

# AS Pro Kapital Grupp

CONSOLIDATED INTERIM REPORT  
FOR IV QUARTER AND 12 MONTHS OF 2024  
(UNAUDITED)

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## AS Pro Kapital Grupp in brief

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

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



Address: Sõjakooli 11, 11316 Tallinn, Estonia

Phone: +372 614 4920

E-mail: [prokapital@prokapital.ee](mailto:prokapital@prokapital.ee)

Web: [www.prokapital.com](http://www.prokapital.com)

## Management report

### Key highlights

**The total revenue** of the Group in 2024 was 18.2 million euros compared to 23.0 million euros in 2023. The total revenue of the fourth quarter was 7.6 million euros compared to 3.1 million euros in 2023.

The real estate sales revenues are recorded at the point of time when legal title is transferred to the buyer. Therefore, the revenues from sales of real estate depend on the construction cycle and the completion of the residential developments.

Revenue from sale of real estate has decreased compared to the previous year, as most apartments in our completed real estate projects had been sold by the end of 2023. In 2024, sales of the remaining inventory continued in Kliversala, Riga and in Šaltinių Namai, Vilnius. In December 2024 we started handing over the first apartments from the final stage of Kalaranna District, Tallinn, while the majority will be ready for the customers in the first quarter of 2025.

**The gross profit** of twelve months of 2024 has decreased by 23% amounting to 5.4 million euros compared to 7.0 million euros in 2023. The gross profit of the fourth quarter was 2.6 million euros compared to 1.0 million euros in 2023.

**The operating result** in the twelve months was 123 thousand euros profit comparing to 3.0 million euros profit during the same period in 2023. The operating result of the fourth quarter was 1.9 million euros profit compared to 1.3 million euros profit in the fourth quarter of 2023.

**The net result** for the twelve months of 2024 was 2.8 million euros loss, comparing to 0.9 million euros loss in the reference period. The net result of the fourth quarter was 1.3 million euros profit compared to 125 thousand euros profit in the same period of 2023.

**Cash used in operating activities** during 2024 was 10.2 million euros comparing to 9.1 million euros generated during the same period in 2023. Cash used in operating activities during fourth quarter was 219 thousand euros compared to 440 thousand euros used in the fourth quarter of 2023.

**Net assets per share** on 31 December 2024 totalled to 0.92 euros compared to 0.96 euros on 31 December 2023.

## Key performance indicators

	2024 12M	2023 12M	2024 Q4	2023 Q4
Revenue, th. EUR	18 158	23 021	7 554	3 052
Gross profit, th. EUR	5 423	7 028	2 567	1 028
Gross profit, %	30%	31%	34%	34%
Operating result, th. EUR	123	2 963	1 853	1 296
Operating result, %	1%	13%	25%	42%
Net result, th. EUR	-2 804	-900	1 257	125
Net result, %	-15%	-4%	17%	4%

	31.12.2024	31.12.2023
Total Assets, th. EUR	118 758	107 237
Total Liabilities, th. EUR	66 466	52 814
Total Equity, th. EUR	52 292	54 423
Debt/ Equity *	1,27	0,97
Return on Assets, % **	-2,5%	-0,9%
Return on Equity, % ***	-5,3%	-1,6%
Net asset value per share, EUR ****	0,92	0,96

\*debt / equity = total debt / total equity

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

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

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

## Main events

On **15 January 2024** the Group announced about obtained approval from holders of its senior secured callable fixed rate bonds with ISIN SE0013801172 for extending the maturity of the Bonds and for making amendments to the terms and conditions including partial redemption.

On **17 January 2024** the Group announced a mandatory partial redemption of its 28 500 000 senior secured callable fixed rate bonds with ISIN SE0013801172 in amount of 8 550 000 EUR no later than 20 February 2024 by way of reducing the outstanding amount of each bond pro rata at a price equal to 100 per cent of the nominal amount together with accrued but unpaid interest on the prepaid amount. The payment was made on 5 February 2024.

On **22 March 2024** the Group announced about decision to proceed with preliminary agreement that was announced on 24 July 2023 and entered into share purchase agreement to acquire 67.5% stake in Preatoni Nuda Proprieta S.r.l.

On **17 May 2024** the Group announced that a subsidiary company of the Group, AS Pro Kapital Eesti has established a new subsidiary, OÜ Pro Kapital Engineering. The new subsidiary will be active in residential and non-residential construction management.

On **20 May 2024** the Group announced about start of construction of the next phase of Kindrali Houses project in Tallinn Kristiine City. The building at Talli 3/Sammu 8, which is part of the Uus-Kindrali project, will comprise 90 apartments and one commercial unit.

On **28 May 2024** the Shareholders of the Group approved the Audited Annual Report of the Group for the financial year 2023.

On **28 May 2024** the Group announced about election of Neringa Rasimavičienė, member of the management board of the Group's Lithuanian subsidiary, as the second member of the Management Board of AS Pro Kapital Grupp.

On **11 October 2024** the Group announced a mandatory partial early redemption of the 3 459 081 unsecured bonds with ISIN EE3300001676 in accordance with Clause 7.2 of the Terms and Conditions by way of redeeming 15% of the denomination value of the Bonds pro rata and pay each investor 0.42 euros per Bond. The payment was made on 31 October 2024.

On **15 November 2024** the Group announced that the Supervisory Council of AS Pro Kapital Grupp has decided to prolong the term of office of the Chairman of the Management Board, Edoardo Axel Preatoni, until 31 December 2029.



## Chairman's summary

### Real Estate Development

In 2024, we achieved substantial completion of the final stage of our Kalaranna development (4 buildings, 146 units) and a slightly over 55% sellout of the inventory. On the construction budget we managed to achieve substantial savings, proving that the decision on taking on the construction management in-house was the right step. The construction market definitely stabilized during 2024 (especially the cost of materials) but the general contractors' market is still on shaky grounds.



In Kristiine City, we are actively engaged in the design and building permit application process for three different projects submitted to the Tallinn City Planning Department:

- "Dunte" - awaiting the issuance of the building permit
- Sammu 2/4 / Sõjakooli 15 - building permit application was submitted in December 2024
- Marsi 1 / Sõjakooli 13 - building permit application was submitted in February 2025.

All the above listed projects will add ca 33.000 sqm of GBA with ca 320 units of predominantly residential function (95% residential/5% commercial) to our portfolio in a well-established neighbourhood in Kristiine City.

In 2024 we continued the construction of our Uus-Kindrali project (White building) in Kristiine City (91 residential units). By the end of 2024 we had reached the full height of the building. We achieved nearly a 50% sellout during the first stage of construction. The final completion is expected in November 2025.

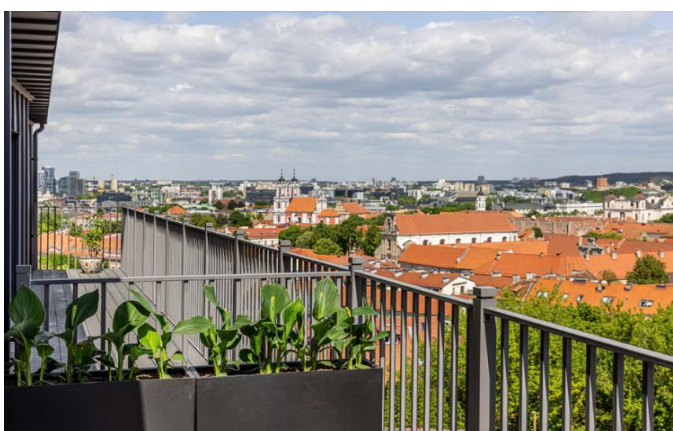
Further to the above, the management has decided to start the construction of another 7-story residential building with 90 units, located next to the White Building in Kristiine City. We plan to start excavation work in March–April 2025, with presales having begun in February 2025.



In Riga, the sales River Breeze Residence have finished. The team successfully sold all the remaining inventory during 2024, with only two parking spots left. At the end of 2024, Group's management tasked Pro Kapital Latvia with exploring the possibility of launching another stage in our Kliversala project called Blue Marine. It is a residential development of 101 units. If suitable conditions are met, construction is planned to start in the first half of 2025. The development already has a building permit.

In Vilnius we have completed five residential buildings in Šaltinių Namai Attico project with 115 apartments in 2019. Today all the remaining inventory is sold (1 last unit is committed to but expected to close in April 2025). During 2024 we continued the construction of the final stage of Šaltinių Namai Attico with city villas and a commercial building.

Our latest investment on Naugarduko Street in Vilnius involves transforming a former school into a high-end residential complex. Located on a hill with breathtaking views of Vilnius' Old Town, the development will feature approximately 50 luxury apartments. An architectural competition was carried out for the purpose, and the winning studio has been in the process of designing and carrying out the building permit process with the city. Subject to the issuance of the permit, we plan to start renovation works in 2025.



## Hotel operations

The hotel sector has regained momentum, and there is still a notable surge in demand. In 2024, just like in 2023, the hotel achieved excellent results, outperforming the budget.

## Other operations

The Group holds a majority stake in Preatoni Nuda Proprietà and its subsidiary, Preatoni Intermediazioni Immobiliari, which continue to strengthen their position in the Italian real estate market, specializing in the acquisition, sale, and brokerage of bare ownership properties.

In 2024, rising interest rates led investors to shift away from real estate, causing a market slowdown from February to September. Financial instruments became the preferred choice, temporarily dampening property investments.

However, by October, as interest rates began to decline, confidence in the real estate sector started to recover. A full market normalization is expected by late 2025. Despite the challenges of 2024, Preatoni Nuda Proprietà enters 2025 on solid footing.

## Conclusion

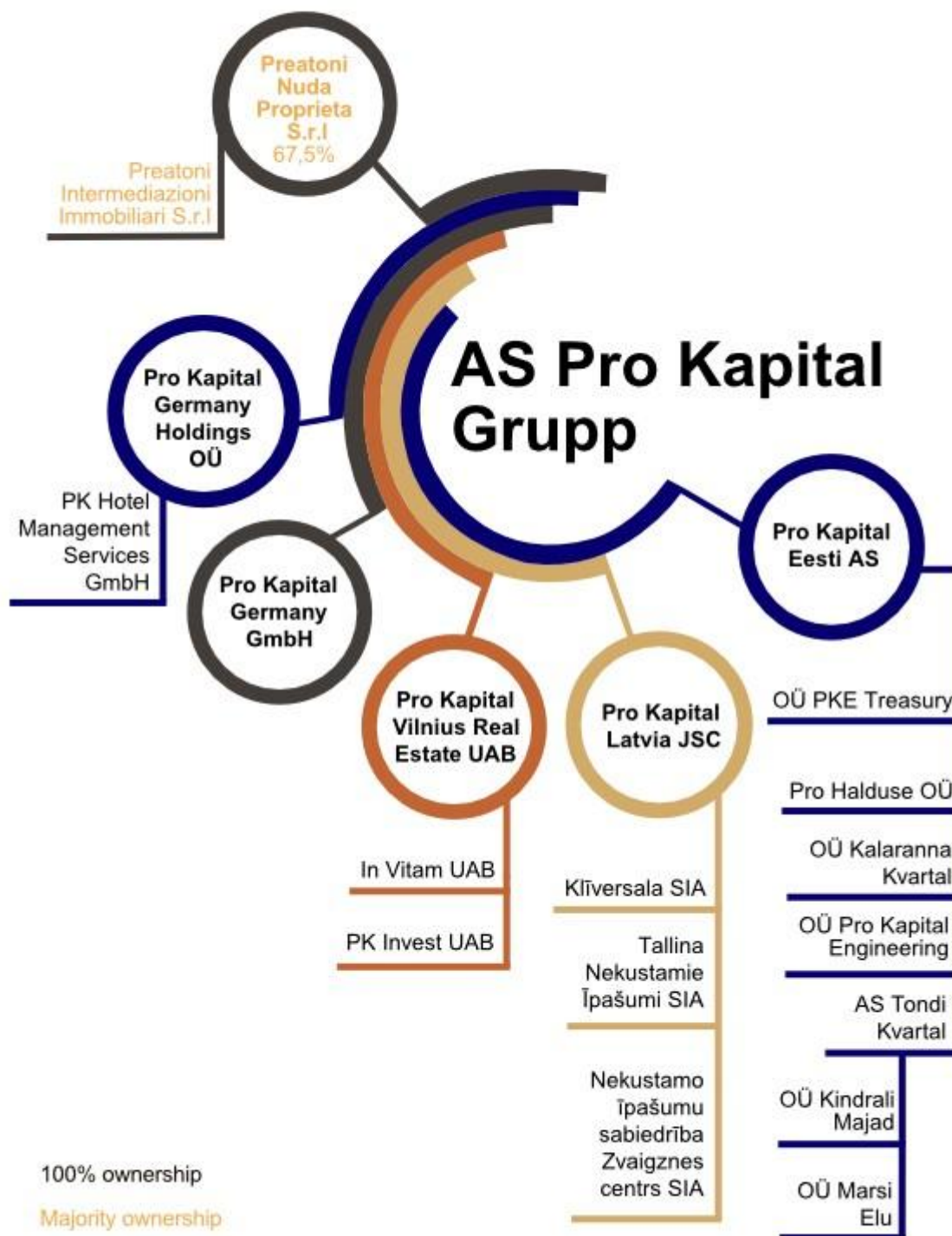
The turbulent prior years, due to the pandemic and the start of the war, definitely changed the economic landscape of all the Baltic countries. The increased public spending (especially on defence) has resulted in changes to the taxation system which has forced the industries to adapt, become more efficient, find new markets. It is fair to say, however, that the resilience in weathering the difficult times has resulted in a new stable platform for growth. The real estate industry definitely saw a slight bounce-back in Q4, 2024 and it is a general belief in the market that the worst is now past us. In making our planning for 2025, we are exercising modest optimism. The developments in the lending market are also supporting our buyers and we feel their confidence in making purchase decisions is on the rise.



Edoardo Preatoni  
CEO  
AS Pro Kapital Grupp  
28 February 2025

# Group structure

As at 31 December 2024



## Overview of the development projects

### Kristiine City in Tallinn

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

### *Kindrali Houses in Kristiine City*

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





Kindrali Houses' first stage has been completed, and all apartments have been handed over to the homeowners, except for one unit, which serves as a showroom. In March 2024, we started construction on the new phase of Kindrali Houses, called Uus-Kindrali, with the first building expected to be completed by end of 2025.

### Kalaranna in Tallinn

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

During the first phase of construction, eight buildings have been completed with 239 apartments, commercial premises and an underground car park. The area includes the Kalaranna Park with versatile leisure opportunities and a Square connecting the buildings.



To date all buildings of the first stage are completed and handed over to customers. The construction of the final stage, consisting of 4 buildings and 146 apartments, began in March 2023 and is scheduled for completion by the end of Q1 2025. The first units were handed over to customers at the end of 2024.

### Ülemiste 5, Tallinn

Ülemiste 5 will be developed for commercial use with gross area of ca 18,5 thousand square meters. Located right next to Rail Baltica Ülemiste Terminal, this development project will play a significant role in establishing the new public transportation centre of Tallinn.

## Kliversala in Riga

The district of Klīversala is located in the most picturesque and beautiful part of the centre of Riga. A land plot of almost five hectares in total, is located on the peninsula surrounded by the Daugava River and Agenskalna bay, facing the towers of Old Riga and the President Castle. The



property will be developed as an integral residential quarter.

The River Breeze Residence and the neighbouring territory are a significant part of the long-term development strategy of the city of Riga, which will be carried out through the period until 2030. Mainly because the River Breeze Residence is located within the UNESCO heritage protection area it is thereby considered as a highly valuable territory. The River Breeze Residence is the first residential building in Kliversala Quarter to be completed with all units sold. The following stage - Blue Marine, named by its close proximity to the river and yacht port area – is waiting for start of construction.

## Brīvības Business Quarter in Riga

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

The Group has decided to sell this property to focus more on its core activity of residential real estate development. Sales activities commenced in 2024, however, due to unfavorable market conditions in Riga for this type of investment property, the Group decided to put the sale on hold.

The property is classified as an investment property, and sales activities are planned to resume once market conditions improve.

## City Oasis Quarter in Riga



City Oasis quarter lies in Tallinas street 5/7 and is a unique residential area in the central city of Riga, where new buildings, modern loft-style apartment buildings and also restored historical buildings can be

found to create an extraordinary atmosphere in the area. The development foresees business premises on the first floors of the buildings. The building permit has been issued and the technical design is completed. Construction will start when market conditions are favourable.

## Šaltinių Namai in Vilnius

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

Šaltinių Namai Attico project with 5 residential buildings is developed and sold, only one unit is available as of the publication of this report. In September, 2023 Pro Kapital Lithuania has started the last construction phase with City Villas and a Residential-commercial building, with completion expected at the end of 2025.





## Naugarduko 5 in Vilnius

The promising property in the centre of Vilnius will complement our portfolio of high-class residential buildings with impressive panoramas of the old town of Vilnius from the hill on Naugarduko street. After reconstruction the building will blend in with the Šaltinių



Namai Attico quarter located nearby. The location with cultural attractions, educational and entertainment possibilities within a walking distance, makes the location particularly attractive both for homebuyers and businesses.

## Parkhotel Kurhaus

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



## Segments and sales information

As of 31 December 2024, the Group's operations were divided across five geographical segments: Estonia, Latvia, Lithuania, Germany and Italy. In addition, the Group monitors its operations through the business activities: real estate sale and rent, hotel operations, maintenance of real estate and commissions earned from residential real estate sales.

### Revenue structure of the twelve months, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M
Real estate	4 780	10 199	4 467	6 099	1 432	424	0	0	0	0	10 679	16 722
Rent	0	0	106	210	109	110	0	0	0	0	215	320
Hotel	0	0	0	0	0	0	6 046	5 452	0	0	6 046	5 452
Maintenance	137	117	1	14	354	362	0	0	0	0	492	493
Commissions	0	0	0	0	0	0	0	0	704	0	704	0
Other	2	6	14	13	6	14	0	1	0	0	22	34
<b>Total</b>	<b>4 919</b>	<b>10 322</b>	<b>4 588</b>	<b>6 336</b>	<b>1 901</b>	<b>910</b>	<b>6 046</b>	<b>5 453</b>	<b>704</b>	<b>0</b>	<b>18 158</b>	<b>23 021</b>

### Revenue structure of the fourth quarter, in thousands of euros

	EST	EST	LV	LV	LT	LT	GER	GER	IT	IT	Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
Real estate	4 759	473	32	455	702	399	0	0	0	0	5 493	1 327
Rent	0	0	22	36	19	32	0	0	0	0	41	68
Hotel	0	0	0	0	0	0	1 549	1 520	0	0	1 549	1 520
Maintenance	36	31	0	1	77	99	0	0	0	0	113	131
Commissions	0	0	0	0	0	0	0	0	351	0	351	0
Other	1	1	5	2	1	2	0	1	0	0	7	6
<b>Total</b>	<b>4 796</b>	<b>505</b>	<b>59</b>	<b>494</b>	<b>799</b>	<b>532</b>	<b>1 549</b>	<b>1 521</b>	<b>351</b>	<b>0</b>	<b>7 554</b>	<b>3 052</b>

The Group's operations in **Estonia** consist of the development and sales of residential and business premises and maintenance of residential and business premises.

The share of the Estonian segment as a percentage of total revenues of the Group for twelve months of 2024 amounted to 27% compared to 45% during the same period last year. In December 2024 we started handing over the first apartments in the final stage of Kalaranna District, while the majority will be ready for the customers in the first quarter of 2025.

During the reporting period the total of 14 apartments, 15 parking lots and 10 storage rooms were sold (2023 12M: 68 apartments, 90 parking lots and 82 storage rooms). At the end of the reporting period the stock consisting of 1 apartment, 14 storage rooms and 65 parking spaces in Tallinn were recorded as inventory. The apartment in stock serves as showroom in Kindrali Houses development and therefore is not available for sale.

The Group's operations in **Latvia** consist of development and sale of apartments in premium residential real estate property.

The share of the Latvian segment as a percentage of total revenues of the Group for the twelve months amounted to 25% comparing to 27% in the same period last year. During the reporting period 8 apartments, 8 storage rooms and 25 parking lots were sold (2023 12M: 10 apartments, 19 parking spaces and 15 storage rooms). At the end of the reporting period the stock consisting of 2 parking lots is available for sale 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 twelve months amounted to 11% comparing to 4% during the same period last year. During the reporting period 2 apartments and 3 parking lots were sold in Lithuania (2023 12M: 1 apartment, 5 storage rooms and 1 parking lot). There was 1 apartment, 1 business premise, several storage rooms and parking lots in stock in Vilnius at the end of the reporting period.

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 twelve months amounted to 33% comparing to 24% last year. The occupancy rate of 67% of PK Parkhotel Kurhaus has remained the same compared to the same period in 2023. The hotel's net operating result for the twelve months of 2024 was 486 thousand euros profit (2023 12M: 356 thousand euros profit).

The Group's operations in **Italy** consist of commissions earned from residential real estate sales.

The share of Italian segment as a percentage of total revenues of the Group for the months amounted to 4%. Since the Group entered this segment at the end of the first quarter of 2024, no comparative information is available.

## Other operative data of the fourth quarter and twelve months

	EST	EST	LV	LV	LT	LT	Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023
	12M	12M	12M	12M	12M	12M	12M	12M
M <sup>2</sup> sold*	806	4 087	1 303	1 709	168	61	2 276	5 857
Average price, m <sup>2</sup> /EUR*	5 542	2 325	2 885	3 197	8 136	5 796	4 212	2 616
M <sup>2</sup> under maintenance	48 276	48 276	0	0	26 906	26 768	75 182	75 044

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

	EST	EST	LV	LV	LT	LT	Total	Total
	2024 Q4	2023 Q4	2024 Q4	2023 Q4	2024 Q4	2023 Q4	2024 Q4	2023 Q4
M <sup>2</sup> sold*	806	76	0	149	74	61	880	286
Average price, m <sup>2</sup> /EUR*	5 542	5 217	0	2 711	8 780	5 796	5 814	4 033
M <sup>2</sup> under maintenance	48 276	48 276	0	0	26 906	26 768	75 182	75 044

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

## Financing sources and policies

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

During the reporting period, the Group received 17.6 million and repaid 4.2 million euros of the bank loans and as at 31 December 2024, the total loan debt to the banks was 17.8 million euros (Note 11).

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

In January 2024, the Group extended the terms of conditions of the 28.5 million euro secured bond issue. The Group redeemed 8.6 million euros of the bonds in February 2024 by way of reducing the outstanding amount of each bond pro rata at a price equal to 100 per cent of the nominal amount. From 21 February 2024 the senior secured bonds in amount of 19.9 million euros will carry an interest rate of 11%. (Note 11)

In September 2023 the bondholders approved the extension of the 9.6 million euro unsecured bonds with original redemption date on 31 October 2024 to 2+2 years with new maturity date of 31 October 2026 with the right to postpone the redemption date until 31 October 2028. The Group redeemed 1.5 million euros, 15% of the denomination value of each bond on 31 October 2024. From 1 November 2024 the bonds in amount 8,1 million euros will carry an interest rate of 9%. (Note 11)

## Shares and shareholders

As at 31 December 2024 Pro Kapital had issued 56 687 954 shares in total with the nominal value 0.20 euros. The registered share capital of the Group was 11 337 590.80 euros.

As at 31 December 2024 there were 971 shareholders registered in the shareholders' register. Many of the registered shareholders are nominee companies, which represent multiple non-resident investors.

Shareholders holding over 5% of the shares as at 31 December 2024 were as follows:

Shareholders	Number of shares	Participation in %
Raiffeisen Bank International AG	21 870 780	38.58%
Caceis Bank SA	7 143 268	12.60%
Clearstream Banking AG	17 006 274	30.00%
Svalbork Invest OÜ	5 590 639	9.86%

The largest shareholders of AS Pro Kapital Grupp are Ernesto Preatoni and his affiliates. Based on the information at the possession of AS Pro Kapital Grupp as of 31 December 2024 Ernesto Preatoni and his affiliates control 49.62% of shares of AS Pro Kapital Grupp. The following shares are considered as being controlled by Ernesto Preatoni because the Management Board believes that he is able to control the use of voting rights by the following persons:

- OÜ Svalbork Invest, Estonian company controlled by Ernesto Preatoni which holds 5 590 639 shares representing 9.86% of the total shares of the Group.
- 11 322 099 shares representing 19.97% of the total shares of the Group held through a nominee account opened by Raiffeisen Bank International AG.
- 10 700 000 shares representing 18.88% of the total shares of the Group held through a nominee account opened by Clearstream Bank.
- 513 183 shares representing 0.91% of the total shares of the Group held through a nominee account opened by the Nordea Bank.

The major shareholder has informed the Group that the shares of the Group controlled by him and his affiliates have been transferred to SA Preatoni Group as of 30 December 2023. Being a major shareholder in that French entity, Ernesto Preatoni remains still as a final beneficiary of the shares. Following the transfer the shares continue to be held on the same nominee accounts. Although the holding in AS Pro Kapital Grupp is less than 50%, the French company – Preatoni Group – will consolidate the reporting group and is to be considered an ultimate parent for AS Pro Kapital Grupp. As of publishing this report SA PREATONI Group, which owns 49,62% of Pro Kapital shares, has announced the listing of its shares on the Euronext Access+ Paris segment through a technical admission. The first trading day for PREATONI Group shares (ISIN: FR001400WXE7) was 12 February 2025.

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

Earnings per share during the twelve months of 2024 were -0.05 euros (2023 12M: -0.02 euros).

### Trading price range and trading amounts of Pro Kapital Grupp shares, 1 January – 31 December 2024, NASDAQ Baltic Main List



Source: nasdaqbaltic.com



On 23 November 2012 the Group was listed on the secondary list of Tallinn's stock exchange. Starting from 19 November 2018 the shares of the Group are traded in the Main List of Tallinn's stock exchange. During the period 1 January – 31 December 2024 the shares were traded at the price range 0.65-1.11 euros, with the closing price of 0.78 euros per share on 30 December 2024. During the period 579 thousand of the Group's shares were traded with their turnover amounting to 516 thousand euros.

Since 13 March 2014 the Group's shares are available for trading on Frankfurt's stock exchange open market trading platform Quotation Board. Trading with Company's shares was paused from March-July 2023 due to technical changes in the trading platform. During period 1 January – 31 December 2024 the shares were traded at the price range 0.50-0.95 euros, with the closing price of 0.65 euros per share on 30 December 2024. During the period 60 of Company's shares were traded with their turnover amounting to 46 euros.

## Legal overview and developments

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

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

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



At the hearing on 01.04.2024, the court gave the parties the opportunity to present their final opinions, including their conclusions on the expert's answers heard at the hearing. The Administrative Court has announced that the judgment will be published on 27.05.2024.

By its decision of 27.05.2024, the Administrative Court partially upheld the appeal of AS Pro Kapital Eesti, i.e. ordered the Land Board to pay AS Pro Kapital Eesti 353 236 euros in damages for the overpaid land tax, of which the principal claim is 191 973 euros and default interest 161 263 euros, and dismissed the appeal as regards the claim for damages related to the purchase of the property.

On 26.06.2024, the Land Board filed an appeal against the decision of the Tallinn Administrative Court of 27.05.2024, 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 11.07.2024 to the Tallinn Circuit Court against the decision of the Tallinn Administrative Court of 27.05.2024, 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 13.08.2024, has decided to open the procedure both the appeal of the Land Board and the cross-appeal of AS Pro Kapital Eesti against the decision of the Tallinn Administrative Court of 27 May 2024. The Land-Board and AS Pro Kapital Eesti have submitted their submissions to the circuit court and the parties are awaiting further proceedings.

Main contractor of one of the developments of Pro Kapital, AS Oma Ehitaja, has started legal proceedings against OÜ Marsi Elu, a subsidiary of AS Pro Kapital Grupp. Contractor has filled the claim to court wanting to identify that Pro Kapital subsidiary does not have any penalty claims against the contractor and alternatively asks the court to reduce the penalty claims and seeks the payment of the balance of the invoices (in base amount of 587 932 euros, plus delay interest). Pro Kapital subsidiary is of opinion that contractor claim is baseless, the penalty claims are in accordance with the contract, are justified due to long delay in the completion of the construction, the penalty claims have already been reduced and the balance of the invoices has been paid via set-off with the penalty claim. The litigation still continues. Pro Kapital is of opinion that this court case does not have any substantial negative impact on financial results of the Group. The construction invoices in question have been accounted for as costs of construction during construction already, thus any possible negative outcome of the court case will not increase the costs (except for the delay interest and court costs).

The litigation with the City of Tallinn arising from the public interest acquisition procedure of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6 properties owned by AS Pro Kapital Eesti. As the parties failed to reach an agreement on the prices of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6 during the negotiations, the City of Tallinn has issued an expropriation decision for the acquisition of Ülemiste tee T3, Ülemiste tee T4 and Ülemiste tee T6. AS Pro Kapital Eesti has objected to the expropriation decision (in particular the justification of the fair compensation awarded) before the Administrative Court, arguing that the fair compensation (including consequential damages) is higher than the amount awarded. The complaint by AS Pro Kapital Eesti was upheld by the court.

AS Pro Kapital Grupp (also referred to as “the Parent Company”), its Lithuanian subsidiary and one other company (not affiliated with Pro Kapital) and a private individual have been sued in Rome by two Italian citizens. According to the complainants, the alleged financial claim has passed to them by inheritance. AS Pro Kapital Grupp and its Lithuanian subsidiary deny any connection with the alleged claim as they have never had any contractual or non-contractual relations with the person whose claims are allegedly inherited. Parent Company and its Lithuanian subsidiary have lodged their statement of objections with the Rome Court. On 11.04.2024, the first hearing was held in Rome, but the court found that the claim was filed in the wrong department and the hearing had to be re-schedule. The proceedings are still ongoing.

## People

As at 31 December 2024 the Group employed 96 people compared to 85 people on 31 December 2023 of whom 48 were employed in the hotel (45 on 31 December 2023). The number of employees does not include council members.

## Risks

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

Due to long- term orientation in business model the Group can survive turbulences in the markets. The Group is further pursuing long term strategic approach, enabling it to acquire properties for development when market is low and sell the developed properties at the peak of business circle, thus naturally capitalising on market opportunities and hedging market risk. The size and the diversity of the Group’s real estate portfolio allows to adjust itself according to the needs in the market.

Liquidity risks are managed on an ongoing basis, with increased focus on working capital dynamics and needs. Both careful roll-on basis cash planning, monitoring of development project cash flow and flexibility in everyday cash needs contribute to effective management of liquidity risks.

Risk of financing might prolong the Group's schedule of property development and cause the slow-down of realization of its real estate portfolio. The risk is managed through maintaining the continuity of funding and balancing through the use of bank overdrafts, bank loans, bonds and other debentures as well as expanding its investor base and attracting additional financing from outside of Estonia.

Significant business risk would occur with another crisis, the decrease of the substantial purchasing capability and consumer confidence, the high interest rates for mortgage loans and other factors which could decrease the demand for real estate and have a negative impact to the Group's operating activities by decreasing the sales and other services. The Group has evaluated possible business risks and has taken necessary measures to ensure the sustainability in its development.

Asset risks are covered by effective insurance contracts.

## Management Board's confirmation of the management report

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

Edoardo Preatoni

Chief Executive Officer  
and Member of the Management Board

28 February 2025

## Consolidated financial statements

### Consolidated interim statement of financial position

in thousands of euros	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
Current assets			
Cash		4 344	17 065
Current receivables		822	1 411
Prepaid expenses		422	268
Inventories	6	56 951	35 563
<b>Total current assets</b>		<b>62 539</b>	<b>54 307</b>
Non-current assets			
Non-current receivables	7	317	2 010
Property, plant and equipment	8	7 595	7 763
Right-of-use-assets	8	513	365
Investment property	9	44 210	40 361
Goodwill		863	0
Intangible assets	10	2 721	96
<b>Total non-current assets</b>		<b>56 219</b>	<b>50 595</b>
Assets held for sale		0	2 335
<b>Total assets held for sale</b>		<b>0</b>	<b>2 335</b>
<b>TOTAL ASSETS</b>		<b>118 758</b>	<b>107 237</b>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities			
Current debt	11	15 427	30 141
Customer advances	12	9 618	3 657
Trade and other payables	13	6 685	4 911
Tax liabilities		833	161
Short-term provisions		24	11
<b>Total current liabilities</b>		<b>32 587</b>	<b>38 881</b>
Non-current liabilities			
Non-current debt	11	31 660	12 695
Other long term liabilities		6	0
Deferred income tax liabilities		2 031	1 130
Long-term provisions		182	108
<b>Total non-current liabilities</b>		<b>33 879</b>	<b>13 933</b>
<b>TOTAL LIABILITIES</b>		<b>66 466</b>	<b>52 814</b>
Equity			
Share capital in nominal value		11 338	11 338
Share premium		5 661	5 661
Statutory reserve		1 134	1 134
Revaluation reserve		1 977	2 092
Retained earnings		31 594	34 198
<b>Total equity attributable to owners of the Company</b>		<b>51 704</b>	<b>54 423</b>
<b>Non-controlling interest</b>		<b>588</b>	<b>0</b>
<b>TOTAL EQUITY</b>		<b>52 292</b>	<b>54 423</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>118 758</b>	<b>107 237</b>

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

# Consolidated interim statements of comprehensive income

in thousands of euros	Notes	2024 12M	2023 12M	2024 Q4	2023 Q4
<b>CONTINUING OPERATIONS</b>					
<b>Operating income</b>					
Revenue	14	18 158	23 021	7 554	3 052
Cost of goods sold	15	-12 735	-15 993	-4 987	-2 024
<b>Gross profit</b>	16	<b>5 423</b>	<b>7 028</b>	<b>2 567</b>	<b>1 028</b>
Marketing expenses		-1 136	-705	-363	-219
Administrative expenses	17	-5 293	-5 440	-1 474	-1 580
Other operating income	18	1 186	2 099	1 152	2 103
Other operating expenses	18	-57	-19	-29	-36
<b>Operating profit</b>		<b>123</b>	<b>2 963</b>	<b>1 853</b>	<b>1 296</b>
Finance income	19	123	254	25	80
Finance cost	19	-3 205	-4 115	-794	-1 257
<b>Profit/ loss before income tax</b>		<b>-2 959</b>	<b>-898</b>	<b>1 084</b>	<b>119</b>
Income tax		155	-2	173	6
<b>Profit/ loss for the period</b>		<b>-2 804</b>	<b>-900</b>	<b>1 257</b>	<b>125</b>
Attributable to:					
Equity holders of the parent		-2 604	-900	1 406	125
Non-controlling interest	5	-200	0	-149	0
<b>Total other comprehensive income</b>					
Net change in asset revaluation reserve		-115	0	-115	0
<b>Total comprehensive income for the period</b>		<b>-2 919</b>	<b>-900</b>	<b>1 142</b>	<b>125</b>
Attributable to:					
Equity holders of the parent		-2 719	-900	1 291	125
Non-controlling interest		-200	0	-149	0
Earnings per share (Basic) €	20	-0,05	-0,02	0,02	0,00

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

## Consolidated interim statements of cash flows

in thousands of euros	Note	2024 12M	2023 12M	2024 Q4	2023 Q4
<b>Cash flows from operating activities</b>					
Profit/loss for the period		-2 804	-900	1 257	125
Adjustments for:					
Depreciation, amortisation of PPE, ROU and intangible assets		1 489	441	461	132
Gain from disposal of property, plant, equipment		16	0	0	0
Gain from disposal of investment property		0	-111	0	-111
Change in fair value of investment property		-1 130	-1 972	-1 130	-1 972
Finance income and costs	19	3 082	3 861	769	1 176
Changes in deferred tax assets and liabilities		-190	0	-191	-6
Other non-monetary changes (net amounts)		-111	5 330	1	5 276
Movements in working capital:					
Change in trade receivables and prepayments		948	1 414	456	1 355
Change in inventories		-19 805	-1 340	-3 772	-7 898
Change in liabilities and prepayments		8 052	2 300	1 736	1 463
Change in provisions		92	64	44	20
<b>Net cash generated by/ used in operating activities</b>		<b>-10 361</b>	<b>9 087</b>	<b>-369</b>	<b>-440</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant and equipment	8	-137	-746	-38	-33
Payments for intangible assets	10	-40	-38	-8	-6
Proceeds from disposal of property, plant, equipment		1	0	0	0
Payments for investment property	9	-384	-473	-219	-175
Payments for assets to be sold		0	0	0	0
Proceeds from disposal of investment property		0	111	0	111
Payments for subsidiaries	4	-253	-2 000	0	0
Interests received		118	182	20	63
<b>Net cash used in investing activities</b>		<b>-695</b>	<b>-2 964</b>	<b>-245</b>	<b>-40</b>
<b>Cash flows from financing activities</b>					
Redemption of non-convertible bonds		-10 003	0	-1 453	0
Proceeds from borrowings		17 614	3 974	6 279	3 974
Repayment of borrowings		-4 223	-63	-4 176	-16
Repayment of lease liabilities		-222	-152	-64	-38
Interests paid		-4 531	-3 406	-1 441	-170
Deposits paid		-300	0	-300	14
<b>Net cash used/ generated by financing activities</b>		<b>-1 665</b>	<b>353</b>	<b>-1 155</b>	<b>3 764</b>
<b>Net change in cash and cash equivalents</b>		<b>-12 721</b>	<b>6 476</b>	<b>-1 769</b>	<b>3 284</b>
Cash and cash equivalents at the beginning		17 065	10 589	6 112	13 781
Cash and cash equivalents at the end of the period		4 344	17 065	4 344	17 065

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



## Consolidated interim statements of changes in equity

in thousands of euros	Share capital	Share premium	Statutory reserve	Properties revaluation reserve	Retained earnings	Attributable to equity owners of the parent	Non-controlling interests	Total equity
<b>1 January 2022</b>	<b>11 338</b>	<b>1 748</b>	<b>0</b>	<b>2 984</b>	<b>26 773</b>	<b>42 843</b>	<b>0</b>	<b>42 843</b>
Covering losses of previous period	0	3 913	1 134	0	-5 047	0	0	0
Comprehensive profit for the period	0	0	0	-972	13 452	12 480	0	12 480
<b>31 December 2022</b>	<b>11 338</b>	<b>5 661</b>	<b>1 134</b>	<b>2 012</b>	<b>35 178</b>	<b>55 323</b>	<b>0</b>	<b>55 323</b>
Comprehensive income for the period	0	0	0	0	-900	-900	0	-900
Other changes	0	0	0	80	-80	0	0	0
<b>31 December 2023</b>	<b>11 338</b>	<b>5 661</b>	<b>1 134</b>	<b>2 092</b>	<b>34 198</b>	<b>54 423</b>	<b>0</b>	<b>54 423</b>
Comprehensive loss for the period	0	0	0	0	-2 604	-2 604	-200	-2 804
Other changes	0	0	0	-115	0	-115	0	-115
Changes in holdings with non-controlling interests (Note 5)	0	0	0	0	0	0	788	788
<b>31 December 2024</b>	<b>11 338</b>	<b>5 661</b>	<b>1 134</b>	<b>1 977</b>	<b>31 145</b>	<b>51 704</b>	<b>588</b>	<b>52 292</b>

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

## Notes to consolidated interim financial statements

### Note 1. General information

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

Shareholder	Country of incorporation	Ownership 31.12.2024	Ownership 31.12.2023
Raiffeisen Bank International AG	Austria	38.58%	54.66%
Caceis Bank SA	France	12.60%	12.78%
Clearstream Banking AG	Germany	30.00%	10.99%
Svalbork Invest OÜ	Estonia	9.86%	9.86%
Six Sis Ltd	Switzerland	3.01%	5.46%

For the purpose of providing comparable financial figures in these interim financial statements as of 31 December 2024, AS Pro Kapital Grupp, a holding company, owns 100% of the shares of subsidiary groups in Estonia (Pro Kapital Eesti AS), Latvia (Pro Kapital Latvia PJSC), Lithuania (Pro Kapital Vilnius Real Estate UAB), Germany (Pro Kapital Germany Holding OÜ), and 67.5% of the shares of a subsidiary in Italy (Preatoni Nuda Proprieta S.r.l.). The Group’s main activities include coordinating and controlling the development and implementation of the subsidiaries’ business strategies, administering the Group’s financial management and business reporting, and forwarding information to investors.

For the comparable period of 2023, these interim financial statements represent the consolidated assets, liabilities, equity, results of operations and cash flows of the Parent Company and its subsidiaries.

### Note 2. Basis of preparation

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 „Interim Financial Reporting” as adopted by the European Union. The consolidated interim financial statements do not include all of the information required by complete set of financial statements and should be read in conjunction with annual consolidated financial statements of the Group as at and for the year ended 31 December 2023.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023.

## Note 3. Segment reporting

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Italy	Internal transactions elimination	Total
<b>2024 12M</b>								
<b>Revenue</b>	<b>1 109</b>	<b>4 919</b>	<b>4 596</b>	<b>1 901</b>	<b>6 595</b>	<b>856</b>	<b>-1 818</b>	<b>18 158</b>
<i>incl. sale of real estate</i>	0	4 780	4 467	1 432	0	0	0	10 679
<i>incl. rental income</i>	0	0	106	109	480	0	-480	215
<i>incl. hotel operations</i>	0	0	0	0	6 046	0	0	6 046
<i>incl. maintenance services</i>	0	137	1	354	0	0	0	492
<i>Inc. commissions on sale of real-estate</i>	0	0	0	0	0	856	-152	704
<i>incl. other revenue</i>	1 109	2	22	6	69	0	-1 186	22
Other operating income and expenses (net)	-1	1 128	-10	1	1	9	0	1 128
Segment operating profit/loss	-1 315	930	810	112	511	65	-990	123
Financial income and expense (net)	-8 957	6 312	14	-174	-226	-43	-8	-3 082
<b>Profit/loss before income tax</b>	<b>-10 272</b>	<b>7 242</b>	<b>824</b>	<b>-62</b>	<b>285</b>	<b>22</b>	<b>-998</b>	<b>-2 959</b>
Income tax	0	0	0	-51	0	235	-29	155
<b>Non-controlling interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-200</b>	<b>0</b>	<b>-200</b>
<b>Net profit/loss for the period</b>	<b>-10 272</b>	<b>7 242</b>	<b>824</b>	<b>-113</b>	<b>285</b>	<b>457</b>	<b>-1 027</b>	<b>-2 604</b>
<b>31.12.2024</b>								
Assets	53 630	195 176	20 084	21 844	6 304	1 761	-180 041	118 758
Liabilities	158 821	27 893	7 726	10 860	5 954	1 903	-146 691	66 466
Acquisition of non-current assets	0	57	2	157	112	290	3 497	4 115
Decrease of non-current assets	0	-88	-138	-2	0	0	0	-228
Depreciation and amortisation	0	-58	-45	-49	-372	-970	0	-1 494

in thousands of euros	Parent	Estonia	Latvia	Lithuania	Germany	Internal transactions elimination	Total
<b>2023 12M</b>							
<b>Revenue</b>	<b>1 322</b>	<b>10 322</b>	<b>6 344</b>	<b>911</b>	<b>6 003</b>	<b>-1 881</b>	<b>23 021</b>
<i>incl. sale of real estate</i>	0	10 199	6 099	424	0	0	16 722
<i>incl. rental income</i>	0	0	210	111	480	-480	321
<i>incl. hotel operations</i>	0	0	0	0	5 452	0	5 452
<i>incl. maintenance services</i>	0	117	14	362	0	0	493
<i>incl. other revenue</i>	1 322	6	21	14	71	-1 400	34
Other operating income and expenses (net)	-1	2 169	-89	1	0	-1	2 080
Segment operating profit/loss	-1 740	2 847	1 885	-485	431	25	2 963
Financial income and expense (net)	-6 792	3 658	-101	-393	-232	-1	-3 861
<b>Profit/loss before income tax</b>	<b>-8 532</b>	<b>6 505</b>	<b>1 784</b>	<b>-878</b>	<b>199</b>	<b>24</b>	<b>-898</b>
Income tax	0	0	0	5	-7	0	-2
<b>Net profit/loss for the period</b>	<b>-8 532</b>	<b>6 505</b>	<b>1 784</b>	<b>-873</b>	<b>192</b>	<b>24</b>	<b>-900</b>
<b>31.12.2023</b>							
Assets	57 634	169 305	23 507	16 168	9 149	-168 526	107 237
Liabilities	152 550	9 264	11 973	5 071	6 661	-132 705	52 814
Acquisition of non-current assets	0	86	108	7	894	0	1 095
Decrease of non-current assets	0	-22	0	-6	-358	0	-386
Depreciation and amortisation	-1	-49	-35	-38	-295	0	-418

## Note 4. Business combination

### Acquisition of Preatoni Nuda Proprieta S.R.L

On 22 March 2024, the Group acquired 67.5% of Preatoni Nuda Proprieta S.R.L ("PNP S.R.L"), a company based in Milan, Italy, for a total consideration of 2.5 million euros.

The acquisition allows the Group to enter the bare ownership market, which is well developed in southern European countries, particularly Italy. AS Pro Kapital Grupp aims to provide structural support to PNP S.R.L. while leveraging its experience and potentially replicating the model in the Baltic region. With an aging population and shifting generational attitudes toward real estate ownership, this approach presents an alternative perspective on real estate sales.

The fair value of the identifiable assets and liabilities of Preatoni Nuda Proprieta S.R.L as at the date of acquisition were:

in thousands of euros	Fair value recognised on acquisition
<b>Cash</b>	247
Current receivables and inventories	528
Non-current receivables	13
Property, plant and equipment	15
Intangible assets	3 547
<b>Total assets</b>	<b>4 350</b>
Deferred tax liability	-976
Total current liabilities	-202
Total non-current liabilities	-747
<b>Total liabilities</b>	<b>-1 925</b>
<b>Total identifiable net assets at fair value</b>	<b>2 425</b>
Non-controlling interest (32,5% of net assets)	-788
Goodwill arising on acquisition	863
<b>Purchase consideration transferred</b>	<b>2 500</b>

in thousands of euros	Cash flow on acquisition
Net cash acquired with the subsidiary	247
Cash prepaid in 2023	-2 000
Cash paid at acquisition in 2024	-500
<b>Net cash flow on acquisition</b>	<b>-2 253</b>

At the acquisition date, the net assets of the acquired company amounted to -96 thousand euros. Following a fair value revaluation in accordance with IFRS 13 and IAS 38, the net assets increased to 3 497 thousand euros, primarily reflecting the recognition of key intangible assets:

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

The annual amortization of these intangible assets is recognized over three years, starting from the acquisition date.

The deferred tax liability mainly includes the tax effect of accelerated amortization for tax purposes on intangible assets.

As a result of the revaluation, the fair value of the Group's 67.5% ownership stake amounted to 1 637 thousand euros, compared to the purchase price of 2 500 thousand euros, leading to the recognition of 863 thousand euros of goodwill.

Since the strategic importance of the client base and the company's market position is directly linked to the Group's operations and overall growth strategy, the goodwill has been allocated to the parent company in Estonia.

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

## Note 5. Partly-owned subsidiaries

in thousands of euros	Preatoni Nuda Proprieta S.r.l
Minority (%) as at 31 December 2023	N/A
Minority (%) as at 31 December 2024	32,50%

The summarized financial information of Preatoni Nuda Proprieta 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	2024 March-December	2023
Revenue	856	N/A
Cost of sales	-1 196	N/A
Marketing expenses	-208	N/A
Administration expenses	-270	N/A
Other operating income (+) and expenses (-)	9	N/A
Finance income (+) and cost (-)	-43	N/A
<b>Profit before income tax</b>	<b>-852</b>	<b>N/A</b>
Income tax	235	N/A
<b>Profit for the period</b>	<b>-617</b>	<b>N/A</b>
Non-controlling interest (32,5% of net assets)	-200	N/A
Equity holders of the parent	-417	N/A

## Statement of financial position

in thousands of euros	31.12.2024	31.03.2024
<b>Cash</b>	349	247
Current receivables and inventories	527	528
Non-current receivables	13	13
Property, plant and equipment	196	15
Intangible assets	2 626	3 547
<b>Total assets</b>	<b>3 711</b>	<b>4 350</b>
Deferred tax liability	732	976
Total current liabilities	287	202
Total non-current liabilities	884	747
<b>Total liabilities</b>	<b>1 903</b>	<b>1 925</b>
<b>Total equity</b>	<b>1 808</b>	<b>2 425</b>
Non-controlling interest (32,5% of net assets)	588	788
Equity holders of the parent	1 220	1 637

## Note 6. Inventories

in thousands of euros	31.12.2024	31.12.2023
<b>Property held for resale</b>	<b>2 198</b>	<b>5 474</b>
<i>incl. Kindrali Houses, Tallinn</i>	193	165
<i>incl. Kalaranna Kvartal, Tallinn</i>	899	958
<i>incl. River Breeze, Riga</i>	42	2 897
<i>incl. Šaltinių Namai (Attico), Vilnius</i>	1 064	1 454
<b>Works in progress</b>	<b>53 724</b>	<b>29 885</b>
<i>incl. Uus-Kindrali, Tallinn</i>	8 948	5 324
<i>incl. Kalaranna Quarter, Tallinn</i>	24 908	11 048
<i>incl. Šaltinių Namai (Attico), Vilnius</i>	13 406	7 211
<i>incl. Naugarduko, Vilnius</i>	6 462	6 302
<b>Goods bought for resale</b>	<b>95</b>	<b>126</b>
<b>Prepayments for inventories</b>	<b>934</b>	<b>78</b>
<b>Total</b>	<b>56 951</b>	<b>35 563</b>

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

Works in progress include ongoing projects in Kalaranna and Uus-Kindrali (Tallinn) while in Vilnius, it includes the final phase with city villas and a residential-commercial building. With Naugarduko we are in the process of obtaining the building permit subject to which we plan to embark on reconstruction works in 2025.

## Note 7. Non-current receivables

in thousands of euros	31.12.2024	31.12.2023
Finance leases	4	10
Other non-current receivables	313	2 000
<b>Total</b>	<b>317</b>	<b>2 010</b>

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

Land and buildings held for providing services or for administrative purposes are stated at their revalued amounts being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity so that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. On 31 December 2024 land and buildings comprised of hotel property in Bad Kreuznach, Germany and office premises in Tallinn, Estonia.

In thousands of euros	31.12.2024	31.12.2023
Acquisition value of property, plant and equipment	9 335	9 185
Accumulated depreciation	-1 740	-1 422
<b>Residual value of property, plant and equipment</b>	<b>7 595</b>	<b>7 763</b>

in thousands of euros	31.12.2024	31.12.2023
Acquisition value of right-of-use assets	887	654
Accumulated depreciation	-374	-289
<b>Residual value of right-of-use assets</b>	<b>513</b>	<b>365</b>

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



in thousands of euros	Land and buildings	Machinery and equipment	Other tangible assets	Prepay-ments	PPE total	Right-of-use assets
<b>Acquisition value 31.12.2022</b>	<b>7 040</b>	<b>1 156</b>	<b>271</b>	<b>0</b>	<b>8 467</b>	<b>701</b>
Acquired	578	113	48	6	746	311
Written off	0	0	-28	0	-28	-358
<b>Acquisition value 31.12.2023</b>	<b>7 618</b>	<b>1 269</b>	<b>291</b>	<b>6</b>	<b>9 185</b>	<b>654</b>
Acquired	16	95	32	-6	137	145
Acquisition of a subsidiary	0	17	0	0	17	225
Sold	0	0	-1	0	-1	0
Written off	0	0	-3	0	-3	-137
<b>Acquisition value 31.12.2024</b>	<b>7 634</b>	<b>1 381</b>	<b>319</b>	<b>0</b>	<b>9 335</b>	<b>887</b>

in thousands of euros	Land and buildings	Machinery and equipment	Other tangible assets	PPE total	Right-of-use assets
<b>Accumulated depreciation 31.12.2022</b>	<b>0</b>	<b>942</b>	<b>231</b>	<b>1 173</b>	<b>506</b>
Depreciation charge for the period	189	63	23	275	132
Written off	0	0	-26	-26	-349
<b>Accumulated depreciation 31.12.2023</b>	<b>189</b>	<b>1 005</b>	<b>227</b>	<b>1 422</b>	<b>289</b>
Depreciation charge for the period	216	74	29	319	222
Sold	0	0	-1	-1	0
Written off	0	0	0	0	-137
<b>Accumulated depreciation 31.12.2024</b>	<b>405</b>	<b>1 079</b>	<b>255</b>	<b>1 740</b>	<b>374</b>

## Note 9. Investment property

in thousands of euros	Property held for increase in value
<b>Balance at 31.12.2022</b>	<b>45 575</b>
Investments	473
Changes in fair value	1 972
Reclassified to assets to be sold	-2 335
Reclassification to inventories	-5 324
<b>Balance at 31.12.2023</b>	<b>40 361</b>
Investments	384
Changes in fair value	1 130
Reclassification from assets held for sale	2 335
<b>Balance at 31.12.2024</b>	<b>44 210</b>

The fair value of the Group’s investment properties has been derived on the basis of valuations carried out by Colliers International, an independent valuator, at the end of 2024. The valuations were performed by reference to recent market information by external valuator.

## Note 10. Intangible assets

Intangible assets stated in the financial reports comprise of client database, trademarks, websites, software and visual materials.

The Group conducted a purchase analysis and evaluated the fair value of the AI-based search software and the client database of the new subsidiary. The AI software was valued at 180 thousand euros, while the potential future income from customer contacts was estimated at 3,3 million euros, with an amortization period of 3 years. (Note 4)

In thousands of euros	31.12.2024	31.12.2023
Acquisition value of intangible assets	3 783	281
Accumulated amortisation	-1 062	-185
<b>Residual value of intangible assets</b>	<b>2 721</b>	<b>96</b>

in thousands of euros	Client database	Trade-marks	Websites and software	Other	Prepay-ments	Total
<b>Acquisition value 31.12.2022</b>	<b>0</b>	<b>43</b>	<b>180</b>	<b>1</b>	<b>20</b>	<b>244</b>
Acquired	0	0	36	0	6	42
Reclassification	0	0	0	0	-5	-5
<b>Acquisition value 31.12.2023</b>	<b>0</b>	<b>43</b>	<b>216</b>	<b>1</b>	<b>21</b>	<b>281</b>
Acquired	0	26	14	0	0	40
Acquisition of subsidiaries	3 317	0	234	0	0	3 551
Reclassification	0	0	0	0	-1	-1
Written off	0	0	-87	-1	0	-88
<b>Acquisition value 31.12.2024</b>	<b>3 317</b>	<b>69</b>	<b>377</b>	<b>0</b>	<b>20</b>	<b>3 783</b>

in thousands of euros	Client database	Trade-marks	Websites and software	Other	Total
<b>Accumulated amortisation 31.12.2022</b>	0	36	126	1	163
Depreciation charge for the period	0	1	21	0	22
<b>Accumulated depreciation 31.12.2023</b>	0	37	147	1	185
Depreciation charge for the period	829	2	122	0	953
Written off	0	0	-75	-1	-76
<b>Accumulated depreciation 31.12.2024</b>	829	39	194	0	1 062

## Note 11. Current and non-current debt

### Current debt

<i>in thousands of euros</i>	31.12.2024	31.12.2023
Bank loans and overdrafts	15 166	63
Secured non-convertible bonds	0	29 903
Unsecured non-convertible bonds	0	0
Current portion of finance lease	261	175
<b>Total</b>	<b>15 427</b>	<b>30 141</b>

### Non-current debt

<i>in thousands of euros</i>	31.12.2024	31.12.2023
Bank loans and overdrafts	2 605	4 318
Secured non-convertible bonds	19 870	0
Unsecured non-convertible bonds	8 129	8 129
Non-current portion of finance lease	311	248
Other non-current loans	745	0
<b>Total</b>	<b>31 660</b>	<b>12 695</b>

## Creditors

<i>in thousands of euros</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
LHV Bank	16 928	3 975
Sparkasse (DE)	343	406
Siauliu Bankas (LT)	500	0
Secured non-convertible bonds, various investors	19 870	28 450
Unsecured Non-convertible bonds, various investors	8 129	9 582
Lease agreements (right-of-use assets)	572	423
Other	745	0
<b>Total</b>	<b>47 087</b>	<b>42 836</b>

All agreements and liabilities are fixed in euros. The total interest and other financial cost (Note 19) for twelve months of 2024 was 3.2 million euros (2023 12M: 4.1 million euros).

### Unsecured non-convertible bonds

3 459 081 unsecured non-convertible bonds with the total issue value of 9 685 426.80 euros were issued in three tranches in 2020 to substitute former convertible bonds. The new bonds carried annual fixed interest rate of 8% and they have been listed on Nasdaq Tallinn bond list since January 2021 and initially their maturing date was in October 2024. With the consent from bondholders, redemption date has been postponed by 2+2 years, i.e new redemption date is 31 October 2026 with the condition that the Group may unilaterally postpone the redemption date by two years, i.e to 31 October 2028 by making a respective announcement via Nasdaq Tallinn by 30 September 2026 at the latest. The Group redeemed 1.5 million euros, 15% of the denomination value of each bond on 31 October 2024. From 1 November 2024 the bonds in amount 8,2 million euros carry an interest rate of 9%. As from 1 November 2024 the new denomination value of the Bonds will be 2.38 euros per bond.

The balance sheet value on the reporting date is 8.1 million euros, which consists of nominal value 8.2 million euros minus 104 thousand euros of refinancing costs.

### Secured non-convertible bonds

In February 2020, the Group refinanced the senior secured bonds 2015/2020 in full by issuing new senior secured, called, fixed rate bonds 2020/2024 in total amount of 28.5 million euros. The New Bonds are similar to the Old Bonds: 285 bonds, with the value of 100 000 euros each, carry a fixed rate coupon 8% and their original maturing date was in in February 2024.

With the consent of bondholders received in January 2024 the redemption date of the bonds was extended to 20 February 2028. On 20 February 2024 the Group partially redeemed 8.6 million euros of the bonds by way of reducing the outstanding amount of each bond pro rata at price equal to 100 per cent. of the nominal amount together with accrued but unpaid interest on the prepaid amount. From 21 February 2024 the senior secured bonds in amount of 19.9 million euros carry an interest rate of 11%.

According to terms and conditions, the Group has to maintain the equity ratio above 35% at all times. As at the end of the reporting period the calculated equity ratio was 44.03%. The equity ratio is positively influenced, when construction is completed and revenues are recorded on the balance sheet.

The remaining balance of the secured non-convertible bonds on the balance sheet date is 19.9 million euros including 80 thousand euros refinancing costs.

#### Pledged assets in balance sheet value in thousands of euros

Beneficiary	Collateral description	31.12.2024	31.12.2023
<b>Bank accounts</b>			
Nordic Trustee & Agency AB (Sweden)	Nordea Bank AB (Sweden)	0	18
Nordic Trustee & Agency AB (Sweden)	LHV Pank AS	14	0
<b>Inventory*</b>			
LHV Bank AS	Kalaranna 8, Tallinn	26 437	12 005
LHV Bank AS	Talli3/Sammu 8, Tallinn	9 430	0
Šiauliu Bankas UAB	Aguonų 8, Aguonų 10, Aguonų 10A, 10B,10C	9 828	0

\* Values are based on amounts before intercompany eliminations.

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

		31.12.2024	31.12.2023
NTA	Pro Kapital Germany Holdings OÜ	12	12
NTA	Pro Kapital Germany GmbH	25	25
NTA	PK Hotel Management Services GmbH	116	116
NTA	Pro Kapital Eesti AS	16 880	16 880
NTA	OÜ PKE Treasury	3	3
NTA	Pro Halduse OÜ	26	26
NTA	AS Tondi Kvartal	160	160
NTA	OÜ Marsi Elu	20	20
NTA	Kalaranna Kvartal OÜ	3	3
NTA	Kindrali Majad OÜ	3	3
NTA	Pro Kapital Latvia JSC	12 948	12 948
NTA	Kliversala SIA	14 531	14 531
NTA	Tallina Nekustamie Īpašumi SIA	10 300	10 300
NTA	Nekustamo Īpašumu sabiedrība Zvaigznes centrs SIA	6 100	6 100
NTA	Pro Kapital Vilnius Real estate UAB share pledge	1 335	1 335
NTA	In Vitam UAB	3	3
NTA	PK Invest UAB	823	823
NTA	Preatoni Nuda Proprieta S.r.l	10	0
NTA	Preatoni Intermediazioni Immobiliari S.r.l.	10	0
<b>Total</b>		<b>63 307</b>	<b>63 287</b>

## Note 12. Customer advances

<i>in thousands of euros</i>	31.12.2024	31.12.2023
Advances for real estate	9 594	3 623
Advances for hotel services	24	34
<b>Total</b>	<b>9 618</b>	<b>3 657</b>

Customer advances are recorded in the financial statements from receiving deposit and instalment payments until the properties are handed over to customers. The advances have increased due to start of the new phase in Kalaranna District, Uus-Kindrali and Šaltinių Namai.



## Note 13. Trade and other payables

in thousands of euros	31.12.2024	31.12.2023
Trade payables	4 405	2 731
Accrued expenses	1 173	961
Accrued interests	1 102	1 214
Payables to employees	4	4
Other	1	1
<b>Total</b>	<b>6 685</b>	<b>4 911</b>

## Note 14. Revenue

### Segment revenue

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
<b>Revenue from contracts with customers</b>				
Revenue from sale of real estate	10 679	16 722	5 493	1 327
Hotel operating revenue	6 046	5 452	1 549	1 520
Revenue from maintenance and other services	514	526	120	136
Revenue from commissions on real estate sales	704	0	351	0
<b>Total revenue from contracts with customers</b>	<b>17 943</b>	<b>22 700</b>	<b>7 513</b>	<b>2 983</b>
Rental income	215	321	41	69
<b>Total</b>	<b>18 158</b>	<b>23 021</b>	<b>7 554</b>	<b>3 052</b>

### Timing of revenue recognition

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
<b>At a point in time</b>				
Revenue from sale of real estate	10 679	16 722	5 493	1 327
Revenue from commissions on real estate sales	704	0	351	0
Revenue from other services	22	34	7	6
<b>Total revenue recognised at a point in time</b>	<b>11 405</b>	<b>16 756</b>	<b>5 851</b>	<b>1 333</b>
<b>Over time</b>				
Hotel operating revenue	6 046	5 452	1 549	1 520
Revenue from maintenance fees	492	492	113	130
<b>Total revenue recognised over time</b>	<b>6 538</b>	<b>5 944</b>	<b>1 662</b>	<b>1 650</b>
Rental income	215	321	41	69
<b>Total</b>	<b>18 158</b>	<b>23 021</b>	<b>7 554</b>	<b>3 052</b>

Revenue from sale of real estate has decreased by 36% compared to reference period, as most of the apartments in our completed real estate projects had been sold by the end of 2023. Sales of available inventory have continued in Kliversala in Riga and in Šaltinių Namai in Vilnius. Revenue from hotel operations has increased by 11% compared to the reference period as greater attention has been paid to the corporate segment and the refurbished premises have attracted more guests.

In December 2024 we started handing over the first apartments from the final stage of Kalaranna District, Tallinn, while the majority will be ready for the customers in the first quarter of 2025.

Customer advances decrease when real right agreements are signed and real estate have been handed over to the customers and is the point in time when the Group is entitled for consideration and revenue from sale of real estate is recognised.

## Note 15. Cost of sales

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
Cost of real estate sold	7 879	11 703	3 682	851
Cost of commissions of real estate sales	322	0	146	0
Cost of providing rental services	14	86	3	17
Cost of hotel operations	4 252	3 906	1 114	1 080
Cost of maintenance services	250	286	32	75
Cost of other services	18	12	10	1
<b>Total</b>	<b>12 735</b>	<b>15 993</b>	<b>4 987</b>	<b>2 024</b>

## Note 16. Gross profit

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
RE sales	2 800	5 019	1 811	476
Commissions on real estate sales	382	0	205	0
Rent	201	235	38	52
Hotel	1 794	1 546	435	440
Maintenance	242	206	81	55
Other	4	22	-3	5
<b>Total</b>	<b>5 423</b>	<b>7 028</b>	<b>2 567</b>	<b>1 028</b>

## Note 17. Administration expenses

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
Staff costs	2 919	2 994	798	848
Consulting fees	1 111	1 323	302	436
Bank, Stock Exchange and CSD fees	109	87	16	18
Land and real estate taxes	285	279	88	87
Depreciation charge	221	165	62	42
Other	648	592	208	149
<b>Total</b>	<b>5 293</b>	<b>5 440</b>	<b>1 474</b>	<b>1 580</b>

## Note 18. Other income and expenses

### Other income

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
Fines collected	0	1	0	0
Profit from sale of investment property	0	111	0	111
Gain from fair value adjustments	1 152	1 972	1 152	1 992
Other	34	15	0	0
<b>Total</b>	<b>1 186</b>	<b>2 099</b>	<b>1 152</b>	<b>2 103</b>

### Other expenses

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
Fines paid	10	5	4	3
Loss from write off of non-current assets	16	0	0	0
Loss from fair value adjustments	22	0	22	20
Other	9	14	3	13
<b>Total</b>	<b>57</b>	<b>19</b>	<b>29</b>	<b>36</b>

## Note 19. Finance income and cost

### Finance income

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
Interest income	123	254	25	80
<b>Total</b>	<b>123</b>	<b>254</b>	<b>25</b>	<b>80</b>

## Finance cost

in thousands of euros	2024 12M	2023 12M	2024 Q4	2023 Q4
Interest expenses	3 158	3 494	791	878
Other financial expenses	47	621	3	379
<b>Total</b>	<b>3 205</b>	<b>4 115</b>	<b>794</b>	<b>1 257</b>

## Note 20. Earnings per share

Earnings per share are calculated by dividing the net profit (loss) for the period which is attributable to the equity holders of the Parent with the weighted average number of the shares for the period.

### Average number of shares:

For the period	01.10.2024-31.12.2024	(56 687 954x92/92)	= 56 687 954
For the period	01.01.2024-31.12.2024	(56 687 954x365/365)	=56 687 954
For the period	01.10.2023-31.12.2023	56 687 954x92/92)	= 56 687 954
For the period	01.01.2023-31.12.2023	(56 687 954x365/365)	=56 687 954

### Indicative earnings per share from continuing operations:

For the period	01.10.2024-31.12.2024	1 406 000 euros/56 687 954 = 0.02 euros
For the period	01.01.2024-31.12.2024	-2 604 000 euros/56 687 954 = -0.05 euros
For the period	01.10.2023-31.12.2023	125 000 euros/56 687 954 = 0.00 euros
For the period	01.01.2023-31.12.2023	-900 000 euros/ 56 687 954 = -0.02 euros

## Note 21. Shareholders meetings

The annual shareholders meeting of AS Pro Kapital Grupp took place on 28 May 2024. Minutes of the annual shareholders meeting have been published on AS Pro Kapital Grupp web page [www.prokapital.com](http://www.prokapital.com).

## Note 22. Transactions with related parties

Transactions with related parties are considered as transactions between the entities within the consolidated Group, its shareholders, the members of the Supervisory Council and the Management Board, their families and companies in which they hold majority interest or have significant influence.

### Transactions with related parties

in thousands of euros	2024 12M	2023 12M
Significant owners and owner related companies:		
Revenues	9	9
Administrative expenses	456	513
Payments for subsidiaries	500	2 000
Members of the Management Board and Council		
Salaries and bonuses paid to management	615	580

### Receivables from related parties

in thousands of euros	31.12.2024	31.12.2023
Significant owners and owner related companies:		
Prepayments	0	2 000

On March 22, 2024 the Group acquired 67.5% of the shares of Preatoni Nuda Proprieta S.R.L (registered office in Milan, Italy) at a price of 2,5 million euros of which 2 million euros was prepaid in 2023. (Note 4)

### Payables to related parties

in thousands of euros	31.12.2024	31.12.2023
Significant owners and owner related companies:		
Trade payables	0	105
Loans	745	0

Shareholding in the Group %	31.12.2024	31.12.2023
Significant owner and owner related companies	49,62%	49,31%
Members of the Council and individuals related them	0,00%	0,00%

## Management Board's confirmation of the financial statements

The Management Board confirms the correctness and completeness of AS Pro Kapital Grupp consolidated interim report for twelve months and the fourth quarter of 2024.

The consolidated interim report has been prepared in accordance with the International Financial Reporting Standards and gives a true and fair view of the Group's financial position, its results of the operations and cash flows. AS Pro Kapital Group is a going concern.

Edoardo Preatoni      Member of the Management Board      28 February 2025