SUMMARY

Introduction and warnings	
This Summary (the **Summary**) is a brief overview of the information disclosed in the prospectus with registration number 4.3-4.9/4718, dated 3 September 2026 (the **Prospectus**), on the public offering of unsecured bonds (the **Bonds**) of AS Pro Kapital Grupp (the **Issuer**) to institutional and retail investors in Estonia, Latvia and Lithuania, and to qualified investors in any Member State of the European Economic Area, and admission to trading of the Bonds to be issued by the Issuer on the Baltic Bond List of Nasdaq Tallinn Stock Exchange (**Nasdaq Tallinn**). The Summary has been appended to the final terms applicable to the Bonds issued in the first tranche (the **Final Terms**) and is, therefore, specific to the first tranche of the Bonds. Information given in the Summary has been presented by the Issuer as at the registration of the Prospectus, unless otherwise stipulated. This Summary should be read merely as an introduction to the same. Any decision to invest in the Bonds by the Investors should be based on consideration of the Prospectus as a whole by the Investor. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation hereof, and only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds. Investment into Bonds involves risks and the Investor may lose all or part of the investment. The abbreviations, used in this Summary shall have the same meanings, as in the Prospectus, unless in this Summary they are described otherwise.	
Name and international securities identification number (ISIN) of the Bonds	**EUR 8.30 PRO KAPITAL GRUPP BOND 26-2028,** ISIN EE0000005130
The identity and contact details of the Issuer, including its legal entity identifier (LEI)	Business and legal name of the issuer is AS Pro Kapital Grupp (the **Issuer**), a public limited company (in Estonian: *aktsiaselts*). The Issuer is registered with the Estonian Commercial Register (in Estonian: *äriregister*) (the **Commercial Register**) under the registry code 10278802. The contact details of the Issuer are the following: address Sõjakooli 11, 11316 Tallinn, Estonia, phone +372 614 4920, e-mail prokapital@prokapital.ee. The Issuer's LEI is 097900BGM10000061519.
The identity and contact details of the Arranger and Settlement Agent, including its legal entity identifier (LEI)	The business name of the Arranger and Settlement Agent is AS LHV Pank. AS LHV Pank is a credit institution licenced by the Estonian Financial Supervision Authority (the **EFSA**) and registered in the Commercial Register under the registry code 10539549. The contact details of the Arranger and the Settlement Agent are the following: address Tartu mnt 2, 10145 Tallinn, Estonia, phone +372 680 0400, e-mail lhv@lhv.ee. The LEI of the Arranger and the Settlement Agent is 529900GJOSVHI055QR67.
The identity and contact details of the competent authority, which has approved the Prospectus,	The EFSA in its capacity as the competent authority in Estonia under the Prospectus Regulation has approved the Prospectus on 7 September 2026 and has notified the approval of the Prospectus to the Bank of Latvia (in Latvian: *Latvijas Banka*) and to the Bank of Lithuania (in Lithuanian: *Lietuvos*

the date of approval of the Prospectus	*banka*). The contact details of the EFSA are the following: address Sakala 4, Tallinn 15030, phone +372 668 0500, e-mail info@fi.ee.

Key information on the Issuer

Who is the Issuer of the securities?

Business and legal name of the Issuer is AS Pro Kapital Grupp. The Issuer was registered in the Commercial Register on 26 September 1997 under the registry code 10278802 and its LEI is 097900BGM10000061519. The Issuer has been established and is currently operating under the laws of the Republic of Estonia in the form of a public limited company (in Estonian: *aktsiaselts*) and is established for an indefinite term. The Issuer is the holding company of the Group. The Issuer's group include the following consolidated subsidiaries (the **Group**) as at the date of the Prospectus:

- OÜ Pro Kapital Germany Holdings (100% owned; Estonian registry code 12162914) and its subsidiary:
    - PK Hotel Management Services GmbH (100% owned; German registry code HRB 4589 (District Court Bad Kreuznach));
- Pro Kapital Germany GmbH (100% owned; German registry code HRB 23048 (District Court Bad Kreuznach));
- Pro Kapital Vilnius Real Estate UAB (100% owned; Lithuanian registry code 111620950) and its subsidiaries:
    - UAB "In vitam" (100% owned; Lithuanian registry code 111721458);
    - PK Invest UAB (100% owned; Lithuanian registry code 111647584);
- AS Pro Kapital Eesti (100% owned; Estonian registry code 10672309) and its subsidiaries:
    - OÜ PKE Treasury (100% owned; Estonian registry code 10113604);
    - Pro Halduse OÜ (100% owned; Estonian registry code 10236910);
    - OÜ Kalaranna Kvartal (100% owned; Estonian registry code 14527018);
    - OÜ Pro Kapital Engineering (100% owned; Estonian registry code 16989763);
    - AS Tondi Kvartal (100% owned; Estonian registry code 10284292) and its subsidiaries:
        - OÜ Marsi Elu (100% owned; Estonian registry code 12608273);
        - OÜ Kindrali Majad (100% owned; Estonian registry code 14515446);
        - OÜ Musketäri Majad (100% owned; Estonian registry code 17494130);
- Pro Kapital Latvia JSC (100% owned; Latvian registry code 40003433007) and its subsidiaries:
    - Tallina nekustamie īpašumi SIA (100% owned; Latvian registry code 40003458621);
    - Nekustamo Īpašumu Sabiedrība "Zvaigznes Centrs" SIA (100% owned; Latvian registry code 40003466101);
    - Pro Kapital Latvia Engineering SIA (100% owned; Latvian registry code 40203655297);
    - Klīversala SIA (100% owned; Latvian registry code 40003547046) and its subsidiary:
        - BM Klīversala SIA (100% owned; Latvian registry code 40203657781);
- Preatoni Nuda Proprietà s.r.l. (77.5% owned; Italian registry code 2554872) and its subsidiary:
    - Preatoni Intermediazioni Immobiliari s.r.l. (100% owned; Italian registry code 2559698).

Principal activities of the Issuer:

As at the date of the Prospectus, the Group's principal activities comprise real estate development in Estonia, Latvia and Lithuania, real estate management, hotel operations in Germany, and real estate brokerage services in Italy.

Major shareholders:

According to the list of the Issuer's shareholders maintained in the Estonian Register of Securities (the **Register**) as at the date of the Prospectus, the Issuer has issued a total of 56,687,954 shares with the nominal value of EUR 0.20. As of 3 September 2026, the shares were held in 938 securities accounts opened with the Register, including 19 nominee accounts.

As at the date of the Prospectus, the shareholders holding over 5% of all Shares in the Issuer are the following:

Name, surname / name of the company	*Shares held by shareholder, units*	*Shares held by shareholder, %*
Nominee account: RAIFFEISEN BANK INTERNATIONAL AG	19,693,536	34.74
Omnibus account: Clearstream Europe AG	16,805,818	29.65
Nominee account: CACEIS BANK/QE/EE MKT OMN STD	9,377,068	16.54
OÜ Svalbork Invest	5,590,639	9.86
Total	56,687,954	100

According to the knowledge of the Issuer, none of the shareholders of the Issuer have any different voting rights compared to other shareholders of the Issuer. The largest shareholders of the Issuer are Mr. Ernesto Preatoni and his affiliates holding 49.87% of shares of the Issuer in aggregate.

As of the date of the Prospectus, the Issuer is not aware of any existing agreements between the shareholders of the Issuer or other agreements, the operation of which may affect the exercise of voting rights in the Issuer. To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any party.

The identity of key managing directors of the Issuer:

The Issuer has a three-layer management. The Management Board is responsible for the day-to-day management of the Issuer and the Issuer may be represented by every member of the Management Board in concluding all transactions. The Supervisory Board is responsible for strategic planning and for supervising the activities of the Management Board. The highest governing body of the Issuer is the general meeting of shareholders.

Key executives *(name, surname)*	*Position within the Issuer*
Edoardo Axel Preatoni	Management board member of the Issuer
Neringa Rasimavičienė	Management board member of the Issuer
Patrick Jacques Bernard Werner	Chairman of the Supervisory Board of the Issuer
Giovanni Bozzetti	Member of the Supervisory Board of the Issuer
Oscar Mario Crameri	Member of the Supervisory Board of the Issuer

The identity of statutory auditors of the Issuer:

Auditors Ernst & Young Baltic AS (registry code 10877299; address Rävala pst 4, 10143, Tallinn, Estonia) have audited the consolidated and separate financial statements of the Issuer for the year ended 31 December 2025. The audit report was signed by member of the Estonian Auditors' Association (in Estonian: *Eesti Audiitorkogu*), the sworn auditor Erki Usin (sworn auditor's activity licence no. 496). The financial statements are incorporated into the Prospectus by reference. The auditor issued unmodified auditor's reports regarding the financial statements.

What is the key financial information regarding the Issuer?

The following tables set forth summary consolidated and separate financial information of the Issuer as of and for the years ended 31 December 2025 and 31 December 2024, and as of and for the six-month period ended 30 June 2026 and 30 June 2025 for comparison. The information has been extracted or derived from the audited consolidated annual report of the Issuer for the financial year ended 31 December 2025 and the the unaudited consolidated interim report for the six-month period ended 30 June 2026 (together the **Financial Statements**), except the net financial debt. Net financial debt is disclosed herein as the carrying amount of current debt and non-current debt minus cash, however, the Issuer has not disclosed the net financial debt in its Financial Statements, i.e. the calculation of net financial debt has not been audited. The Financial Statements are also incorporated by reference to the Prospectus. The information has been presented in accordance with Annex II of European Commission Delegated Regulation 2019/979/EU as deemed most appropriate in relation to the offer of Bonds by the Issuer. Amounts are presented in thousand EUR, unless stated otherwise.

Consolidated income statement

in thousands of euros	**2025**	**2024**	**2026 6M**	**2025 6M**
Operating profit	14,733	123	5,556	7,517

Consolidated balance sheet

in thousands of euros	**2025**	**2024**	**2026 6M**
Net financial debt (current debt plus non-current debt minus cash)	39,956	44,899	33,997
Current ratio (current assets/current liabilities)	1.56	1.65	3.04

Consolidated cash flow statement

in thousands of euros	**2025**	**2024**	**2026 6M**	**2025 6M**
Net Cash flow from operating activities	10,814	-10,355	9,282	8,525
Net Cash flow from financing activities	-9,604	-1,665	-7,241	-9,137
Net Cash flow from investing activities	-411	-701	-1,058	-160

What are the key risks that are specific to the Issuer?

Group specific risk factors:

- The Group’s operations depend on developments in the residential real estate markets in Estonia, Latvia and Lithuania. Adverse changes in market conditions, including lower demand, reduced buyer financing availability, declining real estate prices or prolonged sales periods, may adversely affect the Group’s financial position, results of operations and cash flows.
- The Group’s real estate development projects are exposed to construction and project execution risks. Delays or non-performance by contractors or subcontractors, shortage of labour or materials, construction cost increases, or delays in obtaining necessary approvals may delay project completion, increase costs and adversely affect project profitability.
- The Group’s revenue and cash flows depend on the timing of project completion and apartment handovers. As real estate sales revenue is recognised upon signing of notarial sales agreements, delays in project completion or handovers may postpone revenue recognition and cash inflows, trigger buyer claims and adversely affect the Group’s financial results.
- The Group’s financial performance is significantly influenced by the successful completion and sale of its development projects, including ongoing projects such as Blue Marine Residence and the sale of remaining inventory in completed projects such as Kalaranna Kvartal. Lower-than-expected sales prices, slower sales or higher development costs may adversely affect the Group’s results of operations and liquidity.

- The Issuer is a holding company and depends on funds received from its subsidiaries to meet its payment obligations. The ability of the subsidiaries to make payments to the Issuer depends on their financial position, project cash flows, applicable laws and financing arrangements.
- The Group is exposed to liquidity and financing risks. The Group is subject to financial covenants under its financing arrangements, and any breach of such covenants may adversely affect the Group's liquidity, access to financing and the Issuer's ability to meet its obligations.

The Group is subject to legal and regulatory risks related to real estate development, including planning, construction, environmental, changes in tax and other regulatory requirements. Failure to comply with applicable laws, changes in law, failure to obtain or maintain necessary permits or approvals, or material litigation may adversely affect the Group's operations and financial position.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN of the Bonds:

Bonds under the Programme – up to an aggregate principal amount of EUR 10,000,000. Bonds of the Issuer – debt notes with a fixed-term, non-equity (debt) securities under which the Issuer shall become the debtor of the Investors and shall assume obligations for the benefit of the Investors. All the Bonds of the Issuer (when issued) will be in non-material form registered within the Register.

Issue specific summary (Tranche 1): Tranche number: 1, ISIN code: EE0000005130.

Their currency, denomination, par value, the number of securities issued and the term of the securities:

Currency of the issue under the Programme – EUR.

Issue specific summary (Tranche 1): Redemption Date: on or about 25 September 2028, exactly 2 years from the Issue Date of Tranche 1. Nominal value of the Bond: EUR 1,000, issue price of the Bond: EUR 1,000. Aggregate principal amount: EUR 6,000,000 (which the Issuer may increase up to EUR 10,000,000 before the Issue Date). The Issuer will cancel the issue if less than EUR 6,000,000 is subscribed for. The final aggregate principal amount of the Tranche 1 will be specified in the notification regarding allotment of Bonds to the Investors, which will be published on the website of the Issuer as well as via Nasdaq Tallinn. Annual Interest Rate: 8.3 % and Interest Payment Dates: 25 March, 25 June, 25 September and 25 December of each year until the Bonds are redeemed. In case the said date is not a Business Day, the payment shall be the first Business Day following the said date. Thus, the first interest payment shall be made on 28 December 2026.

The rights attached to the securities:

Investors shall have the rights provided in the Issue Terms, the Law of Obligations Act, the Securities Market Act and the rules of Nasdaq Tallinn Stock Exchange. The Investors shall have the following main rights:

(a) to receive the interest accrued quarterly;
(b) to receive the nominal value of Bonds and the interest accrued and not yet paid on the Redemption Date of the Bonds;
(c) to sell or transfer otherwise all or part of the Bonds;
(d) to participate and vote in the Investors' Meetings;
(e) other rights, established in the Issue Terms (including the Final Terms), applicable laws and the rules of Nasdaq Tallinn Stock Exchange.

The relative seniority of the securities in the Issuer's capital structure in the event of insolvency:

Bonds under the Programme will be issued as unsecured fixed rate Bonds only. The Bonds constitute unsecured, unsubordinated, direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Any restrictions on the free transferability of the securities:

There are no restrictions on transfer of Bonds, except that the Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful.

What are the key risks that are specific to the securities?

- The Bonds are exposed to interest rate risk, as changes in prevailing market interest rates may affect the market value of the Bonds. Investors should note, however, that such changes do not automatically result in any adjustment to the nominal value of the Bonds or the interest payments payable under the Issue Terms. Accordingly, if the Bonds are held to maturity, the Issuer remains obliged to repay the full nominal amount of the Bonds together with accrued and unpaid interest, subject to the Issuer's ability to meet its payment obligations.
- The price of the Bonds may be subject to volatility. The value of the Bonds in the securities market may fluctuate due to events related to the Group or materialisation of risks, but also due to events beyond the control of the Group, such as the general situation in the Baltic or European economy, developments in the real estate market or changes in investor sentiment.
- The Bonds may be redeemed early by the Issuer in accordance with the Issue Terms, including during the period starting six months prior to the Redemption Date. In such case, investors may not be able to reinvest the redemption proceeds at a rate of return comparable to the yield on the Bonds, and the actual return on the investment may be lower than initially expected.
- The Bonds will not be secured by any collateral. If the Issuer fails to fulfil its obligations under the Bonds, Investors will only have unsecured claims against the Issuer and may lose all or part of their investment in the event of the Issuer's bankruptcy, reorganisation or winding-up. Although the Issue Terms include certain covenants, such as an equity ratio covenant, compliance with such covenants does not guarantee that the Issuer will have sufficient assets or liquidity to satisfy all claims of Investors, particularly as the Issuer may have other creditors. Investors should independently assess the Issuer's credit risk before investing in the Bonds.
- While every effort is made by the Issuer to ensure a successful Issue, the Issuer is not able to guarantee the success of the Issue or that Investors will receive the Bonds they subscribed for.
- While every effort will be made to ensure that the Bonds are admitted to trading and remain listed on the Baltic Bond List of Nasdaq Tallinn Stock Exchange, the Issuer cannot guarantee that the Bonds will be admitted to trading, remain listed or that an active secondary market will develop or be maintained. If the Bonds are not admitted to trading, cease to be listed, or if an active secondary market does not develop or is not maintained, investors may not be able to sell their Bonds at their fair market value or at all.

Key information on the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The subscription period for each respective Tranche (the **Subscription Period**) is specified in the Final Terms. The Investors wishing to subscribe for the Bonds shall submit their orders to acquire the Bonds (the **Subscription Orders**) in a format required by their Account Manager.

Issue specific summary (Tranche 1): the Subscription Period shall be 8 September 2026 at 10:00 until 18 September 2026 at 15:30 (current local time in Estonia). Expected Issue Date: on or about 25 September 2026.

After expiry of the Subscription Period, the Bonds will be allocated to the Investors participating in the Tranche at the discretion of the Issuer. If the Tranche or a part thereof is cancelled, or if no Bonds or a lower number of Bonds than specified in such Investor's Subscription Order is allotted, or the Subscription Order has been cancelled or rejected, the funds blocked on the Investor's current account, or the amount in excess of payment for the allocated Bonds, will be released by the Account Manager pursuant to its agreement with the Investor. The Bonds allocated to the Investors will be transferred to their securities accounts on or about the Issue Date provided in the Final Terms through the "delivery versus payment" (DVP) method.

Where will the securities be traded?

The Bonds shall be applied for admission to trading on a Baltic Bond List of Nasdaq Tallinn once the Bonds are subscribed for and allocated. The Issuer expects that the Bonds shall be admitted to trading on Nasdaq Tallinn on or about the Issue Date but within 6 (six) months as from placement of the Bonds of Tranche 1 at the latest.

Estimate of the total expenses of the Issue and offer:

The Issuer's estimated expenses, related to this Issue and admission to trading, shall comprise of about EUR 300,000 in the event that the Issuer issues Bonds in the amount of EUR 6,000,000, and about EUR 400,000 in the event that the Issuer issues Bonds in the amount of EUR 10,000,000.

The Investors may be obliged to cover expenses which are related to the opening of securities accounts with credit institutions or investment firms, as well as commissions which are charged by the credit institutions or investment firms in relation to the execution of the Investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer or the Arranger will not compensate the Investors for any such expenses.

Who is the Arranger and Settlement Agent of the Programme?

The Arranger and Settlement Agent of the Programme is AS LHV Pank who is also acting as the manufacturer for the purposes of the MiFID II Product Governance Requirements. AS LHV Pank is a credit institution licenced by the EFSA and registered in the Commercial Register under the registry code 10539549. The contact details of the Arranger and the Settlement Agent are the following: address Tartu mnt 2, 10145 Tallinn, Estonia, phone +372 680 0400, e-mail lhv@lhv.ee. The LEI of the Arranger and the Settlement Agent is 529900GJOSVHI055QR67.

Why is the Prospectus being produced?

The Prospectus is designated to (i) Programme for the offering of Bonds of the Issuer in the amount of up to EUR 10,000,000 and (ii) admission thereof to trading on the Baltic Bond List of Nasdaq Tallinn. The net proceeds of the First Tranche are used in full to redeem the Outstanding Secured Bonds of the Issuer (ISIN: SE0013801172). Given that the current outstanding nominal amount of the Outstanding Secured Bonds of the Issuer is EUR 10,545,000.00, the Issuer will cover the difference from its own funds to make the full redemption payment (outstanding nominal amount plus accrued interest) for the Outstanding Secured Bonds of the Issuer. The use of proceeds of subsequent Tranches will be specified the respective Final Terms.

The offer is not subject to an underwriting agreement on a firm commitment basis, and no portion of the offer is covered by such an arrangement. There are no material conflicts of interest pertaining to the offer or the admission to trading.