AS Pro Kapital Grupp

CONSOLIDATED INTERIM REPORT
FOR III QUARTER AND 9 MONTHS OF 2026
(UNAUDITED)

Table of contents

AS Pro Kapital Grupp in brief 2
Management report 3
Main events 8
Group structure 9
Overview of the development projects 10
Segments and sales information 15
Financing sources and policies 17
Shares and shareholders 18
Legal overview and developments 20
People 22
Risks 22
Management Board's confirmation of the management report 24
Consolidated interim financial statements 25
Consolidated interim statement of financial position 25
Consolidated interim statements of comprehensive income 26
Consolidated interim statements of cash flows 27
Consolidated interim statements of changes in equity 28
Notes to consolidated interim financial statements 29
Note 1. General information 29
Note 2. Basis of preparation 29
Note 3. Segment reporting 30
Note 4. Business combination 33
Note 5. Partly-owned subsidiaries 33
Note 6. Inventories 35
Note 7. Non-current receivables 36
Note 8. Property, plant, equipment and right-of-use assets 36
Note 9. Investment property 38
Note 10. Intangible assets 38
Note 11. Current and non-current debt 39
Note 12. Customer advances 43
Note 13. Trade and other payables 43
Note 14. Revenue 44
Note 15. Cost of sales 45
Note 16. Gross profit 45
Note 17. Administrative expenses 45
Note 18. Other operating income and expenses 46
Note 19. Finance income and cost 46
Note 20. Earnings per share 47
Note 21. Shareholders meetings 47
Note 22. Transactions with related parties 48
Management Board's confirmation of the consolidated interim report 49

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 successfully delivered more than 515 thousand square metres gross building area (GBA) of living and commercial premises. Committed to the highest quality standards, the Group manages all stages of the value chain with in-house expertise and a forward-looking approach. This approach supports sustainable business growth that is socially, economically and environmentally responsible.



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Management report

Pro Kapital delivered a resilient performance during the first nine months of 2026, remaining profitable, maintaining a stable gross profit margin of 35% and strengthening its financial position. The Group continued to advance its residential developments across all three Baltic capitals, supported by its diversified portfolio and disciplined approach to project execution.

The year began with improving sentiment in the Baltic real estate market, although geopolitical uncertainty and inflationary pressures subsequently affected buyer confidence. In Tallinn, residential projects in Kristiine City performed broadly in line with expectations, while the Group's premium developments in Vilnius achieved strong market positioning. In Riga, construction progressed at Blue Marine Residence.

A major highlight of the reporting period was the highly successful public bond offering in September 2026, demonstrating strong investor confidence in Pro Kapital. The offering was twice oversubscribed, attracting 985 investors across all three Baltic countries and subscriptions totalling EUR 12.0 million. In response to the strong demand, the Group increased the issue size to the maximum of EUR 10 million. The new unsecured bonds carry a fixed annual interest rate of 8.3%, payable quarterly, and mature on 25 September 2028.

The proceeds were used for the full early redemption of the Group's senior secured bonds in October 2026. Together with the extension of its existing unsecured bonds, this means that all outstanding bonds now mature in the second half of 2028, providing greater predictability in the Group's financing structure.

These achievements reinforce our confidence in the direction we have chosen. We will continue to focus on delivering high-quality developments, completing ongoing projects and carefully timing new investments according to demand in each market. Our priority is not growth for its own sake, but delivering on our commitments to customers and investors.

Key financials

The Group remained profitable in the first nine months of 2026, with **revenue** of EUR 31.7 million (9M 2025: EUR 34.3 million) and **net profit** of EUR 2.0 million (9M 2025: EUR 6.0 million). Gross margin held steady at 35%.

The lower result was partly attributable to a decrease in real estate sales volumes (from 5 000 m² in the first nine months of 2025 to 4 484 m² in the corresponding period of 2026), higher marketing and administrative expenses and a one-off revaluation gain that supported the comparative period. Net profit was further affected by income tax on the Group’s profitable development in Lithuania.

Third-quarter revenue was broadly unchanged at EUR 5.6 million (Q3 2025: EUR 5.7 million). However, slightly lower sales volumes and a shift in the sales mix towards lower-margin projects reduced the gross margin to 25% (Q3 2025: 30%). The quarter closed with an operating loss of EUR 0.8 million (Q3 2025: operating profit of EUR 0.2 million) and a net loss of EUR 1.3 million (Q3 2025: net loss of EUR 0.2 million).

Cash generated from operating activities in the first nine months amounted to EUR 5.4 million (9M 2025: EUR 6.8 million), while EUR 3.9 million was used in the third quarter of 2026, reflecting ongoing construction investment.

Net asset value per share increased by 15% year-on-year, reaching EUR 1.15 as at 30 September 2026, compared to EUR 1.00 a year earlier, reflecting the continued strengthening of the Group's equity position.

Key performance indicators

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Revenue	31 684	34 265	5 597	5 746	53 162
Gross profit	10 941	11 934	1 380	1 701	18 795
Gross profit, %	35%	35%	25%	30%	35%
Operating profit	4 746	7 668	-807	151	14 733
Operating profit, %	15%	22%	-14%	3%	28%
Net profit (incl. non-controlling interests)	2 048	6 025	-1 253	-163	12 041
Net profit (incl. non-controlling interests), %	6%	18%	-22%	-3%	23%
Net profit (owners' share)	2 223	6 292	-1 202	-50	12 314
Earnings per share (owners' share), EUR	0.04	0.11	-0.02	0.00	0.22

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Total Assets	132 799	120 694	124 490
Total Liabilities	67 424	63 728	61 163
Equity (incl. non-controlling interests)	65 375	56 966	63 327
Equity (owners' share)	65 369	56 779	63 146
Equity ratio, %	49.2%	47.0%	50.7%
Return on equity, %	3.6%	11.7%	21.6%
Return on assets, %	1.8%	5.1%	9.9%
LTV*, %	53.6%	45.6%	45.3%
Net debt to equity	0.57	0.73	0.63
Current ratio	3.62	4.08	1.56
Net asset value per share, EUR	1.15	1.00	1.11

*LTV as at 30 September 2026 is temporarily elevated due to the timing of the bond refinancing. As at that date, the balance sheet includes both the new unsecured bonds (ISIN EE0000005130) in the amount of EUR 10 million, issued on 25 September 2026, and the senior secured bonds 2020/2028 (ISIN SE0013801172) in the amount of

EUR 10.5 million, which were refinanced by the new issue and redeemed in full on 19 October 2026, i.e. after the reporting date.See Note 11.

Equity ratio = equity (owners' share)/ total assets
Return on equity = net profit (owners' share) / average equity (owners' share)
Return on assets = net profit (owners' share) / average total assets
LTV = total debt / value of real estate assets (inventories and investment property)
Net debt to equity ratio = current and non-current debt less cash/ equity (owners' share)
Current ratio = current assets / current liabilities
Net asset value per share = equity (owners' share) / number of shares

Real Estate Development

Tallinn

Pro Kapital continued to make strong progress across its Tallinn residential developments during the first nine months of 2026. Sales in Kristiine City remained broadly in line with expectations, supported by demand for well-located, high-quality homes, while construction advanced across several projects. With completed developments generating ongoing sales and a substantial pipeline of new residential properties, the Group remains well positioned for continued development in the Estonian capital.

In Kristiine City, the Uus-Kindrali development made solid progress in both sales and construction. As at the date of publication of this report, 93.5% of the total apartments in the white building (Talli 3 / Sammu 8) had been sold, with 6 apartments still available for sale.



Meanwhile, construction of the adjacent seven-storey black building at Sammu 10/Seebi 24a, comprising 90 apartments, was nearing completion. During September, final inspections were carried out with the subcontractors to be ready for client inspections in October. As of the publication date of this report, client inspections are in full swing, the first real rights agreements have been signed and units have been delivered to clients. By the date of publication, 55.6% of the total 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 six- and seven-storey buildings with a total of 144 apartments. By the end of the third quarter, Sammu 7 had reached its full height and Talli 1 had 4 of its 7 floors completed. At Rivi 8, most of the underground concrete works have been completed.

Looking ahead, the Group continues preparations for its Dunte development at Tondi Street 53, for which a building permit has already been obtained. The start of construction will be determined in line with market conditions and the Group's development strategy.

The remaining projects in the Kristiine City development portfolio are in the active design stage. The building permits for NÜÜD Houses (Marsi 1 / Sõjakooli 13 and Sammu 2/4 / Sõjakooli 15) have been issued, subject to certain conditions agreed with the city, including the developer's obligation to construct and transfer public infrastructure, such as pedestrian sidewalks, to the municipality. In total, 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. This pipeline provides significant opportunities for future growth while allowing the Group to align new investments with market demand.

In the Kalaranna District, construction has been completed and sales continue. As at the publication date, 89% of the development's 385 apartments had been sold, with 43 remaining available. The project reinforces Pro Kapital's position in Tallinn's premium residential segment, offering distinctive architecture and a prime waterfront location.

Riga

In Riga, Pro Kapital continued to make progress with its Blue Marine Residence development in Klīversala Bay, with construction advancing above ground level during the third quarter. Sales and marketing activities continued alongside the development of the broader Klīversala Bay brand, supporting the project's market positioning and the Group's long-term ambitions in Riga.

Vilnius

In Vilnius, the Group maintained sales momentum at the Attico and City Villas developments and continued notary sales.

In September, the Group officially completed and unveiled City Villas, its premium residential development in Vilnius Old Town, representing an investment of more than EUR 21 million. Located at the intersection of Šaltinių and Aguonų streets, the completed development comprises four four-storey residential villas and the Attico Boutique commercial building. City Villas marks the architectural highlight of an area developed by Pro Kapital over more than a decade, distinguished by its unique architecture, spacious residences and elevated position overlooking the historic rooftops of Vilnius Old Town.

The Group also advanced its newest premium development, Borgo, located in Vilnius Old Town adjacent to the MO Museum. Construction works commenced during the third quarter, marking an important milestone in the project’s development.

Hotel operations

Third-quarter performance was broadly in line with last year, despite softer demand in July compared with both the previous year and the budget. This was offset by a record-breaking September, with average occupancy reaching 90%, the highest ever recorded by the hotel. The outlook for the fourth quarter remains positive in the individual segment, which is ahead of the same period last year, although MICE demand remains softer.

Year-to-date profitability is above last year but still below budget, which nevertheless remains within reach.

Conclusion

Looking ahead, our priority is to complete ongoing developments, deliver homes to buyers and maintain sales momentum across our Baltic markets. At the same time, we have a substantial pipeline of future projects, giving us the flexibility to decide when to launch new developments based on demand in each market.

We believe that success in the current market depends not on how quickly a developer expands, but on how consistently it delivers. For Pro Kapital, this means keeping our commitments to customers, maintaining high standards and making investment decisions that support the company's long-term financial strength.

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
20 November 2026

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's subsidiary AS Tondi Kvartal established OÜ Musketäri Majad to develop the Musketäri Majad residential project in Kristiine City.

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

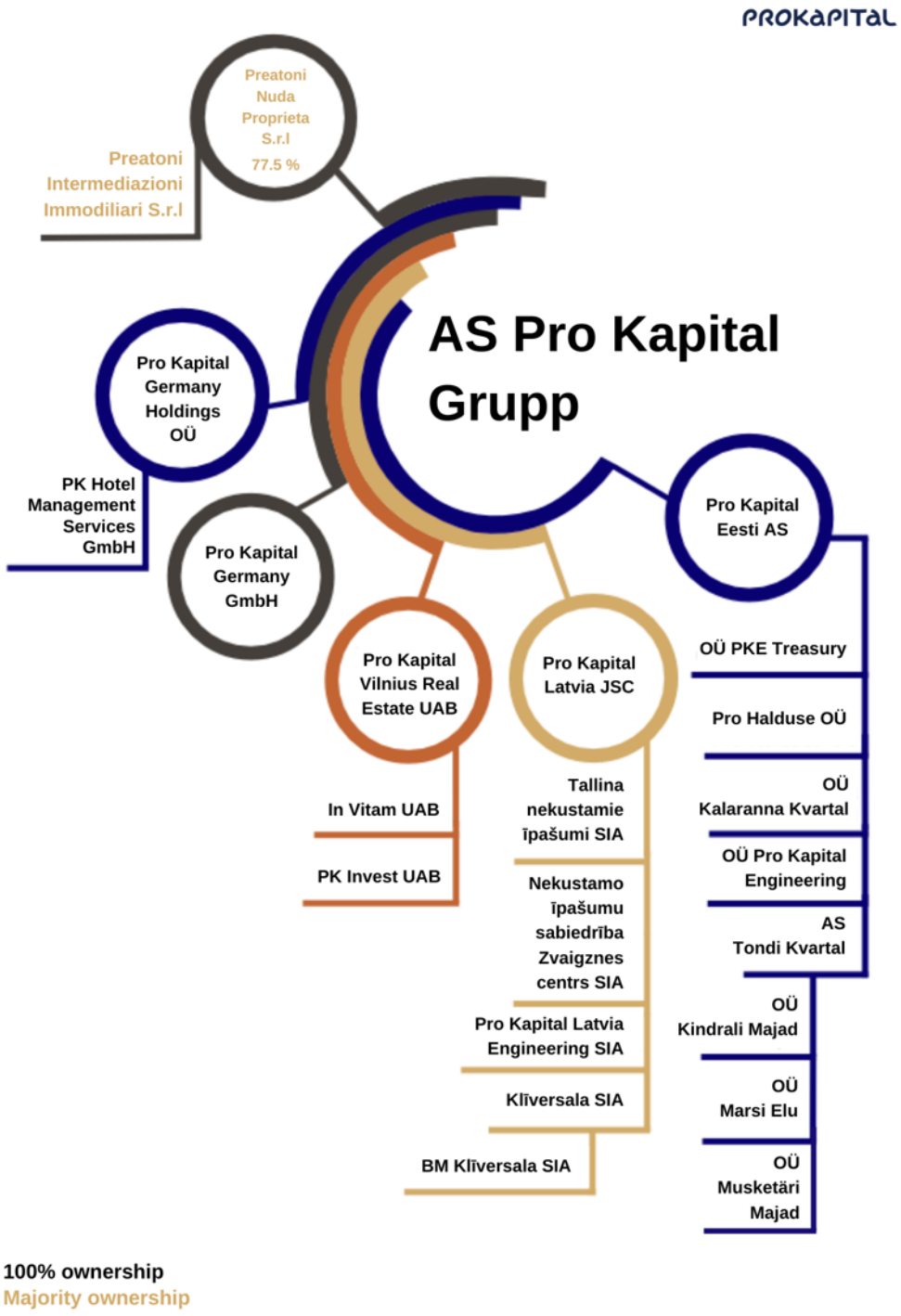
On 10 June 2026, the repeat Annual General Meeting approved the Audited Annual Report of the Group for the financial year 2025 and extended the terms of office of three members of the Supervisory Council of AS Pro Kapital Grupp for a further three-year term, until 5 July 2029. A quorum was not reached at the Annual General Meeting held on 26 May 2026.

On 7 July 2026, the maturity of the Group's unsecured bonds (ISIN EE3300001676) was extended by two years to 31 October 2028.

In September 2026, the Group completed a public offering of unsecured bonds (ISIN EE0000005130) in Estonia, Latvia and Lithuania. The offering was oversubscribed 2.0 times and the issue size was increased to EUR 10 million. The bonds carry a fixed annual interest rate of 8.3% and mature on 25 September 2028. Following settlement on 25 September 2026, the senior secured bonds 2020/2028 (ISIN SE0013801172) in the outstanding nominal amount of EUR 10.5 million were redeemed in full on 19 October 2026.

Group structure

As at 30 September 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 sold. The second stage, Uus-Kindrali, consisting of two residential buildings, continues to progress successfully. By the end of the third quarter of 2026, construction of the first building had already been completed and nearly all apartments sold. The second building reached substantial completion at the end of the quarter, and the first handovers to buyers are scheduled for October–November 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 2026-2027.

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, has now been completed, with sales of the remaining units 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. Through the ongoing reconstruction, the historic building is being 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 close to the city centre. 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.
Construction works and sales activities in Borgo commenced in the third quarter of 2026.

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 September 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 nine months, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2026 9M	2025 9M	2026 9M	2025 9M	2026 9M	2025 9M	2026 9M	2025 9M	2026 9M	2025 9M	2026 9M	2025 9M
Real estate	11 275	27 711	0	63	14 771	330	0	0	0	538	26 046	28 642
Rent	4	8	72	66	26	33	0	0	0	0	102	107
Hotel	0	0	0	0	0	0	4 673	4 568	0	0	4 673	4 568
Maintenance	112	111	0	0	261	253	0	0	0	0	373	364
Commissions	0	0	0	0	0	0	0	0	399	521	399	521
Other	5	6	9	9	77	1	0	0	0	47	91	63
Total	**11 396**	**27 836**	**81**	**138**	**15 135**	**617**	**4 673**	**4 568**	**399**	**1 106**	**31 684**	**34 265**

Revenue structure for the third quarter, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2026 Q3	2025 Q3	2026 Q3	2025 Q3	2026 Q3	2025 Q3	2026 Q3	2025 Q3	2026 Q3	2025 Q3	2026 Q3	2025 Q3
Real estate	1 898	3 693	0	0	1 620	0	0	0	0	203	3 518	3 896
Rent	3	5	26	22	6	10	0	0	0	0	35	37
Hotel	0	0	0	0	0	0	1 743	1 703	0	0	1 743	1 703
Maintenance	38	33	0	0	105	78	0	0	0	0	143	111
Commissions	0	0	0	0	0	0	0	0	154	-53	154	-53
Other	1	2	3	3	0	0	0	0	0	47	4	52
Total	**1 940**	**3 733**	**29**	**25**	**1 731**	**88**	**1 743**	**1 703**	**154**	**197**	**5 597**	**5 746**

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 nine months of 2026 amounted to 36%, compared with 81% 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 53 apartments, 40 parking spaces, 32 storage rooms, and 2 business premises were sold (2025 9M: 69 apartments, 60 parking spaces, 58 storage

rooms and 4 business premises). At the end of the reporting period inventory in Tallinn included 55 apartments, 56 storage rooms and 63 parking spaces.

The Group's operations in **Latvia** are currently focused on the development 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 2026 amounted to 0.3% compared with 0.4% during the comparative period last year. No property sales were recorded during the reporting period, as all completed inventory in Latvia had been sold previously. In the comparative period, the Group sold two parking spaces 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 48% 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 11 apartments, 8 storage rooms and 18 parking spaces were sold (2025 9M: 1 apartment). As at the end of the reporting period, inventory in Vilnius included 19 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 nine months amounted to 15% compared with 13% in the same period last year. During the reporting period, both the hotel's occupancy rate of 66% 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 nine 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 third quarter and nine months

	EST	EST	LV	LV	LT	LT	Total	Total
	2026 9M	2025 9M	2026 9M	2025 9M	2026 9M	2025 9M	2026 9M	2025 9M
m^2 sold*	2 911	4 913	0	0	1 573	87	4 484	5 000
average price, m^2/EUR*	3 687	5 358	0	0	8 892	3 790	5 513	5 331
m^2 under maintenance	50 973	44 032	0	0	28 570	26 867	79 543	70 899

*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 Q3	2025 Q3	2026 Q3	2025 Q3	2026 Q3	2025 Q3	2026 Q3	2025 Q3
m^2 sold*	505	557	0	0	159	0	664	557
average price, m^2/EUR*	3 663	5 964	0	0	9 181	0	4 987	5 964
m^2 under maintenance	50 973	44 032	0	0	28 570	26 867	79 543	70 899

*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 11.7 million and repaid EUR 11.7 million of the bank loans and as at 30 September 2026, the total loan debt to the banks was EUR 23.5 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 September 2026, the Group had two outstanding unsecured bond issues: bonds with a nominal value of EUR 8.2 million (ISIN EE3300001676), bearing an annual interest rate of 9% and maturing on 31 October 2028, and bonds with a nominal value of EUR 10 million (ISIN EE0000005130), issued on 25 September 2026, bearing a fixed annual interest rate of 8.3% and maturing on 25 September 2028 (Note 11).

As at 30 September 2026, the Group also had outstanding senior secured bonds 2020/2028 (ISIN SE0013801172) with a nominal value of EUR 10.5 million, bearing an annual interest rate of 11%. The secured bonds were redeemed early and in full on 19 October 2026 using the proceeds of the new unsecured bonds (Note 11).

Shares and shareholders

As at 30 September 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 September 2026 there were 946 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 2026 were as follows:

Shareholders	Number of shares	Participation in %
Raiffeisen Bank International AG	19 693 536	34.74%
Clearstream Europe AG	16 788 755	29.62%
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 September 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.
- 11 744 372 shares representing 20.72% of the total shares of the Company held through a nominee account by Preatoni Group in Gonet Bank, depository bank Vontobel-Raiffeisen.
- 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 Luxembourg.
- 90 910 shares representing 0.16% 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 Equity Bank Bahamas.

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 nine months of 2026 were EUR 0.04 (2025 9M: EUR 0.11).

Trading price range and trading amounts of AS Pro Kapital Grupp shares,
1 January – 30 September 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 September 2026 the shares were traded in a price range EUR 0.64 - 0.98, with a closing price of EUR 0.65 per share on 30 September 2026. During the period, 514 thousand of the Company's shares were traded with their turnover amounting to EUR 409 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 September 2026 the shares were traded at the price range EUR 0.49-1.04, with the closing price of EUR 0.50 per share on 30 September 2026. During the period, 157 thousand of Company's shares were traded with their turnover amounting to EUR 112 thousand.

Legal overview and developments

To bring out better the events which might have material financial effect on 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, 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. AS Pro Kapital Eesti 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 compensation of EUR 681 816 of the purchase price overpaid by AS Pro Kapital Eesti 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 submitted their positions to the Circuit Court on 12 September 2024. 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.

In 2023, AS Oma Ehitaja, the main contractor of one of Pro Kapital's developments, filed a lawsuit against OÜ Marsi Elu, a subsidiary of AS Tondi Kvartal (which is fully owned by AS Pro Kapital Eesti). In the lawsuit, AS Oma Ehitaja asked the court to establish that OÜ Marsi Elu has no contractual penalty claims against it, alternatively to reduce the contractual penalties, and claimed payment of the balance of the invoices. In addition, AS Oma Ehitaja filed a lawsuit claiming compensation for lost revenue, alleging that it had been unable to enter into new construction contracts because the limit of its bank guarantees was partially reserved. On 20 August 2025, OÜ Marsi Elu filed a counterclaim demanding contractual penalties and interest. By its order of 27 October 2026, the Harju County Court approved the settlement concluded between the parties, which also covers the claims for lost revenue, terminated the proceedings and revoked the measure securing the action.

In order to prevent the claim from becoming time-barred, OÜ Marsi Elu also filed a lawsuit against Swedbank AS on 26 May 2026, claiming payment under letters of guarantee securing the claims of OÜ Marsi Elu against AS Oma Ehitaja. By its order of 4 September 2026, the Harju County Court refused to accept the lawsuit for proceedings. OÜ Marsi Elu filed an appeal against the order. On 3 November 2026, OÜ Marsi Elu submitted to the Tallinn Circuit Court an application to withdraw the appeal and terminate the proceedings in connection with the above-mentioned settlement concluded between OÜ Marsi Elu and AS Oma Ehitaja and approved by the court.

The litigation with the City of Tallinn arising from the public interest acquisition procedure of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6 properties owned by AS Pro Kapital Eesti. As the parties failed to reach an agreement on the prices of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6 during the negotiations, the City of Tallinn has issued an expropriation decision for the acquisition of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6.

AS Pro Kapital Eesti has objected to the expropriation decision (in particular the justification of the fair compensation awarded) before the Administrative Court, arguing that the fair compensation (including consequential damages) is higher than the amount awarded. By its judgment of 21 September 2026, the Tallinn Administrative Court partially upheld the complaint, establishing the fair compensation at EUR 1 127 520 (EUR 110 490 was paid under the expropriation decision) and ordering the City to pay default interest, but dismissed the claim for compensation of the consequential damages arising from the acquisition

(reduction of the building right and loss of outdoor parking spaces). AS Pro Kapital Eesti appealed the judgment to the extent that the complaint was dismissed, seeking an increase in the fair compensation together with additional default interest. The Tallinn Circuit Court accepted the appeal for proceedings on 29 October 2026. According to the court, as the case is not one to be resolved as a matter of priority and the workload of the Circuit Court's administrative chamber is high, a judgment cannot be expected until approximately two years after the appeal was filed.

The Group, its Lithuanian subsidiary, one other company (not affiliated with Pro Kapital) and a private individual were sued in Rome by two Italian citizens. According to the complainants, the alleged financial claim has passed to them by inheritance. The Group and its Lithuanian subsidiary denied 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. 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, among other things, compensation for damages incurred. The total amount of the claim is EUR 211 854.70. By its judgment of 5 October 2026, the Vilnius Court awarded the plaintiff EUR 97 374.77 together with interest. PK Invest UAB appealed the judgment in part, in the amount of approximately EUR 61 thousand, and to that extent the case is pending before the appellate court.

People

As at 30 September 2026, the Group employed 105 people compared with 99 people as at 30 September 2025, of whom 49 were employed in the hotel (30 September 2025: 47). 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	20 November 2026

Consolidated interim financial statements

Consolidated interim statement of financial position

in thousands of euros	Notes	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Current assets				
Cash		16 995	4 925	5 143
Current receivables		611	962	5 645
Prepayments		792	667	287
Inventories	6	66 670	60 879	57 503
Total current assets		**85 068**	**67 433**	**68 578**
Non-current assets				
Non-current receivables	7	12	313	324
Property, plant and equipment	8	9 047	7 394	7 836
Right-of-use-assets	8	726	320	781
Investment property	9	35 361	42 532	43 516
Goodwill		0	863	0
Intangible assets	10	685	1 839	1 555
Total non-current assets		**45 831**	**53 261**	**54 012**
Assets held for sale		1 900	0	1 900
Total assets held for sale		**1 900**	**0**	**1 900**
TOTAL ASSETS		**132 799**	**120 694**	**124 490**
LIABILITIES AND EQUITY				
Current liabilities				
Current debt	11	11 811	1 230	30 046
Customer advances	12	3 624	8 670	5 888
Trade and other payables	13	6 545	6 637	7 534
Income tax payables		1 387	1	475
Short-term provisions		156	5	116
Total current liabilities		**23 523**	**16 543**	**44 059**
Non-current liabilities				
Non-current debt	11	42 243	45 272	15 053
Other non-current payables		8	6	8
Deferred income tax liabilities		1 355	1 788	1 813
Long-term provisions		295	119	230
Total non-current liabilities		**43 901**	**47 185**	**17 104**
TOTAL LIABILITIES		**67 424**	**63 728**	**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		44 914	36 669	42 691
Total equity attributable to equity holders of the parent		**65 369**	**56 779**	**63 146**
Non-controlling interests		**6**	**187**	**181**
TOTAL EQUITY		**65 375**	**56 966**	**63 327**
TOTAL LIABILITIES AND EQUITY		**132 799**	**120 694**	**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 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
CONTINUING OPERATIONS						
Operating income						
Revenue	14	31 684	34 265	5 597	5 746	53 162
Cost of sales	15	-20 743	-22 331	-4 217	-4 045	-34 367
Gross profit	16	**10 941**	**11 934**	**1 380**	**1 701**	**18 795**
Marketing expenses		-1 271	-933	-620	-307	-1 213
Administrative expenses	17	-4 965	-4 225	-1 585	-1 473	-5 659
Other operating income	18	109	1 015	33	245	3 824
Other operating expenses	18	-68	-123	-15	-15	-1 014
Operating profit/-loss		**4 746**	**7 668**	**-807**	**151**	**14 733**
Finance income	19	25	30	8	7	40
Finance cost	19	-1 787	-1 914	-486	-400	-2 615
Profit/-loss before income tax		**2 984**	**5 784**	**-1 285**	**-242**	**12 158**
Income tax		-936	241	32	79	-117
Profit/-loss for the period		**2 048**	**6 025**	**-1 253**	**-163**	**12 041**
Attributable to:						
Equity holders of the parent		2 223	6 292	-1 202	-50	12 314
Non-controlling interests	5	-175	-267	-51	-113	-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		**2 048**	**6 025**	**-1 253**	**-163**	**12 386**
Attributable to:						
Equity holders of the parent		2 223	6 292	-1 202	-50	12 659
Non-controlling interests		-175	-267	-51	-113	-273
Earnings per share (Basic) EUR	20	0.04	0.11	-0.02	0.00	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 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Cash flows from operating activities						
Profit/-loss before income tax		2 984	5 784	-1 285	-242	12 158
Adjustments for:						
Depreciation, amortisation of PPE, ROU and intangible assets	8;10	1 332	1 340	446	446	1 752
Change in fair value of investment property	18	0	-754	0	0	-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	1 762	1 884	479	393	2 575
Changes in deferred tax assets and liabilities		-458	-2	-104	0	-361
Change in provisions		95	-100	-12	-94	123
Other non-monetary changes (net amounts)		0	0	-2	-3	0
Movements in working capital:						
Change in trade receivables, contract assets and prepayments		3 123	230	3 368	-110	-3 448
Change in inventories		-405	51	-3 074	-3 868	3 407
Change in trade payables, customer advances, contract liabilities		-3 037	-1 668	-3 700	1 718	-2 788
Net cash generated by/ -used in operating activities		**5 396**	**6 765**	**-3 885**	**-1 760**	**10 814**
Cash flows from investing activities						
Payments for property, plant and equipment	8	-603	-51	-81	-15	-86
Payments for intangible assets	10	-28	-13	0	-4	-28
Payments for investment property	9	-538	-168	-14	-27	-339
Interests received		25	31	7	5	42
Net cash used in investing activities		**-1 144**	**-201**	**-88**	**-41**	**-411**
Cash flows from financing activities						
Acquisition of non-controlling interests	5	0	-280	0	-280	-280
Proceeds from issuing unsecured bonds		10 000	0	10 000	0	0
Redemption of non-convertible bonds		0	-9 405	0	-9 405	-9 405
Proceeds from borrowings		11 702	25 345	4 996	14 959	31 487
Repayments of borrowings		-11 670	-17 212	-47	-19	-25 706
Repayment of lease liabilities		-172	-186	-65	-62	-230
Interest paid		-3 327	-4 013	-1 405	-1 807	-4 703
Deposits paid/released		1 067	-232	1 363	-232	-767
Net cash generated by/-used in financing activities		**7 600**	**-5 983**	**14 842**	**3 154**	**-9 604**
Net change in cash and cash equivalents		**11 852**	**581**	**10 869**	**1 353**	**799**
Cash at the beginning		5 143	4 344	6 126	3 572	4 344
Cash at the end of the period		16 995	4 925	16 995	4 925	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	6 292	**6 292**	-267	**6 025**
Total comprehensive income/ -loss of the period	**0**	**0**	**0**	**0**	**6 292**	**6 292**	**-267**	**6 025**
Acquisition of non-controlling interests	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**
Profit/-loss for the period	0	0	0	0	6 022	**6 022**	-6	**6 016**
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**	**6 022**	**6 367**	**-6**	**6 361**
31 December 2025	**11 338**	**5 661**	**1 134**	**2 322**	**42 691**	**63 146**	**181**	**63 327**
Profit/-loss for the period	0	0	0	0	2 223	**2 223**	-175	**2 048**
Total comprehensive income/ -loss of the period	**0**	**0**	**0**	**0**	**2 223**	**2 223**	**-175**	**2 048**
30 September 2026	**11 338**	**5 661**	**1 134**	**2 322**	**44 914**	**65 369**	**6**	**65 375**

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 30.09.2026	Ownership 30.09.2025	Ownership 31.12.2025
Raiffeisen Bank International AG	Austria	34.74%	34.82%	34.72%
Clearstream Europe AG	Germany	29.62%	30.08%	30.09%
Caceis Bank SA	France	16.54%	16.39%	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 September 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 audited 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	*Elimi-nations**	Total
2026 9M								
Revenue	**20**	**11 479**	**84**	**15 141**	**4 673**	**399**	***-112***	**31 684**
incl. sale of real estate	*0*	*11 275*	*0*	*14 771*	*0*	*0*	*0*	*26 046*
incl. hotel operations	*0*	*0*	*0*	*0*	*4 673*	*0*	*0*	*4 673*
incl. other revenue	*20*	*204*	*84*	*370*	*0*	*399*	*-112*	*965*
Operating expenses	**-2 402**	**-10 002**	**-799**	**-8 287**	**-4 224**	**-1 377**	***112***	**-26 979**
incl. cost of real estate sold	*0*	*-7 976*	*0*	*-7 111*	*0*	*0*	*0*	*-15 087*
incl. personnel expenses	*-1 674*	*-1 046*	*-491*	*-498*	*-1 610*	*-55*	*0*	*-5 374*
incl. depreciation and amortisation charges	*0*	*-54*	*-30*	*-60*	*-276*	*-910*	*0*	*-1 330*
incl. other operating marketing, administrative expenses	*-728*	*-794*	*-231*	*-316*	*-363*	*-287*	*28*	*-2 691*
incl. other cost and services	*0*	*-132*	*-47*	*-302*	*-1 975*	*-125*	*84*	*-2 497*
Other operating income and expenses (net)	11	-16	-34	87	0	-7	*0*	41
incl. fair value changes	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Segment operating profit/ -loss	**-2 371**	**1 461**	**-749**	**6 941**	**449**	**-985**	***0***	**4 746**
Financial income and cost (net)	-6 225	4 839	-82	-105	-151	-38	*0*	-1 762
Profit/ -loss before income tax	**-8 596**	**6 300**	**-831**	**6 836**	**298**	**-1 023**	***0***	**2 984**
Income tax	0	0	0	-1 164	-9	237	*0*	-936
Profit/ -loss of the period	**-8 596**	**6 300**	**-831**	**5 672**	**289**	**-786**	***0***	**2 048**
30.09.2026								
Assets	59 896	221 894	26 592	23 363	7 165	702	*-206 813*	132 799
incl. inventories held for sale	*0*	*11 487*	*0*	*13 186*	*0*	*330*	*0*	*25 003*
incl. inventories in progress	*0*	*25 011*	*8 192*	*7 324*	*0*	*0*	*0*	*40 527*
incl. investment property	*0*	*19 522*	*15 839*	*0*	*0*	*0*	*0*	*35 361*
incl. PPE land and buildings	*0*	*687*	*0*	*853*	*7 002*	*0*	*0*	*8 542*
Liabilities	186 529	26 106	15 754	4 953	6 321	984	*-173 223*	67 424
incl. total debt	*185 855*	*20 114*	*8 955*	*1 066*	*4 717*	*850*	*-167 503*	*54 054*
Acquisition of non-current assets	0	45	132	88	486	21	-24	748
Write-off non-current assets	-8	-9	-108	-195	0	0	0	-320

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

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	*Elimination**	Total
2025 9M								
Revenue	**0**	**27 836**	**142**	**617**	**4 569**	**1 106**	***-5***	**34 265**
incl. sale of real estate	*0*	*27 711*	*63*	*330*	*0*	*0*	*0*	*28 104*
incl. hotel operations	*0*	*0*	*0*	*0*	*4 567*	*0*	*0*	*4 567*
incl. other revenue	*0*	*125*	*79*	*287*	*2*	*1 106*	*-5*	*1 594*
Operating expenses	**-1 907**	**-18 402**	**-618**	**-827**	**-4 204**	**-1 581**	***50***	**-27 489**
incl. cost of real estate sold	*0*	*-16 426*	*-116*	*-161*	*0*	*0*	*0*	*-16 703*
incl. personnel expenses	*-1 150*	*-823*	*-243*	*-276*	*-1 568*	*-81*	*0*	*-4 141*
incl. depreciation and amortisation charges	*0*	*-48*	*-33*	*-53*	*-285*	*-921*	*0*	*-1 340*
incl. other operating marketing, administrative expenses	*-757*	*-564*	*-219*	*-144*	*-398*	*-354*	*5*	*-2 431*
incl. other cost and services	*0*	*-541*	*-7*	*-193*	*-1 953*	*-225*	*45*	*-2 874*
Other operating income and expenses (net)	-2	230	732	-7	0	-61	*0*	892
incl. fair value changes	*0*	*0*	*754*	*0*	*0*	*0*	*0*	*754*
Segment operating profit/ -loss	**-1 909**	**9 664**	**256**	**-217**	**365**	**-536**	***45***	**7 668**
Financial income and cost (net)	-6 204	4 640	-10	-137	-141	-32	*0*	-1 884
Profit/ -loss before income tax	**-8 113**	**14 304**	**246**	**-354**	**224**	**-568**	***45***	**5 784**
Income tax	0	0	0	0	-3	244	*0*	241
Profit/ -loss of the period	**-8 113**	**14 304**	**246**	**-354**	**221**	**-324**	***45***	**6 025**
30.09.2025								
Assets	53 183	209 190	21 193	27 926	6 763	792	*-198 353*	120 694
incl. inventories held for sale	*0*	*13 488*	*0*	*949*	*0*	*0*	*0*	*14 437*
incl. inventories in progress	*0*	*17 122*	*2 763*	*25 044*	*0*	*0*	*0*	*44 929*
incl. investment property	*0*	*24 408*	*18 123*	*0*	*0*	*0*	*0*	*42 531*
incl. PPE land and buildings	*0*	*694*	*0*	*0*	*6 373*	*0*	*0*	*7 067*
Liabilities	167 557	27 065	8 589	17 292	6 202	1 107	*-164 082*	63 730
incl. total debt	*156 171*	*19 868*	*2 555*	*10 251*	*4 299*	*892*	*-147 534*	*46 502*
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

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

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	*Elimination**	Total
2025 12M								
Revenue	**1 081**	**39 591**	**168**	**6 280**	**6 072**	**1 062**	***-1 092***	**53 162**
incl. sale of real estate	*0*	*39 439*	*63*	*5 850*	*0*	*0*	*0*	*45 352*
incl. hotel operations	*0*	*0*	*0*	*0*	*6 072*	*0*	*0*	*6 072*
incl. other revenue	*1 081*	*152*	*105*	*430*	*0*	*1 062*	*-1 092*	*1 738*
Operating expenses	**-2 446**	**-27 019**	**-1 098**	**-3 983**	**-5 652**	**-2 178**	***1 137***	**-41 239**
incl. cost of real estate sold	*0*	*-24 299*	*-154*	*-2 665*	*0*	*0*	*0*	*-27 118*
incl. personnel expenses	*-1 556*	*-1 079*	*-343*	*-447*	*-2 069*	*-98*	*0*	*-5 592*
incl. depreciation and amortisation charges	*0*	*-66*	*-43*	*-70*	*-377*	*-1 196*	*0*	*-1 752*
incl. other operating marketing, administrative expenses	*-890*	*-1 318*	*-528*	*-485*	*-606*	*-466*	*1 092*	*-3 201*
incl. other cost and services	*0*	*-257*	*-30*	*-316*	*-2 600*	*-418*	*45*	*-3 576*
Other operating income and expenses (net)	-2	3 394	264	61	1	-908	*0*	2 810
incl. fair value changes	*0*	*3 165*	*302*	*0*	*0*	*0*	*0*	*3 467*
Segment operating profit/ -loss	**-1 367**	**15 966**	**-666**	**2 358**	**421**	**-2 024**	***45***	**14 733**
Financial income and cost (net)	-10 409	6 233	-21	-180	-186	-43	*2 031*	-2 575
Profit/ -loss before income tax	**-11 776**	**22 199**	**-687**	**2 178**	**235**	**-2 067**	***2 076***	**12 158**
Income tax	0	0	0	-426	-3	312	*0*	-117
Profit/ -loss of the period	**-11 776**	**22 199**	**-687**	**1 752**	**232**	**-1 755**	***2 076***	**12 041**
31.12.2025								
Assets	51 412	210 787	22 025	31 027	6 488	1 663	*-198 912*	124 490
incl. inventories held for sale	*0*	*18 959*	*0*	*898*	*0*	*0*	*0*	*19 857*
incl. inventories in progress	*0*	*7 226*	*3 626*	*25 226*	*0*	*0*	*0*	*36 078*
incl. investment property	*0*	*27 710*	*15 806*	*0*	*0*	*0*	*0*	*43 516*
incl. PPE land and buildings	*0*	*700*	*0*	*0*	*6 800*	*0*	*0*	*7 500*
Liabilities	169 449	21 294	10 355	18 290	5 918	1 089	*-165 232*	61 163
incl. total debt	*169 103*	*15 350*	*4 132*	*11 856*	*4 773*	*881*	*-160 996*	*45 099*
Acquisition of non-current assets	0	40	14	25	557	2	0	638
Write-off non-current assets	0	-5	-1	-4	-205	-863	0	-1 078

** Eliminations include the removal of intercompany transactions and balances between the segments 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 September 2025	22.50%
Non-controlling interest (%) as at 31 December 2025	22.50%
Non-controlling interest (%) as at 30 September 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 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Revenue	399	568	154	-6	980
Cost of sales	-1 005	-1 107	-328	-281	-1 517
Marketing expenses	-166	-191	-57	-62	-242
Administrative expenses	-206	-283	-66	-123	-336
Other operating expenses	-7	-61	-1	13	-45
Finance cost	-38	-32	-12	-11	-43
Loss before income tax	**-1 023**	**-1 106**	**-310**	**-470**	**-1 203**
Income tax	244	244	81	81	312
Loss for the period	**-779**	**-862**	**-229**	**-389**	**-891**
Non-controlling interests	-175	-267	-51	-113	-273
Equity attributable to equity holders of the parent	-604	-595	-178	-276	-618

Statement of financial position

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Cash	302	447	121
Current receivables and inventories	261	181	669
Non-current receivables	13	13	24
Property, plant and equipment	125	150	139
Intangible assets	584	1 750	1 459
Total assets	**1 285**	**2 541**	**2 412**
Deferred tax liability	163	488	407
Total current liabilities	796	253	868
Total non-current liabilities	188	854	220
Total liabilities	**1 147**	**1 595**	**1 495**
Total equity	**138**	**946**	**917**
Non-controlling interests	6	187	181
Equity attributable to equity holders of the parent	132	759	736

Note 6. Inventories

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Property held for sale	**25 003**	**14 436**	**19 856**
incl. Kindrali Houses, Tallinn	*0*	*148*	*0*
incl. Uus-Kindrali (white building), Tallinn	*1 222*	*0*	*6 968*
incl. Kalaranna District, Tallinn	*10 265*	*13 340*	*11 991*
incl. Šaltinių Namai, Vilnius	*13 186*	*948*	*897*
incl. Apartment, Milan	*330*	*0*	*0*
Works in progress	**40 527**	**44 928**	**36 079**
incl. Uus-Kindrali (black building), Tallinn	*12 897*	*16 974*	*7 078*
incl. Kalaranna District, Tallinn	*149*	*147*	*148*
incl. Musketäri Majad, Tallinn	*11 965*	*0*	*0*
incl. Blue Marine Residence, Riga	*8 192*	*2 763*	*3 627*
incl. Šaltinių Namai, Vilnius	*0*	*18 562*	*18 323*
incl. Borgo, Vilnius	*7 324*	*6 482*	*6 903*
Goods bought for resale	73	78	145
Prepayments for inventories	1 067	1 437	1 423
Total	**66 670**	**60 879**	**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 and the Borgo project in Vilnius. In Kalaranna District, one smaller plot is held for 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	30.09.2026	30.09.2025	31.12.2025
Deposited amounts related to loan obligations	0	300	300
Other non-current receivables	12	13	24
Total	**12**	**313**	**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 September 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	30.09.2026	30.09.2025	31.12.2025
Cost or revaluation value of property, plant and equipment	10 699	9 384	9 275
Accumulated depreciation	-1 652	-1 990	-1 439
Residual value of property, plant and equipment	**9 047**	**7 394**	**7 836**

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Cost or revaluation value of right-of-use assets	1 032	888	1 177
Accumulated depreciation	-306	-568	-396
Residual value of right-of-use assets	**726**	**320**	**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**	**320**	**0**	**9 335**	**887**
Acquired	0	15	35	0	**50**	1
Written off	0	0	-1	0	**-1**	0
Cost or revaluation 30.09.2025	**7 634**	**1 396**	**354**	**0**	**9 384**	**888**
Acquired	**0**	2	10	24	**36**	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**	**356**	**24**	**9 275**	**1 177**
Acquired	339	159	117	-12	**603**	117
Reclassification	870	0	2	-2	**870**	0
Written off	0	0	-49	0	**-49**	-262
Cost or revaluation 30.09.2026	**8 709**	**1 554**	**426**	**10**	**10 699**	**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**	**256**	**1 740**	**374**
Depreciation charge for the period	163	63	25	**251**	194
Written off	0	0	-1	**-1**	0
Accumulated depreciation 30.09.2025	**568**	**1 142**	**280**	**1 990**	**568**
Depreciation charge for the period	54	19	8	**81**	62
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**	**280**	**1 439**	**396**
Depreciation charge for the period	167	66	29	**262**	172
Written off	0	0	-49	**-49**	-262
Accumulated depreciation 30.09.2026	**167**	**1 225**	**260**	**1 652**	**306**

Note 9. Investment property

in thousands of euros	Investment properties held for increase in value
Balance at 31.12.2024	**44 210**
Capital expenditure	168
Gain from changes in fair value	754
Reclassification to inventories	-2 600
Balance at 30.09.2025	**42 532**
Capital expenditure	171
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	538
Reclassification to inventories	-8 693
Balance at 30.09.2026	**35 361**

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	30.09.2026	30.09.2025	31.12.2025
Acquisition value of intangible assets	3 830	3 796	3 811
Accumulated amortisation	-3 145	-1 957	-2 256
Residual value of intangible assets	**685**	**1 839**	**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	1	13
Cost 30.09.2025	**3 317**	**43**	**413**	**23**	**3 796**
Acquired	0	0	0	15	15
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 30.09.2026	**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	829	0	66	895
Accumulated amortisation 30.09.2025	**1 659**	**39**	**259**	**1 957**
Amortisation charge for the period	275	0	24	299
Accumulated amortisation 31.12.2025	**1 934**	**39**	**283**	**2 256**
Amortisation charge for the period	830	1	67	898
Written off	0	-9	0	-9
Accumulated amortisation 30.09.2026	**2 764**	**31**	**350**	**3 145**

Note 11. Current and non-current debt

Current debt

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Bank loans and overdrafts	63	742	9 267
Secured and unsecured bonds	10 865	357	19 968
Current portion of finance lease	258	131	186
Other current loans	625	0	625
Total	**11 811**	**1 230**	**30 046**

Non-current debt

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Bank loans and overdrafts	23 446	25 173	14 285
Secured and unsecured bonds	18 081	19 110	0
Non-current portion of finance lease	596	244	648
Other non-current loans	120	745	120
Total	**42 243**	**45 272**	**15 053**

Creditors

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
LHV Pank (EE)	17 587	19 169	14 651
Coop Pank (EE)	1 801	0	0
Sparkasse (DE)	234	297	281
Artea Bankas (LT)	0	6 449	8 066
BluOr Bank (LV)	3 887	0	554
Secured non-convertible bonds, bondholders	10 674	11 112	11 414
Unsecured non-convertible bonds, bondholders	18 272	8 355	8 554
Lease agreements (right-of-use assets)	854	375	834
Other	745	745	745
Total	**54 054**	**46 502**	**45 099**

All loan agreements are denominated in euros. Interest and other financial expenses recognised in profit or loss for the nine months of 2026 amounted to EUR 1.8 million (2025 9M: EUR 1.9 million). See Note 19.

Unsecured non-convertible bonds

A total of 3 459 081 unsecured non-convertible bonds with an aggregate nominal value of EUR 9.7 million were issued during the period from August 2020 to January 2021 and have been listed on the Nasdaq Tallinn Bond List since 27 January 2021. The bonds initially bore a fixed annual interest rate of 8% and had an original maturity in October 2024.
In October 2024, the redemption date was extended by 2+2 years, resulting in a new maturity date of 31 October 2026, with an option for the Group to unilaterally extend the maturity further to 31 October 2028, subject to a respective announcement via Nasdaq Tallinn.

On 31 October 2024, the Group partially redeemed EUR 1.5 million, representing 15% of the nominal value of each bond. As 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. As at 30 September 2026, the carrying amount of the bonds issued

in 2020–2021 (ISIN EE3300001676) amounted to EUR 8.5 million (30 September 2025: EUR 8.4 million), including nominal value, refinancing costs and accrued interest.

On 25 September 2026, the Group issued EUR 10 million of new unsecured bonds (ISIN EE0000005130) with a fixed annual interest rate of 8.3% and maturity on 25 September 2028. The proceeds were used for the full early redemption of the senior secured bonds.

According to the terms and conditions of the bonds (ISIN EE0000005130), 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 49.2% as at 30 September 2026.

As at 30 September 2026, the carrying amount of the bonds issued in September 2026 (ISIN EE0000005130) amounted to EUR 9.8 million, including nominal value, refinancing costs and accrued interest.

Secured non-convertible bonds

A total of 285 senior secured non-convertible bonds 2020/2028 (ISIN SE0013801172) 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 49.2% as at 30 September 2026.

As at 30 September 2026, the carrying amount of the secured non-convertible bonds amounted to EUR 10.7 million (30 September 2025: EUR 11.1 million), including nominal value, accrued interest and the modification loss recognised in accordance with IFRS 9.

On 19 October 2026, i.e. after the reporting date, the secured bonds were redeemed early and in full in the outstanding nominal amount of EUR 10.545 million, using the proceeds of the unsecured bonds issued on 25 September 2026 (ISIN EE0000005130).

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

in thousands of euros		30.09.2026	30.09.2025	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**

As at 30 September 2026, the share pledges presented in the table above remained registered in favour of NTA. Following the full redemption of the secured bonds on 19 October 2026, the Group has initiated the process of releasing the pledges. As of the publication date of this report, the release had not yet been completed.

Pledged assets at carrying amount, in thousands of euros

Beneficiary	Collateral description	30.09.2026	30.09.2025	31.12.2025
Bank accounts				
Nordic Trustee & Agency AB (Sweden)	LHV Pank AS (Estonia)	14	14	14
Inventory				
LHV Pank AS	Kalaranna 8; Tallinn	10 741	13 879	12 482
LHV Pank AS	Sammu 10/Seebi str 24a; Marsi str 1/ Sõjakooli str 13; Tallinn	13 905	20 952	17 817
BluOr Bank AS	Trijadibas iela 1A; Riga	8 605	0	3 683
Coop Pank AS	Rivi str 8 /Sammu str 7/Seebi str 22a /22b /Talli str 1; Tallinn	12 337	0	0

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

Note 12. Customer advances

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Advances for real estate	3 600	8 652	5 869
Advances for hotel services	24	18	19
Total	**3 624**	**8 670**	**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 nine 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	30.09.2026	30.09.2025	31.12.2025
Trade payables	5 109	4 470	3 702
Accrued expenses	1 032	1 672	1 706
Taxes payable	305	418	2 086
Accrued interest	51	32	34
Payables to employees	45	45	2
Other	3	1	4
Total	**6 545**	**6 638**	**7 534**

Note 14. Revenue

Segment revenue

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Revenue from contracts with customers					
Revenue from sale of real estate	26 046	28 104	3 518	3 692	45 352
Hotel operating revenue	4 673	4 567	1 743	1 703	6 072
Revenue from maintenance and other services	464	381	147	117	543
Revenue from brokerage commissions on real estate sales	399	1 106	154	197	1 062
Total revenue from contracts with customers	**31 582**	**34 158**	**5 562**	**5 709**	**53 029**
Rental income	102	107	35	37	133
Total	**31 684**	**34 265**	**5 597**	**5 746**	**53 162**

Timing of revenue recognition

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
At a point in time					
Revenue from sale of real estate	26 046	28 104	3 518	3 692	45 352
Revenue from brokerage commissions on real estate sales	399	1 106	154	197	1 062
Revenue from other services	91	17	4	5	73
Total revenue recognised at a point in time	**26 536**	**29 227**	**3 676**	**3 894**	**46 487**
Over time					
Hotel operating revenue	4 673	4 567	1 743	1 703	6 072
Revenue from maintenance fees	373	364	143	112	470
Total revenue recognised over time	**5 046**	**4 931**	**1 886**	**1 815**	**6 542**
Rental income	102	107	35	37	133
Total	**31 684**	**34 265**	**5 597**	**5 746**	**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 nine 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 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Cost of real estate sold	16 051	17 283	2 771	2 445	28 211
Cost of commissions of real estate sales	1 005	1 569	327	458	1 517
Cost of providing rental services	35	11	4	4	13
Cost of hotel operations	3 342	3 274	1 120	1 083	4 337
Cost of maintenance services	205	193	88	59	246
Cost of other services	105	1	-93	-4	43
Total	**20 743**	**22 331**	**4 217**	**4 045**	**34 367**

Note 16. Gross profit

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Real estate sales	9 995	10 821	747	1 247	17 141
Commissions on real estate sales	-606	-463	-173	-261	-455
Rent	67	96	31	33	120
Hotel	1 331	1 293	623	620	1 735
Maintenance	168	171	55	53	224
Other	-14	16	97	9	30
Total	**10 941**	**11 934**	**1 380**	**1 701**	**18 795**

Note 17. Administrative expenses

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Personnel expenses	2 948	2 206	893	751	3 016
Consulting fees	947	1 010	340	363	1 292
Bank and exchange fees	100	99	37	37	119
Land and real estate taxes	206	157	69	51	220
Depreciation and amortisation charge	189	184	64	61	211
Other administrative expenses	575	569	182	210	801
Total	**4 965**	**4 225**	**1 585**	**1 473**	**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 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Fines and penalties collected	86	7	32	7	99
Net gain from fair value adjustments	0	754	0	0	3 467
Other	23	254	1	238	258
Total	**109**	**1 015**	**33**	**245**	**3 824**

Other expenses

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Fines and penalties paid	46	23	14	7	39
Loss from goodwill impairment	0	0	0	0	863
Other	22	100	1	8	112
Total	**68**	**123**	**15**	**15**	**1 014**

Note 19. Finance income and cost

Finance income

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Interest income	25	30	8	7	40
Total	**25**	**30**	**8**	**7**	**40**

Finance cost

in thousands of euros	2026 9M	2025 9M	2026 Q3	2025 Q3	2025 12M
Interest expenses	1 750	1 831	471	352	2 526
Other financial expenses	37	83	15	48	89
Total	**1 787**	**1 914**	**486**	**400**	**2 615**

Interest expense incurred in the nine months of 2026 amounted to EUR 2 396 thousand, of which EUR 646 thousand was capitalised as part of the cost of inventories and EUR 1 750 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	01.01.2026-30.09.2026	(56 687 954x273/273)	=56 687 954
For the period	01.01.2025-30.09.2025	(56 687 954x273/273)	=56 687 954
For the period	01.07.2026-30.09.2026	(56 687 954x92/92)	=56 687 954
For the period	01.07.2025-30.09.2025	(56 687 954x92/92)	=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	01.01.2026-30.09.2026	EUR 2 223 000 /56 687 954 = EUR 0.04
For the period	01.01.2025-30.09.2025	EUR 6 292 000 /56 687 954 = EUR 0.11
For the period	01.07.2026-30.09.2026	EUR -1 202 000 /56 687 954 = EUR -0.02
For the period	01.07.2025-30.09.2025	EUR-50 000 /56 687 954 = EUR 0.00
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. The minutes of the meeting have been published on the Company's website www.prokapital.com.

On 27 October 2026, i.e. after the reporting date, AS Pro Kapital Grupp announced the convening of an extraordinary general meeting of shareholders to be held on 26 November 2026 to resolve on changes in the composition of the Supervisory Council.

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 9M	2025 9M	2025 12M
Significant owners and owner-related companies:			
Sales of goods/services	0	2	2
Administrative expenses	377	256	512
Members of the Management Board and Council			
Salaries and bonuses paid to management	714	525	615
Sales of goods/services	38	561	824
Bonds subscribed	6	0	0

Receivables from related parties

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Significant owners and owner-related companies:			
Receivables	47	0	1

Payables to related parties

in thousands of euros	30.09.2026	30.09.2025	31.12.2025
Significant owners and owner-related companies:			
Trade payables	15	13	8
Loans	745	745	745
Members of the Management Board and Council:			
Bonds held (nominal value)	6	0	0

Shareholding in the Group %

	30.09.2026	30.09.2025	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 to 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 third quarter and nine-month period ended 30 September 2026.

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

Edoardo Axel Preatoni CEO and Member of the Management Board 20 November 2026