



CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2025

Unaudited

Consolidated financial statements

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Consolidated financial statements

Consolidated statements of net income and comprehensive income

In euros	Note	June 2025	June 2024 Restated
Turnover	6.1	50 899 272	26 856 770
Consumed purchases and other external services	6.2	(33 943 669)	(19 362 417)
Personal costs and charges	6.3	(6 680 487)	(6 897 183)
Amortizations, impairment and provisions	6.4	(3 991 122)	(2 815 878)
Current revenues		708 011	487 770
Current expenses		(894 427)	(501 958)
Current operating income		6 097 578	(2 232 896)
Change in value of investment properties		754 149	-
Income from the disposals of assets		307	(32 110)
Scope effects		324 675	(6 750)
Other non-recurring revenues and expenses		(16 268)	(39 835)
Goodwill impairment		(109 037)	(129 761)
Share of net income (loss) of equity-accounted entities		(196 029)	(227 617)
Income from operating activities	6.5	6 855 375	(2 668 969)
Cost of net debt		(2 392 476)	(3 115 308)
Other financial income and expenses		160 420	1 744 662
Financial income (Loss)	6.6	(2 232 056)	(1 370 646)
Profit before tax		4 623 319	(4 039 615)
Tax expenses	5.18	(153 083)	(245 900)
Consolidated net income		4 470 236	(4 285 515)
Of which			
Attributable to the Group		1 652 835	(2 388 267)
Attributable to non-controlling interests		2 817 401	(1 897 248)
Average number of non diluted shares		8 807 035	8 807 035
Non diluted net income, Group share per share		0,19	(0,27)
Average number of diluted shares		8 807 035	8 807 035
Diluted net income, Group share per share		0,19	(0,27)

In euros	June 2025			June 2024 Restated		
	Total	of which Group share	of which non controlling interests	Total	of which Group share	of which non controlling interests
Consolidated net income	4 470 236	1 652 835	2 817 401	(4 285 515)	(2 388 267)	(1 897 248)
Translation gains and losses	(6 570 074)	(6 432 412)	(137 662)	(33 835 570)	(33 186 414)	(649 156)
Tax on translation gains and losses	-	0	0	0	0	0
Total reclassifiable items	(6 570 074)	(6 432 412)	(137 662)	(33 835 570)	(33 186 414)	(649 156)
Actuarial gains and losses	0	0	0	0	0	0
Tax on actuarial gains and losses	0	0	0	0	0	0
Total non-reclassifiable items	0	0	0	0	0	0
Other comprehensive items	(6 570 074)	(6 432 412)	(137 662)	(33 835 570)	(33 186 414)	(649 156)
Total Comprehensive income (loss)	(2 099 838)	(4 779 577)	2 679 739	(38 121 085)	(35 574 681)	(2 546 404)

Consolidated Statements of financial position

In euros	Note	June 2025	December 2024
Non-current assets			
Goodwill	5.1	101 959 327	104 595 133
Intangible assets	5.2	6 315 805	6 461 508
Tangible assets	5.3	112 184 029	119 118 722
Investments properties at fair value	5.4	42 776 923	44 510 686
Rights of use	5.20	1 322 689	1 505 309
Investments in associates	5.5	0	0
Equity instruments	5.6	740 130	1 024 119
Other non-current assets	5.7	2 938 095	2 479 376
Deferred tax assets	5.19	4 589 458	4 583 598
Total on-current assets		272 826 456	284 278 451
Current assets			
Inventories	5.8	57 877 225	57 911 758
Trade receivables	5.9	8 854 092	10 491 301
Other current assets	5.10	7 188 682	4 711 190
Cash and cash equivalents	5.11	12 050 906	10 251 675
Total current assets		85 970 905	83 365 925
Assets classified as held for sale	5.4	-	-
Total assets		358 797 361	367 644 375
Capital and additional paid in capital		361 088 435	361 088 435
Retained earnings		(94 307 861)	(79 768 296)
Translation reserves		(104 523 867)	(98 091 455)
Consolidated net income		1 652 835	-14 664 829
Shareholders' equity, Group share		163 909 542	168 563 855
Non-controlling interests		31 443 357	28 846 398
Total shareholder's equity	5.12	195 352 899	197 410 253
Non-current liabilities			
Provisions	5.13	1 580 081	2 072 902
Pensions obligations	5.14	650 917	590 934
Long-term borrowings	5.15	75 512 113	68 557 859
Lease liabilities	5.20	1 040 581	1 104 285
Contracts liabilities	5.18	10 533 998	8 420 135
Other liabilities	5.16	4 468 925	5 345 071
Deferred tax liabilities	5.19	16 466 253	18 696 443
Total non-current liabilities		110 252 868	104 787 629
Current liabilities			
Short-term borrowings	5.15	12 035 084	26 934 157
Lease liabilities	5.20	323 710	441 774
Trade payables	5.16	16 089 312	13 072 480
Contracts liabilities	5.18	11 726 168	11 629 295
Other liabilities	5.17	13 017 320	13 368 787
Total current liabilities		53 191 594	65 446 493
Total shareholder's equity and liabilities		358 797 361	367 644 375

Statements of changes in consolidated shareholders' equity

In euros	Number of Shares	Share capital	Additional paid in capital	Consolidated reserves and net income	Translation adjustments	Shareholders' equity, Group share	Non controlling interests	Total
Equity at December 2023 Restated	8 807 035	361 088 435		(79 431 080)	(63 346 630)	218 310 725	31 878 900	250 189 625
Net income				(47 738)	-	(47 738)	(1 897 248)	(1 944 986)
Other comprehensive income				-	(33 186 414)	(33 186 414)	(649 156)	(33 835 570)
Comprehensive income				(47 738)	(33 186 414)	(33 234 152)	(2 546 404)	(35 780 556)
Spread of Sunny Properties Turnover: Income statement	-	-		(2 340 529)	-	(2 340 529)		(2 340 529)
Capital increase	-	-		-	-	-	-	-
Transactions between shareholders & Business	-	-		(103 289)	-	(103 289)	101 419	(1 870)
Other changes	-	-		5 417	-	5 417	(14 592)	(9 175)
Equity at June 2024 restated	8 807 035	361 088 435	-	(81 917 219)	(96 533 044)	182 638 172	29 419 323	212 057 495
Net income				(12 276 562)	-	(12 276 562)	(385 406)	(12 661 968)
Other comprehensive income				(12 212)	(1 558 418)	(1 570 630)	(40 701)	(1 611 331)
Comprehensive income				(12 288 774)	(1 558 418)	(13 847 192)	(426 107)	(14 273 299)
Capital increase	-	(36 108 843)	36 108 843	-	-	-	-	-
Transactions between shareholders & Business combinations	-	-		-	-	-	(602)	(602)
Other changes	-	-		(227 132)	7	(227 125)	(146 216)	(373 341)
Equity at December 2024	8 807 035	324 979 592	36 108 843	(94 433 125)	(98 091 455)	168 563 855	28 846 398	197 410 253
Net income	-	-		1 652 835	-	1 652 835	2 817 401	4 470 236
Other comprehensive income	-	-		-	(6 432 412)	(6 432 412)	(137 662)	(6 570 074)
Comprehensive income				1 652 835	(6 432 412)	(4 779 577)	2 679 739	(2 099 838)
Dividends distributed in cash	-	-		-	-	-	-	-
Capital increase/decrease	-	-	-	-	-	-	-	-
Transactions between shareholders & Business	-	-		-	-	-	-	-
Other changes	-	-		125 264	-	125 264	(82 780)	42 484
Equity at June 2025	8 807 035	324 979 592	36 108 843	(92 655 026)	(104 523 867)	163 909 542	31 443 357	195 352 899

Consolidated statements of cash flows

In euros	June 2025	June 2024 Restated
Net income	4 470 236	(4 285 515)
Share in net income (loss) of associates	196 029	227 617
Amortizations, impairment and provisions	2 634 891	2 831 823
Elimination of capital gains and losses on assets disposals	244 407	60 392
Change in value of investment properties	(741 151)	-
Other items with no cash effect	-	(8 609)
Income tax expense	153 083	245 900
Interest expense on borrowings and lease liabilities	2 410 534	3 131 290
Cash flows from operations before financial income/(expense) and income tax	9 368 029	2 202 898
Income tax (received) paid	(1 326 347)	(418 422)
Change in working capital requirements	5 661 225	(1 394 684)
Cash flows from operating activities	13 702 907	389 792
Investments in tangible and intangible assets	(590 813)	(3 275 230)
Acquisitions of investment properties	(141 049)	-
Takeover of subsidiaries net of cash and cash equivalents acquired	-	-
Acquisitions of interests in associates and joint-ventures	-	-
Loss of controlling interests in subsidiaries net of cash and cash equivalents sold	-	-
Disposals of assets	-	-
Change in loans and other financial receivables	(576 102)	(172 712)
Cash flows from investing activities	(1 307 964)	(3 447 942)
New loans and borrowings	12 427 637	11 120 139
New lease liabilities	-	-
Repayment of loans and borrowings	(20 158 117)	(10 766 012)
Repayment of lease liabilities	(232 558)	-
Interests paid on loans, borrowings and lease liabilities	(2 400 962)	(2 615 262)
Other financing flows	-	-
Cash flows from financing activities	(10 364 000)	(2 261 135)
Total cash flows for the period	2 030 943	(5 319 285)
Opening cash and cash equivalents	10 251 675	22 039 520
Closing cash and cash equivalents	12 049 202	15 908 722
Impact of changes in exchange rates and other	(233 416)	(811 513)

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1 Accounting principles and methods

1.1 Preatoni Group presentation

PREATONI Group has been registered in the Paris Trade Register since July 13, 2022, as a public limited company and is domiciled at 7, avenue Victor Hugo, 75116 Paris. The company is a financial holding that has been in operation since July 1, 2022,

It is the parent company of the PREATONI Group, which is mainly located:

- In Egypt and Italy, operating its own hotels and resorts, and
- In the Baltic States and Dubai, developing real estate.

PREATONI Group shares were admitted to trading on the Euronext Access+ Paris market on February 12, 2025.

PREATONI Group's consolidated financial statements as of June 30, 2025, were approved by the Board on September 25, 2025.

1.2 Accounting basis

▪ Accounting standards

The consolidated financial statements as of June 30, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), as adopted by the European Union and applicable on that date.

▪ Changes in accounting standards

Texts applicable as of January 1, 2025

The accounting principles applied by the Group are identical to those used in the consolidated financial statements as of December 31, 2024, with the exception of new standards and amendments that are mandatory as of January 1, 2025, and which had not been applied in advance by the Group.

The amendment below, which is mandatory as of January 1, 2025, had no impact on the Group's consolidated financial statements as of June 30, 2025:

- Amendment to "IAS 21 – The Effects of Changes in Foreign Exchange Rates – Non-convertible Currencies."

Texts applicable from January 1, 2026

The following standards, amendments, or interpretations applicable as of January 1, 2026, have not been early adopted by the Group:

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

Texts applicable from January 1, 2027

The following two standards will be mandatory from January 1, 2027, subject to their adoption by the European Union:

- IFRS 19 – Subsidiaries not subject to public disclosure requirements: Disclosures
- IFRS 18 – Presentation and disclosures in financial statements

IFRS 18 is intended to replace IAS 1 on the presentation of financial statements and to amend, primarily, IAS 7 – Statement of Cash Flows and IAS 8 – Accounting Policies, Changes in Accounting Estimates, and Errors. If adopted, this standard will have to be applied retrospectively.

Annual improvements to IFRS are limited to changes that clarify certain wording in the accounting standards or remedy omissions or inconsistencies between the provisions of the standards.

1.3 Application of IAS 8 for error correction

In accordance with the provisions of IAS 8, the following error corrections were recorded on the financial statements as of June 30, 2024:

▪ Spreading of revenues from the sale of Time-share in Egypt

In Egypt, time-shares are sold by Sunny Properties in the form of a right to usufruct for a period of one or more weeks essentially over a period of 5 or 30 years. The customer has the right to use the property as soon as a deposit of 30% of the contract value has been paid. The balance, i.e. 70%, is paid over a maximum of 18 months. The average sale price for 5-year contracts is around €5,000, and for 30-year contracts around €11,000.

The customer must notify the resort operator annually, with six months' notice, of their intention to use their period. They then undertake to pay the resort operator a sum corresponding to the hotel services that will be provided to them under the contract.

According to IFRS 15, revenue from ordinary activities is recognized when the goods or services promised to customers are provided. In the case of Sunny Properties, the time-share contract is treated as a contract for the provision of hotel services, with the obligations being fulfilled over the total term of the contract.

Sunny Properties recognized the full amount of revenue when the contract was signed and the 30% deposit was paid. In accordance with IFRS 15, its revenue has been adjusted to recognize 1/5 of 5-year contracts and 1/30 of 30-year contracts in the annual or interim results.

This adjustment was applied retrospectively:

- In equity as of December 31, 2023, for an amount of -7,423,365 euros; this impact is presented in the consolidated financial statements published by the group as of December 31, 2024.
- In the consolidated statement of financial position as of June 30, 2024, for an amount of -2,340,529 euros.

The impact of the correction on the income statement as of June 30, 2024, is as follows:

In euros	June 2024 published	Spread of Sunny Properties Turnover	June 2024 restated
Turnover	29 128 299	(2 271 529)	26 856 770
Consumed purchases and other external services	(19 362 417)	-	(19 362 417)
Personal costs and charges	(6 897 183)	-	(6 897 183)
Amortizations, impairment and provisions	(2 746 878)	(69 000)	(2 815 878)
Current revenues	487 770	-	487 770
Current expenses	(501 958)	-	(501 958)
Current operating income	107 633	(2 340 529)	(2 232 896)
Change in value of investment properties	-	-	-
Income from the disposals of assets	(32 110)	-	(32 110)
Scope effects	(6 750)	-	(6 750)
Other non-recurring revenues and expenses	(39 835)	-	(39 835)
Goodwill impairment	(129 761)	-	(129 761)
Share of net income (loss) of equity-accounted entities	(227 617)	-	(227 617)
Income from operating activities	(328 440)	(2 340 529)	(2 668 969)
Cost of net debt	(3 115 308)	-	(3 115 308)
Other financial income and expenses	1 744 662	-	1 744 662
Financial income (Loss)	(1 370 646)	-	(1 370 646)
Profit before tax	(1 699 086)	(2 340 529)	(4 039 615)
Tax expenses	(245 900)	-	(245 900)
Consolidated net income	(1 944 986)	(2 340 529)	(4 285 515)
Of which			
Attributable to the Group	(47 738)	(2 340 529)	(2 388 267)
Attributable to non-controlling interests	(1 897 248)	-	(1 897 248)

1.4 Basis of measurement and preparation of the consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention, except for investment property, which is measured at fair value.

1.5 Use of estimates and judgment

In accordance with the IFRS conceptual framework, the preparation of financial statements requires the use of estimates and assumptions that affect the amounts reported in the financial statements.

Estimates are based on historical experience and other factors. Estimates are revised periodically, and the effects of any changes are reflected in the consolidated financial statements for the year in which the change occurs. Final outcomes could differ from those estimates.

The main items concerned are as follows:

- Pension commitments

The valuation of pension commitments is based on actuarial calculations. The Group considers that the assumptions used are appropriate and justified, and that any change in assumptions would not have a material impact.

- Measurement of the fair value of assets and liabilities

The main assumptions and estimates used to determine the fair value of assets and liabilities include the expected market outlook required to measure future cash flows, and the discount rates to be applied. The values used reflect management's best estimates.

- Deferred tax assets

Deferred tax assets are recognized on tax loss carry-forwards when it is probable that future taxable profit will be available to the Group against which the tax loss carry-forwards can be utilized. The likelihood of future taxable profits is estimated taking into account the existence of temporary taxable differences from the same tax entity and is passed on to the same deadlines towards the tax authority as well as the estimates of future taxable profits.

- Inventory valuation

Inventories are periodically assessed and written down if their net realizable value is lower than their book value. Net realizable values are determined on the basis of assumptions made by management based on experience and historical observations.

In addition to relying on estimates, the Group's management may use judgments to determine the appropriate accounting treatment for certain activities and transactions, particularly when the IFRS standards and interpretations in force do not precisely address the accounting issues concerned.

1.6 Accounting policies

1.6.1 Foreign currency translation methods (IAS 21)

▪ Presentation currency of the consolidated financial statements

The consolidated financial statements are presented in euros (€), which is PREATONI Group's functional and presentation currency.

▪ Functional currency

Functional currency is the currency of the primary economic environment in which an entity operates. In most cases, the functional currency is the local currency. However, for some entities, a functional currency other than the local currency may be used, provided it better reflects the currency of the entity's main transactions and economic environment.

▪ Translation of foreign currency transactions

Transactions in foreign currencies are recorded in the functional currency at the exchange rate on the transaction date. At each reporting date :

- Monetary assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. The resulting exchange gains and losses are recognized in the income statement for the period;
- Non-monetary assets and liabilities denominated in foreign currencies are recognized at the historical exchange rate prevailing at the transaction date.

▪ Conversion of the financial statements of consolidated companies whose functional currency is not the euro

The statement of financial position is translated into euros at the year-end exchange rate. Income and cash flow statements are translated at average exchange rates. Differences arising from the translation of the financial statements of these consolidated companies are recorded under "Translation adjustments" within "Other comprehensive income".

The exchange rates of non-euro zone currencies used to prepare the consolidated financial statements are as follows:

Currency		2025		2024	
		Average rate	Closing rate	Average rate	Closing rate
CHF	Swiss franc	1,062362	1,069991	1,049388	1,062877
EGP	Egyptian pound	0,018126	0,017108	0,020381	0,018931
AED	United Arab Emirates Dirham	0,248944	0,231046	0,251566	0,262087

2 Highlights of the period

▪ Listing of PREATONI Group on Euronext Access+ Paris

On February 10, 2025, PREATONI Group announced the listing of its securities on the Euronext Access+ Paris compartment by way of technical admission. The shares were first listed on February 12, 2025.

▪ Withdrawal of Domina Vacanze Holding AS from the commercial register

On February 19, 2025, Domina Vacanze Holding AS was removed from the Commercial Register (Tartu County Court Registration) for failure to file its certified 2023 annual accounts. Given this situation, the company is no longer able to perform legal or management acts. Domina Vacanze Holding AS may be reinstated in the Commercial Register on condition that it files its certified 2023 and 2024 accounts.

The process of certifying and filing the 2023 and 2024 financial statements with the Commercial Register is currently underway.

▪ Egyptian pound exchange rate

In the first half of 2025, the average exchange rate between the euro and the Egyptian pound was 1 euro to 58.27 EGP, compared with 1 euro to 49.043 025 in fiscal year 2024.

The exchange rate between the euro and the Egyptian pound stood at €33 before the devaluation in March 2024.

3 Scope of consolidation

ACCOUNTING PRINCIPLES

The consolidated financial statements include all controlled entities and investments in associates and joint ventures.

Controlled entities

The financial statements of entities over which the Group exercises exclusive control, directly or indirectly, are consolidated using the full consolidation method. Control is assessed by reference to the Group's exposure to the entity's returns and its ability to influence those returns, by virtue of the power exercised over the entity.

The Preatoni Group controls an entity if it meets the following three cumulative conditions:

1. It has power over this entity, i.e. it holds substantive rights that give it the practical ability to direct its key activities.
2. It is exposed to or entitled to variable cash flows associated with its interest in the entity;
3. He has the ability to exercise his power over the entity, to optimize the cash flows from which he benefits.

Control is presumed to exist when PREATONI Group directly or indirectly holds more than half of the company's voting rights.

A subsidiary is consolidated in the Group's financial statements from the date on which the Group takes control, and ceases to be consolidated on the date on which the Group loses control of the entity.

All intra-group balances, income and expenses, as well as unrealized gains or losses arising from internal transactions between controlled entities, are eliminated in full.

Investments in associates and joint ventures

The equity method is used to consolidate associates and joint ventures.

An associate is an entity over which the Group exercises significant influence, i.e. the power to participate in decisions relating to the entity's financial and operating policies, without controlling or jointly controlling these policies.

A joint venture is a partnership in which the parties exercising joint control have rights over its net assets. Joint control refers to the contractually agreed sharing of control over an entity, which exists only where decisions concerning the relevant activities require the unanimous consent of the parties sharing control.

The results, assets and liabilities of investments in associates and joint ventures are included in the Group's consolidated financial statements using the equity method.

When a Group entity enters into a transaction with a Group joint venture or associate, the profits and losses arising from the transaction with the joint venture or associate are recognized in the Group's consolidated financial statements only to the extent of the interests held by third parties in the joint venture or associate.

The Group's consolidation includes 43 companies as of December 31, 2024.

AS Pro Kapital Grupp has been listed on Nasdaq Tallinn (Baltic Main List segment) since November 23, 2012.

It is fully consolidated with a 49.62% controlling interest.

PREATONI Group - with its subsidiary Svalbork - is the majority shareholder and has substantive rights that give it the effective ability to manage key activities that significantly affect AS Pro Kapital Grupp's profitability.

The changes in the scope of consolidation during the first half of 2025 are as follows:

- BM Kliversala Sia and Pro Kapital Latvia Engineering SIA, both Latvian subsidiaries of AS Pro Kapital Grupp, were included in the scope of consolidation; SIA Pro Kapital Engineering will be responsible for managing construction projects in Latvia and BM Kliversala SIA will be responsible for developing Blue Marine project in Riga.
- Reduction of the 21% interest in Preatoni Real Estate DMCC following an increase fully subscribed by the external shareholder; the entity remains under equity accounting with a 29% interest.

The entities included in the scope of consolidation are listed below:

Entity	Country	June 2025			December 2024		
		% interest	% control	Consolidation method ^(a)	% interest	% control	Consolidation method ^(a)
Preatori Group	France	100,00%	100,00%	Holding	100,00%	100,00%	Holding
Prea Swiss Holding SA	Switzerland	100,00%	100,00%	FC	100,00%	100,00%	FC
Preatoni Real Estate DMCC	Dubai	29,00%	29,00%	EM	50,00%	50,00%	EM
Suny Properties UAE	United Arab Emirates	100,00%	100,00%	FC	100,00%	100,00%	FC
Domina International SA	Switzerland	100,00%	100,00%	FC	100,00%	100,00%	FC
Domina Vacanze Holding	Estonia	67,99%	67,99%	FC	67,99%	67,99%	FC
Svalbork	Estonia	100,00%	100,00%	FC	100,00%	100,00%	FC
Sinai Co. For touristic development	Egypt	96,72%	96,72%	FC	96,72%	96,72%	FC
Mayra misr	Egypt	100,00%	100,00%	FC	100,00%	100,00%	FC
Domina Health and Beauty	Egypt	90,00%	90,00%	FC	90,00%	90,00%	FC
Sheikh Coast Diving	Egypt	96,80%	96,80%	FC	96,80%	96,80%	FC
Nile Company for Hotels & Resorts Management	Egypt	96,00%	96,00%	FC	96,00%	96,00%	FC
Domina International Management srl	Italy	100,00%	100,00%	FC	100,00%	100,00%	FC
Unopuntotre Srl	Italy	51,00%	51,00%	FC	51,00%	51,00%	FC
Domina VIP TRAVEL Srl	Italy	100,00%	100,00%	FC	100,00%	100,00%	FC
Domina SRL	Italy	100,00%	100,00%	FC	100,00%	100,00%	FC
PK Sicily Spa	Italy	67,99%	100,00%	FC	67,99%	100,00%	FC
Immobiliare Novate	Italy	67,06%	98,64%	FC	67,02%	98,57%	FC
A.F.I American Financial Investment Limited	Liechtenstein	100,00%	100,00%	FC	100,00%	100,00%	FC
Zenith Holding AG	Liechtenstein	100,00%	100,00%	FC	100,00%	100,00%	FC
AS Pro Kapital Grupp	Estonia	49,62%	49,62%	FC	49,62%	49,62%	FC
Pro Kapital Eesti AS	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro kapital Vilnius Real Estate UAB	Lithuania	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro Kapital Latvia JSC	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro Kapital Germany Holdings OÜ	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro Kapital Germany GMBH	Germany	49,62%	100,00%	FC	49,62%	100,00%	FC
OÜ PKE Treasury (ex OÜ Ilmarise Kvartal)	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
AS Tondi Kvartal	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro Halduse OÜ	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
OÜ Kalaranna Kvartal	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
OÜ Marsi Elu	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
OÜ Kindrali Majad (OÜ Dunde Arendus)	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Oü Pro Kapital Engineering	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Preatoni Nuda proprieta Srl	Italy	33,49%	67,50%	FC	67,50%	67,50%	FC
Preatoni Intermediazioni Immobiliari Srl	Italy	33,49%	100,00%	FC	67,50%	100,00%	FC
PK Invest UAB	Lithuania	49,62%	100,00%	FC	49,62%	100,00%	FC
In Vitam UAB	Lithuania	49,62%	100,00%	FC	49,62%	100,00%	FC
Kliversala SIA	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
Talina Nekustamie Ipasumi SIA	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
Nekustamo Ipasumu sabiedriba Zvaigznes Centrs SIA	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro Kapital Latvia Engineering SIA	Latvia	49,62%	100,00%	FC	-	-	-
BM Kliversala Sia	Latvia	49,62%	100,00%	FC	-	-	-
PK Hotel Management Services GMBH	Germany	49,62%	100,00%	FC	49,62%	100,00%	FC

(a) FC : full consolidation
EQ: Equity method

4 Segments information

ACCOUNTING POLICIES (IFRS 8)

IFRS 8 requires disclosure of information on operating segments.

For management purposes, the Group is organized into operating segments. These segments are as follows: Real estate development, Hotels & Tourism including time-share and Holdings.

The Group also presents analyses by geographical area: Italy, Baltic States, Egypt, Dubai, Others

Each entity is allocated to its country of origin and to an operating segment; the information is presented according to this allocation, with the following two exceptions:

- Financial liabilities are reallocated to the operating segment and country benefiting from the financing;
- Sunny Properties, the entity responsible for the Sharm El Sheik Time-share activity, is attached to Egypt.

The following information is presented by operating segment and geographical area: income statement, EBITDA, fixed assets, cash and financial liabilities.

■ Statement of net income and EBITDA

Operating segments

June 2025 (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Turnover	28 226 861	22 672 411	-	50 899 272
Consumed purchases and other external services	(17 665 656)	(15 989 092)	(288 921)	(33 943 669)
Personal costs and charges	(2 758 711)	(3 920 333)	(1 443)	(6 680 487)
Amortizations, impairment and provisions	(311 865)	(3 541 950)	(137 307)	(3 991 122)
Current revenues	26 966	618 994	62 051	708 011
Current expenses	(108 564)	(783 863)	(2 000)	(894 427)
Current operating income	7 409 031	(943 833)	(367 620)	6 097 578
Fair value investment properties	754 149	-	-	754 149
Goodwill impairment	-	(109 037)	0	(109 037)
Result from entities in equity method	(196 029)	-	-	(196 029)
Other	-	307	308 407	308 714
Result from operational activities	7 967 151	(1 052 563)	(59 213)	6 855 375
Financial result	(1 554 472)	(492 497)	(185 087)	(2 232 056)
Result before tax	6 412 679	(1 545 060)	(244 300)	4 623 319
Income tax expense	(924)	276 457	(428 616)	(153 083)
Net result	6 411 755	(1 268 603)	(672 916)	4 470 236
EBITDA	8 279 016	2 598 424	78 094	10 955 534

June 2024 restated (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Turnover	6 896 217	19 960 553	-	26 856 770
Consumed purchases and other external services	(4 957 263)	(14 408 811)	3 657	(19 362 417)
Personal costs and charges	(2 438 447)	(4 457 930)	(806)	(6 897 183)
Amortizations, impairment and provisions	(302 337)	(2 397 481)	(116 060)	(2 815 878)
Current revenues	72 540	415 230	-	487 770
Current expenses	(13 153)	(471 014)	(17 791)	(501 958)
Current operating income	(742 443)	(1 359 453)	(131 000)	(2 232 896)
Fair value investment properties	-	-	-	-
Goodwill impairment	-	(129 761)	0	(129 761)
Result from entities in equity method	(227 617)	-	-	(227 617)
Other	(30 190)	(27 765)	(20 740)	(78 695)
Result from operational activities	(1 000 250)	(1 516 979)	(151 740)	(2 668 969)
Financial result	(2 238 875)	1 311 264	(443 035)	(1 370 646)
Result before tax	(3 239 125)	(205 715)	(594 775)	(4 039 615)
Income tax expense	(2 414)	(188 602)	(54 884)	(245 900)
Net result	(3 241 539)	(394 317)	(649 659)	(4 285 515)
EBITDA	(697 913)	1 010 263	(35 680)	276 670

Geographical areas

June 2025 (in euros)	Italy	Baltic countries	Egypt	Other	Total
Turnover	9 386 472	28 226 861	13 237 726	48 213	50 899 272
Consumed purchases and other external services	(7 699 148)	(17 699 976)	(8 740 250)	195 705	(33 943 669)
Personal costs and charges	(1 529 836)	(2 758 711)	(2 145 554)	(246 386)	(6 680 487)
Amortizations, impairment and provisions	(1 633 468)	(311 865)	(1 908 482)	(137 307)	(3 991 122)
Current revenues	79 936	26 966	539 055	62 054	708 011
Current expenses	(41 284)	(108 564)	(742 579)	(2 000)	(894 427)
Current operating income	(1 437 328)	7 374 711	239 916	(79 721)	6 097 578
Fair value investment properties	-	754 149	-	-	754 149
Goodwill impairment	(17 036)	0	(92 001)	0	(109 037)
Result from entities in equity method	-	-	-	(196 029)	(196 029)
Other	307	(16 268)	-	324 675	308 714
Result from operational activities	(1 454 057)	8 112 592	147 915	48 925	6 855 375
Financial result	(758 423)	(1 639 252)	303 619	(138 000)	(2 232 056)
Result before tax	(2 212 480)	6 473 340	451 534	(89 075)	4 623 319
Income tax expense	(30 151)	(924)	334 600	(456 608)	(153 083)
Net result	(2 242 631)	6 472 416	786 134	(545 683)	4 470 236
EBITDA	196 447	8 424 457	2 148 398	186 232	10 955 534

June 2024 restated (in euros)	Italy	Baltic countries	Egypt	Other	Total
Turnover	7 675 030	6 896 217	12 285 523	-	26 856 770
Consumed purchases and other external services	(6 424 246)	(4 994 774)	(8 427 943)	484 546	(19 362 417)
Personal costs and charges	(1 562 318)	(2 438 447)	(2 594 784)	(301 634)	(6 897 183)
Amortizations, impairment and provisions	(1 447 255)	(302 337)	(950 226)	(116 060)	(2 815 878)
Current revenues	414 185	72 540	-	1 045	487 770
Current expenses	(44 480)	(13 153)	(427 669)	(16 656)	(501 958)
Current operating income	(1 389 084)	(779 954)	(115 099)	51 241	(2 232 896)
Fair value investment properties	-	-	-	-	-
Goodwill impairment	(17 036)	0	(112 725)	0	(129 761)
Result from entities in equity method	-	-	-	(227 617)	(227 617)
Other	(28 045)	(36 940)	(13 992)	282	(78 695)
Result from operational activities	(1 434 165)	(816 894)	(241 816)	(176 094)	(2 668 969)
Financial result	(850 925)	(2 306 448)	2 286 247	(499 520)	(1 370 646)
Result before tax	(2 285 090)	(3 123 342)	2 044 431	(675 614)	(4 039 615)
Income tax expense	167 090	(2 414)	(186 383)	(224 193)	(245 900)
Net result	(2 118 000)	(3 125 756)	1 858 048	(899 807)	(4 285 515)
EBITDA	30 126	(514 557)	821 135	(60 034)	276 670

■ Non-current assets

Operating segments

June 2025 (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Goodwill	69 134 591	32 824 736	-	101 959 327
Intangible assets	93 064	5 897 910	324 831	6 315 805
Tangible assets	7 462 262	104 689 394	32 373	112 184 029
Investments properties at fair value	42 505 198	271 725	-	42 776 923
Rights of use	384 401	574 183	364 105	1 322 689

December 2024 (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Goodwill	69 134 591	35 460 543	-	104 595 133
Intangible assets	98 277	5 933 070	430 161	6 461 508
Tangible assets	7 594 744	111 490 188	33 790	119 118 722
Investments properties at fair value	44 210 000	300 686	-	44 510 686
Rights of use	513 397	599 787	392 125	1 505 309

Geographical areas

June 2025 (in euros)	Italy	Baltic countries	Egypt	Other	Total
Goodwill	9 156 164	69 071 888	23 668 573	62 702	101 959 327
Intangible assets	79 677	93 064	2 064 614	4 078 450	6 315 805
Tangible assets	57 330 478	7 462 262	47 358 916	32 373	112 184 029
Investments properties at fair value	-	42 505 198	271 725	-	42 776 923
Rights of use	574 183	384 401	-	364 105	1 322 689

December 2024 (in euros)	Italy	Baltic countries	Egypt	Other	Total
Goodwill	9 173 200	69 071 888	26 287 342	62 702	104 595 133
Intangible assets	126 221	98 277	2 078 397	4 158 613	6 461 508
Tangible assets	58 566 021	7 594 744	52 924 167	33 790	119 118 722
Investments properties at fair value	-	44 210 000	300 686	-	44 510 686
Rights of use	599 787	513 397	-	392 125	1 505 309

■ Cash and cash equivalents

Operating segments

June 2025 (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Banking and postal deposit accounts	3 553 426	8 004 683	183 609	11 741 718
Cash on hand	18 260	290 414	514	309 188
Total	3 571 686	8 295 097	184 123	12 050 906

December 2024 (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Banking and postal deposit accounts	4 329 782	5 330 415	286 470	9 946 667
Cash on hand	13 990	290 729	289	305 008
Total	4 343 772	5 621 144	286 759	10 251 675

Geographical areas

June 2025 (in euros)	Italy	Baltic countries	Egypt	Other	Total
Banking and postal deposit accounts	5 604 445	3 557 578	2 055 869	523 826	11 741 718
Cash on hand	27 628	18 260	263 230	70	309 188
Total	5 632 073	3 575 838	2 319 099	523 896	12 050 906

December 2024 (in euros)	Italy	Baltic countries	Egypt	Other	Total
Banking and postal deposit accounts	3 259 824	4 329 841	1 872 324	484 678	9 946 667
Cash on hand	11 447	13 990	279 502	69	305 008
Total	3 271 271	4 343 831	2 151 826	484 747	10 251 675

■ Financial liabilities

Operating segments

June 2025 (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Bonds issues	30 091 157	10 027 334	953 096	41 071 587
borrowing from credit institutions.	11 017 843	23 327 595	8 797	34 354 235
Other Loans and similar debts	631 065	8 318 586	3 171 724	12 121 375
Financial debts	41 740 065	41 673 515	4 133 617	87 547 197
Lease liabilities	408 802	579 210	376 279	1 364 291
Total	42 148 867	42 252 725	4 509 896	88 911 488
non current	34 346 037	38 699 654	3 507 003	76 552 694
current	7 802 830	3 553 071	1 002 893	12 358 794

December 2024 (in euros)	Real Estate	Hospitality & Tourism	Holding	Total
Bonds issues	30 155 264	9 777 628	953 096	40 885 988
borrowing from credit institutions.	17 827 547	23 973 914	6 883	41 808 344
Other Loans and similar debts	631 065	8 568 309	3 598 309	12 797 683
Financial debts	48 613 876	42 319 851	4 558 288	95 492 015
Lease liabilities	532 387	611 813	401 859	1 546 059
Total	49 146 263	42 931 664	4 960 147	97 038 074
non current	26 730 583	39 197 900	3 733 661	69 662 144
current	22 415 680	3 733 764	1 226 487	27 375 931

Geographical areas

	Italy	Baltic countries	Egypt	Other	Total
June 2025 (in euros)					
Bonds issues	10 027 334	30 091 157	-	953 096	41 071 587
borrowing from credit institutions.	23 327 595	11 017 843	99 034	8 797	34 453 269
Other Loans and similar debts	4 613 144	1 350 997	-	6 058 200	12 022 341
Financial debts	37 968 073	42 459 997	99 034	7 020 093	87 547 197
Lease liabilities	579 210	408 802	-	376 279	1 364 291
Total	38 547 283	42 868 799	99 034	7 396 372	88 911 488
non current	34 994 212	34 346 037	99 034	7 113 411	76 552 694
current	3 553 071	8 522 762	0	282 961	12 358 794
December 2024 (in euros)					
Bonds issues	9 777 628	30 155 264	-	953 096	40 885 988
borrowing from credit institutions.	23 960 258	17 827 547	13 656	6 883	41 808 344
Other Loans and similar debts	2 692 930	3 495 179	26 715	6 582 860	12 797 684
Financial debts	36 430 816	51 477 990	40 371	7 542 839	95 492 016
Lease liabilities	611 813	532 387	-	401 859	1 546 059
Total	37 042 629	52 010 377	40 371	7 944 698	97 038 075
non current	35 217 277	26 730 583	26 715	7 687 568	69 662 143
current	1 825 352	25 279 794	13 656	257 128	27 375 930

5 Notes to the consolidated statements of financial position

5.1 Goodwills

ACCOUNTING PRINCIPLES (IFRS 3 and IAS 36)

Business combinations are accounted for using the purchase method as defined in IFRS 3 (revised).

Under this method, the identifiable assets acquired and liabilities and contingent liabilities assumed must be recognized at their fair value at the acquisition date.

Goodwill represents the difference between (1) the consideration transferred and the amount of any non-controlling interest in the acquired company, and (2) the fair value of identifiable assets, liabilities and contingent liabilities acquired. Where this results in a negative difference (negative goodwill), it is recognized immediately in the income statement.

The Group applies the partial *goodwill* method.

For each business combination, the amount of any non-controlling interests in the acquired company (minority interests) may initially be measured either on the basis of their fair value, or on the basis of their proportionate share of revalued net assets.

The Group may adjust the values initially assigned in the initial and provisional accounting of a business combination within 12 months of the acquisition date.

Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs.

In accordance with IAS 36, the Group performs impairment tests whenever there is an indication that goodwill may be impaired, and at least once a year. The annual test is mandatory for assets with indefinite useful lives and goodwill only.

Goodwill is tested at the level of Cash-Generating Units (CGUs), which are homogeneous entities generating cash flows that are largely independent of the cash flows generated by other CGUs.

PREATONI Group's CGUs are :

- Hotel business: "the hotel", which may be run by a single entity (Domina Milano Fiera at Novate, Zagarella Domina Sicily at PK Sicily) or several entities (Sharm El Sheikh at Nile and Sicot).
- Real estate development: the Pro Kapital group.

These valuations are based on the discounted cash flow (DCF) method.

The method consists of three stages:

- Stage 1: estimation of cash flows likely to be generated in the future by operations. These cash flows are estimated on the basis of business plans drawn up in each country where the Group has management activities, on its own behalf.
- Stage 2: discounting of cash flow forecasts, together with the estimated value of activities at the end of the forecast period (terminal value) at an appropriate rate.
- Stage 3: obtain a value for the entity equal to the value of the business, plus any gain resulting from the difference between the effective tax payable on sale via a disposal of shares and the deferred tax recognized in the balance sheet under IAS 12

Impairment testing consists of comparing the net book value with the recoverable value, as explained above, and recognizing an impairment loss in the income statement when the net book value of the assets tested exceeds the recoverable value.

In the event of impairment of a CGU to which goodwill is allocated, the impairment loss is recognized:

- First, by reducing the carrying amount of goodwill allocated to the CGU; then
- Where appropriate, by reducing the carrying amount of the CGU's other assets.

Impairment losses recognized on goodwill are definitive and cannot be reversed.

■ Change in carrying amount

In euros	Gross amount	Accumulated impairment	Carrying Amount
December 2024	168 361 497	(63 766 364)	104 595 133
Changes in scope of consolidation	-	-	-
Impairment loss	-	(109 037)	(109 037)
Translation adjustments	(3 370 421)	843 652	(2 526 769)
Other	-	-	-
June 2025	164 991 076	(63 031 749)	101 959 327

In

En euros	June 2025			December 2024		
	Real Estate	Hospitality & Tourism	Total	Real Estate	Hospitality & Tourism	Total
Egypt resort	-	13 954 148	13 954 148	-	15 441 432	15 441 432
Egypt time share	-	-	0	-	-	0
Italy	-	5 711 174	5 711 174	-	5 711 174	5 711 174
Baltic countries	69 071 888	-	69 071 888	69 071 888	-	69 071 888
Dubai	-	-	0	-	-	0
Other	62 703	-	62 703	62 703	-	62 703
Goodwill on operating companies	69 134 591	19 665 322	88 799 913	69 134 591	21 152 606	90 287 197
Egypt	-	9 714 424	9 714 424	-	10 845 909	10 845 909
Italy	-	3 444 990	3 444 990	-	3 462 026	3 462 026
Goodwills from deferred taxes	0	13 159 414	13 159 414	0	14 307 935	14 307 935
Total	69 134 591	32 824 736	101 959 327	69 134 591	35 460 542	104 595 133

In the first half of 2025, the change in this item is the result of translation differences on the Egyptian currency.

■ Impairment

No impairment loss was recognized as of June 30, 2025.

5.2 Intangible fixed assets

ACCOUNTING PRINCIPLES (IAS 38)

Intangible assets are non-monetary assets with no physical substance. They must be identifiable (i.e. separable from the acquired entity or resulting from legal or contractual rights), controlled by the company as a result of past events, and give rise to future economic benefits.

IAS 38 states that intangible assets should only be amortized if they have a finite useful life. Intangible assets with no finite useful life are not amortized but are tested for impairment annually (IAS 36), or whenever there is an indication that they may be impaired.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives.

The useful life of the Domina brand is indefinite; an impairment test is carried out annually, comparing the net book value with the royalty income received.

Usufruct rights relate to the Time-share park acquired by Sunny Properties, with a useful life of 75 years. The annual amortization rate is 1.2%.

Other intangible assets include licenses, software and websites. These assets are amortized over 3 to 5 years.

Amortization of intangible assets is included in "Amortization, depreciation and provisions" in recurring operating income.

In euros	Trademarks	Commercial goodwill	Other intangible assets	Total
Gross amount				
December 2024	4 419 169	2 296 859	2 101 512	8 817 540
Changes in scope of consolidation	0	0	0	-
Acquisitions	208	2 579	22 416	25 203
Disposals	0	0	(16 235)	(16 235)
Translation adjustments	29 583	0	(1 179)	28 404
Reclassifications	0	0	0	-
Other	0	0	251 776	251 776
June 2025	4 448 960	2 299 438	2 358 290	9 106 688
Accumulated depreciation and impairment				
December 2024	(626 944)	(228 592)	(1 500 496)	(2 356 032)
Changes in scope of consolidation	0	0	0	-
Depreciation and impairment	0	(15 330)	(163 326)	(178 656)
Disposals	0	0	0	-
Translation adjustments	(4 624)	0	205	(4 419)
Reclassifications	(63 773)	0	63 773	0
Other	0	0	(251 776)	(251 776)
June 2025	(695 341)	(243 922)	(1 851 620)	(2 790 883)
Carrying Amount				
December 2024	3 792 225	2 068 267	601 016	6 461 508
June 2025	3 753 619	2 055 516	506 670	6 315 805

5.3 Tangibles assets

ACCOUNTING PRINCIPLES (IAS 16)

Tangibles assets are initially measured at acquisition or production cost.

Subsequent to initial recognition, tangibles assets, with the exception of land, are depreciated on a straight-line basis over the following average useful lives:

- Buildings 33 to 50 years
- Infrastructure 8 to 10 years
- Fixtures and fittings 5 to 8 years

Office furniture and transport vehicles are depreciated over 5 to 8 years.

Where there is an indication of impairment at the year-end, an impairment test is performed and, if necessary, the carrying amount of the property is written down to its recoverable amount.

In euros	Lands	Buildings	Plant, equipment and machinery	Other fixtures, furniture, transport, office equipment	Tangible fixed assets in progress	Total
Gross amount						
December 2024	47 519 300	97 127 378	11 942 198	10 400 862	895 684	167 885 422
Changes in scope of consolidation	0	0	0	0	0	0
Goodwill allocation	0	0	0	0	0	0
Acquisitions	0	58 843	123 245	383 553	0	565 641
Disposals	0	(239 541)	0	(1 641)	0	(241 182)
Translation adjustments	(3 376 315)	(1 360 842)	(591 593)	(394 105)	(77 895)	(5 800 750)
Reclassifications	0	0	0	0	0	0
Other	0	0	20 457	0	0	20 457
June 2025	44 142 985	95 585 838	11 494 307	10 388 669	817 789	162 429 588
Accumulated depreciation and impairment						
December 2024		(29 312 774)	(10 144 425)	(9 019 080)	(290 421)	(48 766 700)
Changes in scope of consolidation		0	0	0	0	-
Depreciation and impairment		(1 290 040)	(408 615)	(511 799)	0	(2 210 454)
Disposals		11 062	0	1 448	0	12 510
Changes in fair value		0	0	0	0	-
Translation adjustments		156 157	186 731	360 198	27 973	731 059
Reclassifications		0	0	0	0	-
Other		392	(19 348)	6 982	0	(11 974)
June 2025	0	(30 435 203)	(10 385 657)	(9 162 251)	(262 448)	(50 245 559)
Carrying Amount						
December 2024	47 519 300	67 814 604	1 797 773	1 381 782	605 263	119 118 722
June 2025	44 142 985	65 150 635	1 108 650	1 226 418	555 341	112 184 029

The net change in this item is mainly explained by depreciation for the period and the impact of exchange rate fluctuations.

5.4 Investment property at fair value

ACCOUNTING PRINCIPLES (IAS 40)

Investment properties are real estate assets held to earn rental income and/or for capital appreciation.

Investment property also includes land and buildings held on a longer-term basis for future use as investment or other property.

When acquired, investment properties are recorded on the balance sheet at acquisition cost, including costs and transfer taxes.

After this initial recognition, investment property is recognized at fair value, determined in accordance with the valuation rules set out in IFRS 13:

- Based on prices quoted on an active market (level 1);
- Based on internal valuation techniques using standard mathematical calculation methods incorporating observable market data (forward prices, yield curves, etc.), the valuations derived from these models are adjusted to take account of a reasonable change in the Group's or counterparty's credit risk (level 2);
- Using internal valuation techniques incorporating parameters estimated by the Group in the absence of observable data (level 3).

The fair values of investment properties have been classified in level 3: they are determined annually by independent appraisers, either by direct comparison with transactions carried out on equivalent assets in kind and location, or by the discounted cash flow method.

Changes in the fair value of investment properties are recognized in "Income from operating activities".

When the future use of the building changes, it is reclassified in the appropriate asset item and follows the accounting rules of the item to which it is reclassified.

The Group's investment properties consist of land held for the construction of real estate projects intended for sale. When a project, or part of a project, enters an active development phase with a view to being marketed, the building or share concerned is reclassified under inventories.

The Group considers that a project has entered the active development phase when one or more of the following events occur:

- Signature of a reservation agreement with the customer(s);
- Application to the local municipality for a building permit;

- Signing of a development loan agreement;
- Signature of a construction contract.

In euros	June 2025	December 2024
Balance opening	44 510 686	40 557 677
Changes in scope of consolidation	-	-
Acquisitions	141 049	570 375
Disposals	0	0
Changes in fair value	754 149	1 129 904
Reclassifications	(2 600 000)	2 335 000
Translation adjustments	(28 961)	(82 270)
Other	0	0
Balance closing	42 776 923	44 510 686

The buildings are land intended for real estate development. They are valued annually (December 31, 2024) by an independent expert, and this valuation is carried forward to June 30, 2025. The change in fair value recorded on June 30, 2025 relates to the "Blue Marina" land in Riga. It was carried out in order to separate the latter from the Kiversala project and transfer it to inventory for an amount of 2,600,000 euros.

The breakdown of the fair value by property is as follows:

Property (In thousands of euros)	June 2025	December 2024	Variation
Kristiine City	20 196 479	20 100 000	96 479
Ulemiste 5	4 200 000	4 200 000	0
Kliversala	11 909 029	13 743 180	(1 834 151)
City Oasis	3 830 910	3 820 000	10 910
Brivibas	2 368 780	2 347 000	21 780
Other buildings	271 725	300 506	(28 781)
Total	42 776 923	44 510 686	(1 733 763)

5.5 Investments in associates

As of June 3, 2025, the only entity accounted for by the equity method was **Preatoni Real Estate DMCC**

The amount of the investments in associates was reduced to zero, with the recognition of a risk provision of 574,765 euros compared with 773,424 euros at the previous December 31.

Summarized data for assets, liabilities and income at 100% are as follows:

Figures at 100% and in euros	June 2025	December 2024
Current assets	82 869 877	93 341 028
Non-current assets	9 558 262	10 881 306
Current liabilities	79 562 473	86 066 496
Non-current liabilities	14 847 615	19 702 685
Shareholders' equity	(1 981 949)	(1 546 847)
Net income	(675 961)	(784 885)

5.6 Financial assets

ACCOUNTING POLICIES (IFRS 9)

Financial assets comprise non-current financial assets, current assets representing operating receivables, debt securities or marketable securities, including derivatives and cash.

At the acquisition date, the Group classifies the financial assets in one of the accounting categories provided for under IFRS 9, based on the instrument's characteristics and business model.

PREATONI Group's financial assets are classified under the following two categories:

Assets measured at amortized cost

Financial assets are measured at amortized cost when recovery is assured by the collection of contractual cash flows (repayment of principal and interest on the principal outstanding).

These assets correspond to receivables from associates, operating financial assets, other loans and receivables and trade receivables. They are initially recognized at fair value, then at amortized cost calculated using the effective interest rate method. In accordance with IFRS 9, these assets are written down by an amount corresponding to expected credit losses. Depending on the nature of the asset, the impairment loss is recognized either in recurring operating income or in net financial income/expense.

Assets measured at fair value through profit or loss

This category includes :

- Financial assets whose holding objective does not correspond either to the collection of contractual cash flows, or to a disposal of these assets, and for which the expected cash flows do not correspond solely to principal repayments and interest payments;
- Assets designated at fair value by option. This mainly concerns the treasury mutual fund portfolio, whose management and performance are based on fair value.

Changes in the value of these assets are recorded under "Other financial income and expenses".

The Group does not hold any financial assets measured at fair value through other comprehensive income.

The Group's financial assets comprise :

- Investments in non-consolidated entities (equity instruments)

These investments are classified as equity instruments measured at fair value through profit or loss.

In accordance with IFRS 9, equity instruments are recognized at initial cost when measured at fair value through profit or loss. Transaction costs are then recognized in the income statement at the acquisition date.

At each closing date, the Group's investments in non-consolidated companies are measured and recognized at fair value. Fair value is determined on the basis of net book value.

- Other non-current financial assets.

They comprise receivables and loans from associates and non-consolidated investments, loans and advances to third parties (related parties) and guarantee deposits.

Other financial assets are measured at amortized cost.

Impairment losses are calculated on the basis of expected losses on individual assets as follows:

- Assets whose credit risk has not deteriorated significantly are written down to the amount of expected losses over a 12-month horizon.
- Assets whose credit risk has increased significantly are written down to the extent of expected losses over their entire useful life.

Fair value

IFRS 13 establishes a three-level fair value classification for inputs to fair value measurement techniques for all financial assets and liabilities. Fair value is determined either :

- Based on prices quoted on an active market (level 1);
- Based on internal valuation techniques using standard mathematical calculation methods incorporating observable market data (forward prices, yield curves, etc.), the valuations derived from these models are adjusted to take account of a reasonable change in the Group's or counterparty's credit risk (level 2);
- Using internal valuation techniques incorporating parameters estimated by the Group in the absence of observable data (level 3).

The fair value of financial instruments held by the Group measured at amortized cost generally approximates their carrying amount.

5.6.1 Equity instruments

As of June 30, 2025, the securities of Hypermarket (€736,639), a non-consolidated subsidiary of Svalbork, are recorded as equity instruments. The amount presented on the line "Transfers and other movements" relates to the securities of the non-consolidated subsidiary Colosseum Real Estate Vilnius, which was liquidated in the first half of 2025.

In euros	Equity instruments at FV through income statement
December 2024	1 024 119
Changes in scope of consolidation	
Acquisitions	
Changes in fair value posted to income statement	3 272
Disposals	
Reclassifications	
Translation adjustments	
June 2025	1 027 391

5.6.2 Other financial assets

In euros	June 2025	December 2024
Loans and receivables from investments	2 335 301	1 911 059
Deposits	496 106	530 712
Other non current financial assets	106 688	37 605
Total	2 938 095	2 479 376
Current	0	0
Non current	2 938 095	2 479 376

Loans and receivables mainly include:

- Loans granted by Preatoni Swiss Holding to Preatoni Real Estate DMCC: 1,149,062 euros as of June 30, 2025, compared to 1,141,918 euros at the end of 2024.
- A receivable from the related party Domina Rus, arising from the timeshare business: 1,183,023 euros as of June 30, 2025, compared with 769,140 euros at the end of 2024.

5.7 Inventories

ACCOUNTING PRINCIPLES (IAS 2)

Inventories include those relating to the Hotels & Tourism business and those relating to the Real Estate Development business.

Hotels & Tourism inventories

These are essentially inventories of consumables, valued at purchase cost plus any acquisition costs.

Provisions for depreciation of these inventories are determined on the basis of net realizable value, i.e. the amount expected to be derived from the use of the inventory in the normal course of business.

Real estate development inventories

Land for real estate development projects is initially recognized as investment property. They are transferred to inventories when the project enters the development phase (see section 5.4).

The cost of each real estate project comprises the value of the land transferred from investment property, design and construction costs, and all directly attributable costs, including financial charges relating to the direct financing of the project.

Property Development inventories comprise :

- Completed projects available for sale, and
- Work in progress.

Completed projects are derecognized from inventory when the assets are sold. The cost of the asset and the sale proceeds are recognized in the income statement over the same period.

When the estimated realizable value is lower than the net book value, an impairment loss is recognized based on the difference between these two amounts. Realizable value corresponds to the estimated selling price based on market prices, less the estimated costs of completion and the costs necessary to complete the sale.

Property development inventories are classified as current assets when they are:

- Realized, sold or consumed during the normal operating cycle ;
- Held primarily for trading purposes.

In euros	June 2025	December 2024
Consumables and miscellaneous products	932 941	1 055 279
Real estate - Work in progress	40 405 493	54 657 645
Uus Kindrali, Tallinn	13 058 799	8 948 174
Kalaranna Kvartal, Tallinn	147 631	24 906 619
Šaltinių Namai (Attico), Vilnius	17 001 912	13 405 565
Naugarduko, Vilnius	6 462 650	6 462 250
Blue Marina, Riga	2 600 000	0
Prepayments for inventories	1 134 501	935 037
Real estate - completed properties	16 538 791	2 198 834
Kindrali Majad, Tallinn	171 706	193 008
Kalaranna kvartal, Tallinn	15 418 484	899 380
River Breeze, Rīta	0	42 153
Šaltinių Namai (Attico), Vilnius	948 601	1 064 293
Total	57 877 225	57 911 758

Of the projects under development and completed, the following were sold as of June 30, 2025:

- 61% of the Kalaranna project in Tallinn (55% as of December 31, 2024);
- 60% of the Uus Kindrali project (Tallinn) (50% as of December 31, 2024);
- 34% of the Šaltinių Namai project (Vilnius) (29% as of December 31, 2024).

5.8 Trade receivables

ACCOUNTING POLICIES (IFRS 9)

Trade receivables are measured at amortized cost, less allowances for expected credit losses.

Impairment losses are measured in accordance with the simplified method set out in IFRS 9; potential losses are recognized over the life of the receivable, based statistically on historical losses.

To determine impairments based on expected non-payment rates, Group entities use non-payment risk matrices adapted to their local realities, with regard to non-payment rates observed in the recent past on receivables with a similar credit risk profile (see note 9.2 Counterparty risks).

In euros	June 2025	December 2024
Trade receivables	15 868 241	16 497 861
Impairment of trade receivables	(7 014 149)	(6 006 560)
Total	8 854 092	10 491 301

“Trade receivables” item breaks down as follows by activity:

In euros	June 2025			December 2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Real Estate	768 324	0	768 324	807 121	0	807 121
Hospitality & Tourism of which time-share	14 018 695	(5 932 927)	8 085 768	14 600 751	(4 925 338)	9 675 413
Holding	1 081 222	(1 081 222)	0	1 089 989	(1 081 222)	8 767
Total	15 868 241	(7 014 149)	8 854 092	16 497 861	(6 006 560)	10 491 301

Real estate customers are private individuals. Sales are secured by advance payments. The sold property remains the property of Pro Kapital until the debt has been paid in full by the customer.

The Hotels & Tourism business breaks down as follows between Hotels and Time-share, and by country:

In euros	June 2025			December 2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Egypt - Time-share	1 061 044	(692 067)	368 977	665 847	(537 827)	128 020
Egypt - Hospitality	7 247 266	(3 646 733)	3 600 533	8 510 763	(2 753 314)	5 757 449
Italy - Time-share	4 273 319	(1 087 490)	3 185 829	3 663 491	(1 080 939)	2 582 552
Italy - Hospitality	1 216 521	(506 637)	709 884	1 591 083	(553 258)	1 037 825
Other - Hospitality	220 546	0	220 546	169 567	0	169 567
Total	14 018 695	(5 932 927)	8 085 768	14 600 751	(4 925 338)	9 675 413

NB: for the above presentation, the entities PK Sicily, Unupuntotre and Domina Srl are included in the line "Italy – Time share".

• Egypt Time-share

Time-share customers in Egypt are private individuals. Upon signing the contract, the customer pays a deposit of 30%; the remaining 70% is collected within a contractually agreed period of up to 18 months

The gross outstanding amount consists of receivables prior to July 1, 2022 (706,058 euros) and invoices to be issued.

• Egypt Hospitality

The "Egypt Hospitality" line includes in gross receivables:

- 1,834,571 euros receivables that have been fully written off for Sicot;
- 5,412,695 euros receivables for Nile.

As at December 31, 2024, Nile's customers are:

- 35% of the balance is owed by tour operators, whose average payment term is 30 days;
- 61% are property owners (individuals or companies) in Sharm El Sheik (villas, shops, apartments) to whom the entity bills for various services: electricity, maintenance, etc. Billing varies depending on the service sold (annual, biannual, etc.).

• Italy Time-share

The time-share business in Italy has two categories of customers:

- Time-share "buyers", mainly private individuals, whose receivables are registered with PK Sicily Zagarella and Unopuntotre. Contracts may be settled immediately or over one or two financial years, depending on the terms agreed with the customer
- Time-share owners whose properties are placed through an agent (in this case Domina Srl) and who are charged a commission for this service. These owners are private individuals and companies.

• Italy Hospitality

Hospitality customers are mainly tour operators. The payment terms granted to them are based on the final customer's payment (30% on reservation and 70% generally 30 days before the event).

Information on the age of receivables is provided in Note 9.2 "Counterparty risk".

5.9 Other current assets

In euros	June 2025	December 2024
Other receivables	4 966 583	2 538 633
Tax and social security receivables	1 291 251	1 458 855
Prepaid expenses	930 848	713 702
Impairment of other receivables	0	0
Total	7 188 682	4 711 190

The balance of other receivables includes:

- Advances and deposits paid to suppliers (including charter companies): 1,925,910 euros;
- Accrued interest on loans: 253,060 euros.

Tax and social security receivables mainly comprise VAT credits.

5.10 Cash and cash equivalents

ACCOUNTING PRINCIPLES (IAS 7)

Cash and cash equivalents include cash on hand and short-term investments - demand deposits - which are considered liquid, convertible into a known amount of cash, subject to an insignificant risk of change in value and held for the purpose of meeting short-term cash commitments.

Bank overdrafts are included in current borrowings.

Cash and cash equivalents consist of the following:

In euros	June 2025	December 2024
Banking deposit accounts	11 741 719	9 946 667
Cash on hand	309 187	305 008
Total	12 050 906	10 251 675

Bank accounts are mainly denominated in euros, Swiss francs, US dollars and Egyptian pounds.

5.11 Shareholders' equity

PREATONI Group's share capital amounts to 324,979,392 euros, divided into 8,807,035 fully paid-up shares with a par value of 36.9 euros each. A share premium of 36,108,843.5 euros was recognized as a result of the capital reduction carried out in 2024.

Currency translation adjustments arise from the translation into euros of subsidiaries' financial statements prepared in currencies other than the euro.

5.12 Provisions

ACCOUNTING PRINCIPLES (IAS 37)

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognized when the Group has a present legal or constructive obligation to a third party as a result of past events, and it is probable or certain that the obligation will result in an outflow of resources to the third party.

Provisions maturing in more than 12 months are discounted whenever the effect of discounting is material.

As of June 30, 2025, total provisions amounted to 1,580,081 euros, including 957,870 euros for Egyptian entities.

in euros	December 2024	Allowances	Reversals	Changes in scope of consolidation	Translation adjustments	Reclassifications	Other	June 2025
Provisions for litigations	715 001	-	(134 850)	-	(56 264)	-	-	523 887
Provisions for charges	584 479	-	(50 177)	-	(52 873)	-	-	481 429
Risks provisions	773 422	-	(198 657)	-	-	-	-	574 765
Total Provisions	2 072 902	0	(383 684)	0	(109 137)	0	0	1 580 081
Current								
Non-current	2 072 902							1 580 081

Over the period, the change in this item is explained by:

- A reversal of the provision for risks of 198,657 euros on the equity investment in Preatoni Real Estate DMCC;
- A reversal of provisions for litigation in Egypt of 134,850 euros, following payments in three cases in the first half of 2025;
- A currency effect of -109,137 euros.

5.13 Current and non-current financial liabilities

ACCOUNTING POLICIES (IFRS 9)

Financial liabilities include bonds, loans from banks and other financial institutions, amounts due to Ernesto PREATONI and bank overdrafts; their measurement and recognition are defined by IFRS 9 "Financial Instruments".

Financial liabilities are measured at amortized cost using the effective interest rate method.

On initial recognition, issue premiums/discounts, redemption premiums/discounts and issuance costs are recorded as an increase or decrease in the nominal value of the borrowings concerned. These issue premiums and costs are taken into account in calculating the effective interest rate and are then recognized in the income statement on an actuarial basis over the life of the loan.

Financial liabilities are broken down in the statements of financial position into non-current and current liabilities.

• Fair value

IFRS 13 establishes a three-level fair value classification for inputs to fair value measurement techniques for all financial assets and liabilities. Fair value is determined either :

- Based on prices quoted on an active market (level 1) ;
- Based on internal valuation techniques using standard mathematical calculation methods incorporating observable market data (forward prices, yield curves, etc.), the valuations derived from these models are adjusted to take account of a reasonable change in the Group's or counterparty's credit risk (level 2);
- Using internal valuation techniques incorporating parameters estimated by the Group in the absence of observable data (level 3).

The fair value of financial instruments held by the Group measured at amortized cost generally approximates their carrying amount.

5.13.1 Changes in debt

The change in debt presented below does not include lease liabilities as defined by IFRS 16.

In euros	December 2024	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	June 2025
Gross amounts							
Bonds issues	37 916 994	1 517 915	(1 659 661)	0	0	(1 085 286)	36 689 962
borrowing from credit institutions.	41 028 613	10 388 770	(17 821 202)	(581)	0	0	33 595 600
Other Loans, similar debts and bank overdrafts	10 764 115	118 273	(217 677)	57 812	(227 500)	(397 908)	10 097 115
Subtotal	89 709 722	12 024 958	(19 698 540)	57 231	(227 500)	(1 483 194)	80 382 677
Accrued interests							
Bonds issues	2 968 994	1 625 874	(1 298 529)	0	0	1 085 286	4 381 625
borrowing from credit institutions.	779 731	57 434	(78 530)	0	0	0	758 635
Other Loans and similar debts	2 033 569	30 668	0	96	0	(40 073)	2 024 260
Subtotal	5 782 294	1 713 976	(1 377 059)	96	0	1 045 213	7 164 520
Total	95 492 016	13 738 934	(21 075 599)	57 327	(227 500)	(437 981)	87 547 197
Current	26 934 157						12 035 084
Non-current	68 557 859						75 512 113

5.13.2 Breakdown of debt by maturity

Gross amounts and accrued interests (in euros)	Less than 1 year	1 - 5 years	Beyond 5 years	June 2025
Bonds issues	6 416 945	34 654 642	0	41 071 587
borrowing from credit institutions.	2 320 810	25 504 931	6 528 494	34 354 235
Other Loans, similar debts and bank overdrafts	3 297 329	8 458 609	365 437	12 121 375
Total	12 035 084	68 618 182	6 893 931	87 547 197

5.13.3 Main sources of financing

▪ Bond issues

The bonds issuers are AS Pro Kapital for the financing of the real estate development activity and Domina Vacanze Holding for the financing of the Milan hotel and the Zagarella resort.

Borrower	Category	number of bonds	Issue currency	Reference rate	Maturity date	Maximum amount	Gross amounts June 2025	Gross amounts December 2024
Total (in euros)							36 689 962	37 916 994
Prokapital							28 928 232	30 155 264
	Unsecured/non convertible	3 459 081	EUR	9%	31/10/2026	8 232 613	8 155 778	8 128 933
	Secured /non convertible	285	EUR	11%	20/02/2028	28 450 390	20 772 454	22 026 331
Preatoni Group							900 000	900 000
	Non convertible		EUR	10%	06 & 07 2028	900 000	900 000	900 000
Domina Vacanze Holding							6 861 730	6 861 730
	Unsecured /non convertible	294 118	EUR	4%	31/12/2026	500 000	500 000	500 000
	Convertible	116 307	EUR	7%	31/12/2026	197 722	197 722	197 722
	Convertible	8 627	EUR	7%	31/12/2026	14 666	14 666	14 666
	Convertible	23 874	EUR	7%	31/12/2026	40 586	40 586	40 586
	Convertible	43 002	EUR	7%	31/12/2026	73 103	73 103	73 103
	Convertible	25 290	EUR	7%	31/12/2026	42 993	42 993	42 993
	Unsecured/non convertible	3 525 094	EUR	8%	31/10/2026	6 482 022	5 992 660	5 992 660

Ernesto PREATONI is a subscriber to various tranches of the bonds issued by DVH for a total amount of 2,847,788 bonds (see section 11.3 Transactions with related parties).

Ernesto PREATONI has officially notified the Group of its decision to defer the principal and interest payments (whose initial maturity date was prior to December 31, 3024) to December 31, 2026. The deferral of the maturity date of the 3,525,094 unsecured/non-convertible bonds has been formalized and the information has been updated on the Estonian Nasdaq. For the other bonds, the information has not been updated on the Estonian Nasdaq. As this maturity deferral is legally binding on minority subscribers who hold 4% of the convertible bonds, DVH's bond debt is classified as non-current.

■ Bank loans

Bank debt is mainly carried by Immobiliare Novate and PK Sicily to finance the acquisition of Italian hotels and Pro Kapital to finance ongoing real estate programs.

Borrower	Bank	Issue currency	Reference rate	Maturity date	Gross amounts June 2025	Gross amounts December 2024
Total (in euros)					33 595 600	41 028 613
AS Pro Kapital					11 004 636	17 811 151
	Sparkasse	EUR	3%	30/06/2030	312 500	343 750
	Siaulių Bankas	EUR	Euribor + 5%	31/08/2027	5 434 404	500 000
	Volksbank	EUR		01/11/2029	32 883	39 710
	AS LHV Bank	EUR	Euribor + 5,75%	28/04/2026	138 690	-
	AS LHV Bank	EUR	Euribor + 5,25%	28/04/2026	-	15 103 916
	AS LHV Bank	EUR	Euribor + 6,25%	01/01/2026	5 086 159	1 823 775
Immobiliare Novate					9 882 469	10 187 486
	Crédit Agricole	EUR	5%	05/10/2039	6 116 418	6 254 499
	Crédit Agricole	EUR	5%	30/09/2040	1 377 877	1 409 028
	Crédit Agricole	EUR	5%	05/10/2039	2 098 691	2 149 532
	BANCA SELLA	EUR	1%	30/09/2028	16 461	18 950
	MEDIOLANUM	EUR	Euribor Trim.Floor base 360;	31/01/2027	273 022	355 477
PK Sicily					12 677 443	12 986 636
	AMCO	EUR	3%	31/12/2026	12 671 603	12 977 638
	INTESA	EUR	1%	14/05/2026	5 840	8 998
Nile Company for Hotels & Resorts Management					0	13 656
	Arab African International Bank	EGP	21%	01/04/2025	-	13 656
Other					31 052	29 684

■ Other borrowings and similar liabilities

Other borrowings mainly comprise loans granted by Ernesto Preatoni to Group companies and a vendor loan at Domina International for the acquisition of Unopuntotre.

Borrower	Lender	Nature	Gross amount June 2025	Gross amounts December 2024
Total (in euros)			10 097 115	10 464 115
Group Entities	Ernesto Preatoni (1)	Loans and advances	2 802 017	2 969 419
Domina International	third party	Seller's loan acquisition of Unopuntotre	3 439 701	3 391 427
Domina International	Saarmas Family Office SA and Accordo Limited (1)	Loans	154 300	250 244
Unopuntotre	Shareholder third party	Loans	1 757 068	1 757 068
Svalbork	Out of scope entities (1)	Interests bearing loans	657 000	884 500
Nuda Proprieta	third party	Loans	625 000	625 000
Immobiliare Novate	Shareholders	Loans	365 437	365 437
Preatoni Swiss Holding	Ikaro Mangement Midle Est (1)	Loans	216 500	215 065
Other			80 092	5 955

(1) see details in note 11.3 transactions with related parties

■ Covenants

The contractual terms of the 28,500,000 euros non-convertible secured loan require AS Pro Kapital to maintain a ratio of equity to fixed assets of more than 35%. As of June 30, 2025, this ratio was 49.59%, compared with 43.13% in December 2024.

There are no such clauses in the contracts entered into by the other entities of the group.

5.14 Other non-current liabilities

In euros	December 2024	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifica tions	June 2025
Deposits and guarantees paid	3 202 861	154 665	(537 216)	(277 553)	0	-	2 542 757
Other liabilities	2 142 210	-	10 287	(205 755)	0	0	1 926 168
Total	5 345 071	154 665	(547 503)	(483 308)	0	0	4 468 925
Current	0						0
Non-current	5 345 071						5 345 071

Other non-current liabilities mainly consist of a debt owed to a water supplier, DIA Egypt Sinai Co. For touristic development.

5.15 Operating liabilities

ACCOUNTING PRINCIPLES

Operating liabilities include trade payables, tax liabilities (excluding deferred taxes), social security liabilities (excluding post-employment benefits), deferred income and other liabilities.

In euros	June 2025	December 2024
Trade payables	16 089 312	13 072 480
Other liabilities	13 017 320	13 368 787
Tax and social security payable	4 500 376	4 001 301
Deferred revenue	148 710	618 082
other operating liabilities	8 368 234	8 749 404

5.16 Contract assets and liabilities

ACCOUNTING POLICIES (IFRS 15)

The Group must present the following items separately on the assets side of the statement of financial position:

- Trade receivables correspond to the unconditional right to receive cash in exchange for contractual obligations already discharged.

- Customer receivables for which the customer has not yet obtained an unconditional right to collection, e.g. because he has only partially fulfilled his obligations.

These contract assets are written down as soon as impairment losses are expected, applying the same principles as for impairment losses on trade receivables.

The Group is required to present the following items separately as liabilities in the statement of financial position:

- Liabilities incurred because customers have already paid for services that have not yet been rendered (prepayments received for services not yet rendered; deferred income).

Contract assets and liabilities must be presented on two separate lines as "current" and "non-current".

In euros	June 2025	December 2024
Contracts liabilities non-current	10 533 998	8 420 135
Real Estate		0
Hospitality & Tourism		
Time-share	10 533 998	8 420 135
Contracts liabilities current	11 726 168	11 629 295
Real Estate	7 525 430	9 617 774
Hospitality & Tourism	2 878 558	1 201 953
Time-share	1 322 180	809 568
Total	22 260 166	20 049 430

As of June 30, 2025, contract liabilities are:

- Real estate development: advances paid upon reservation of real estate properties and recovered when the property is handed over to customers. The increase in this item is due to the launch of new phases in the Kalaranna District, Uus-Kindrali, and Šaltinių Namai projects. As of June 30, 2025, all of these liabilities are classified as "current" given the delivery deadline for the projects.
- Hospitality & Tourism: deposits and down payments made by customers and travel agencies.
- Time-share: advances paid by Sunny Properties customers. These correspond to the difference between the revenue recognized on current contracts and the amount of payment received on these same contracts.

5.17 Lease agreements

ACCOUNTING POLICIES (IFRS 16)

Leases falling within the scope of the standard mainly concern premises, vehicles and photocopying equipment.

The Group has elected to benefit from the exemptions provided by IFRS 16 for:

- Rentals relating to contracts with a term of 12 months or less, if these contracts do not contain options to purchase the leased goods;
- Rentals on contracts for assets with a unit value when new of less than €5,000.

In respect of leases where the Group is lessee, the Group recognizes in its balance sheet, at the inception of the lease, :

- On the liabilities side, a liability relating to future lease payments. IFRS 16 recommends that future lease payments should be discounted using the interest rate implicit in the contract, if this rate is readily determinable, or failing this, using the marginal gearing of the entity holding the leases concerned. The marginal borrowing rate corresponds to the interest rate that the Group would have had to pay to borrow, over a similar period and in a similar economic environment, the funds required to acquire an asset with a value equivalent to that of the right to use the asset. This marginal borrowing rate is calculated on the basis of the underlying country and the risks associated with the asset category concerned by the contract.
- On the asset side, a right of use valued at cost, corresponding to the lease liability plus, where applicable, the initial costs incurred in concluding the contract, the amount of prepaid rents and an estimate of any restoration costs

After the effective date, rights of use are amortized on a straight-line basis over the term of the contract. As an exception, a right of use is amortized over the useful life of the leased asset when the Group is reasonably certain of exercising a purchase option on the asset. Lease obligations are subsequently measured at amortized cost.

- In the income statement, rents and royalties paid are replaced by:
 - Amortization of rights of use;

➤ A finance charge, equal to the interest paid on rents in excess of the principal repaid, to reduce the debt.
Rights of use are tested for impairment whenever there is objective evidence of impairment.

▪ Rights of use

In euros	Buildings	Transport equipment	computer equipment	Total
Gross amount				
December 2024	1 914 140	200 760	23 938	2 138 838
Changes in scope of consolidation	0	0	0	0
Acquisitions	0	39 739	2 988	42 727
Disposals	0	0	0	0
Translation adjustments	0	0	0	0
Other	(43)	0	0	(43)
June 2025	1 914 097	240 499	26 926	2 181 522
Accumulated depreciation and impairment				
December 2024	(538 615)	(88 072)	(6 842)	(633 529)
Changes in scope of consolidation	0	0	0	0
Depreciation and impairment	(199 072)	(22 494)	(3 749)	(225 315)
Disposals	0	0	0	0
Translation adjustments	0	0	0	0
Other	11	0	0	11
June 2025	(737 676)	(110 566)	(10 591)	(858 833)
Carrying Amount				
December 2024	1 375 525	112 688	17 096	1 505 309
June 2025	1 176 421	129 933	16 335	1 322 689

▪ Lease debt

In euros	December 2024	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	June 2025
Lease liabilities non-current	1 104 285	6 780	(447)	0	0	(70 037)	1 040 581
Lease liabilities current	441 774	52	(188 153)	0	0	70 037	323 710
Total	1 546 059	6 832	(188 600)	0	0	0	1 364 291

The debt maturities below have been updated.

In euros	Less than 1 year	1 - 5 years	Beyond 5 years	June 2025
Lease liabilities	323 710	987 233	53 348	1 364 291

▪ Unadjusted lease expenses

As of June 30, 2025, the amount of unadjusted lease expenses is 339,362 euros. In addition to expenses on low-value contracts, this amount includes software lease fees and expenses associated with the lease of buildings.

6 Notes to the statements of net income

6.1 Revenues

ACCOUNTING POLICIES (IFRS 15)

Revenues are recognized at the amount the Group expects to receive as consideration for the transfer of control over goods and services. It includes income from real estate development on the one hand, and from hotels & Tourism & Tourism, including time Share, on the other.

Revenues from real estate development

The Group develops and sells residential and commercial properties. Contracts are signed with purchasers when properties are either completed or under development. The final transfer takes place when the sales contract is signed before a notary, confirming the transfer of ownership and the risks attached to the property to the customer.

Sales are valued at the contractual transaction price, and consideration is due when title has been transferred. Revenue is recognized upon completion, as the progressive transfer of risk, and consequently of ownership, is not recognized in Estonia. Transfer of ownership is effective upon signature of the notarial deed and payment of the price

Advances paid by customers at the time of booking of programs are isolated in liabilities under "Contract liabilities".

Revenues from Hotels & Tourism activity

- Rooms and packages

The Group operates all the hotels it owns.

Hotel & Tourism sales are recognized when the product or service has been transferred to the customer and the establishment has met its performance obligation. Hotels recognize revenues on a daily basis. Revenues from stays booked and paid in advance by the customer are not recorded as sales.

- Other revenues

Other hotel revenues correspond mainly to:

- Rental income from activities operated by third parties on the site: clinic, casino, etc.
- Income from ancillary services offered to customers (excursions, etc.).

Revenues from Time-share

Customers can buy time-share in Sharm El Sheikh in Egypt, in Sicily at Zagarella and in northern Italy at Gardone Riviera.

In Sharm El Sheikh, Sunny Properties holds the usufruct of the time-share park. Payment of a deposit of 30% of the contract value transfers to the customer the right to use the property for a period of usually one week per year, over a period of 5 or 30 years. The remaining 70% is paid over a maximum of 18 months. Sales are spread over the duration of the contract. At the end of the contractual period, the asset is recovered as is. When a contract is cancelled, cash receipts corresponding to sales not yet recognized are transferred to the income statement.

In Italy, time-shares are sold in the form of one-week real estate units, which can be used once a year for an unlimited period. Sales are recorded on the date of acceptance of the contract by the customer. Customers can use the property as soon as they sign the contract, without waiting for the notarial deed to be signed.

Revenue by activity and geographical segments are presented in note 4.

In euros	June 2025	June 2024 restated
Real Estate	28 226 861	6 896 217
Hospitality & Tourism	22 672 411	19 960 553
Hospitality	21 441 652	19 057 130
Time-share	1 230 759	903 423
Total	50 899 272	26 856 770

Future revenue from contracts signed with customers for the Time-share business in Egypt is as follows:

In euros	Less than 1 year	1 - 5 years	Beyond 5 years	June 2025
June 2025	1 318 922	4 339 288	9 495 958	15 154 168
June 2024	787 047	2 777 726	5 535 305	9 100 078

6.2 Operating expenses

In euros	June 2025	June 2024 restated
Purchases	(20 657 528)	(8 180 590)
Energy, maintenance and repairs	(3 036 259)	(3 014 715)
Other costs	(9 696 551)	(7 662 388)
Taxes and assimilates	(553 331)	(504 724)
Total	(33 943 669)	(19 362 417)

The "Purchases" item includes the cost price of real estate projects, i.e., 13,875,206 euros as of June 30, 2025, compared to 6,192,099 euros as of December 31, 2024.

6.3 Impairment losses, amortization and provisions

In euros	June 2025	June 2024 restated
Impairment losses	(1 376 957)	(128 508)
Amortization	(2 702 738)	(2 650 101)
Net change in provisions	88 572	(37 269)
Total	(3 991 122)	(2 815 878)

The change in impairment losses reflects an increase in the level of provisions at Nile, generated by the expected credit loss according to the risk matrix applied by the entity.

6.4 Income from operating activities

In euros	June 2025	June 2024 restated
Current operating income	6 097 578	(2 232 896)
Fair value investment properties	754 149	-
Gains and losses on disposals of assets	307	(32 110)
Scope effects	324 675	(6 750)
Other non-recurring revenues and expenses	(16 268)	(39 835)
Goodwill impairment	(109 037)	(129 761)
Result from entities in equity method	(196 029)	(227 617)
Income from operating activities	6 855 375	(2 668 969)

As of June 30, 2025, income from operating activities includes two exceptional items:

- At Pro Kapital Grupp, fair value income of 754,149 euros calculated on the transfer of the Blue Marina (Riga) land from investment property to inventory. It should be noted that investment property valuations are carried out once a year at the end of the financial year.
- At Preatoni Swiss Holding, a profit of 324,675 euros resulting from the dilution (-21%) of its stake in Preatoni Real Estate DMCC.

6.5 Net financial income/loss

In euros	June 2025	June 2024
Income from cash and cash equivalents	18 058	15 982
Interest from investment securities and cash equivalents	0	0
bank interest income received	18 058	15 982
Cost of gross debt	(2 410 534)	(3 131 290)
Interest expense on bonds	(1 724 341)	(1 864 250)
Interest expense on gross borrowings	(488 590)	(618 547)
Bank interests and financing transactions interests	(168 796)	(627 841)
Interest expense on lease liabilities	(28 807)	(20 651)
Cost of net debt	(2 392 476)	(3 115 308)
Other financial income and expenses	160 420	1 744 662
Net exchange losses and gains	517 081	1 832 467
Other financial expenses	(356 661)	(87 805)
Financial income (Loss)	(2 232 056)	(1 370 646)

Interests and bonds loans expenses are the main expenses comprising the cost of debt.

7 Income tax

ACCOUNTING PRINCIPLES (IAS 12)

The Group calculates its income taxes in accordance with the rules and rates adopted at the end of the reporting period in each country where Group companies are based, for the period to which the results relate.

Taxes - current and deferred - are recognized in the consolidated income statement for the period, with the exception of those arising from:

- A transaction or event recognized in "Other comprehensive income" or equity,
- A business combination.

In accordance with IAS 12, temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases give rise to the recognition of deferred tax using the liability method, based on tax rates enacted or substantively enacted at the closing date.

Deferred tax liabilities are recognized for all taxable temporary differences, except those associated with investments in subsidiaries, associates and interests in partnerships, when:

- The timing of the reversal of timing differences can be controlled and
- That time differences are unlikely to reverse in the foreseeable future.

A deferred tax asset is recognized in respect of tax loss carryforwards on the probable assumption that the entity concerned will have future taxable profits against which these tax losses can be offset.

For this purpose, the Group takes into account future taxable profits resulting from the most recent budgets and forecasts, prepared using the same criteria as those described for testing impairment of assets and goodwill.

Deferred taxes are reviewed at each balance sheet date to take into account the impact of changes in tax legislation and the outlook for the recovery of deductible temporary differences.

Deferred tax assets and liabilities are not discounted.

The tax rates applied by the Group are as follows:

	2025	2024
France	25,0%	25,0%
United Arab Emirates - Ras el		
Khaïmah	0,0%	0,0%
Switzerland and Liechtenstein	21,5%	17,5%
Estonia	0,0%	0,0%
Egypt	22,5%	22,5%
Lithuania	15,0%	15,0%
Italy	27,9%	27,9%

7.1 Income taxes

As of June 30, 2025, taxes break down as follows

In euros	June 2025	June 2024 restated
Current income tax	(1 349 737)	(463 213)
Deferred taxes	1 196 654	217 313
Total	(153 083)	(245 900)

Two entities contribute to the current tax amount as of June 30, 2025:

- PREATONI Group recorded an exceptional tax adjustment of -329,455 euros (CHF 350,000) relating to the 2019 to 2022 financial years on behalf of its subsidiary Domina International. According to the Swiss tax authorities, this tax is considered a "guarantee tax due on a concealed distribution of dividends" that must be paid by the parent company on the date of the tax adjustment.

- Nile has recorded a current tax expense of 808,859 euros. This entity has no loss carryforwards against its profits.

The reconciliation between the theoretical tax charge and the recognized tax charge is shown in the table below:

In euros	June 2025	June 2024 restated
Net income	4 470 236	(4 285 515)
- Share in net income of associates and joint ventures	(196 029)	(227 617)
- Impôts	(153 083)	(245 900)
Income before income tax of consolidated entities (A)	4 819 348	(3 811 998)
Statutory income tax rate of Preatoni Group (B)	25,0%	25,0%
Theoretical income tax (C) = (A) x (B)	(1 204 837)	953 000
in fact:		
Difference between the normal tax rate applicable to Preatoni Group and the normal tax rate applicable in jurisdictions in France and outside France	302 345	1 484 970
Permanent differences	1 544 560	(1 012 504)
Income taxed at a reduced rate or tax-exempt	-	-
Additional tax expense	-	-
Effect of unrecognized deferred tax assets on tax loss carryforwards and on other tax-deductible temporary differences	(1 359 360)	(1 445 233)
Recognition or utilization of tax assets on previously unrecognized tax loss carryforwards and other tax-deductible temporary differences	992 664	(1 194)
Impact of changes in tax rates	-	-
Other taxes, Tax savings and credits	(428 455)	(224 938)
Actual income tax	(153 083)	(245 900)

7.2 Deferred taxes

In euros	Assets	Loss carryforwards	Other basis	Total
Deferred tax assets				
December 2024	169 125	4 114 547	299 926	4 583 598
Changes in scope of consolidation	-	-	-	-
Changes posted to income statement	-	(28 099)	92 008	63 909
Translation adjustments	-	-	(47 906)	(47 906)
Other changes	-	-	(10 143)	(10 143)
June 2025	169 125	4 086 448	333 885	4 589 458
Deferred tax liabilities				
December 2024	16 733 847	-	1 962 596	18 696 443
Changes in scope of consolidation	-	-	-	-
Changes posted to income statement	(123 714)	-	(1 009 031)	(1 132 745)
Translation adjustments	(1 034 919)	-	(62 526)	(1 097 445)
Autres variations	-	-	-	-
June 2025	15 575 214	0	891 039	16 466 253

The change in this item over the period is mainly attributable to:

- To translation differences (devaluation of the Egyptian pound);
- The reversal of a deferred tax liability that became irrelevant at Nile (903,557 euros).

8 Employee compensation and benefits

ACCOUNTING PRINCIPLES (IAS 19)

IAS 19 sets out the rules for recognizing employee benefits. These benefits are recognized over the vesting period.

Depending on the laws and practices of each country, Group companies have obligations in terms of retirement, early retirement, severance pay and welfare schemes.

Employee benefits, whether monetary or in kind, are classified in the following categories:

Short-term benefits

These are salaries, vacation pay, social security contributions, etc. due in the twelve months following the end of the financial year in which the employees rendered the corresponding services. They are recorded under "Accrued expenses" in the balance sheet under "Other liabilities".

Long-term benefits

They correspond to benefits due during the employee's working life or in the future (length-of-service awards), which are expected to be settled more than twelve months after the end of the fiscal year in which the corresponding services were rendered. They are recorded as non-current provisions.

Post-employment benefits

Group employees in Italy are covered by a post-employment salary plan.

This is a defined-benefit plan, in which employees benefit from a TFR "Trattamento di fine rapporto" allowance paid upon termination of the employment contract. This allowance is governed by article 2120 of the Italian Civil Code.

In accordance with IAS 19R, the "TFR" allocation corresponds to a defined benefit plan; the method used to determine the amount of the commitment is the projected unit credit method.

With the exception of Italy, there are no defined benefit or defined contribution plans for employees of other Group entities.

8.1 Pension and similar commitments

The pension plan giving rise to the recognition of a provision for pension commitments in the Group's consolidated financial statements is the "Trattamento di fine rapporto" allocation in Italy.

Provisions recognized in the statements of financial position

In euros	December 2024	December 2024
Defined benefit plans	650 917	590 934
Total	650 917	590 934

Change in provisions

In euros	June 2025	December 2024
Balance opening	590 934	568 430
Changes in scope of consolidation	0	0
Interest cost	0	19 384
Service cost	68 185	87 235
Contributions paid	0	0
Benefits paid	(8 202)	(96 586)
Past service cost	0	0
Administrative costs	0	0
Actuarial (gains) and losses	0	12 471
Undiscounted defined benefit plans in Italy	0	0
Balance closing	650 917	590 934

Actuarial gains and losses recognized in equity

In euros	June 2025	December 2024
Balance opening	(26 711)	(39 182)
Actuarial (gains) and losses	0	12 471
Expected return on plan assets	0	0
Balance closing	(26 711)	(26 711)

Actuarial assumptions

	June 2025	December 2024
Discount rate	Eur corporate AA, AA+ December 2024	Eur corporate AA, AA+ December 29 2023
Staff turnover rate	13,00%	13,00%
Inflation rate	2024: 1,1% 2025: 1,8% 2026: 1,8% 2027: 1,8% 2028: 1,9% Dal 2029: 2,00%	2024: 1,1% 2025: 1,8% 2026: 1,8% 2027: 1,8% 2028: 1,9% Dal 2029: 2,00%
Estimated future increase in salaries demographic indicator	1,00% Table RG48	1,00% Table RG48

Sensitivity analysis

In euros	June 2025	December 2024
On the discount rate		
Discount rate + 0.50%	575 612	575 612
Discount rate - 0.50%	608 325	608 325
On the inflation rate		
Inflation rate + 0.50%	600 199	600 199
Inflation rate - 0.50%	583 058	583 058
On the staff turnover rate		
Staff turnover rate + 0.50%	591 418	591 418
Staff turnover rate - 0.50%	591 644	591 644

8.2 Personnel costs and workforce

In euros	June 2025	June 2024
Salaries and emoluments	(5 043 525)	(5 312 056)
Social security expenses	(792 928)	(753 688)
Other costs	(844 034)	(831 439)
Total	(6 680 487)	(6 897 183)

Other costs" include expenses related to uniforms and staff training.

The Group's full-time equivalent (FTE) workforce stood at 1,611 as of June 30, 2025, compared with 1,678 as of December 31, 2024. Egypt recorded a decrease of 29 FTEs following the outsourcing of the spa business in Sharm El Sheikh.

Country / Activity	Executives and supervisors	Employee and workers	30 juin 2025	Of which men	Women	December 2024
Egypt	91	1 385	1 476	1 447	29	1 529
Italy/Switzerland	5	32	37	15	22	53
Hospitality & Tourism	96	1 417	1 513	1 462	51	1 582
Baltic countries & Germany	4	94	98	48	50	96
Real Estate	4	94	98	48	50	96
Other	0	0	0	0	0	0
Total	100	1 511	1 611	1 510	101	1 678

9 Financial risk management

The Executive Board is responsible for overseeing the Group's internal control system, which addresses the risks to which the Group is exposed. The Group's risk management strategy aims to stabilize the Group's results by minimizing the potential effects of financial market volatility.

The Group's assets are exposed to three types of financial risk:

- Market risk (including foreign exchange risk and cash flow uncertainty);
- Counterparty risk ;
- Liquidity risk.

9.1 Market risk

▪ Currency risk

The Hotel and tourism activity (outside Sharm El Sheikh) and real estate activity (outside Preatoni Real Estate in Dubai) use the euro.

The hotel and tourism activity in Egypt generate revenue in foreign currencies (including the euro and the dollar), while a significant portion of expenses (including personnel, utilities, and maintenance) are paid in local currency. Furthermore, there are no financial debts on the balance sheet. Although the Egyptian pound has depreciated significantly over the last three financial years, this situation has had little impact on operations.

However, it exposes the Group (which uses the euro as its presentation currency) to the risk of conversion of the Egyptian pound, which has had a significant impact on the book value of tangible and intangible assets since 2022.

This impact was less significant in the first half of 2025: Egyptian non-current fixed assets recorded a decrease due to exchange rates of 5,070 thousand euros, compared with a decrease of 28,462 thousand euros for the 2024 financial year.

Currency risks are not hedged.

▪ Interest rate risk

In euros	Gross amount June 2025		Gross amounts December 2024	
	Fixed rate or interest-free	Variable rate	Fixed rate or interest-free	Variable rate
Bonds issues	36 689 962	-	37 916 994	-
borrowing from credit institutions.	22 663 325	10 932 275	23 245 445	17 783 168
Other Loans, similar debts and bank overdrafts	10 097 115	-	10 464 115	-
Total	69 450 402	10 932 275	71 626 554	17 783 168
%	77,4%	12,2%	79,8%	19,8%

Variable-rate loans are almost ex held by Pro kapital Grupp to finance construction projects. The interest rate on the main loan is Euribor + 5.25%, maturing on April 28, 2026.

Given the Euribor rate forecasts for the end of 2025 and the end of 2026, the Group considers that it is not exposed to interest rate risk or an increase in the cost of debt.

It should be noted that the debts owed to Ernesto PREATONI are fixed-rate and that deposits received from tour operators are not interest-bearing.

No hedging activities (such as interest rate swaps) were implemented in 2025 and 2024.

9.2 Counterparty risk

Through its operating activities, the Group is exposed to the risk of default by its counterparties (customers, suppliers, partners, intermediaries, banks) when they are unable to honor their contractual commitments. This risk arises from a combination of payment and delivery risks.

In all countries, counterparty risk is essentially linked to trade receivables

Net trade receivables outstanding, by ageing, are as follows:

In euros	June 2025	Not past-due	Past-due				
			Total	0-30 days	31-60 days	61-90 days	Over 90 days
Trade receivables	15 868 241	3 774 864	12 093 377	1 709 467	959 190	533 050	8 891 670
Trade receivables impairment	(7 014 149)	0	(7 014 149)	0	0	0	(7 014 149)
Total	8 854 092	3 774 864	5 079 228	1 709 467	959 190	533 050	1 877 521

In euros	December 2024	Not past-due	Past-due				
			Total	0-30 days	31-60 days	61-90 days	Over 90 days
Trade receivables	16 497 861	3 273 148	13 224 713	1 766 894	440 389	79 303	10 938 127
Trade receivables impairment	(6 006 560)	0	(6 006 560)	(20 105)	(12 379)	(2 816)	(5 971 260)
Total	10 491 301	3 273 148	7 218 153	1 746 789	428 010	76 487	4 966 867

The share of the Hotel & Tourism and Time-share activity is as follows:

- As of June 30, 2025:

In euros	June 2025	Not past-due	Past-due				
			Total	0-30 days	31-60 days	61-90 days	Over 90 days
Trade receivables gross value	14 018 695	3 006 540	11 012 156	1 709 467	959 191	533 049	7 810 449
Egypt - Time share	1 061 044	354 986	706 058	0	0	0	706 058
Egypt - Hospitality	7 247 266	0	7 247 266	1 617 492	848 085	434 911	4 346 778
Italy - Time Share	4 273 319	2 549 484	1 723 835	4 679	60 694	57 660	1 600 802
Italy - Hospitality	1 216 521	102 070	1 114 451	87 296	50 412	40 478	936 265
Other hospitality	220 545	0	220 546	0	0	0	220 546
Trade receivables impairment	(5 932 927)	0	(5 932 927)	0	0	0	(5 932 927)
Egypt - Time share	(692 067)	0	(692 067)	0	0	0	(692 067)
Egypt - Hospitality	(3 646 733)	0	(3 646 733)	0	0	0	(3 646 733)
Italy - Time Share	(1 087 490)	0	(1 087 490)	0	0	0	(1 087 490)
Italy - Hospitality	(506 637)	0	(506 637)	0	0	0	(506 637)
Total	8 085 768	3 006 540	5 079 229	1 709 467	959 191	533 049	1 877 522

- As of December 31, 2024:

In euros	December 2024	Not past-due	Past-due				
			Total	0-30 days	31-60 days	61-90 days	Over 90 days
Trade receivables gross value	14 600 752	2 564 140	12 036 613	1 759 390	437 743	78 662	9 760 818
Egypt - Time share	665 847	0	665 847	0	0	0	665 847
Egypt - Hospitality	8 510 764	0	8 510 764	1 683 388	366 084	3 457	6 457 835
Italy - Time Share	3 663 491	1 997 077	1 666 415	7 724	67 110	44 370	1 547 211
Italy - Hospitality	1 591 083	567 063	1 024 020	68 278	4 549	30 835	920 358
Other hospitality	169 567	0	169 567	0	0	0	169 567
Trade receivables impairment	(4 925 337)	0	(4 925 336)	(20 105)	(12 379)	(2 816)	(4 890 036)
Egypt - Time share	(537 827)	0	(537 827)	0	0	0	(537 827)
Egypt - Hospitality	(2 753 314)	0	(2 753 313)	(20 105)	(12 379)	(2 816)	(2 718 013)
Italy - Time Share	(1 080 939)	0	(1 080 939)	0	0	0	(1 080 939)
Italy - Hospitality	(553 257)	0	(553 257)	0	0	0	(553 257)
Total	9 675 415	2 564 140	7 111 277	1 739 285	425 364	75 846	4 870 782

Time-share trade receivables

For these trade receivables, the entities concerned use a non-recovery risk matrix to assess the risk of non-recovery. In this matrix, 3 categories of collection performance are retained, depending on the outstanding amount already settled:

- Category 1 low performance: 30% of outstanding amount paid (deposit);
- Category 2 medium performance: Between 30% and 50% of assets settled;
- Category 3 high performance: More than 50% of assets settled.

A provisioning rate is applied, based on both customer category (above) and maturity:

Category	Maturity											
	Not due	Less than 30 days	30 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	181 to 270 days	271 to 360 days	361 to 720 days	More than 721 days	Cancelled contracts
> 30%		0%	0%	0%	0%	0%	0%	0%	60%	80%	90%	100%
30% to 50%		0%	0%	0%	0%	0%	0%	0%	50%	70%	85%	95%
<50%		0%	0%	0%	0%	0%	0%	0%	40%	60%	75%	85%

As indicated in note 5.8, gross time-share outstandings in Egypt comprise receivables due prior to July 1, 2022, the vast majority of which have been provisioned.

Hospitality trade receivables

In Italy, Domina VIP Travel, whose customers are mainly tour operators, assesses the provisions to be set aside on the basis of the age of the receivables, without applying segmentation by recovery rate, according to the impairment rates below:

Not due	Maturity										
	Less than 30 days	30 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	181 to 270 days	271 to 360 days	361 to 720 days	More than 721 days	
	0%	0%	0%	0%	0%	0%	0%	10%	10%	50%	100%

In Egypt, Nile applies a single matrix for all customer categories (tour operators, individuals, etc.).

The model uses the ageing of receivables over the past three years (2022, 2023 and 2024) to determine and project the potential risk of non-recovery of trade receivables at year-end (2024).

Three risk scenarios (*base* with a probability of 80%, *best* and *worst* with a probability of 10% each) are prepared in relation to Egypt's GDP forecasts. An expected loss amount is calculated for each scenario. The final provision is determined by taking a weighted average of the three calculated provisions.

An additional provision may be added to the "ECL" provision.

9.3 Liquidity risk

Liquidity risk is the risk of being unable to meet short-term maturities with short-term resources.

Since its inception, the Group has pursued a decentralized and geographically diversified financing policy; financing needs are managed locally.

The Group's policy is based on the following principles:

- Real estate development financing is generally planned for the medium term (five years on average) in line with the duration of real estate projects.
- Real estate investments are financed over longer periods (10 years or more).
- Current investments are financed by cash flow.

As of June 2025, debt maturing in less than one year represented 14% of total debt (versus 28% at the end of 2024) and 0.4% of net financial debt (versus 20% at the end of 2024).

In euros	Less than 1 year	1 - 5 years	Beyond 5 years	June 2025	Less than 1 year	1 - 5 years	Beyond 5 years	December 2024
Outstanding borrowings	12 035 084	68 618 182	6 893 931	87 547 197	26 934 157	48 744 773	19 813 078	95 492 008
Lease liabilities	323 710	987 233	53 348	1 364 291	441 774	1 025 358	78 927	1 546 059
Gross debt	12 358 794	69 605 415	6 947 279	88 911 488	27 375 931	49 770 131	19 892 005	97 038 067
Bank and cash	(12 050 906)		0	(12 050 906)	(10 261 675)			(10 261 675)
Net financial debt	307 888	69 605 415	6 947 279	76 860 582	17 114 256	49 770 131	19 892 005	86 776 392

Available cash consists of bank accounts. There are no drawn or undrawn credit lines.

The contractual terms of the 28,500,000 euros non-convertible secured loan require AS Pro Kapital to maintain a ratio of equity to fixed assets of more than 35%. As of June 30, 2025, this ratio was 49.59%.

There are no such clauses in the contracts entered into by the other entities of the group.

10 Guarantees given

Group subsidiaries have provided the following guarantees:

In Euros				June 2025	December 2024	
Guarantee provider	Beneficiary of the guarantee	Guaranteed debt	Nature of the guarantee	Guaranteed debt amount	Guarantee amount	Guarantee amount
As Pro Kapital Grupp	Nordic Trustee & Agency AB	Secured non convertible bonds	Shares pledges	20 772 454	63 306 341	63 306 341
			Pledge on LHV Pank AS bank account		14 262	14 262
	LHV Bank AS	Bank loans	Kalaranna 8, Tallinn inventories	5 224 849	0	26 437 250
			Talli3/Sammu 8, Tallinn inventories		16 679 288	9 429 995
	Šiaulių Bankas UAB		Aguonų 8, Aguonų 10, Aguonų 10A, 10B, 10C inventories	5 434 404	13 629 448	9 828 374
PK Sicily Spa	AMCO	Bank loan	Mortgage on Zagarella Hotel	12 671 603	52 000 000	52 000 000
			Pledge on Crédit Agricole bank account (5372)		NC	NC
			Pledge on Pk Sicily shares capital		5 000 000	5 000 000
Immobiliare Novate	Crédit Agricole	Bank loan	Mortgage on Domina Milano Fiera hotel	6 116 418	4 680 000	4 680 000
		Bank loan	Mortgage on Domina Milano Fiera hotel	1 377 877	9 000 000	9 000 000
		Bank loan	Mortgage on Domina Milano Fiera hotel	2 098 691	16 200 000	16 200 000
Domina Vacanze Holding		Secured bonds	PK Sicily shares pledge	369 070	9 706 786	9 706 786
			Immobiliare Novate shares pledge		2 648 925	2 648 925

11 Additional information

11.1 Share ownership

As of September 17, 2025, the PREATONI family directly held 89,90% of the capital of the PREATONI Group company.

11.2 Compensation of Supervisory Board and Executive Board members

The group's parent company, PREATONI GROUP, is a public limited company under French law whose governance structure consists of a Management Board and a Supervisory Board. The remuneration paid is 270,000 euros for the Management Board and 49,000 euros for the Supervisory Board.

11.3 Transactions with related parties

As of June 30, 2025, the related parties identified in accordance with paragraph 9 of IAS 24 are:

▪ Relationships between PREATONI Group companies

Transactions between related parties were carried out on terms equivalent to those prevailing in transactions conducted under normal competitive conditions. Balance sheet positions at the end of the period and transactions during the period between fully consolidated companies are fully eliminated.

▪ Transactions with equity-accounted companies

With the subsidiary Preatoni Real Estate DMCC, there are transactions corresponding to loans granted by Preatoni Swiss Holding and bearing interest at 5%.

Amounts not eliminated are presented below:

In euros	June 2025	December 2024
Non-current assets	1 149 562	1 141 918
Current assets	75 670	75 167
Total assets	1 225 232	1 217 085
Non-current liabilities	-	-
Current liabilities	-	-
Total liabilities	-	-
	June 2025	June 2024
Current operating income	-	-
Financial income/loss	-	33 555
Résultat avant impôts	-	33 555
Tax	-	-
Net result	-	33 555

▪ Relations between Ernesto PREATONI and PREATONI Group companies

Ernesto PREATONI's relations with Group companies are mainly financing :

In euros	December 2024				December 2023			
	Loan	Accrued interest	Total	Interests Profit & loss	Loan	Accrued interest	Total	Interests Profit & loss
Borrower								
Preatoni Group	1 282 300	39 882	1 322 182	0	1 482 300	39 882	1 522 182	37 500
Prea Swiss Holding	855 504	21 803	877 307	8 525	867 475	14 672	882 147	4 037
Domina Vacanze Holding	579 925	1 910 714	2 490 639	15 958	570 425	1 894 756	2 465 181	129 380
Sunny Properties	26 715	0	26 715	0	26 715	0	26 715	0
other	57 576	0	57 576	0	22 504	0	22 504	0
Total	2 802 020	1 972 399	4 774 419	24 483	2 969 419	1 949 310	4 918 729	170 917

In addition, Ernesto Preatoni holds the majority of the bonds issued by Domina Vacanze Holding, representing an outstanding amount excluding interest of 4 841 239 euros as of June 30, 2025.

Accrued interest on bonds amounting to 3,165,604 euros is due to Ernesto Preatoni in the amount of 2,383,385 euros.

				June 2025			
	Issue currency	Maturity date	Reference rate	Total		Ernesto Preatoni	
				Number of bonds	Gross amounts	Number of bonds	Gross amounts
Total (en euros)					6 861 730	2 847 788	4 841 239
Unsecured /non convertible	EUR	31/12/2026	4%	294 118	500 000	294 118	500 000
Convertible	EUR	31/12/2026	7%	116 307	197 722	113 557	193 047
Convertible	EUR	31/12/2026	7%	8 627	14 666	8 627	14 666
Convertible	EUR	31/12/2026	7%	23 874	40 586	23 874	40 586
Convertible	EUR	31/12/2026	7%	43 002	73 103	43 002	73 103
Convertible	EUR	31/12/2026	7%	25 290	42 993	18 668	31 736
Unsecured/non convertible	EUR	31/12/2026	8%	3 525 094	5 992 660	2 345 942	3 988 101

■ Relations with other related parties

Other related parties are :

- Entities over which Ernesto PREATONI exercises control (or significant influence) and which have relationships with Group entities.
- Non-consolidated subsidiaries with no connection to Ernesto PREATONI.

Transactions with other related parties are presented in the table below:

June 2025							
Related party	Relationship	Activity	Preatoni Group Statement of financial position (In €)				Statement of net income (In €)
			Assets items	Amount	Liability items	Amount	Expenses revenues
Accordo Limited (Estonia)	Entity directly owned by Ernesto Preatoni	Fiduciary entity			Loans and payables non current	154 300	
Domina Rus (Russia)	Entity directly owned by Ernesto Preatoni	Management services (Saint Petersburg Hotel)	Loans and receivables non current	1 183 023			3 330
Domina Management (Russia)	Entity directly owned by Ernesto Preatoni	Management services	receivables current	209 030			
Eugenio Preatoni	Family member of Ernesto Preatoni		receivables current				136 345
Eginvest limited (Liechtenstein)	Entity directly owned by Ernesto Preatoni	Holding	Loans and receivables non current	73 025			
			receivables current	34 000			
Estrella LTD (United Arab Emirates)	Entity directly owned by Edoardo Preatoni	Holding	receivables current	1 038 222			
			Impairment on receivables	(1 038 222)			
Hypermarket	Non consolidated subsidiary of Svalbork				Loans and payables non current	707 332	3 303 3 272
Ikaro Mangement Midle Est FZE (United Arab Emirates)	Entity indirectly owned by Edoardo Preatoni	Management services			Loans and payables non current	216 500	
Lesterball Commercial Inc (United Arab Emirates)	Entity directly owned by Ernesto Preatoni	Holding	Loans and receivables non current	33 503 191			
			Impairment on loans	(33 591 191)			
OU Colosseum Finance	Non consolidated subsidiary of Svalbork		Loans and receivables non current	87 529			
			Impairment on loans	(87 529)			
Pro Kapital Siberia (Russia)	Entity indirectly owned by Ernesto Preatoni	Management services (Novossibirsk Hotel)	Loans and receivables non current	2 737 811			
			Impairment on loans	(2 737 811)			
Saarmas Family Office SA (Switzerland)	Entity directly owned by Ernesto Preatoni	Group management Services			Loans and payables non current	395 415	
					Suppliers and payables current	122 000	
Stoupinco Investment Ltd (Cyprus)	Entity directly owned by Ernesto Preatoni	Holding	receivables current	43 000			
			Impairment on receivables	(43 000)			

11.4 Atypical and/or unusual operations

The Group has not carried out any atypical or unusual transactions.

11.5 Subsequent events

There were no significant events after the close of the financial year on June 30, 2025.