

P R E A T O N I

GROUP

**Société Anonyme with Management Board and Supervisory Board
with share capital of 324 979 591.50 €
Registered office: 7, avenue Victor Hugo - 75116 PARIS
917 538 639 R.C.S. PARIS**

MANAGEMENT BOARD'S REPORT TO THE GENERAL MEETING OF JULY 15, 2025

Dear Shareholders,

This report accompanies the closing of PREATONI Group's 2024 financial statements.

1 Company activity

Since the Group's creation, the Executive Board has been working to structure the Group and provide it with a governance structure and a level of standards and processes compatible with the listed status to which the Group aspires from its creation in July 2022.

This structuring process continued throughout the 2024 financial year.

- **In April 2024, the governance structure in place within the Group and its subsidiaries was enhanced by the creation of a COMEX**

Responsible for defining strategy and approving and verifying the proper execution of annual budgets, the COMEX is the key link between operational managers and the Executive Board, and reinforces the presence of Executive Board members on the Boards of the Group's main operating companies.

It is made up of members of the Group's Executive Board and the operational heads of the Group's two core businesses, Hotels/Tourism and Real Estate Development, and includes as a permanent guest Ernesto Preatoni, its founder and principal shareholder.

- **The listing process on the EURONEXT ACCESS + market**

The work begun in 2023 after selecting our team of advisors was completed in mid-December with the filing of our application with Euronext Paris, after finalizing the Information Document, updating the Group's valuation and our consolidated business plan.

Following examination of the application, the Group was admitted to listing on the EURONEXT Paris ACCESS+ market on February 12, 2025.

- **Dispute with Financière Marjos**

In December 2022, Financière Marjos served us with a writ of summons seeking reimbursement of project expenses amounting to €563,000.

A few days before the date set for judgment on the first writ of summons, in mid-June 2024, Financière Marjos issued a second writ of summons against the company and its Chairman of the Management Board, alleging the same grievances and adding to the claims in the first writ of summons the payment of damages for the loss suffered, and asking the Court to join the two proceedings.

On June 28, 2024, the trial judge refused to join the two summonses, dismissed all Financière Marjos' claims and ordered it to pay the Group 50,000 euros for abusive proceedings and 10,000 euros under article 700.

Financière Marjos was not notified of the judgment until December 2024, and appealed the sentence at the end of February 2025, after having paid its fine.

Both the trial and appeal proceedings are ongoing.

2 Financial statements for 2024

2.1 Parent company financial statements

The holding company's annual financial statements show a loss of 10,672,259 euros.

- A foreign exchange loss net of provision reversals of €0.5m on receivables from equity interests expressed in Egyptian pounds,
- A €10m provision for impairment in the value of our equity investments (Prea Swiss Holding €8m and Domina International €2m),
- The portion of our expenses not covered by management fees.

The company has not incurred any research and development expenses. In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, we hereby inform you that the financial statements for the year just ended do not include any expenses that are not deductible from taxable income.

We propose that you appropriate the loss for the year of 10,672,259 euros to retained earnings.

No dividend has been distributed since the company was founded.

▪ Regulated agreements

The Company has not entered into any regulated agreements. We consider the agreements entered into during the year to be ordinary agreements entered into under normal conditions.

These agreements concern :

- Management fee agreements with the Group's operating subsidiaries,
- Loans to our subsidiaries Domina Vacanze Holding (€350,000) and PK Sicily (€300,000), bearing interest at market rates.
- A €100,000 loan granted by our subsidiary Domina Srl, bearing interest at market rates.

Our subsidiary Domina Vacanze Holding has a strongly negative net worth. In accordance with Estonian legislation, the reconstitution of shareholders' equity is mandatory.

The restructuring plan will include the following operations:

- Cancellation of all Domina Vacanze Holding shares,
- A cash capital increase
- A voluntary contribution to reserves by waiving receivables of around 12 million euros.

On completion of these operations, the company will be significantly de-leveraged, and the Group will also be de-leveraged to a lesser extent.

This financial restructuring plan was presented to the Supervisory Board on June 13, 2024. The Board gave its approval to the project, which should be finalized in 2025. The preparatory operations described below were carried out during the 2024 financial year:

- Repurchase at par value by PREATONI Group of the receivables held by our subsidiaries Sicot and Domina Srl from Eginvest and Domina Rus respectively,
- Sale at par of these receivables to Domina Vacanze Holding.

- Concurrent acceptance by Ernesto Preatoni to receive in payment of an equivalent amount of receivables he holds against Domina Vacanze Holding, the receivables of Eginvest and Domina Rus, companies in which he holds a 100% stake.

▪ Balance sheet

The balance sheet shows the following items

- Share capital

Following the reverse stock-split approved by the Annual General Meeting of December 31, 2023, the share capital was made up of 8,807,035 shares with a par value of 41 euros each.

Following the final judgment of the 1st instance in our favor on June 28, 2024 in the dispute with Financière Marjos, the Executive Board proceeded on July 11, 2024, in accordance with the decision of the Extraordinary General Meeting of December 5, 2022, with the capital reduction provided for in resolution no.° 1, by creating a share premium.

Following this reduction, the share capital will amount to €324,979,591.50, divided into 8,807,035 shares with a par value of €36.9 each. A share premium of 36,108,843.50 euros was recorded to offset the above-mentioned capital reduction.

At December 31, 2024, the company's share capital was 93.21% owned by the Preatoni family and 6.79% by 7 non-family shareholders.

- Five-year financial summary

NATURE DES INDICATIONS	2022	2023	2024
I. - Situation financière en fin d'exercice :			
a) Capital social.	361 088 435	361 088 435	324 979 592
b) Nombre d'actions émises.	361 088 435	8 807 035	8 807 035
c) Nombre d'obligations convertibles en actions.	0	0	0
II. - Résultat global des opérations effectives :			
a) Chiffre d'affaires hors taxe.	238 000	1 080 000	1 444 000
b) Bénéfices avant impôt, amortissements et provisions.	-2 035	-2 614 214	-1 657 155
c) Impôts sur les bénéfices.		123 000	104 000
d) Bénéfices après impôts, amortissements et provisions.	-28 728	-108 070 464	-10 672 259
e) Montant des bénéfices distribués (1).	0	0	0
III. - Résultat des opérations réduit à une seule action (2) :			
a) Bénéfice après impôt, mais avant amortissements et provisions.	0,0	-0,3	-0,2
b) Bénéfice après impôt, amortissements et provisions.	0,0	-12,3	-1,2
c) Dividende versé à chaque action (1).	0	0	0
IV. - Personnel :	0	0	0
a) Nombre de salariés.	0	0	0
b) Montant de la masse salariale.	0	0	0
c) Montant des sommes versées au titre des avantages sociaux (sécurité sociale, œuvres, etc.).	0	0	0

• Information on movements in shareholdings during the year

SOCIÉTÉS OU GROUPES DE SOCIÉTÉS	CAPITAL	RÉSERVES	QUOTE-PART de capital détenu (en pourcentage)	Valeur d'inventaire brute des titres détenus	Valeur d'inventaire nette des titres détenus	PRÊTS ET avances consentis par la société et non remboursés	MONTANT des cautions et avals fournis par la société	CHIFFRE d'affaires du dernier exercice	BÉNÉFICE net ou perte du dernier exercice	DIVIDENDES encaissés par la société au cours de l'exercice	OBSERVATIONS (1)
A - Renseignements détaillés concernant les participations dont la valeur d'inventaire excède 1 % du capital de la société astreinte à la publication											
1. Filiales (50 % au moins du capital détenu par la société) :											
PREA SWISS HOLDING	100 000	-878 868	100,000%	277 128 575	165 005 575	7 819			2 541 998		
DOMINA INTERNATIONAL	100 000	-632 290	100,000%	3 900 000	1 000 000	951 122		802 141	219 861		
2. Participations (10 à 50 % du capital détenu par la société) :											
PROKAPITAL Group	11 337 591		38,75%	71 555 780	71 555 780			1 322 349	-8 632 532		

3 Consolidated financial statements

Before commenting on and analyzing the Group's consolidated financial statements, it is worth mentioning the following considerations, which are essential to an understanding of our accounts:

- The geopolitical situation in Europe and the Middle East

The Israeli-Palestinian conflict is inevitably weighing on our business in Egypt, due to the climate of anxiety it is inducing among customers at our Sharm El Sheikh site. Despite this situation, we have maintained a very good occupancy rate, albeit at a lower price.

The Russian-Ukrainian conflict has had no significant impact on our business in the Baltic States.

- The general economic situation in Egypt

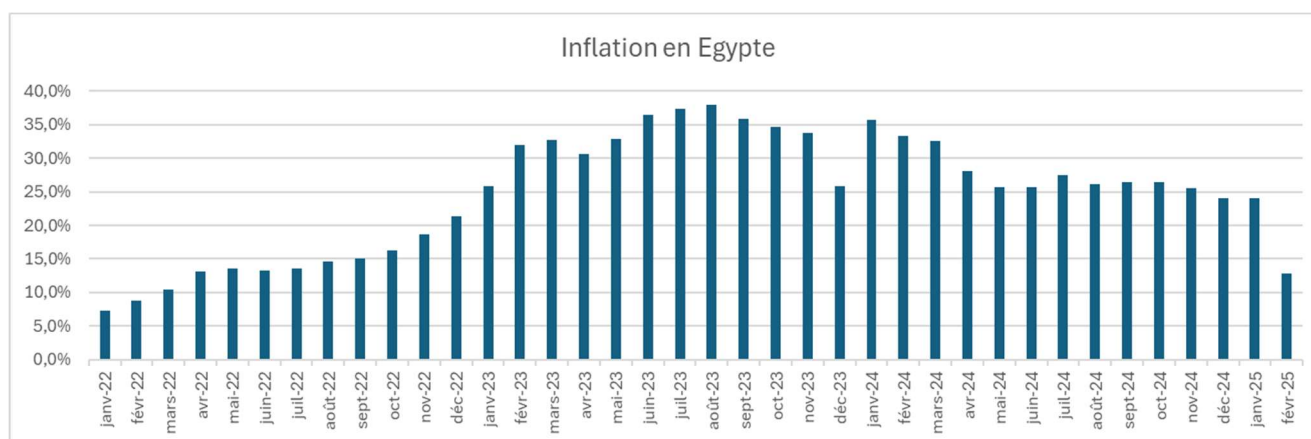
Unfavorable trend of the Egyptian pound against the euro

In Egypt, the Egyptian pound - has depreciated sharply since the Group was founded in July 2022 (-60%). Since the sharp devaluation (30%) in February 2024, the Egyptian pound has stabilized.

Currencies	Date	Closing rate	Average rate
EGP/EUR	01/07/2022	0,05063	
EGP/EUR	31/12/2022	0,03788	0,04959
EGP/EUR	31/12/2023	0,02915	0,03014
EGP/EUR	31/12/2024	0,01893	0,02038

This currency deterioration has had a significant impact on the book value of our real estate assets in Egypt. It should be noted, however, that real estate transactions are not as heavily impacted, as real estate prices in local currency tend to rise to compensate for the Egyptian pound's loss of value against the dollar and the euro.

Inflation, stabilized at around 5% until early 2022, reached an annual average of 13.8% in 2022, then 33% and 28% respectively in 2023 and 2024. The beginning of 2025 shows a sharp fall, with rates in the 12% to 13% range. On the other hand, interest rates remain very high (around 25%).



▪ Valuation of the assets of our Hotels & Tourism business: application of IAS 36

Preatoni Group's 2024 financial statements have been prepared in accordance with IAS 36 for the valuation of our real estate assets.

A significant part of the value of our hotel assets results from the proven potential of our sites:

In the case of our Sharm El Sheikh resort, the government authorities have granted us the right to build a third floor on existing buildings and to increase the building footprint by 20 to 25%. The Group intends to take advantage of these considerable development opportunities, and is carrying out a global project to double its capacity in terms of the number of units it can operate, either as traditional hotels or timeshares. The Mastaba project (construction of 30 in-situ stores) is currently under development and will be followed by a first phase of real estate elevation on the Aquamarine hotel buildings.

For PK Sicily (Zagarella), the company has a concession to operate a reserved, fully-equipped beach, and intends to gradually install facilities that will enable it to offer highly profitable services for the resort.

In the opinion of our statutory auditors, the potential associated with future projects cannot be taken into account in our business plans, which form the basis of our hotel asset valuations. This approach has forced us to recognize very significant asset write-downs in 2022, even though the annual appraisals carried out by independent international firms (Colliers, HVS Global Hospitality Services, etc.) show significantly higher asset values.

The Group's real estate base, including that of Prokapital Grupp for property development, offers us major potential for de-risked value, subject of course to the market conditions inherent in these activities.

The table below compares the appraised values with the net book value of our Hotels & Tourism assets, and highlights significant unrealized capital gains.

31/12/2024 en K€	Ecart Acquisition	Immobilier	Impôt différés	Valeur sociale	VNC	Evaluation externe	Nature évaluation
Egypte							
SICOT	10 845	48 204	-10 845	959	49 163	145 000	Immobilière
NILE	15 441			3 698	19 139	50 000	Fonds
Italie							
Zagarella	2 728	24 288	-2 728	10 936	35 224	51 000	Murs et Fonds
Novate	6 445	-1 757	-734	18 738	22 692	33 000	Murs et Fonds
Hôtellerie Tourisme	35 459	70 735	-14 307	34 331	126 218	279 000	

▪ Time Share business in Egypt

In Egypt, we sell contracts giving the right to use an apartment for a fixed period of 5 or 30 years, generally for one week each year. This activity represents annual revenues of between €5 and €6 million.

Customers must give 6 months' notice each year of their intention to use the period. He/she then agrees to pay for the hotel services provided on site (laundry service and daily room cleaning). If the customer does not use his or her period, it becomes contractually available again to the resort operator. In this case, no hotel services are due from the customer in the absence of hotel services provided.

▪ Accounting for time-share contracts in Egypt

In Egypt, the time-share is sold in the form of a right to usufruct for a period of one or more weeks over a period of 5 or 30 years. At the end of the contractual period, the property is reclaimed as is. The customer has the right to use the property as soon as a deposit of 30% of the contract value has been paid. The remaining 70% is paid over a maximum of 18 months.

Contract acquisition costs, represented by a 50% commission charged by our subsidiary Domina Srl to Sunny Properties, are invoiced at contract signature.

The company's sole obligation is to provide the customer with an apartment during the period in question, and only if the customer expressly notifies its intention to use its right of use with 6 months' notice. The customer then undertakes to pay for the contractual hotel services provided by Nile, the resort operator.

We record sales from these sales as soon as we receive the deposit of 30% of the contract price.

Our auditors asked us to recognize revenue on a straight-line basis over the term of the contract, in order to comply with IFRS 15. No acceptable technical solution has been found to allocate expenses on a straight-line basis over the term of the contract.

This adjustment, recorded in accordance with IAS 8, has been accounted for retrospectively on all contracts sold since the Group's inception on July 1, 2022 (in the absence of sufficient information on contracts sold prior to the Group's inception) .

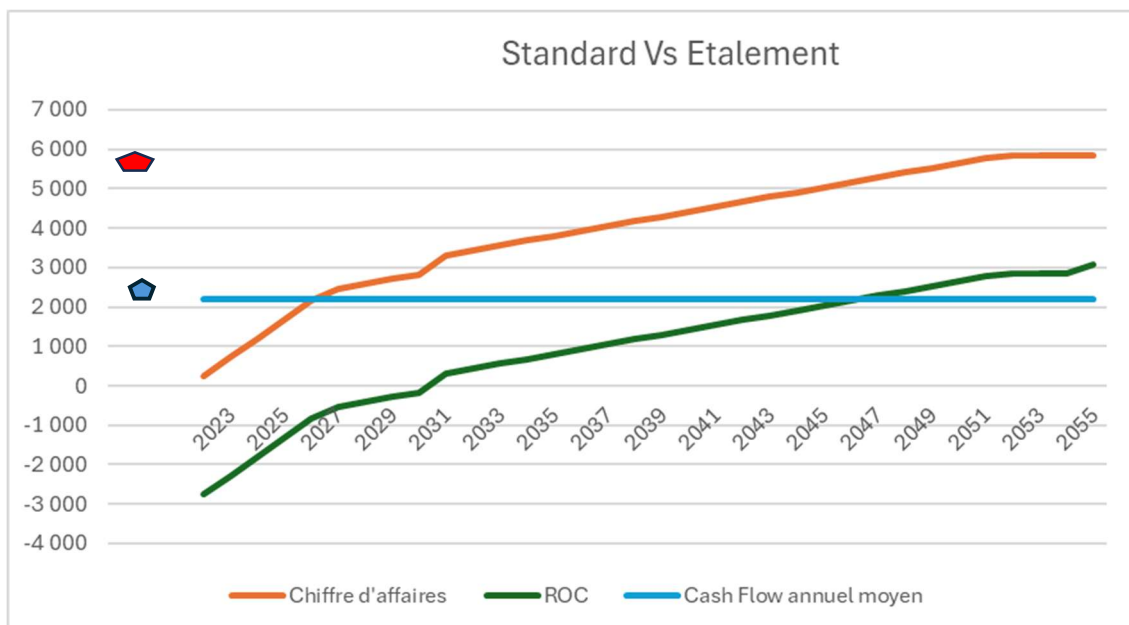
This will have a very significant negative impact on earnings. 4,397,000 in respect of 2023 and€ -4,621,000 in respect of 2024.

This approach, which complies with IFRS 15, totally distorts the accounting presentation of the savings from this activity, which represents around 5,500 K€ each year.

The table below shows that (assuming a stable level of activity), the deferral of income alone creates a considerable discrepancy between the income shown in the accounts and the cash flows.

		Revenu non étalé			Etalement du revenu		
		CA	ROC	CF	CA	ROC	CF
Standard annuel	1 an	5 500	2 500	2 200			
Standard annuel cumulé	10 ans	55 000	25 000	22 000	16 582	-10 108	22 000
Standard annuel cumulé	20 ans	110 000	50 000	44 000	59 757	-243	44 000
Standard annuel cumulé	30 ans	165 000	75 000	66 000	111 922	21 992	66 000

- Accumulation of losses over 10 years, the 10th year is the first with positive ROC,
- Cumulative ROC becomes positive only in year 21,
- From year 30, the result reaches the standard result.



The red and blue diamonds represent respectively the level of sales and standard annual income for this activity.

▪ Changes in the Group's scope of consolidation

In March 2024, Svalbork sold all its shares in Nuda Proprieta to Prokapital Grupp. The Group retains control of Nuda Proprieta and its subsidiary Preatoni II, but its percentage interest falls from 67.5% to 33.49%. The capital gain on the internal sale has been cancelled.

3.1 Consolidated income statement

On a like-for-like basis, 2024 earnings were down on 2023. It is characterized by various factors:

- A weaker contribution from the real estate development business in the Baltic States (ROC of €1m vs. €3m in 2023). The 2 years show a low level of sales, notably due to the low level of inventory for sale, and a high level of construction activity, which will drive sales in the coming years.
- A deterioration in our profitability in Egypt, impacted by :
 - The geopolitical situation in Eastern Europe and the Middle East,
 - The country's deteriorating economic situation (currency crisis and inflation),
 - The increase in structural costs incurred in view of the site's real estate development projects.
- Non-recurring items in the opposite direction:
 - The write-down in 2024, at the request of our auditors, of the value of the know-how in our business of taking over abandoned projects in Dubai, a non-recurring charge of 10 million euros,
 - A non-recurring income of 12 million euros recognized in 2023, corresponding to the cancellation of time-barred debts denominated in foreign currencies.
- The financial expense is no longer significantly impacted by foreign exchange losses, as there are no longer any significant positions denominated in foreign currencies in our Egyptian subsidiaries.

Finally, it is important to remember that, as explained earlier in this report, the accounting translation of our Time share activities in Egypt does not reflect the economic reality of our business and will penalize our earnings and Ebitda for many years to come.

31 décembre 2024						
En euros	Dev't Immobilier	Hôtel et Tourisme	Time share Egypte	Hôtellerie & Tourisme	Holding	Total
Chiffre d'affaires	18 136	53 693	-4 743	48 949	0	67 085
Achats	-12 249	-37 987		-37 987	255	-49 981
Marge brute	5 887	15 706	-4 743	10 962	255	17 104
	32%	29%		22%		
Charges de personnel	-5 225	-8 756		-8 756	-3	-13 984
Autres charges et produits	61	-1 553		-1 553	1	-1 490
Amortissements, et provisions	-618	-565	121	-444	-277	-1 339
ROC courant	105	4 832	-4 622	210	-23	291
Variation de valeur des immeubles de placement	1 130			0		1 130
Autres éléments	-33	-28	0	-28	-7	-68
Dépréciation des écarts d'acquisition	-10 000	-241		-241		-10 241
Quote-part de résultat net Dubai	-746			0		-746
ROC	-9 545	4 562	-4 622	-60	-30	-9 634
Résultat financier	-4 331	225	0	225	-520	-4 625
Résultat avant impôts	-13 875	4 788	-4 622	166	-550	-14 259
Impôts	-89	-1 984		-1 984	-105	-2 178
Résultat net	-13 964	2 804	-4 622	-1 819	-655	-16 437
EBITDA	1 074	5 368	-4 743	625	247	2 570

31 décembre 2023						
En euros	Dev't Immobilier	Hôtel et Tourisme	Time share Egypte	Hôtellerie & Tourisme	Holding	Total
Chiffre d'affaires	23 719	52 342	-4 745	47 597	0	71 316
Achats	-17 571	-33 576		-33 576	-799	-51 946
Marge brute	6 148	18 765	-4 745	14 020	-799	19 369
	0	0		0		
Charges de personnel	-4 635	-8 579		-8 579	-2	-13 216
Autres charges et produits	-9	-114	-363	-478	1	-486
Amortissements, et provisions	-438	-9 779	711	-9 068	-334	-9 839
ROC courant	1 067	293	-4 397	-4 104	-1 134	-4 171
Variation de valeur des immeubles de placement	1 972			0		1 972
Autres éléments	-225	12 063	0	12 063	32	11 870
Dépréciation des écarts d'acquisition		-510		-510		-510
Quote-part de résultat net Dubai	-346	-53		-53		-400
ROC	2 467	11 792	-4 397	7 396	-1 102	8 760
Résultat financier	-3 703	-3 700	0	-3 700	-531	-7 934
Résultat avant impôts	-1 236	8 092	-4 397	3 695	-1 633	826
Impôts	-15	-215		-215	-127	-356
Résultat net	-1 251	7 878	-4 397	3 481	-1 760	470
EBITDA	2 905	22 082	-5 108	16 973	-768	19 110

3.1.1 Real estate development

PROKAPITAL is in a construction cycle in 2023 and 2024, after a 2022 marked by the rapid marketing of high-end residential inventory at high prices. Available-for-sale inventory has remained low since 2022, and major ongoing developments will not be available for sale until early 2025.

Revenues recorded in 2024 (like those in 2023) are therefore fairly low due to the time lag between the development and marketing cycles, accentuated by the fact that revenues are recognized upon completion, as the transfer of risk to the customer takes effect on the date the notarized deeds are signed. Real estate market trends in the Baltic States remain positive

At the end of 2024, the inventory, a significant proportion of which is marketable, represented €54 million; sales in the first quarter of 2025 (€17 million) are substantial and already higher than in 2024. The slight delay in notarizing deeds was made up in April.

	2023	2024
Sales (including our hotel business)	23 021	18 158
Stock available for sale	5 474	2 198
Stock in progress	29 885	53 724

In Dubai, in order to secure the PALAZZO PREATONI project, Prea Swiss Holding (PSH) sold 50% of the capital of PREATONI REAL ESTATE DMCC to the Italian company PLT on January 23, 2023.

This project has now entered the development phase. The Dubai real estate market remains buoyant, and selling prices per square meter continue to rise.

3.1.2 Hotels & Tourism

This activity is carried out :

In Egypt, through the operation of the Domina Coral Bay resort in Sharm El Sheikh and a time-share park located within the resort. The site is open all year round.

In Italy, through the seasonal operation of the Domina Zagarella resort in Sicily, the operation of a time-share park within the resort, and the full-year operation of the Domina Fiera hotel in Milan's exhibition district.

▪ Egypt Sharm El Sheikh

The marketing and sales initiatives undertaken (customer diversification, D Club, distribution channels by strengthening direct online sales) continued.

Taux occupation en pourcentage													
Année	Janvier	Février	Mars	Avril	Mai	Juin	Juillet	Août	Septembre	Octobre	Novembre	Décembre	Période
2022	79,1	74,4	35,5	48,2	44,9	35,2	68,8	85,0	75,7	71,8	57,3	59,8	61,3
2023	72,4	86,6	93,4	90,8	85,7	84,8	93,0	92,6	93,2	81,0	82,4	61,8	84,8
2024	63,1	70,7	78,5	90,9	89	84,8	92,9	96,3	94,00	94,0	93,4	93,9	85,9

The annual occupancy rate for the site (open all year round) reached 85% in 2024, compared with 84.8% in 2023. The Israeli-Palestinian conflict, following the attack on Israel by Hamas on October 7, 2023, while not penalizing site traffic too much, did not enable us to recover our sales prices as we had hoped. Nevertheless, REVPAR has improved slightly, but is still too low. The gradual renovation of our rooms should enable this improvement to continue.

The economic situation in Egypt and the level of inflation experienced in 2024 has also penalized our operating costs.

▪ Italy

The Italian business also returned to a more satisfactory level of activity after being severely affected by the health crisis.

• IMMOBILIARE NOVATE (Domina Milano Fiera)

The hotel is close to Milan's Rho-Pero exhibition center, the MiCo Milano Congressi conference center and the rapidly developing MIND (Milano Innovation District).

Taux occupation en pourcentage NOVATE													
Année	Janvier	Février	Mars	Avril	Mai	Juin	Juillet	Août	Septembre	Octobre	Novembre	Décembre	Periode
2022	10%	23%	28%	30%	76%	69%	39%	38%	77%	62%	57%	43%	47%
2023	40%	56%	39%	59%	60%	62%	54%	51%	73%	69%	68%	54%	57%
2024	40%	56%	43%	71%	76%	64%	72%	53%	68	72	64	46	60%

The hotel's performance is highly satisfactory.

ADR¹ is down slightly due to fewer events in 2024 than in 2023, but thanks to a higher occupancy rate, REVPAR² increases slightly (from €107 to €103 and from €60€ to €61€ respectively). The trends observed in 2025 show a consolidation of these gains.

• PK SICILY (Domina Zagarella)

After the marked increase of the past few years, the site is consolidating its frequentation rate thanks to efforts to increase the site's attractiveness. However, the expected occupancy rate and profitability level can only be achieved with the implementation of the strategic choices made to develop the site:

- Extend the opening period (currently 6/7 months) by offering a medical SPA aimed at both traditional and local (Palermo) customers, and
- Offer customers a welcoming beach with easy, secure access from the site and an attractive range of services (beach club, restaurants, etc.).

Taux occupation en pourcentage PK SICILY													
Année	Janvier	Février	Mars	Avril	Mai	Juin	Juillet	Août	Septembre	Octobre	Novembre	Décembre	Periode
2023	0%	0%	0%	0%	57%	71%	71%	80%	77%	38%	0%	0%	66%
2024	0%	0%	0%	26%	62%	65%	80%	87%	73%	58%			67%

The ADR and REVPAR figures consolidate the positive trends of previous years, standing at €107 and €73 respectively. The "Hotel with beach" offer should enable us to increase the number of visitors to the site, by attracting a family clientele for whom we have a suitable accommodation offer, as well as an increase in the price of overnight stays.

¹ ADR: Average daily rate for an occupied room)

² REVPAR: Revenue generated per room (occupied or not)

3.2 Consolidated balance sheet

To clarify the reading of our consolidated balance sheet, it is essential to recall The impact of the fall in the Egyptian pound, which translates into :

- A reduction in the book value of the Group's real estate assets and goodwill, mainly attributable to the assets of the Sharm El Sheikh resort,
- With a corresponding entry under "Cumulative translation adjustment" in shareholders' equity.
-

Rubriques (en millions d'euros)	2022	2023	2024
Ecart acquisition	234	129	104
Immobilisations corporelles	201	149	119
Impôts différés passifs	-35	-25	-19
Total	400	253	204
Capital	361	361	325
Prie émission			36
Ecart de conversion	5	-63	-98
Réserves consolidés		-81	-80
Résultat	0	1	-14
Capitaux propres part du Groupe	366	218	169

3.2.1 Asset values

Assets are subject to annual external valuations (the latest at the beginning of 2025) by independent, recognized international firms (HVS Hospitality Global Services, Grant Thornton, Colliers, etc.).

This table highlights significant unrealized capital gains on the impaired book value of our Hospitality & Tourism assets.

31/12/2024 en K€	Ecart Acquisition	Immobilier	Impôt différés	Valeur sociale	VNC	Evaluation externe	Nature évaluation
Egypte							
SICOT	10 845	48 204	-10 845	959	49 163	145 000	Immobilière
NILE	15 441			3 698	19 139	50 000	Fonds
Italie							
Zagarella	2 728	24 288	-2 728	10 936	35 224	51 000	Murs et Fonds
Novate	6 445	-1 757	-734	18 738	22 692	33 000	Murs et Fonds
Hôtellerie Tourisme	35 459	70 735	-14 307	34 331	126 218	279 000	

▪ Egyptian assets : Resort Domina Coral Bay

The valuations carried out since the company's creation take into account the site's real estate potential, linked to government authorizations officially confirmed by decree on the real estate footprint, which may be increased from 20% to 25%, and on the right to build a third storey on existing buildings.

Projected investments to realize the potential have been estimated taking into account Egyptian inflation; the discount rate used incorporates equity financing of 35%, a high interest rate reflecting the level of Egyptian interest rates, and an expected return on equity of 35% which takes into account the country's worsening economic situation.

The opportunities offered by these new real estate authorizations will be implemented progressively in line with our financing capacities.

The first project, for the development of new stores (Mastaba Project), is in its initial stages. Technical specifications are being finalized. Filing fees have been paid, enabling licenses to be allocated. Site preparation to begin before the end of the year

The next phase of the project, which will be launched in the next few months, involves fitting out the third floor of buildings 43 and 44 (Aquamarine Hotel).

▪ Italian assets

Our Zagarella site is currently penalized by the absence of a sandy beach close to the resort and by an opening period limited to 6 or 7 months a year.

We have a concession and licenses to operate the "Lido Olivella" beach, which is easily accessible and close to our resort. The necessary investments to develop the site and equip it with beach facilities are underway. They will be completed as soon as possible to create a Beach Club with a varied catering offer, sports facilities and diversified entertainment... to offer our customers high value-added services.

We expect many positive impacts from the LIDO Olivella beach offer:

- In terms of occupancy rates, thanks to the resort's greater appeal to family customers, which should help us to market our "family suite and room" offer more widely.
- In terms of rates, directly linked to this new seaside offer.

We are still studying a project for a medical SPA, which would require investments of between €1 and €2.5 million, depending on the options, and would enable us to extend the site's opening times. Our offer would be aimed at the traditional clientele for this type of stay, but also potentially at a local clientele due to the absence of a comparable offer in the region.

▪ Other assets

Impairment tests carried out on our Estonian assets did not reveal any risk of impairment.

3.2.2 Financial liabilities

En milliers d'euros	2023	2 024
Emprunts obligataires	44 894	37 917
Emprunts auprès des établissements de crédit	29 771	41 029
Autres emprunts et dettes assimilées et concours bancaires	15 434	10 764
Intérêts courus	5 991	5 782
Total	96 090	95 492
Trésorerie et équivalents de trésorerie	-22 039	-10 251
Dettes nettes	74 051	85 241

4 Management Board compensation

Following discussions with Mr. Ernesto PREATONI, the latter has decided to submit to the Supervisory Board the following remuneration packages, unchanged from those in force for fiscal year 2024.

- Mr Patrick WERNER, Chairman of the Executive Board, €15,000 ex VAT per month in fees. This sum will rise to €25,000 as from the company's listing.
- Mr Oscar CRAMERI and Mr Patrick GIFFAUX, €7,500 ex VAT per month each, in the form of fees. This sum will rise to €12,500 as from the listing.

In addition, in order to achieve a complete alignment of interests between shareholders and management, the three members of the Executive Board will be entitled to variable remuneration in the form of bonus shares, equal to 5% of the Company's market value creation, this amount to be distributed among the members of the Executive Board, at the latter's discretion. The practical implementation of this variable compensation will be codified at a later date.

A resolution to this effect will be put to a vote at the Annual General Meeting.

5 Resolutions submitted to the Annual General Meeting

After hearing the opinion of the company's Statutory Auditors, you will be asked to approve the resolutions concerning the approval of the Group's annual and consolidated financial statements, the Statutory Auditors' special report, and the remuneration policies of the Executive Board and Supervisory Board.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2024 - Approval of non-tax-deductible expenses and charges

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2025

Third resolution

Appropriation of net income for the year ended December 31, 2024 and declaration of dividend

Fourth resolution

Approval of the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-86 et seq. of the French Commercial Code

Fifth resolution

Approval of the 2025 compensation policy for the Chairman of the Supervisory Board and other Supervisory Board members

Sixth resolution

Approval of the 2025 remuneration policy for the **Executive** Board

Seventh resolution

Power to carry out formalities.

6 Resolutions submitted to the Extraordinary General Meeting

The purpose is to grant the Managing Board the authorizations and delegations of authority whose purpose, terms and validity are detailed below. These authorizations will be submitted for your approval, under the majority conditions required for extraordinary resolutions, through resolutions 8 to 15 detailed below.

Whenever it wishes to make use of these authorizations, the Executive Board will, in accordance with the law, prepare a report describing the proposed transaction and the terms and conditions thereof, and will submit them to the Statutory Auditors for their reports where appropriate.

Eighth resolution

Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits or other items.

Ninth resolution

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring immediate or future entitlement to shares in the Company or one of its subsidiaries, with pre-emptive subscription rights for existing shareholders.

Tenth resolution

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities carrying immediate or deferred rights to shares in the Company or one of its subsidiaries, without pre-emptive subscription rights for existing shareholders, by means of a public offering (other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code).

Eleventh resolution

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities carrying immediate and/or deferred rights to shares in the Company or one of its subsidiaries, without pre-emptive subscription rights for existing shareholders, by means of a public offering governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code, intended exclusively for qualified investors and/or a limited circle of investors.

Twelfth resolution

Delegation of authority to the Managing Board to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights for existing shareholders

Thirteenth resolution

Authorization for the Managing Board to grant existing or new shares in the Company free of charge to employees and officers of the Company, or to certain of them, subject to performance conditions, with shareholders waiving their pre-emptive subscription rights.

Fourteenth resolution

Delegation of authority to the Board of Directors to carry out a capital increase through the issue of ordinary shares and/or securities giving access to the Company's capital reserved for members of Company savings plans, with waiver of preferential subscription rights in their favor, in accordance with Articles L. 3332-18 et seq. of the French Labor Code.

Fifteenth resolution

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities carrying immediate and/or deferred rights to shares in the Company, without pre-emptive subscription rights for existing shareholders.

7 Post-balance sheet events

Admission to Euronext Access+ on February 12, 2025

For purely technical reasons, the listing of our subsidiary Domina Vacanze Holding in the Estonian Commercial Register was suspended at the beginning of 2025. The technical procedures required to lift the suspension are currently being implemented.