PREATONI

GROUP

REPORT OF THE EXECUTIVE BOARD TO THE GENERAL MEETING OF 16 JANUARY 2026

Dear Shareholders,

You are invited to vote on the following agenda on 16 January 2026:

Ordinary business:

1) Authorisation of the proposed transfer of the Company's shares from the Euronext Access+ market to the Euronext Growth market and powers granted to the Management Board to carry out this transfer

2) End of the term of office of Mr Ernesto Preatoni as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association
3) End of Mr Pierre Ducret's term of office as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association
4) End of Ms Chantal Burger's term of office as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association
5) End of Ms Vanessa Ruffini's term of office as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association
6) Appointment of Mr Ernesto Preatoni as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association
7) Appointment of Mr Pierre Ducret as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association

8) Appointment of Ms Chantal Burger as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association
9) Appointment of Ms. Vanessa Ruffini as a member of the Supervisory Board, subject to the condition precedent of the amendment of Article 13.2 of the Articles of Association

10) Authorisation to be given to the Management Board for the purchase by the Company of its own shares in accordance with Article L. 22-10-62 of the French Commercial Code, subject to the condition precedent of the admission of the Company's shares to the Euronext Growth market

On an extraordinary basis:

11) Authorisation for the Management Board to reduce the share capital by cancelling shares acquired by the Company as part of its share buyback programme, subject to the condition precedent of the Company's shares being admitted to trading on the Euronext Growth market

12) Amendment of Article 13.2 of the Articles of Association relating to the term of office of members of the Supervisory Board

13) Amendment to Article 13.4 of the Articles of Association relating to the age of members of the Supervisory Board

Ordinary business:

14) Powers for formalities

****

The purpose of this report is to present the various resolutions submitted for your vote.

Resolutions falling within the remit of the Ordinary General Meeting

1. <u>Authorisation of the proposed transfer of the Company's shares from the Euronext Access+ market to the Euronext Growth market and powers granted to the Executive Board to carry out this transfer (1st resolution)</u>

As a reminder, the Group's objective of rapidly achieving listed company status was achieved with the admission of our shares to the Euronext Access+ Paris market on 12 February 2025, after two and a half years of existence. This Euronext Access compartment is a springboard designed to prepare for a new stage of growth with a view to subsequently moving to other Euronext markets.

We have gradually positioned the Group to access the Euronext Growth market, where we will be able to organise the liquidity of the shares, develop its reputation and raise funds to finance its development and the potential linked to its real estate assets.

Euronext Growth is a regulated multilateral trading facility designed for medium-sized companies seeking to raise capital to finance their growth. This market is not regulated within the meaning of European directives and thus offers an alternative for companies at an intermediate stage of development, with less stringent listing requirements and obligations than those of the regulated market. As indicated, this transfer would notably enable the Company to consider raising funds once its shares are admitted to Euronext Growth.

Through the vote on the first resolution, we are therefore proposing that you authorise (i) the proposed transfer of the Company's shares from the Euronext Access+ market to the Euronext Growth market, (ii) the request for the delisting of the Company's shares currently admitted to trading on Euronext Access+, (iii) the simultaneous admission of the Company's shares to the Euronext Growth Paris market, and (iv) to grant full powers to the Management Board to implement the transfer.

The provisional timetable for the transaction envisages the admission of the Company's shares to the Euronext Growth market by the end of [April 2026].

2. Decision to terminate the current terms of office of the members of the Supervisory Board and to appoint those same members for a new four-year term (2nd to 9th resolutions)

In view of the planned listing, it seems desirable for the Company to have a supervisory body whose composition and term of office reflect stability and continuity.

In this regard, we remind you that the terms of office of the members of the Supervisory Board expire at the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

Through the vote on the2nd to9th resolutions, we propose to terminate the current terms of office of each of the members of the Supervisory Board and then to appoint each of these members for a term expiring at the end of the Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2029. These decisions would be subject to the condition precedent of adopting the statutory adjustment provided for in the 12^th resolution.

Appendix 1 to this report contains the information referred to in Article R. 225-83 of the French Commercial Code relating to each candidate whose reappointment is proposed.

3. Authorisation to be granted to the Management Board to trade in the Company's shares under the provisions of Article L. 22-10-62 of the French Commercial Code, subject to the condition precedent of the Company's shares being admitted to trading on the Euronext Growth market (10th resolution)

By voting on the10th resolution, it is proposed that, subject to the condition precedent of the Company's shares being admitted to trading on the Euronext Growth market, the Management Board be authorised to trade in Preatoni Group shares within the framework of Article L. 22-10-62 of the French Commercial Code, which allows listed companies to implement a share buyback programme.

Shares may be purchased for the following purposes:

- the retention and subsequent transfer of shares (by way of exchange, payment or otherwise) in the context of external growth transactions;
- the delivery of shares upon the exercise of rights attached to securities giving access to capital through redemption, conversion, exchange, presentation of a warrant or any other means;
- allocating or transferring shares as part of employee profit-sharing schemes or with a view to in any permitted form, the allocation or transfer of shares to employees and/or corporate officers of the Company and/or its group, in particular in the context of any share option plan, free share allocation plan or company or group savings plan;
- the cancellation of all or part of the securities thus repurchased and the consequent reduction of the share capital, subject to authorisation by the extraordinary general meeting and under the terms specified therein, or any other subsequent authorisation;

- the promotion of the secondary market or the liquidity of the Company's securities by an investment services provider under liquidity contracts in accordance with market practice recognised by the Financial Markets Authority;
- implementing any market practice that may be approved by the AMF, and
- more generally, the carrying out of any transaction in accordance with the regulations in force.

The draft resolution submitted to you expressly provides that the acquisition, sale, exchange or transfer of the Company's shares, even if paid for in full in cash, may not be carried out during a public offering period.

For all of the above cases, we propose setting the maximum purchase price per share at €55, excluding acquisition costs, and the maximum total amount allocated to a share buyback programme at €10 million.

As a reminder, the Executive Board must report on the transactions carried out under this authorisation in its report to the Annual General Meeting.

This authorisation would allow for the acquisition of up to 10% of the share capital. It would be granted for a period of 18 months, which is the legal maximum.

Resolutions falling within the competence of the Extraordinary General Meeting

4. Authorisation for the Management Board to reduce the share capital by cancelling shares acquired by the Company as part of its share buyback programme, subject to the condition precedent of the Company's shares being admitted to trading on the Euronext Growth market (11th resolution)

We ask you, by voting on the 11^(th) resolution, to authorise the Management Board, subject to the condition precedent of the Company's shares being admitted to trading on the Euronext Growth market, to reduce the share capital by cancelling all or part of the ordinary shares acquired by the Company as part of its share buyback programme. This authorisation would be valid for 18 months and would cover a maximum amount of 10% of the share capital per 24-month period.

5. Amendment to Article 13.2 of the Articles of Association relating to the term of office (12th resolution)

By way of the 12^(th) resolution, we propose that the terms of office of the members of the Supervisory Board who will be appointed on 16 January 2026 expire at the end of the general meeting that will approve the financial statements for the financial year ending 31 December 2029.

6. Amendment to Article 13.4 of the Articles of Association relating to the age of members of the Supervisory Board (13th resolution)

By way of the 13^(th) resolution, we propose that you amend the fourth paragraph of Article 13 of the Articles of Association by limiting to 50% the maximum number of members of the Supervisory Board whose age exceeds 80, compared with one third of the members of the Supervisory Board whose age currently exceeds 70.

7. Powers for formalities (14th resolution)

In the 14th resolution, the Management Board invites you to grant full powers to the bearer of an original, copy or extract of the minutes of the meeting to carry out all publicity formalities inherent in the holding of this meeting.

****

The Executive Board invites you to approve the text of the resolutions it is proposing by your vote.

_____

The Chairman of the Executive Board (Le Directoire)

Appendix 1

Information relating to the members of the Supervisory Board whose terms of office are proposed for renewal

Name: Mr Ernesto PREATONI	
Age and nationality:	82 years old, Italian nationality
First appointment:	General Meeting of 25 October 2022
Expiry of current term of office:	2026 (general meeting to approve the 2025 financial statements)
Shares held:	Shares
Participation in Board committees:	n/a
Summary of main areas of expertise and experience:	Founder of the Preatoni Group and CEO of the Preatoni Group. Entrepreneur
Main activities outside the Company:	Real estate
Current positions:	
Mandates and positions in Group companies	• Chairman of 1.3 Srl (Italy) • Chairman of P.K. Sicily Spa (Italy) • Director of Domina Vip Travel Srl (Italy) • Director of OU Svalbork (Estonia) • Director of Domina Vacanze Holding (Estonia)
Mandates and positions in companies outside the Group	• Director of Eginvest Limited
Mandates that have expired in the last five years	• [to be completed]

Name: Mr Pierre DUCRET	
Age and nationality:	70 years old, French nationality

First appointment:	Articles of association signed on 11 July 2022
End of current term of office:	2026 (general meeting to approve the 2025 financial statements)
Shares held:	-
Participation in Board committees:	• Member of the Audit Committee • Chairman of the CSR Committee
Summary of main areas of expertise and experience:	n/a
Principal activities outside the Company:	n/a
Current positions:	
Mandates and positions in Group companies	n/a
Mandates and positions in companies outside the Group	• Director of the Palladio Institute • Company director (Ethifinance; Apave SA; • Novaxia) • Former Climate Advisor to the Caisse des Dépôts Group - • Founder of the Institute for Climate Economics I4CE
Mandates that have expired in the last five years	[to be completed]

Name: Ms Chantal BURGER	
Age and nationality:	70 years old, French nationality
First appointment:	Articles of association signed on 11 July 2022
End of current term of office:	2026 (general meeting to approve the 2025 financial statements)

Shares held:	-
Participation in Board committees:	• Chair of the Audit Committee • Member of the CSR Committee
Summary of main areas of expertise and experience:	Chantal Burger has held positions in: - corporate finance management; - general management of multi-site companies; - change management (reorganisation, restructuring, external growth); - in the management of cross-functional strategic projects. in the real estate, tourism and consulting sectors
Principal activities outside the Company:	n/a
Current positions:	
Mandates and positions in Group companies	n/a
Mandates and positions in companies outside the Group	n/a
Mandates that have expired in the last five years	[to be completed]

Name: Ms Vanessa RUFFINI	
Age and nationality:	30 years old, Italian nationality
First appointment:	General Meeting of 25 October 2022
Term of office expires:	2026 (General Meeting to approve the 2025 financial statements)
Shares held:	-

Participation in Board committees:	n/a
Summary of main areas of expertise and experience:	Psychology and human resources
Principal activities outside the Company:	n/a
Current mandates:	
Mandates and positions in Group companies	n/a
Mandates and positions in companies outside the Group	n/a
Mandates that have expired in the last five years	[to be completed]