		1 900	0	1 900
Total assets held for sale		1 900	0	1 900
TOTAL ASSETS		123 651	115 759	124 490
LIABILITIES AND EQUITY				
Current liabilities				
Current debt	11	9 738	7 284	30 046
Customer advances	12	5 175	7 525	5 888
Trade and other payables	13	7 235	6 010	5 447
Tax payables		2 560	471	2 562
Short-term provisions		168	16	116
Total current liabilities		24 876	21 306	44 059
Non-current liabilities				
Non-current debt	11	30 385	34 966	15 053
Other non-current payables		8	6	8
Deferred income tax liabilities		1 459	1 869	1 813
Long-term provisions		291	203	230
Total non-current liabilities		32 143	37 044	17 104
TOTAL LIABILITIES		57 019	58 350	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		46 120	36 865	42 691
Total equity attributable to equity holders of the parent		66 575	56 975	63 146
Non-controlling interests		57	434	181
TOTAL EQUITY		66 632	57 409	63 327
TOTAL LIABILITIES AND EQUITY		123 651	115 759	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 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
CONTINUING OPERATIONS						
Operating income						
Revenue	14	26 087	28 519	11 033	16 069	53 162
Cost of sales	15	-16 526	-18 286	-7 132	-10 043	-34 367
Gross profit	16	**9 561**	**10 233**	**3 901**	**6 026**	**18 795**
Marketing expenses		-651	-626	-357	-340	-1 213
Administrative expenses	17	-3 379	-2 752	-1 959	-1 426	-5 659
Other operating income	18	76	770	32	758	3 824
Other operating expenses	18	-51	-108	-38	-43	-1 014
Operating profit		**5 556**	**7 517**	**1 579**	**4 975**	**14 733**
Finance income	19	17	23	7	10	40
Finance cost	19	-1 300	-1 514	-662	-769	-2 615
Profit before income tax		**4 273**	**6 026**	**924**	**4 216**	**12 158**
Income tax		-968	162	-431	82	-117
Profit for the period		**3 305**	**6 188**	**493**	**4 298**	**12 041**
Attributable to:						
Equity holders of the parent		3 429	6 342	561	4 347	12 314
Non-controlling interests	5	-124	-154	-68	-49	-273
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Net change in asset revaluation reserve		0	0	0	0	345
Other comprehensive income for the period		**0**	**0**	**0**	**0**	**345**
Total comprehensive income for the period		**3 305**	**6 188**	**493**	**4 298**	**12 386**
Attributable to:						
Equity holders of the parent		3 429	6 342	561	4 347	12 659
Non-controlling interests		-124	-154	-68	-49	-273
Earnings per share (Basic) EUR	20	0.06	0.11	0.01	0.08	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 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Cash flows from operating activities						
Profit before income tax		4 273	6 026	924	4 216	12 158
Adjustments for:						
Depreciation, amortisation of PPE, ROU and intangible assets	8;10	884	894	449	446	1 752
Change in fair value of investment property	18	0	-754	0	-754	-3 467
Loss from write-off of PPE and intangible assets (incl. goodwill impairment)	18	0	0	0	0	863
Finance income and costs	19	1 283	1 491	654	759	2 575
Changes in deferred tax assets and liabilities		-354	0	-182	1	-361
Change in provisions		107	-6	107	1	123
Other non-monetary changes (net amounts)		0	3	0	4	0
Movements in working capital:						
Change in trade receivables, contract assets and prepayments		-245	340	-3 762	2 675	-3 448
Change in inventories		2 669	3 919	147	2 221	3 407
Change in trade payables, customer advances, contract liabilities		665	-3 388	912	-2 378	-2 788
Net cash generated by/ -used in operating activities		**9 282**	**8 525**	**-751**	**7 191**	**10 814**
Cash flows from investing activities						
Payments for property, plant and equipment	8	-523	-36	-230	-27	-86
Payments for intangible assets	10	-28	-9	-14	-1	-28
Payments for investment property	9	-524	-141	-492	-16	-339
Interests received		17	26	8	11	42
Net cash used in investing activities		**-1 058**	**-160**	**-728**	**-33**	**-411**
Cash flows from financing activities						
Acquisition of non-controlling interests	5	0	0	0	0	-280
Redemption of non-convertible bonds		0	0	0	0	-9 405
Proceeds from borrowings		6 707	10 386	3 784	4 195	31 487
Repayments of borrowings		-11 623	-17 193	-3 393	-11 368	-25 706
Repayment of lease liabilities		-107	-124	-47	-60	-230
Interest paid		-1 922	-2 206	-594	-302	-4 703
Deposits paid/released		-296	0	3 087	0	-767
Net cash generated by/-used in financing activities		**-7 241**	**-9 137**	**2 837**	**-7 535**	**-9 604**
Net change in cash and cash equivalents		**983**	**-772**	**1 358**	**-377**	**799**
Cash at the beginning		5 143	4 344	4 768	3 949	4 344
Cash at the end of the period		6 126	3 572	6 126	3 572	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	Revaluation surplus	Retained earnings	Attributable to equity holders 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	6 342	6 342	-154	6 188
Total comprehensive income/ -loss of the period	0	0	0	0	6 342	6 342	-154	6 188
30 June 2025	11 338	5 661	1 134	1 977	36 865	56 975	434	57 409
Profit/-loss for the period	0	0	0	0	5 972	5 972	-119	5 853
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	5 972	6 317	-119	6 198
Acquisition of non-controlling interests	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	3 429	3 429	-124	3 305
Total comprehensive income/ -loss of the period	0	0	0	0	3 429	3 429	-124	3 305
30 June 2026	11 338	5 661	1 134	2 322	46 120	66 575	57	66 632

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

Notes to consolidated interim financial statements

Note 1. General information

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

Shareholder	Country of incorporation	Ownership 30.06.2026	Ownership 30.06.2025	Ownership 31.12.2025
Raiffeisen Bank International AG	Austria	34.71%	38.58%	34.72%
Clearstream Europe AG	Germany	29.86%	29.99%	30.09%
Caceis Bank SA	France	16.54%	12.70%	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 30 June 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 JSC), Lithuania (Pro Kapital Vilnius Real Estate UAB), Germany (Pro Kapital Germany Holdings 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 Accounting 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 6M								
Revenue (Note 14)	**20**	**9 540**	**54**	**13 408**	**3 201**	**245**	*-381*	26 087
incl. sale of real estate	*0*	*9 377*	*0*	*13 151*	*0*	*0*	*0*	*22 528*
incl. rental income	*0*	*1*	*46*	*20*	*240*	*0*	*-240*	*67*
incl. hotel operations	*0*	*0*	*0*	*0*	*2 930*	*0*	*0*	*2 930*
incl. maintenance services	*0*	*74*	*0*	*156*	*0*	*0*	*0*	*230*
incl. brokerage commissions on sale of real estate	*0*	*0*	*0*	*0*	*0*	*245*	*0*	*245*
incl. other services	*20*	*88*	*8*	*81*	*31*	*0*	*-141*	*87*
Other operating income and expenses (net)	11	-12	-24	55	1	*-6*	*0*	25
Segment operating profit/ -loss	**-1 538**	**1 571**	**-511**	**6 595**	**99**	**-105**	*-555*	5 556
Financial income and cost (net)	-4 200	3 181	-47	-91	-88	*-26*	*-12*	-1 283
Profit/ -loss before income tax	**-5 738**	**4 752**	**-558**	**6 504**	**11**	**-131**	*-567*	**4 273**
Income tax	0	-9	0	-1 116	0	163	*-6*	-968
Non-controlling interests	0	0	0	0	0	*-124*	*0*	-124
Attributable to equity owners of the parent	**-5 738**	**4 743**	**-558**	**5 388**	**11**	**156**	*-573*	**3 429**
30.06.2026								
Assets	50 948	218 258	25 132	26 442	6 859	876	*-204 864*	123 651
Liabilities	174 722	24 021	14 021	8 317	6 278	1 259	*-171 599*	57 019
Acquisition of non-current assets	0	64	130	47	427	21	*-21*	668
Write-off non-current assets	-8	-9	-108	-195	0	0	*0*	-320
Depreciation and amortisation	0	35	22	41	147	26	*613*	884

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	*Internal transactions elimination**	Total
2025 6M								
Revenue (Note 14)	**0**	**24 103**	**116**	**529**	**3 124**	**909**	*-262*	28 519
incl. sale of real estate	*0*	*24 018*	*63*	*330*	*0*	*0*	0	*24 411*
incl. rental income	*0*	*3*	*44*	*23*	*240*	*0*	*-240*	*70*
incl. hotel operations	*0*	*0*	*0*	*0*	*2 865*	*0*	0	*2 865*
incl. maintenance services	*0*	*78*	*0*	*175*	*0*	*0*	0	*253*
incl. brokerage commissions on sale of real estate	*0*	0	0	0	0	*909*	*0*	*909*
incl. other services	*0*	*4*	*9*	*1*	*19*	*0*	*-22*	*11*
Other operating income and expenses (net)	-2	-1	739	0	0	*-74*	*0*	662
Segment operating profit/-loss	**-1 240**	**8 562**	**493**	**-79**	**25**	**303**	*-547*	7 517
Financial income and cost (net)	-4 349	3 073	-4	-93	-94	*-22*	*-2*	-1 491
Profit/-loss before income tax	**-5 589**	**11 635**	**489**	**-172**	**-69**	**-281**	*-549*	**6 026**
Income tax	0	0	0	1	0	*163*	*-2*	162
Non-controlling interests	0	0	0	0	0	*-154*	*0*	-154
Attributable to equity owners of the parent	**-5 589**	**11 635**	**489**	**-171**	**-69**	**598**	*-551*	**6 342**
30.06.2025								
Assets	53 021	192 617	20 854	25 893	6 403	1 429	*-184 458*	115 759
Liabilities	164 870	13 363	8 008	15 081	6 122	1 731	*-150 825*	58 350
Acquisition of non-current assets	0	28	9	0	8	0	*0*	45
Write-off non-current assets	0	0	-1	0	0	0	*0*	-1
Depreciation and amortisation	0	23	22	37	198	614	*0*	894

** 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
incl. sale of real estate	*0*	*39 439*	*63*	*5 850*	*0*	*0*	*0*	*45 352*
incl. rental income	*0*	*2*	*88*	*43*	*480*	*0*	*-480*	*133*
incl. hotel operations	*0*	*0*	*0*	*0*	*6 072*	*0*	*0*	*6 072*
incl. maintenance services	*0*	*144*	*0*	*327*	*0*	*0*	*-1*	*470*
incl. brokerage commissions on sale of real estate	*0*	*0*	*0*	*0*	*0*	*1 062*	*0*	*1 062*
incl. other services	*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 interests	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	*-198 912*	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.
Non-controlling interest (%) as at 30 June 2025	32.50%
Non-controlling interest (%) as at 31 December 2025	22.50%
Non-controlling interest (%) as at 30 June 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 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Revenue	245	574	95	436	980
Cost of sales	-677	-826	-327	-466	-1 517
Marketing expenses	-109	-129	-54	-65	-242
Administrative expenses	-140	-160	-81	-91	-336
Other operating expenses	-6	-74	-5	-35	-45
Finance cost	-26	-21	-13	-10	-43
Loss before income tax	**-713**	**-636**	**-385**	**-231**	**-1 203**
Income tax	163	163	82	82	312
Loss for the period	**-550**	**-473**	**-303**	**-149**	**-891**
Non-controlling interests	-124	-154	-68	-49	-273
Equity attributable to equity holders of the parent	-426	-319	-235	-100	-618

Statement of financial position

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Cash	416	373	121
Current receivables and inventories	185	472	669
Non-current receivables	13	13	24
Property, plant and equipment	137	166	139
Intangible assets	874	2 042	1 459
Total assets	**1 625**	**3 066**	**2 412**
Deferred tax liability	244	569	407
Total current liabilities	815	298	868
Total non-current liabilities	199	864	220
Total liabilities	**1 258**	**1 731**	**1 495**
Total equity	**367**	**1 335**	**917**
Non-controlling interests	57	434	181
Equity attributable to equity holders of the parent	310	901	736

Note 6. Inventories

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Property held for sale	26 999	16 539	19 856
incl. Kindrali Houses, Tallinn	*0*	*172*	*0*
incl. Uus-Kindrali (white building), Tallinn	*2 112*	*0*	*6 968*
incl. Kalaranna District, Tallinn	*10 646*	*15 418*	*11 991*
incl. River Breeze, Riga	*0*	*0*	*0*
incl. Šaltinių Namai, Vilnius	*13 911*	*949*	*897*
incl. Apartment, Milan	*330*	*0*	*0*
Works in progress	35 124	39 271	36 079
incl. Uus-Kindrali (black building), Tallinn	*11 159*	*13 059*	*7 078*
incl. Kalaranna District, Tallinn	*148*	*148*	*148*
incl. Blue Marine Residence, Riga	*6 827*	*2 600*	*3 627*
incl. Šaltinių Namai, Vilnius	*0*	*17 002*	*18 323*
incl. Borgo, Vilnius	*7 078*	*6 462*	*6 903*
incl. Musketäri Majad, Tallinn	*9 912*	*0*	*0*
Goods bought for resale	77	85	145
Prepayments for inventories	1 081	1 135	1 423
Total	63 281	57 030	57 503

Property held for sale comprises completed apartments, commercial premises, parking spaces and storage in Tallinn and Vilnius, as well as one apartment in Milan acquired under a bare ownership arrangement.

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 and capitalised borrowing costs related to the Musketäri 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	30.06.2026	30.06.2025	31.12.2025
Finance leases	0	1	0
Deposited amounts related to loan obligations	0	300	300
Other non-current receivables	13	13	24
Total	**13**	**314**	**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. The most recent independent valuations of the properties in Germany and Estonia were performed at the end of 2025.

As at 30 June 2026, land and buildings comprised a hotel property in Bad Kreuznach, Germany, and office premises in Tallinn, Estonia, and Vilnius, Lithuania. In the second quarter of 2026, the Attico building in Vilnius was completed, and the Group brought one of its office units into use. Accordingly, EUR 870 thousand was reclassified from inventories to property, plant and equipment.

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Cost or revaluation value of property, plant and equipment	10 619	9 369	9 275
Accumulated depreciation	-1 558	-1 906	-1 439
Residual value of property, plant and equipment	**9 061**	**7 463**	**7 836**

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Cost or revaluation value of right-of-use assets	1 032	888	1 177
Accumulated depreciation	-250	-504	-396
Residual value of right-of-use assets	**782**	**384**	**781**

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

in thousands of euros	Land and buildings	Machinery and equipment	Other property, plant and equipment	Prepay-ments	Total	Right-of-use assets
Cost or revaluation 31.12.2024	7 634	1 381	319	0	9 335	887
Acquired	0	8	27	0	35	1
Written off	0	0	-1	0	-1	0
Cost or revaluation 30.06.2025	7 634	1 389	345	0	9 369	888
Acquired	0	9	18	24	51	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	244	155	72	52	523	117
Reclassification	870	0	2	-2	870	0
Written off	0	0	-49	0	-49	-262
Cost or revaluation 30.06.2026	8 614	1 550	380	74	10 619	1 032

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	108	42	17	167	130
Written off	0	0	-1	-1	0
Accumulated depreciation 30.06.2025	513	1 121	271	1 906	504
Depreciation charge for the period	109	40	16	165	126
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	108	41	19	168	116
Written off	0	0	-49	-49	-262
Accumulated depreciation 30.06.2026	108	1 200	249	1 558	250

Note 9. Investment property

in thousands of euros	Investment properties held for increase in value
Balance at 31.12.2024	**44 210**
Capital expenditure	141
Gain from changes in fair value	754
Reclassification to inventories	-2 600
Balance at 30.06.2025	**42 505**
Capital expenditure	198
Gain from changes in fair value	2 713
Reclassification to assets held for sale	-1 900
Balance at 31.12.2025	**43 516**
Capital expenditure	524
Reclassification to inventories	-8 693
Balance at 30.06.2026	**35 347**

The fair values (FV) of the Group's investment properties were determined based on valuations performed at the end of 2025 by Colliers International, independent valuers not related to the Group. The valuation firm has appropriate professional qualifications and recent experience in valuing properties in the relevant locations. The valuations were based on recent market information. The Market Value of the properties is calculated through the Sales Comparison Approach, benefiting from sufficient market evidence from comparable development properties currently available.

In 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 its carrying amount of EUR 8.7 million.

Detailed information on fair value measurements and reclassifications made in prior periods is disclosed in the Group's consolidated financial statements for the year ended 31 December 2025.

Note 10. Intangible assets

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

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	30.06.2026	30.06.2025	31.12.2025
Acquisition value of intangible assets	3 830	3 792	3 811
Accumulated amortisation	-2 847	-1 659	-2 256
Residual value of intangible assets	**983**	**2 133**	**1 555**

in thousands of euros	Client database	Trade-marks	Websites and software	Prepay-ments	Total
Cost 31.12.2024	**3 317**	**43**	**401**	**22**	**3 783**
Acquired	0	0	12	-3	9
Cost 30.06.2025	**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	27	1	28
Written off	0	-9	0	0	-9
Cost 30.06.2026	**3 317**	**34**	**440**	**39**	**3 830**

in thousands of euros	Client database	Trade-marks	Websites and software	Total
Accumulated amortisation 31.12.2024	**830**	**39**	**193**	**1 062**
Amortisation charge for the period	553	0	44	597
Accumulated amortisation 30.06.2025	**1 383**	**39**	**237**	**1 659**
Amortisation charge for the period	551	0	46	597
Accumulated amortisation 31.12.2025	**1 934**	**39**	**283**	**2 256**
Amortisation charge for the period	554	0	46	600
Written off	0	-9	0	-9
Accumulated amortisation 30.06.2026	**2 488**	**30**	**329**	**2 847**

Note 11. Current and non-current debt

Current debt

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Bank loans and overdrafts	63	740	9 267
Secured and unsecured bonds	8 794	6 364	19 968
Current portion of finance lease	256	180	186
Other current loans	625	0	625
Total	9 738	7 284	30 046

Non-current debt

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Bank loans and overdrafts	18 507	10 232	14 285
Secured and unsecured bonds	11 105	23 727	0
Non-current portion of finance lease	653	262	648
Other non-current loans	120	745	120
Total	30 385	34 966	15 053

Creditors

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
LHV Pank (EE)	15 821	5 225	14 651
Sparkasse (DE)	250	313	281
Artea Bankas (LT)	0	5 434	8 066
BluOr Bank (LV)	2 499	0	554
Secured non-convertible bonds, bondholders	11 316	21 565	11 414
Unsecured non-convertible bonds, bondholders	8 583	8 526	8 554
Lease agreements (right-of-use assets)	909	442	834
Other	745	745	745
Total	40 123	42 250	45 099

All loan agreements are denominated in euros. Interest and other financial expenses recognised in profit or loss for the six months of 2026 amounted to EUR 1.3 million (2025 6M: EUR 1.5 million). See Note 19.

As at 30 June 2026, the Group had entered into a loan agreement with Coop Pank to finance the construction costs of Musketäri Majad, but no funds had yet been drawn down under the agreement.

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 at 1 November 2024, the outstanding bonds bear an annual interest rate of 9%, with a remaining total nominal value of EUR 8.2 million.

On 7 July 2026, the Group announced via Nasdaq Tallinn that it had exercised its right under the terms of the unsecured bonds to extend the maturity date by two years, from 31 October 2026 to 31 October 2028. Since this announcement was made after the reporting date of 30 June 2026, the bonds are presented as current liabilities in these interim financial statements.

The carrying amount of the unsecured non-convertible bonds as at 30 June 2026 amounted to EUR 8.6 million, which includes nominal value, refinancing costs and accrued interest (30 June 2025: EUR 8.5 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-to-assets ratio was 53.8% as at 30 June 2026.

The carrying amount of the secured non-convertible bonds as at 30 June 2026 amounted to EUR 11.3 million, including nominal value, accrued interest and the modification loss recognised in accordance with IFRS 9 (30 June 2025: EUR 21.6 million).

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

in thousands of euros		30.06.2026	30.06.2025	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	Klīversala SIA	14 531	14 531	14 531
NTA	Tallinas 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	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		**63 308**	**63 308**	**63 308**

Pledged assets at carrying amount, in thousands of euros

Beneficiary	Collateral description	30.06.2026	30.06.2025	31.12.2025
Bank accounts				
Nordic Trustee & Agency AB (Sweden)	LHV Pank AS (Estonia)	14	14	14
Inventory				
LHV Pank AS	Kalaranna 8; Tallinn	11 142	0	12 482
LHV Pank AS	Sammu 10/Seebi tn 24a; Marsi tn 1/ Sõjakooli tn 13; Tallinn	14 725	16 679	17 817
AB Artea Bankas	Aguonų 8, Aguonų 10, Aguonų 10A, 10B,10C; Vilnius	14 229	13 629	15 390
BluOr Bank AS	Trijadibas iela 1A; Riga	4 888	0	3 683
Coop Pank AS	Rivi tn 8 /Sammu tn 7/Seebi tn 22a /22b /Talli tn 1; Tallinn	10 018	0	0

**Values are based on amounts before intercompany eliminations.*

Note 12. Customer advances

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Advances for real estate	5 151	7 498	5 869
Advances for hotel services	24	27	19
Total	5 175	7 525	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 six months of 2026 were related to the ongoing sales and handover activities in the Kalaranna District, Uus-Kindrali, Musketäri Majad, Blue Marine Residence, City Villas and Attico building developments.

Note 13. Trade and other payables

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Trade payables	4 775	4 230	3 702
Accrued expenses	2 369	1 733	1 706
Accrued interest	39	13	34
Payables to employees	50	30	2
Other	2	4	3
Total	7 235	6 010	5 447

Note 14. Revenue

Segment revenue

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Revenue from contracts with customers					
Revenue from sale of real estate	22 528	24 411	9 113	13 488	45 352
Hotel operating revenue	2 930	2 865	1 692	1 639	6 072
Revenue from maintenance and other services	317	264	100	136	543
Revenue from brokerage commissions on real estate sales	245	909	95	771	1 062
Total revenue from contracts with customers	26 020	28 449	11 000	16 034	53 029
Rental income	67	70	33	35	133
Total	26 087	28 519	11 033	16 069	53 162

Timing of revenue recognition

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
At a point in time					
Revenue from sale of real estate	22 528	24 411	9 113	13 488	45 352
Revenue from brokerage commissions on real estate sales	245	909	95	771	1 062
Revenue from other services	87	11	-15	5	73
Total revenue recognised at a point in time	22 860	25 331	9 193	14 264	46 487
Over time					
Hotel operating revenue	2 930	2 865	1 692	1 639	6 072
Revenue from maintenance fees	230	253	115	131	470
Total revenue recognised over time	3 160	3 118	1 807	1 770	6 542
Rental income	67	70	33	35	133
Total	26 087	28 519	11 033	16 069	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 six months of 2026 primarily related to the handover of completed apartments in the Kalaranna District, Uus-Kindrali, City Villas and Attico building developments.

Note 15. Cost of sales

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Cost of real estate sold	13 280	14 841	5 483	8 102	28 211
Cost of commissions of real estate sales	678	1 112	328	748	1 517
Cost of providing rental services	31	7	26	2	13
Cost of hotel operations	2 222	2 191	1 146	1 117	4 337
Cost of maintenance services	117	134	57	70	246
Cost of other services	198	1	92	4	43
Total	16 526	18 286	7 132	10 043	34 367

Note 16. Gross profit

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Real estate sales	9 248	9 570	3 630	5 387	17 141
Commissions on real estate sales	-433	-203	-233	22	-455
Rent	36	63	7	33	120
Hotel	708	674	546	522	1 735
Maintenance	113	119	58	60	224
Other	-111	10	-107	2	30
Total	9 561	10 233	3 901	6 026	18 795

Note 17. Administrative expenses

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Personnel expenses	2 055	1 455	1 215	761	3 016
Consulting fees	607	647	353	316	1 292
Bank and exchange fees	63	62	37	33	119
Land and real estate taxes	137	106	75	46	220
Depreciation and amortisation charge	125	122	67	61	211
Other administrative expenses	392	360	212	209	801
Total	3 379	2 752	1 959	1 426	5 659

Personnel expenses increased compared with the same period of the previous year, mainly due to bonuses recognised and paid in the second quarter of 2026. The bonuses were related to the successful completion of construction phases of development projects and the Group's financial performance.

Note 18. Other operating income and expenses

Other income

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Fines and penalties collected	54	0	12	0	99
Net gain from fair value adjustments	0	754	0	754	3 467
Other	22	16	20	4	258
Total	76	770	32	758	3 824

Other expenses

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Fines and penalties paid	31	16	20	6	39
Loss from goodwill impairment	0	0	0	0	863
Other	20	92	18	37	112
Total	51	108	38	43	1 014

Note 19. Finance income and cost

Finance income

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Interest income	17	23	7	10	40
Total	17	23	7	10	40

Finance cost

in thousands of euros	2026 6M	2025 6M	2026 Q2	2025 Q2	2025 12M
Interest expenses	1 278	1 479	648	746	2 526
Other financial expenses	22	35	14	23	89
Total	1 300	1 514	662	769	2 615

Interest expenses incurred during the period amounted to EUR 1 493 thousand, of which EUR 215 thousand was capitalised into inventories and EUR 1 278 thousand was recognised in profit or loss.

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 by the weighted average number of shares for the period.

Average number of shares:

For the period	01.01.2026-30.06.2026	(56 687 954x181/181)	=56 687 954
For the period	01.01.2025-30.06.2025	(56 687 954x181/181)	=56 687 954
For the period	01.04.2026-30.06.2026	(56 687 954x91/91)	=56 687 954
For the period	01.04.2025-30.06.2025	(56 687 954x91/91)	=56 687 954
For the period	01.01.2025-31.12.2025	(56 687 954x365/365)	=56 687 954

Indicative earnings per share from continuing operations:

For the period	01.01.2026-30.06.2026	EUR 3 429 000 /56 687 954 = EUR 0.06
For the period	01.01.2025-30.06.2025	EUR 6 342 000 /56 687 954 = EUR 0.11
For the period	01.04.2026-30.06.2026	EUR 561 000 /56 687 954 = EUR 0.01
For the period	01.04.2025-30.06.2025	EUR 4 347 000 /56 687 954 = EUR 0.08
For the period	01.01.2025-31.12.2025	EUR 12 314 000 /56 687 954 = EUR 0.22

Note 21. Shareholders meetings

The Annual General Meeting of AS Pro Kapital Grupp took place on 10 June 2026. 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 a majority interest or have significant influence.

Transactions with related parties

in thousands of euros	2026 6M	2025 6M	2025 12M
Significant owners and owner-related companies:			
Sales of goods/services	0	2	2
Administrative expenses	246	256	512
Purchase of real estate	0	13	0
Members of the Management Board and Council			
Salaries and bonuses paid to management	460	352	615
Sales of goods/services	38	561	824

Receivables from related parties

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Significant owners and owner-related companies:			
Receivables	47	0	1

Payables to related parties

in thousands of euros	30.06.2026	30.06.2025	31.12.2025
Significant owners and owner-related companies:			
Trade payables	13	105	8
Loans	745	745	745

Shareholding in the Group %

	30.06.2026	30.06.2025	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 consolidated interim report

The Management Board confirms the correctness and completeness of the consolidated interim report of AS Pro Kapital Grupp for the second quarter and six-month period ended 30 June 2026.

To the best of the Management Board’s knowledge, the consolidated interim financial statements give a true and fair view of the Group’s financial position, financial performance and cash flows. AS Pro Kapital Group is a going concern.

Edoardo Axel Preatoni	CEO and Member of the Management Board	14 August 2026