PREATONI GROUP

CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2026

(unaudited)

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Consolidated financial statements

Consolidated statements of net income and comprehensive income

In euros	Note	30/06/2026	30/06/2025
Turnover	6.1	51 519 287	50 899 272
Consumed purchases and other external services	6.2	(32 431 454)	(33 943 669)
Personnel costs and charges	8	(7 970 329)	(6 680 487)
Amortizations, impairment and provisions	6.3	(2 802 675)	(3 991 122)
Current revenues		521 895	708 011
Current expenses		(761 487)	(894 427)
Current operating income		**8 075 237**	**6 097 578**
Change in value of investment properties		-	754 149
Income from the disposals of assets		(23 536)	307
Scope effects		2 460 667	324 675
Other non-recurring revenues and expenses		-	(16 268)
Goodwill impairment		(103 207)	(109 037)
Share of net income (loss) of equity-accounted entities		-	(196 029)
Income from operating activities	6.4	**10 409 161**	**6 855 375**
Cost of net debt		(2 269 752)	(2 392 476)
Other financial income and expenses		(221 409)	160 420
Financial income (Loss)	6.5	**(2 491 162)**	**(2 232 056)**
Profit before tax		**7 917 999**	**4 623 319**
Tax expenses	7	(2 212 724)	(153 083)
Consolidated net income		**5 705 274**	**4 470 236**
Of which			
Attributable to the Group		4 263 071	1 652 835
Attributable to non-controlling interests		1 442 203	2 817 401
Average number of shares		**8 807 035**	**8 807 035**
Net income, Group share per share		**0,48**	**0,19**

	30/06/2026			30/06/2025		
In euros	Total	of which Group share	of which non controlling interests	Total	of which Group share	of which non controlling interests
Consolidated net income	**5 705 274**	**4 263 071**	**1 442 203**	**4 470 236**	**1 652 835**	**2 817 401**
Translation gains and losses	(96 110)	(96 707)	597	(6 570 074)	(6 432 412)	(137 662)
Tax on translation gains and losses	-	-	-		-	-
Total recyclable items	**(96 110)**	**(96 707)**	**597**	**(6 570 074)**	**(6 432 412)**	**(137 662)**
Actuarial gains and losses	-	-	-	-	-	-
Tax on actuarial gains and losses	-	-	-	-	-	-
Total non-recyclable items	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive Items	**(96 110)**	**(96 707)**	**597**	**(6 570 074)**	**(6 432 412)**	**(137 662)**
Total Comprehensive income (loss)	**5 609 164**	**4 166 364**	**1 442 800**	**(2 099 838)**	**(4 779 577)**	**2 679 739**

Consolidated statements of financial position

In euros	Note	30/06/2026	31/12/2025
Non-current assets			
Goodwill	5.1	93 152 828	93 328 207
Intangible assets	5.2	6 273 498	6 309 338
Tangible assets	5.3	113 296 940	113 846 727
Investments properties at fair value	5.4	35 910 921	44 081 482
Rights of use	5.17	1 619 900	1 712 848
Investments in associates	5.5	-	-
Equity instruments	5.6	739 939	740 158
Other non-current assets	5.6	3 842 080	2 992 378
Deferred tax assets	7	4 176 422	4 265 928
Total non-current assets		**259 012 529**	**267 277 066**
Current assets			
Inventories	5.7	64 316 641	58 461 852
Trade receivables	5.8	11 610 624	13 943 274
Other current assets	5.9	5 553 449	3 373 855
Cash and cash equivalents	5.10	19 812 939	15 244 785
Total current assets		**101 293 654**	**91 023 766**
Assets classified as held for sale		1 900 000	3 072 440
Total assets		**362 206 183**	**361 373 272**
Capital		217 533 765	324 979 592
Additional Paid-In capital		34 157 294	36 108 843
Retained earnings		8 017 529	(94 377 706)
Translation reserves		(101 166 584)	(101 791 622)
Consolidated net income		4 263 072	(4 655 925)
Shareholders' equity, Group share		**162 805 077**	**160 263 182**
Non-controlling interests		36 785 852	35 084 331
Total shareholder's equity	5.11	**199 590 929**	**195 347 513**
Non-current liabilities			
Provisions	5.12	1 509 388	1 452 938
Pensions obligations	8	708 407	633 637
Long-term borrowings	5.13	64 563 347	42 359 529
Lease liabilities	5.17	1 319 405	1 419 402
Contracts liabilities	5.16	14 472 108	12 378 517
Other liabilities	5.14	4 778 960	5 324 743
Deferred tax liabilities	7	16 675 931	16 892 547
Total non-current liabilities		**104 027 546**	**80 461 312**
Current liabilities			
Short-term borrowings	5.13	17 436 649	46 455 199
Lease liabilities	5.17	476 785	385 277
Trade payables	5.15	14 214 099	11 542 658
Contracts liabilities	5.16	9 259 488	9 922 205
Other liabilities	5.15	17 200 688	16 405 085
Total current liabilities		**58 587 708**	**84 710 424**
Liabilities classified as held for sale		-	854 022
Total shareholder's equity and liabilities		**362 206 183**	**361 373 272**

Statement of changes in consolidated 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 as of Dec.31 2024 Restated	**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)**
Transactions between shareholders & Business combinations				-	-	-	-	-
Other changes				125 264	-	125 264	(82 780)	42 484
Equity as of June 30, 2025 restated	**8 807 035**	**324 979 592**	**36 108 843**	**(92 655 026)**	**(104 523 867)**	**163 909 542**	**31 443 357**	**195 352 899**
Net income				(6 308 759)	-	(6 308 759)	3 627 006	(2 681 753)
Other comprehensive income				(685)	2 719 373	2 718 688	62 120	2 780 808
Comprehensive income				**(6 309 444)**	**2 719 373**	**(3 590 071)**	**3 689 126**	**99 055**
Capital increase	-	-	-	-	-	-	-	-
Transactions between shareholders & Business combinations	-	-		(158 872)	12 872	(146 000)	(134 000)	(280 000)
Other changes	-	-		89 712	-	89 712	85 847	175 559
Equity as of Dec.31 2025 Restated	**8 807 035**	**324 979 592**	**36 108 843**	**(99 033 630)**	**(101 791 622)**	**160 263 183**	**35 084 330**	**195 347 513**
Net income	-	-		4 263 072	-	4 263 071	1 442 203	5 705 274
Other comprehensive income	-	-		-	(96 707)	(96 707)	597	(96 110)
Comprehensive income				**4 263 072**	**(96 707)**	**4 166 364**	**1 442 800**	**5 609 164**
Distribution of share premium paid to the parent company's shareholders				(1 585 268)	-	(1 585 268)	-	(1 585 268)
Capital increase/decrease	-	(107 445 827)	(1 951 549)	109 397 376	-	-	-	-
Transactions between shareholders & Business combinations	-	-	-	(721 745)	721 745	-	-	-
Other changes	-	-	-	(39 204)	-	(39 204)	258 722	219 519
Equity as of June 30, 2026 restated	**8 807 035**	**217 533 765**	**34 157 294**	**12 280 601**	**(101 166 584)**	**162 805 076**	**36 785 852**	**199 590 929**

Consolidated cash flow statement

In euros	30/06/2026	30/06/2025
Net income	**5 705 274**	**4 470 236**
Share in net income (loss) of associates	-	196 029
Amortizations, impairment and provisions	3 222 512	2 634 891
Elimination of capital gains and losses on assets disposals	(3 606 153)	244 407
Change in value of investment properties	-	(741 151)
Other items with no cash effect	-	-
Income tax expense	2 212 724	153 083
Interest expense on borrowings and lease liabilities	2 307 276	2 410 534
Cash flows from operations before financial income/(expense) and income tax	**9 841 634**	**9 368 029**
Income tax (received) paid	(2 596 568)	(1 326 347)
Change in working capital requirements	**7 596 498**	**5 661 225**
Cash flows from operating activities	**14 841 564**	**13 702 907**
Investments in tangible and intangible assets	(1 931 473)	(590 813)
Acquisitions of investment properties	(524 260)	(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	2 795 819	-
Disposals of assets	-	-
Change in loans and other financial receivables	491 080	(576 102)
Cash flows from investing activities	**831 166**	**(1 307 964)**
Distribution of share premium paid to the parent company's shareholders	(1 585 268)	12 427 637
New loans and borrowings	6 541 477	-
New lease liabilities	210 019	
Repayment of loans and borrowings	(14 025 102)	(20 158 117)
Repayment of lease liabilities	(218 508)	(232 558)
Interets paid on loans, borrowings and lease liabilities	(1 997 810)	(2 400 962)
Other financing flows	(21 990)	-
Cash flows from financing activities	**(11 097 182)**	**(10 364 000)**
Total cash flows for the period	**4 575 548**	**2 030 943**
Opening cash and cash equivalents	**15 244 785**	**10 251 675**
Closing cash and cash equivalents	**19 812 939**	**12 049 202**
Impact of changes in exchange rates and other	(7 394)	(233 416)

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1 Accounting principles and methods

1.1 PREATONI Group presentation

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

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

- In Egypt and Italy, operating hotels and resorts it owns, and
- In the Baltic States and Dubai, developing real estate projects.

PREATONI Group shares were listed on the Euronext Access+ Paris compartment by way of technical admission on February 12, 2025.

On May 11, 2026, PREATONI Group shares were admitted to trading on the EURONEXT Growth PARIS market.

The PREATONI Group's consolidated financial statements as of June 30, 2026 were approved by the Board on September 24, 2026.

1.2 Accounting standards

1.2.1 Accounting standards

The consolidated financial statements as of June 30, 2026 have been prepared in accordance with the IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), as adopted by the European Union and applicable at that date.

These standards are available at http://ec.europa.eu/finance/company-reporting/ifrs-financialstatements/index_fr.htm.

1.2.2 Going concern principle

The consolidated financial statements have been prepared on the going concern basis. This choice is based on an annual review of the financial situation of each of the Group's entities for a period of at least twelve months from the closing date.

This review focuses on:

- The financial situation (present and short-term) of each entity,
- The risks that might affect its business, including:
  - Geopolitical risk,
  - Risks related to business and competition,
  - Climate risk.

The decision tree leading to this assessment can be summarized as follows. It is based on an entity-by-entity approach due to the lack of interdependence between operating companies.

- When no entity presents a situation that compromises its viability or that of the group, no threat to going concern is considered.
- When one entity presents a proven risk, we examine the solutions available within the group to support and turn around the entity in difficulty and, if necessary, take the necessary measures to avoid compromising the overall financial health of the Group. The accounting effects resulting from this analysis will be then recorded in the financial statements.
- If the situation is sufficiently deteriorated to have serious consequences for the financial health of the Group in its entirety, we accordingly assess the going concern risk for all or part of the group and the resulting accounting effect of this assessment.

As of June 30, 2026, the Group believes that none of its subsidiaries is expected to face financial difficulties over the next 12 months that would jeopardize its own financial position or that of the Group.

1.2.3 Changes in accounting standards

Standards applicable as at January 1st, 2026

The accounting principles applied by the Group are identical to those used in the consolidated financial statements as of December 31, 2025, with the exception of new standards and amendments that are mandatory as of January 1st, 2026 and which had not been applied early by the Group.

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

The first application of these amendments had no impact on the Group's consolidated financial statements as of June 30, 2026.

Standards applicable after January 1st, 2026

- IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, "Presentation and Disclosure in Financial Statements," will replace IAS 1 for fiscal years beginning on or after January 1, 2027.

IFRS 18 changes the structure of the income statement by introducing three mandatory categories (operating activities, investing activities, and financing activities) and establishes new presentation and disclosure requirements for certain performance measures, including Management-defined Performance Measures (MPMs).

The Group is currently assessing the impacts of implementing IFRS 18, including:

- The reclassification of certain revenues and expenses among the operating, investing, and financing activities categories;
- The alignment of internal performance measures with the new regulatory definitions.

The Group plans to apply IFRS 18 effective January 1, 2027, in accordance with the transitional provisions set forth in the Standard. Comparative information for fiscal year 2026 will be restated upon the first application of this Standard.

1.3 Basis of measurement and presentation of the consolidated financial statements

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, which are required to be measured at fair value.

1.4 Use of estimates and judgement

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

Estimates are based on historical experience and other factors. Estimates are reviewed periodically, and the effects of any changes are reflected in the consolidated accounts for the year in which the change occurs. Future results of the operations concerned may differ from these estimates.

The main items concerned are as follows:

- Pension commitments

The valuation of pension obligations is based on actuarial calculations. The Group believes that the assumptions used to value the obligations are appropriate and justified and that a change in assumptions would not have a significant impact.

- Fair value measurement of assets and liabilities

The main assumptions and estimates used to determine the fair value of assets and liabilities include, in particular, the future market outlook necessary for the valuation of 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 for tax losses carried forward when it is probable that the Group will have future taxable profits against which these unused tax losses can be offset. The probability of future taxable profits is estimated by taking into account the existence of taxable temporary differences relating to the same tax entity and reversing at the same time periods with respect to the same tax authority, as well as estimates of other future taxable profits.

- Valuation of inventories

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

In addition to using estimates, the Group's management may use judgement to determine the appropriate accounting treatment for certain activities and transactions, particularly when current IFRS standards and interpretations do not specifically address the accounting issues involved.

1.5 Accounting policies

1.5.1 Foreign currency translation methods (IAS 21)

▪ Currency of presentation of the consolidated financial statements

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

▪ Functional currency

An entity's functional currency is the currency of the economic environment in which it primarily operates. In most cases, the functional currency is the local currency. However, in some entities, a functional currency other than the local currency may be used if it reflects the currency of the entity's main transactions and economic environment.

▪ Translation of foreign currency transactions

Foreign currency transactions are converted into the functional currency at the exchange rate on the date of the transaction. At each accounting date:

- Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate. The resulting exchange differences 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 on the transaction date.

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

The financial statements of consolidated companies are converted into euro at the exchange rate prevailing at the end of the financial year. Income and cash flows are translated at average exchange rates. Differences arising from the translation of the financial statements of these consolidated companies are recorded as "translation adjustments" within "other comprehensive income".

The currency exchange rates used to prepare the consolidated financial statements and related to non-euro zone countries are as follows:

		30/06/2026		31/12/2025	
		Average rate	Closing rate	Average rate	Closing rate
Swiss Franc	CHF	1,089359	1,083283	1,067219	1,074040
Egyptian Pound	EGP	0,016978	0,017816	0,017981	0,017865
United Arab Emirates Dirham	AED	0,233430	0,238380	0,240852	0,232082

2 Highlights of the period

▪ Listing of PREATONI Group on EURONEXT Growth Paris market

On May 11, 2026, PREATONI Group shares were admitted to trading on the Euronext Growth Paris market.

▪ Disposals of the stake in Preatoni Real Estate DMCC

On February 10, 2026, the Group completed the sale of its 29% stake in Preatoni Real Estate DMCC, resulting in the subsidiary's removal from the scope of consolidation effective January 1, 2026. The sale price recorded by Preatoni Swiss Holding was 2,800,000 euros.

▪ Memorandum of Understanding with Financière Marjos

On 22 January 2026, PREATONI Group and Financière Marjos signed a memorandum of understanding intended to bring to a definitive and irrevocable end, through mutual concessions, all pending disputes before the Commercial Court and the Court of Appeal of Paris.

▪ Establishment of a Liquidity Agreement

PREATONI Group has entrusted Invest Securities, effective May 11, 2026, with the establishment of a liquidity agreement covering its common shares listed on EURONEXT Growth Paris, for a term of two years, renewable by tacit agreement. This liquidity agreement replaces the one entrusted to Saarmas on February 6, 2026, for the management of PREATONI Group's securities on the EURONEXT Access + Paris market.

3 Scope of consolidation

ACCOUNTING PRINCIPLES

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

Controlled entities

The full consolidation method is applied to consolidate the financial statements of entities over which the Group exercises, directly or indirectly, exclusive control. Control is assessed based on the Group's exposure to the entity's returns and its ability to influence those returns due to the power it exercises over the entity.

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

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

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

A subsidiary is included in the Group's consolidated financial statements from the date on which the Group obtains control and is excluded from the date on which the Group loses control of that entity.

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

Investments in associates and joint ventures

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

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

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

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

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

The Group's consolidation includes 43 companies as of June 30, 2026.

23 entities are subsidiaries of AS Pro Kapital Grupp, a company listed on Nasdaq Tallinn (Baltic Main List segment) since November 23, 2012 and fully consolidated with a 49.62% controlling interest. These entities make up the Pro Kapital group.

PREATONI Group – with its subsidiary Svalbork – is the majority shareholder of AS Pro Kapital Grupp and has substantive rights that give it the actual ability to direct the key activities that significantly affect the profitability of the Pro Kapital group.

The changes in the scope of consolidation that occurred in 2026 are as follows:

- Entry into the scope of OÜ Musketäri Majad, an Estonian subsidiary of the Pro Kapital group; OÜ Musketäri Majad will be responsible for managing the Musketäri Majad construction project in Tallin.
- Sale of the entire equity interest in Preatoni Real Estate DMCC. The company was deconsolidated as of January 1, 2026.

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

		30/06/2026			31/12/2025		
Entity	**Country**	**% Interest**	**% Control**	**Method** *(a)*	**% Interest**	**% Control**	**Method** *(a)*
Preatoni 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	0,00%	0,00%	Leaving	29,00%	29,00%	EM
Sunny 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	67,06%	98,64%	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
OÜ Pro Kapital Germany Holdings	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	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
OÜ Pro Halduse	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 Musketäri Majad	Estonia	49,62%	100,00%	FC	-	-	-
OÜ Kindrali Majad	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Oû Pro Kapital Engineering	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Preatoni Nuda proprieta Srl	Italy	38,46%	77,50%	FC	38,46%	77,50%	FC
Preatoni Intermediazioni Immobiliari Srl	Italy	38,46%	100,00%	FC	38,46%	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	49,62%	100,00%	FC
BM Kliversala Sia	Latvia	49,62%	100,00%	FC	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
EM: Equity method

4 Segment information

ACCOUNTING POLICIES (IFRS 8)

Segment information is presented according to the Group's activities and geographical areas and is determined based on the Group's organization and internal reporting structure, in accordance with IFRS 8.

The business segments are as follows:

Real Estate development: this activity is mainly carried out through the Pro Kapital group in the residential and commercial real estate sector. Revenues are recognized on completion, which leads to alternating construction and marketing cycles. The Pro Kapital group has land reserves enabling it to operate projects until 2032. Preatoni Group has also established itself in the acquisition and completion of unfinished real estate projects.

Hotels & Tourism: this activity is carried out:

- In Egypt: *the* Domina Coral Bay *resort* in Sharm El Sheikh, part of which is operated as a timeshare.
- In Italy: *the* Domina Zagarella *resort*, part of which is operated as *timeshare,* the Milano Fiera business hotel and Borgo on Lake Garda, where the 27 apartments are operated entirely as timeshare;

The timeshare business consists exclusively of the sale of timeshare units at the Domina Coral Bay sites in Sharm El Sheikh, Zagarella, and Borgo. Timeshare is linked to the Hotel & Tourism business insofar as the units sold are all located in assets owned and managed by the group.

Holding : this activity includes entities whose main purpose is to hold equity interests.

The group also presents analyses by geographical area: Italy, the Baltic States, Egypt, and Others. "Others" includes France, Switzerland and Liechtenstein.

Each entity is linked to its country of origin and to one activity; information is presented according to this allocation, with the following two exceptions:

Financial liabilities are reallocated to the business and country benefiting from the financing; this exception concerns Domina Vacanze Holding, an Estonian holding company whose debt costs and financial debt are linked to the Hospitality & Tourism business in Italy;

Sunny Properties, which operates the Hotel & Tourism timeshare business in Sharm el Sheik, is attached to Egypt.

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

▪ Statement of net income and EBITDA

Operating segments

30/06/2026 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Turnover	26 087 437	25 431 850	-	51 519 287
Consumed purchases and other external services	(16 304 920)	(16 445 396)	318 862	(32 431 454)
Personal costs and charges	(3 655 970)	(4 313 736)	(623)	(7 970 329)
Amortizations, impairment and provisions	(301 356)	(2 357 034)	(144 284)	(2 802 675)
Current revenues	76 556	334 637	110 702	521 895
Current expenses	(116 774)	(643 509)	(1 204)	(761 487)
Current operating income	**5 784 973**	**2 006 812**	**283 452**	**8 075 237**
Goodwill impairment	(0)	(103 207)	-	(103 207)
Other	2 460 667	(23 536)	-	2 437 131
Result from operational activities	**8 245 640**	**1 880 068**	**283 452**	**10 409 161**
Financial result	**(929 191)**	**(1 478 447)**	**(83 523)**	**(2 491 162)**
Result before tax	**7 316 449**	**401 621**	**199 929**	**7 917 999**
Income tax expense	(1 130 662)	(938 008)	(144 054)	(2 212 724)
Net result	**6 185 787**	**(536 387)**	**55 875**	**5 705 275**
EBITDA (ROA - amortizations, impairment and provisions)	**8 546 996**	**4 340 310**	**427 737**	**13 315 043**

30/06/2025 (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)	-	(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 (ROA - amortizations, impairment and provisions)	**8 279 016**	**2 598 424**	**78 094**	**10 955 534**

Geographical areas

30/06/2026 (In euros)	Italy	Baltic states	Egypt	Other	Total
Turnover	8 842 688	26 087 437	16 540 738	48 424	51 519 287
Consumed purchases and other external services	(6 526 193)	(16 322 653)	(10 105 501)	522 893	(32 431 454)
Personal costs and charges	(1 931 457)	(3 655 970)	(2 196 093)	(186 809)	(7 970 329)
Amortizations, impairment and provisions	(1 860 061)	(301 356)	(504 010)	(137 248)	(2 802 675)
Current revenues	108 111	187 258	226 525	(0)	521 895
Current expenses	(11 257)	(116 992)	(632 252)	(986)	(761 487)
Current operating income	**(1 378 168)**	**5 877 724**	**3 329 407**	**246 275**	**8 075 237**
Goodwill impairment	(17 036)	-	(86 171)	(0)	(103 207)
Other	(23 536)	-	-	2 460 667	2 437 131
Result from operational activities	**(1 418 740)**	**5 877 724**	**3 243 236**	**2 706 942**	**10 409 161**
Financial result	**(640 302)**	**(1 014 352)**	**(883 495)**	**46 988**	**(2 491 162)**
Result before tax	**(2 059 043)**	**4 863 372**	**2 359 740**	**2 753 930**	**7 917 999**
Income tax expense	(147 093)	(1 130 661)	(803 195)	(131 774)	(2 212 724)
Net result	**(2 206 136)**	**3 732 711**	**1 556 545**	**2 622 156**	**5 705 275**
EBITDA (ROA - amortizations, impairment and provisions)	**458 356**	**6 179 080**	**3 833 417**	**2 844 190**	**13 315 043**

30/06/2025 (In euros)	Italy	Baltic states	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)		(92 001)		(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 (ROA - amortizations, impairment and provisions)	**196 447**	**8 424 457**	**2 148 398**	**186 232**	**10 955 534**

▪ Non current assets

Operating segments

30/06/2026 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Goodwill	59 562 703	33 590 125	-	**93 152 828**
Intangible assets	108 557	6 011 765	153 176	**6 273 498**
Tangible assets	9 061 436	104 210 991	24 513	**113 296 940**
Investments properties at fair value	35 346 999	563 922	-	**35 910 921**
Rights of use	781 911	486 310	351 679	**1 619 900**

31/12/2025 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Goodwill	59 562 703	33 765 504	-	**93 328 207**
Intangible assets	97 560	5 956 823	254 955	**6 309 338**
Tangible assets	7 836 358	105 981 559	28 810	**113 846 727**
Investments properties at fair value	43 516 000	565 482	-	**44 081 482**
Rights of use	781 040	548 957	382 851	**1 712 848**

Geographical areas

30/06/2026 (In euros)	Italy	Baltic states	Egypt	Other	Total
Goodwill	9 122 092	59 500 000	24 468 033	62 703	**93 152 828**
Intangible assets	176 492	108 557	2 035 719	3 952 731	**6 273 498**
Tangible assets	55 528 436	9 061 436	48 682 556	24 513	**113 296 940**
Investments properties at fair value		35 346 999	563 922		**35 910 921**
Rights of use	486 310	781 911		351 679	**1 619 900**

31/12/2025 (In euros)	Italy	Baltic states	Egypt	Other	Total
Goodwill	9 139 128	59 500 000	24 626 377	62 702	**93 328 207**
Intangible assets	138 345	97 560	2 051 103	4 022 330	**6 309 338**
Tangible assets	56 952 558	7 836 358	49 029 001	28 810	**113 846 727**
Investments properties at fair value		43 516 000	565 482		**44 081 482**
Rights of use	548 957	781 040		382 851	**1 712 848**

▪ Cash and cash equivalents

Operating segments

30/06/2026 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Banking and postal deposit accounts	5 879 842	10 238 089	3 208 766	**19 326 697**
Cash on hand	246 190	239 275	777	**486 242**
Total	**6 126 032**	**10 477 364**	**3 209 544**	**19 812 939**

31/12/2025 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Banking and postal deposit accounts	5 124 397	9 816 928	151 691	**15 093 016**
Cash on hand	18 644	132 740	384	**151 768**
Total	**5 143 041**	**9 949 668**	**152 076**	**15 244 785**

Geographical areas

30/06/2026 (In euros)	Italy	Baltic states	Egypt	Other	Total
Banking and postal deposit accounts	5 881 744	5 904 290	4 321 172	3 219 491	**19 326 697**
Cash on hand	6 493	246 190	233 489	70	**486 242**
Total	**5 888 236**	**6 150 480**	**4 554 661**	**3 219 562**	**19 812 939**

31/12/2025 (In euros)	Italy	Baltic states	Egypt	Other	Total
Banking and postal deposit accounts	5 412 516	5 126 800	4 121 144	432 556	**15 093 016**
Cash on hand	4 291	18 644	128 764	70	**151 768**
Total	**5 416 807**	**5 145 444**	**4 249 908**	**432 626**	**15 244 785**

▪ Financial liabilities

Operating segments

30/06/2026 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Bonds issues	19 899 244	10 528 134	900 000	**31 327 378**
Borrowing from credit institutions	18 608 819	21 933 253	16 464	**40 558 536**
Other Loans and similar debts	632 942	8 419 568	1 061 572	**10 114 082**
Financial debts	**39 141 005**	**40 880 955**	**1 978 036**	**81 999 996**
Lease liabilities	909 921	517 815	368 454	**1 796 190**
Total	**40 050 926**	**41 398 770**	**2 346 490**	**83 796 186**
Non current	38 506 123	25 869 810	1 506 819	**65 882 752**
Current	1 544 803	15 528 960	839 671	**17 913 434**

31/12/2025 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Bonds issues	19 968 372	10 278 428	945 000	**31 191 800**
Borrowing from credit institutions	23 585 997	22 597 430	23 041	**46 206 468**
Other Loans and similar debts	632 942	8 662 641	2 120 876	**11 416 459**
Financial debts	**44 187 311**	**41 538 499**	**3 088 917**	**88 814 727**
Lease liabilities	834 508	572 252	397 919	**1 804 679**
Total	**45 021 819**	**42 110 751**	**3 486 836**	**90 619 406**
Non current	14 942 557	26 383 706	2 452 668	**43 778 931**
Current	30 079 262	15 727 045	1 034 168	**46 840 475**

Geographical areas

30/06/2026 (In euros)	Italy	Baltic states	Egypt	Other	Total
Bonds issues	10 528 134	19 899 244		900 000	**31 327 378**
Borrowing from credit institutions	21 933 253	18 608 819		16 464	**40 558 536**
Other Loans and similar debts	4 377 917	1 359 535	206 370	4 170 260	**10 114 082**
Financial debts	**36 839 304**	**39 867 598**	**206 370**	**5 086 724**	**81 999 996**
Lease liabilities	517 815	909 921		368 454	**1 796 190**
Total	**37 357 119**	**40 777 519**	**206 370**	**5 455 178**	**83 796 186**
Non current	22 007 815	38 506 123	26 715	5 342 100	65 882 752
Current	15 349 304	2 271 396	179 656	113 078	17 913 434

31/12/2025 (In euros)	Italy	Baltic states	Egypt	Other	Total
Bonds issues	10 278 428	19 968 372		945 000	**31 191 800**
Borrowing from credit institutions	22 597 430	23 585 997		23 041	**46 206 468**
Other Loans and similar debts	4 630 531	1 356 232	200 339	5 229 357	**11 416 459**
Financial debts	**37 506 390**	**44 910 601**	**200 339**	**6 197 398**	**88 814 727**
Lease liabilities	572 252	834 508		397 919	**1 804 679**
Total	**38 078 641**	**45 745 109**	**200 339**	**6 595 317**	**90 619 406**
Non current	22 351 596	14 942 557	200 339	6 284 439	43 778 931
Current	15 727 045	30 802 552		310 878	46 840 475

5 Notes to the statement of financial position

5.1 Goodwill

ACCOUNTING POLICIES (IFRS 3 and IAS 36)

Business combinations are accounted for using the acquisition method as defined in the revised IFRS 3 standard.

Under this method, 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 the identifiable assets, liabilities and contingent liabilities acquired. When 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 interest in the acquired company (minority interests) may initially be measured either on the basis of their fair value or on the basis of the proportionate share of the revalued net assets attributable to them.

The Group may adjust the values initially assigned during the initial and provisional recognition 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 as soon as there is an indication that goodwill may be impaired and at least once a year. The annual test is mandatory only for assets with indefinite useful lives and goodwill.

Goodwill is tested at the level of cash-generating units (CGUs), which are homogeneous groups that jointly generate cash flows that are largely independent of the cash flows generated by other CGUs.

The PREATONI Group's CFUs are:

Hotel business: "the hotel", which may be operated 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.

This method involves three steps:

Step 1: estimation of the cash flows likely to be generated in the future by the activities. 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.

Step 2: discounting cash flow forecasts and the estimated value of the activities at the end of the forecast period (terminal value) at an appropriate rate.

Step 3: obtaining the value of the entity equal to the value of the activities, plus any gain resulting from the difference between the effective taxes payable in the event of a sale through a transfer of securities on the one hand, and the deferred taxes recognized in the balance sheet in accordance with IAS 12 on the other.

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

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

First, by reducing the carrying amount of the goodwill allocated to the CGU; then

If necessary, by reducing the carrying amount of the other assets of the CGU.

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

▪ Change in carrying amount

In euros	Gross amount	Impairment	Carrying Amount
31/12/2025	**166 466 465**	**(73 138 258)**	**93 328 207**
Changes in scope of consolidation	-	-	-
Impairment loss	-	(103 207)	(103 207)
Translation adjustments	5 262	(77 434)	(72 172)
Other	-	-	-
30/06/2026	**166 471 727**	**(73 318 899)**	**93 152 828**

	30/06/2026			31/12/2025		
En euros	Real Estate	Hospitality & Tourism	Total	Real Estate	Hospitality & Tourism	Total
Egypt resort	-	14 532 107	14 532 107	-	14 572 295	14 572 295
Egypt time share	-	-	-	-	-	-
Italy	-	5 711 174	5 711 174	-	5 711 174	5 711 174
Baltic countries	59 500 000	-	59 500 000	59 500 000	-	59 500 000
Other	62 703	-	62 703	62 703	-	62 703
Goodwill on operating companies	**59 562 703**	**20 243 281**	**79 805 984**	**59 562 703**	**20 283 469**	**79 846 172**
Egypt	-	9 935 926	9 935 926	-	10 054 081	10 054 081
Italy	-	3 410 918	3 410 918	-	3 427 954	3 427 954
Goodwills from deferred taxes	**-**	**13 346 844**	**13 346 844**	**-**	**13 482 035**	**13 482 035**
Total	**59 562 703**	**33 590 125**	**93 152 828**	**59 562 703**	**33 765 504**	**93 328 207**

▪ Impairment

No impairment loss was recognized as of June 30, 2026.

5.2 Intangible assets

ACCOUNTING PRINCIPLES (IAS 38)

Intangible assets are non-monetary assets without 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 capable of generating future economic benefits.

IAS 38 states that intangible assets should only be amortized if they have a finite useful life. Intangible assets that do not have a finite useful life should not be amortized but should be tested for impairment annually (IAS 36) or whenever there are indications of impairment.

Assets classified as intangible assets with finite useful lives are amortized on a straight-line basis over periods that correspond to their expected useful lives.

The useful life of the Domina brand is indefinite; an impairment test is performed annually, which consists of comparing the net book value to the royalty income received.

Usufruct rights relate to the timeshare portfolio acquired by Sunny Properties, which has a useful life of 75 years. The annual amortization rate is 1.2%.

Other intangible assets include licenses, software rights and websites. The amortization period for these assets is 3 to 5 years.

Amortization of intangible assets is included in the item "Amortization, impairment and provisions" in the Current Operating Income.

In euros	Trademarks including Domina brand and patents	Commercial goodwill	Other intangible assets	Total
Gross amount				
31/12/2025	**5 925 033**	**2 300 931**	**789 361**	**9 015 325**
Changes in scope of consolidation	-	-	-	-
Acquisitions	-	-	42 085	42 085
Disposals	-	-	(8 539)	(8 539)
Translation adjustments	38 186	-	(32)	38 155
Reclassifications	2 425	-	38 096	40 521
Other	-	-	(645)	(645)
30/06/2026	**5 965 645**	**2 300 931**	**860 327**	**9 126 902**
Accumulated depreciation and impairment				
31/12/2025	**(1 857 112)**	**(259 271)**	**(589 604)**	**(2 705 987)**
Changes in scope of consolidation	-	-	-	-
Depreciation and impairment	(113 184)	(15 300)	(20 747)	(149 231)
Disposals	-	-	8 539	8 539
Translation adjustments	(6 006)	-	3	(6 003)
Reclassifications	680	-	(2 047)	(1 367)
Other	-	-	645	645
30/06/2026	**(1 975 622)**	**(274 571)**	**(603 211)**	**(2 853 404)**
Carrying Amount				
31/12/2025	4 067 921	2 041 660	199 757	**6 309 339**
30/06/2026	3 990 022	2 026 360	257 116	**6 273 498**

As of June 30, 2026, the net book value of the Domina brand is €3,800,247.

5.3 Tangible assets

ACCOUNTING POLICIES (IAS 16)

Tangible assets are initially measured at their acquisition cost or production cost.

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

Buildings	33 to 50 years
Infrastructure	8 to 10 years
Fittings and Equipment	5 to 8 years

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

When there is an indication of impairment at the end of the financial year, an impairment test is carried out and, if necessary, the carrying amount of the asset 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						
31/12/2025	**45 694 537**	**95 810 863**	**12 215 536**	**11 138 377**	**718 050**	**165 577 363**
Changes in scope of consolidation	-	-	-	-	-	-
Goodwill allocation	-	-	-	-	-	-
Acquisitions	-	578 144	310 588	488 606	372 339	1 749 677
Disposals	-	(44 451)	-	(49 216)	-	(93 667)
Translation adjustments	(91 641)	(24 270)	(15 336)	1 881	(1 675)	(131 041)

Reclassifications	-	834 636	-	(2 425)	(310 625)	521 586
Other	-	-	(482)	(3 270)	-	(3 752)
30/06/2026	**45 602 896**	**97 154 922**	**12 510 307**	**11 573 952**	**778 089**	**167 620 166**
Accumulated depreciation and impairment						
31/12/2025		**(30 997 372)**	**(10 809 075)**	**(9 650 114)**	**(274 074)**	**(51 730 636)**
Changes in scope of consolidation		-	-	-	-	-
Depreciation and impairment		(1 766 885)	(394 281)	(466 345)	-	(2 627 511)
Disposals		763	-	49 216	-	49 979
Translation adjustments		(3 059)	(7 141)	(4 671)	756	(14 116)
Reclassifications		-	-	(680)	-	(680)
Other		-	(389)	128	-	(261)
30/06/2026	**-**	**(32 766 554)**	**(11 210 886)**	**(10 072 467)**	**(273 318)**	**(54 323 225)**
Carrying Amount						
31/12/2025	45 694 537	64 813 491	1 406 461	1 488 262	443 976	**113 846 727**
30/06/2026	45 602 896	64 388 368	1 299 420	1 501 485	504 771	**113 296 940**

The net change in this item is mainly explained by depreciation and amortization 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 held to earn rental income and/or for capital appreciation.

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

Upon acquisition, investment properties are recognized in the balance sheet at their acquisition cost, including fees and duties.

After this initial recognition, investment properties are recorded at their fair value, which is determined in accordance with the valuation rules described in IFRS 13:

- Based on quoted prices in 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 into account a reasonable change in the credit risk of the Group or the counterparty (level 2);
- Based on 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 as level 3: they are determined annually by independent experts, either by direct comparison with transactions involving properties that are equivalent in nature and location, or using the discounted cash flow method.

Changes in the fair value of investment properties are recorded in “Income from operating activities”.

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

The Group's investment properties consist of land held for the development of Real estate projects intended for sale. When the project or part of the project enters an active development phase with a view to its sale, the property 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 for a building permit from the local municipality;
- Signing of a development loan agreement;
- Signature of a construction contract.

In euros	30/06/2026	31/12/2025
Opening	**44 081 482**	**44 510 686**
Changes in scope of consolidation	-	-
Acquisitions	524 260	622 185
Disposals	-	0
Changes in fair value	-	3 467 358
Reclassifications	(8 693 261)	(4 500 000)
Translation adjustments	(1 560)	(18 748)
Other	-	0
Closing	**35 910 921**	**44 081 482**

Investment properties are land intended for Real estate development. They are valued annually as of December 31st, by an independent expert (Colliers International) in accordance with the standards promoted by the Red Book of the Royal Institution of Chartered Surveyors (RICS).

The breakdown of this item by Real estate asset is as follows:

In euros	30/06/2026	31/12/2025	Variation
Kristiine City (Estonia - Tallinn)	14 812 758	23 300 000	(8 487 242)
Ulemiste 5 (Estonia - Tallinn)	4 700 435	4 410 000	290 435
Kliversala (Latvia - Riga)	11 949 755	11 947 000	2 755
City Oasis (Latvia - Riga)	3 883 981	3 859 000	24 981
Other buildings	563 992	565 482	(1 490)
Total	**35 910 921**	**44 081 482**	**(8 170 561)**

In the first quarter of 2026, the launch of development activities for the Musketäri Majad project resulted in the reclassification of the relevant land to inventory in the amount of €8,680,000.

5.5 Investments in associates

Preatoni Real Estate DMCC, the only entity in the group consolidated using the equity method as of December 31, 2025, was sold in 2026.

It should be noted that the amount of the equity method investment had been reduced to zero as of December 31, 2025, with the recognition of a provision for risks of e€854,022.

5.6 Financial assets

ACCOUNTING PRINCIPLES (IFRS 9)

On the acquisition date, the Group determines the classification of the financial asset based on the characteristics of the instrument and the management model in one of the accounting categories provided for under IFRS 9.

PREATONI Group's non-current financial assets are classified into the following two categories:

Assets measured at amortized cost

These assets consist of receivables and loans related to associated or non-consolidated investments, loans and advances to third parties (related parties) and security deposits.

They are measured at amortized cost when their recovery is assured by the collection of contractual cash flows (repayments of principal and interest on the outstanding capital).

In accordance with IFRS 9, they are impaired by an amount corresponding to expected credit losses. Depending on the nature of the asset, the impairment loss is recognized either in operating profit or in financial income.

Impairment losses (excluding trade receivables treated in 5.8) are calculated based on expected losses on individual assets according to the following rule:

Assets whose credit risk has not deteriorated significantly are impaired by the amount of expected losses over a 12-month horizon.

Assets whose credit risk has increased significantly are subject to impairment equal to the expected losses over their entire lifetime.

Assets measured at fair value through profit or loss

This category includes:

Investments in non-consolidated entities (equity instruments) that are not held for the purpose of collecting contractual cash flows or for sale, and for which the expected cash flows do not correspond solely to principal repayments and interest payments;

Assets designated at fair value through profit or loss. These mainly consist of money market fund portfolios 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.

Fair value

IFRS 13 establishes a classification of fair value into three categories for data used in fair value measurement techniques for all financial assets and liabilities. Fair value is determined either:

Based on quoted prices in an active market (level 1);

Using internal valuation techniques based on standard mathematical calculation methods incorporating observable market data (forward prices, yield curves, etc.), the valuations derived from these models are adjusted to take into account a reasonable change in the credit risk of the Group or the counterparty (Level 2);

Based on 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 and measured at amortized cost is generally close to their carrying amount.

5.6.1 Equity instruments

As of June 30, 2026, the shares of Hypermarket (€740,158), an unconsolidated subsidiary of Svalbork, are recorded under “Equity Instruments.”

In euros	Equity instruments at FV through income statement
31/12/2025	**740 158**
Changes in scope of consolidation	(8 018)
Acquisitions	-
Changes in fair value posted to income statement	(1)
Disposals	-
Translation adjustments	7 800
Reclassifications	-
30/06/2026	**739 939**

5.6.2 Other financial assets

Loans and receivables primarily consist of the receivable held by Domina Srl from Domina Rus in the amount of €1,887,342, compared with €1,559,776 as of December 31, 2025.

It is noted that Domina Rus is a “Related Party” which collects timeshare sales revenue from Russian clients.

Deposits received are mainly recorded by the ProKapital Group; these consist of deposits made as security for loans or deposits received from clients and subsequently deposited with Arteas Bank.

In euros	30/06/2026	31/12/2025
Loans and receivables from investments	1 864 511	1 586 817
Deposits	1 977 570	1 340 079
Other non current financial assets	-	65 482
Total	**3 842 080**	**2 992 378**
Current	-	-
Non current	3 842 080	2 992 378

5.7 Inventories

ACCOUNTING POLICIES (IAS 2)

Inventories include inventories relating to the hotel and tourism business and those relating to the real estate development business.

Inventories for the Hotel & Tourism business

These mainly consist of consumable supplies, valued at purchase cost plus acquisition costs, where applicable.

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

Inventories for the real estate development business

Lands intended 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 Development project consists of the value of the land transferred from investment property, design and construction costs, and all directly attributable costs, including financial expenses relating to the direct financing of the project.

Inventories for the Real estate Development business include completed projects available for sale, and work in progress.

Completed projects are removed from inventories when the assets are sold. The cost of the asset and the proceeds from the sale are recognized in the income statement in 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. The realisable 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.

Inventories from Real estate Development activities are classified as current assets when they are:
- realized, sold or consumed during the normal operating cycle;
- held primarily for trading purposes.

In euros		%held for sale 06/30/2026	30/06/2026	31/12/2025
Consumables and miscellaneous products			**1 113 320**	**1 104 093**
Real estate - Work in progress			**36 205 053**	**37 501 058**
Uus Kindrali, black building	Estonia - Tallinn	41%	11 159 154	7 078 233
Kalaranna Kvartal	Estonia - Tallinn	0%	147 781	147 780
Šaltinių Namai Attico	Lithuania - Vilnius	34%	-	18 322 914
Borgo	Lithuania - Vilnius	0%	7 078 398	6 902 940
Blue Marina	Latvia - Riga	0%	6 826 440	3 626 605
Musketäri Majad	Estonie - Tallinn	14%	9 912 243	
Prepayments for inventories			1 081 037	1 422 586
Real estate - completed properties			**26 998 268**	**19 856 698**
Uus Kindrali, white building	Estonia - Tallinn	85%	2 111 792	6 967 529
Kindrali Majad	Estonia - Tallinn	100%	-	-
Kalaranna kvartal	Estonia - Tallinn	68%	10 645 652	11 990 770
Šaltinių Namai Attico	Lithuania - Vilnius	49%	13 910 771	898 399
Milan apartment	Italy - Milan		330 053	-
Total			**64 316 641**	**58 461 849**

The percentages reported for the programs correspond to pre-sale contracts (i.e. firm reservations made by customers).

5.8 Trade receivables and related accounts

ACCOUNTING POLICIES (IFRS 9)

Trade receivables are recognized at amortized cost, net of impairment losses on uncollectible amounts.

Impairment losses are assessed using the simplified method set out in IFRS 9; potential losses are recognized over the life of the receivable based on statistical analysis of historical losses.

To determine impairment based on expected default rates, Group entities use default risk matrices tailored to their local circumstances, based on recent default rates observed on receivables with similar credit risk profiles (see Note 9.2 Counterparty risk).

In euros	30/06/2026	31/12/2025
Trade receivables	17 598 158	20 264 664
Impairment of trade receivables	(5 987 534)	(6 321 390)
Total	**11 610 624**	**13 943 274**

Trade receivables break down by activity as follows:

	30/06/2026			31/12/2025		
In euros	**Gross**	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
Real Estate	2 954 697	-	**2 954 697**	4 818 744	-	**4 818 744**
Hospitality & Tourism	13 562 239	(4 906 312)	**8 655 927**	14 364 698	(5 240 168)	**9 124 530**
Holding	1 081 222	(1 081 222)	**-**	1 081 222	(1 081 222)	**-**
Total	**17 598 158**	**(5 987 534)**	**11 610 624**	**20 264 664**	**(6 321 390)**	**13 943 274**

The clients of the Real estate Development business are private individuals. Sales are secured by advance payments. The asset sold remains the property of the Pro Kapital group until the client has settled the debt in full.

The Hotel & Tourism business is broken down as follows between Hotels on the one hand, Timeshare on the other, and by country:

	30/06/2026			31/12/2025		
In euros	**Gross**	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
Egypt - Time-share	591 180	(575 105)	**16 075**	677 228	(676 297)	**930**
Egypt - Hospitality	7 156 619	(2 793 903)	**4 362 716**	8 071 778	(2 992 774)	**5 079 003**
Italy - Time-share	4 180 187	(993 010)	**3 187 178**	3 934 898	(1 020 437)	**2 914 460**
Italy - Hospitality	1 634 253	(544 294)	**1 089 958**	1 680 794	(550 659)	**1 130 136**
	-	-	**-**	-	-	**-**
Total	**13 562 239**	**(4 906 312)**	**8 655 927**	**14 364 698**	**(5 240 168)**	**9 124 530**

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

• Egypt Timeshare

Timeshare customers in Egypt are private individuals. Upon signing the contract, the customer pays a deposit : 30% for contracts signed before January 1, 2025, or 40% for contracts signed after January 1, 2025. The balance is collected within a period (set out in the contract) of no more than 18 months.

The gross outstanding amount and the provision relate exclusively to receivables prior to 1 July 2022.

• Egypt Hotels

The "Egypt Hotel Industry" line includes €1,822,110 in gross old receivables that have been fully written off by Sicot and €4,301,955 for Nile.

Nile's customers are:

- For 37% of the balance, tour operators with an average payment term of 30 days, and resort guests;
- For 63% of real estate owners (individuals or companies) in Sharm El Sheik (villas, shops, flats) to whom the entity bills for various services: electricity, maintenance, etc. Billing varies depending on the service sold (annual, biannual, etc.).

• Italy Timeshare

The timeshare business in Italy has two categories of customers:

- Essentially private timeshare "buyers" whose receivables are registered with PK Sicily Zagarella and Unopuntotre. Contracts may be settled as soon as they are drawn up or spread over one or two financial years, depending on the terms agreed with the customer.
- Timeshare owners whose properties are placed through an agent (in this case Domina Srl) and who are liable for a commission for this service. These owners are individuals and companies.

• Italy Hospitality

Hotel industry customers in Italy are mainly tour operators. Payment terms are adjusted to the end customer's payment terms (30% upon booking and 70% generally 30 days before the service is provided).

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

5.9 Other assets

In euros	30/06/2026	31/12/2025
Other receivables	1 740 806	1 092 017
Tax and social security receivables	2 552 749	1 567 114
Prepaid expenses	1 259 894	714 724
Impairement of other receivables	-	-
Total	**5 553 449**	**3 373 855**

The balance of other receivables includes advances and deposits paid to suppliers (including charter companies).

Tax and social security receivables mainly consist of 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) that 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 loans are presented as current financial liabilities.

Cash and cash equivalents consist of the following items:

In euros	30/06/2026	31/12/2025
Banking deposit accounts	19 326 697	15 093 016
Cash on hand	486 242	151 768
Total	**19 812 939**	**15 244 785**

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

5.11 Shareholders' equity

A capital reduction to eliminate the negative retained earnings was approved by the General Meeting on June 12, 2026.

In accordance with this decision, the share capital was reduced by €107,445,827.00, from €324,979,591.50 to €217,533,764.50, and the nominal value of each share was reduced from 36.9 euros to 24.70 euros.

Currency translation adjustments arise from the conversion into euros of the financial statements of subsidiaries 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 recognised 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 this obligation will result in an outflow of resources to that third party.

Provisions with a maturity of more than 12 months are discounted when the effect of discounting is significant.

As of June 30, 2026, total provisions amounted to €1,509,388, of which €1,472,946 related to Egyptian entities.

In euros	31/12/2025	Allowances	Reversals	Changes in scope of consolidation	Translation adjustments	Reclassifications	Other	30/06/2026
Provisions for litigations	485 634	30 446	(108 088)	-	(5 174)	(10 489)	40 670	432 998
Provisions for charges	818 191	89 793	(99 472)	-	(2 717)	-	-	805 794
Risks provisions	149 113	117 721	(1 565)	-	5 326	-	-	270 595
Total Provisions	**1 452 938**	**237 960**	**(209 126)**	**0**	**(2 566)**	**(10 489)**	**40 670**	**1 509 387**
Current								
Non-current	1 452 938							1 509 387

5.13 Current and non-current financial liabilities

ACCOUNTING PRINCIPLES (IFRS 9)

Financial liabilities include bonds, loans from banks and other financial institutions, debts to Mr. Ernesto PREATONI and bank loans.

Financial liabilities are financial assets; their measurement and recognition are defined by IFRS 9 "Financial Instruments".

Borrowings are measured using the amortized cost method based on the effective interest rate.

Upon initial recognition, issue premiums/discounts, redemption premiums/discounts and issue costs are recognized as an increase or decrease in the nominal value of the loans concerned. These premiums and issue costs are taken into account in calculating the effective interest rate and are then recognized in profit or loss on an actuarial basis over the life of the loan.

Financial liabilities are broken down in the financial statements between non-current and current liabilities.

Fair value

IFRS 13 establishes a classification of fair value into three levels for data used in fair value measurement techniques for all financial assets and liabilities. Fair value is determined either:

Based on quoted prices in an active market (level 1);

Using internal valuation techniques based on standard mathematical calculation methods incorporating observable market data (forward prices, yield curves, etc.), with the valuations derived from these models adjusted to take into account a reasonable change in the credit risk of the Group or the counterparty (Level 2);

Based on 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 and measured at amortized cost is generally close to their carrying amount.

5.13.1 Changes in debt

The changes in debt presented below do not include lease liabilities defined by IFRS 16 (further detailed in note 5.17).

In euros	31/12/2025	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	30/06/2026
Gross amounts							
Bonds issues	27 158 119	-	-	-	-	(618 776)	26 539 343
Borrowings from credit institutions.	45 470 613	6 672 375	(12 295 334)	-	-	-	39 847 654
Other loans, similar debts and bank overdrafts	9 365 669	31 872	(1 030 996)	13 322	-	(265 408)	8 114 459
Subtotal	**81 994 401**	**6 704 247**	**(13 326 330)**	**13 322**	**0**	**(884 184)**	**74 501 456**
Accrued interests							
Interests/ bonds issues	4 033 681	1 131 020	(995 442)	-	-	618 776	4 788 035
Interests/ borrowings from credit institutions.	735 855	667 832	(692 778)	-	-	(28)	710 880
Interests/ other loans and similar debts	2 050 790	19 261	(70 427)	-	-	(0)	1 999 624
Subtotal	**6 820 326**	**1 818 114**	**(1 758 647)**	**0**	**0**	**618 747**	**7 498 540**
Total	**88 814 726**	**8 522 360**	**(15 084 977)**	**13 322**	**0**	**(265 436)**	**81 999 996**
Current	46 455 199						17 436 649
Non-current	42 359 529						64 563 347

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	30/06/2026
Bonds issues	-	31 327 378	-	**31 327 378**
Borrowing from credit institutions.	13 364 417	20 554 928	6 639 190	**40 558 535**
Other Loans, similar debts and bank overdrafts	3 511 053	4 748 721	1 854 309	**10 114 083**
Total	**16 875 470**	**56 631 026**	**8 493 499**	**81 999 995**

5.13.3 Main sources of financing

▪ Bond issues

The bonds are issued by the Pro Kapital group, in order to finance the Real estate development business, and by Domina Vacanze Holding for the financing of the Milan hotel and the Zagarella resort.

Borrower	Number of bonds	Issue currency	Reference rate	Maturity date	Maximum amount	30/06/2026	31/12/2025
Total gross amounts (in euros)						**26 539 343**	**27 158 119**
Pro Kapital group						**18 777 613**	**19 396 389**
Unsecured/non convertible	3 459 081	EUR	9%	31/10/2028	8 232 613	8 232 613	8 183 497
Secured /non convertible	285	EUR	11%	20/02/2028	28 450 390	10 545 000	11 212 892
Preatoni Group						**900 000**	**900 000**
Non convertible		EUR	10%	05 / 2028	900 000	900 000	900 000
Domina Vacanze Holding						**6 861 730**	**6 861 730**
Unsecured /non convertible	500	EUR	4%	31/12/2024	500 000	500 000	500 000
Unsecured /non convertible	116 307	EUR	7%	13/08/2021	197 722	197 722	197 722
Unsecured /non convertible	8 627	EUR	7%	20/01/2022	14 666	14 666	14 666
Unsecured /non convertible	23 874	EUR	7%	10/08/2022	40 586	40 586	40 586
Unsecured /non convertible	43 002	EUR	7%	16/09/2024	73 103	73 103	73 103
Unsecured /non convertible	25 290	EUR	7%	29/11/2020	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

On July 7, 2026, the ProKapital Group announced, via Nasdaq Tallinn, that the maturity date of the €8,232,613 unsecured, non-convertible bond had been extended by two years, from October 31, 2026, to October 31, 2028. As of June 30, 2026, this loan was reclassified as non-current debt.

As of December 31, 2025, the ProKapital Group's secured, non-convertible bond, with a contractual maturity date of February 20, 2028, had been classified as current debt due to a breach of a technical covenants clause. This breach was resolved on March 26, 2026, allowing the bond to be reclassified as non-current debt as of June 30, 2026.

Mr. Ernesto PREATONI is a subscriber to various tranches of the bond issues issued by Domina Vacanze Holding. As of June 30, 2026, he held 3,276,858 bonds across all issues, representing a gross outstanding balance of 6,069,809 euros, or 88.5% of the total gross outstanding balance (see Note 11.3, Transactions with Related Parties). Mr. Ernesto PREATONI has officially notified the Group of his decision to extend the principal and interest payment dates to December 31, 2028. Since this extension is automatically applicable to minority subscribers holding 11.5% of the convertible bonds, Domina Vacanze Holding's bond debt is classified as "non-current."

▪ Bank loans

The bank debt is mainly held by Immobiliare Novate and PK Sicily to finance the acquisition of Italian hotels and by Pro Kapital to finance ongoing Real estate development programs.

Borrower	Issue currency	Reference rate	Maturity date	30/06/2026	31/12/2025
Total gross amounts (in euros)				**39 847 654**	**45 470 613**
Pro Kapital group				**18 569 201**	**23 551 546**
Sparkasse	EUR	3%	30/06/2030	250 000	281 250
BluOr bank	EUR	6,11%	05/12/2030	2 498 399	554 182
Artea (ex.Siauliu) Bankas	EUR	5% + Euribor 6M	31/08/2027	-	8 065 536
AS LHV Bank	EUR	4,5% + Euribor 6M	25/07/2028	8 300 000	10 000 000
AS LHV Bank	EUR	5,25% + Euribor 6 M	18/04/2028	7 520 802	3 511 836
AS LHV Bank	EUR	6,25% + Euribor 6M	18/04/2027	-	1 138 742
Immobiliare Novate				**9 251 686**	**9 570 424**
Crédit Agricole	EUR	5%	05/10/2039	5 830 776	5 975 201
Crédit Agricole	EUR	5%	30/09/2040	1 313 443	1 346 020
Crédit Agricole	EUR	5%	05/10/2039	1 993 532	2 046 700
BANCA SELLA	EUR	1%	30/09/2028	11 450	13 962
MEDIOLANUM	EUR	Euribor Trim.Floor base 360: 1,173%	31/01/2027	102 485	188 541
PK Sicily				**12 007 281**	**12 316 016**
AMCO	EUR	3%	31/12/2026	12 007 281	12 313 352
INTESA	EUR	1%	14/05/2026	-	2 664
Other				**19 486**	**32 627**

▪ Other borrowings and similar liabilities

Other borrowings mainly consist of loans granted by Ernesto Preatoni to group companies and a vendor credit from Domina International for the acquisition of Unopuntotre.

Borrower	Lender		30/06/2026	31/12/2025
Gross amounts and accrued interests (in euros)			**8 114 458**	**9 365 669**
Group Entities	Ernesto Preatoni (1)	Loans and advances	802 841	1 799 766
Domina iInternational	third party	Seller's loan acquisition of Unopuntotre	3 397 716	3 397 940
Domina iInternational	Accordo Limited & Saarmas (1)	Loans	393 827	390 467
Unupuntotre	Shareholder third party	Loans	1 491 661	1 757 068
Svalbork	Out of scope entities (1)	Interets bearing loans	657 000	657 000
Nuda Proprieta	third party	Loans	625 000	625 000
Immobiliare Novate	Shareholders	Loans	362 648	362 648
Preatoni Swiss Holding	Ikaro Management Middle East (1)	Loans	195 113	189 996
Other			188 652	185 784

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

▪ Covenants

The covenant set forth in the contractual terms of the non-convertible secured loan - €10,545,000 as of June 30, 2026 - requires As ProKapital Grupp and its subsidiaries to meet two ratios:

- An equity-to-assets ratio greater than 35%. This ratio applies to the issuer, As ProKapital Grupp, and stood at 53,8% as of June 30, 2026 (51% as of December 31, 2025).
- Financial debt-to-real estate program ratio of less than 75%. This ratio applies to the subsidiaries of the ProKapital Group and was met by all of them as of June 30, 2026.

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	31/12/2025	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	30/06/2026
Deposits and guarantees received	3 347 394	87 230	(698 772)	(23 558)	-	34 935	2 747 229
Other liabilities	1 977 350	-	-	(684)	-	55 066	2 031 731
Total	**5 324 743**	**87 230**	**(698 772)**	**(24 243)**	**0**	**90 001**	**4 778 960**

'Deposits and guarantees received' are primarily paid by tour operators and recorded by Nile (€2,191,206).
The item 'Other liabilities' consist of a debt owed by Sicot (€2,019,290) to the water supplier DIA Egypt.

5.15 Operating liabilities

ACCOUNTING PRINCIPLES

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

In euros	30/06/2026	31/12/2025
Trade payables	**14 214 099**	**11 542 658**
Other liabilities	**17 200 692**	**16 405 086**
Tax and social security payable	6 198 097	6 860 814
Deferred revenue	13 212	111 496
Other operating liabilities	10 989 384	9 432 776

'Other operating liabilities' mainly include:

- Deposits paid by Timeshare hotel guests;

- Amounts collected on behalf of clients who own Timeshare properties;
- Liabilities to service and energy providers.

5.16 Contract assets and liabilities

ACCOUNTING PRINCIPLES (IFRS 15)

The Group must present separately, under assets in the statement of financial position, under the item Contract assets, receivables for which it has not yet obtained an unconditional right to collect, for example because it has only partially fulfilled its obligations.
These contract assets are impaired as soon as impairment losses on these assets are expected, applying the same principles as for impairment losses on trade receivables.
The Group must present separately, under contract liabilities in the statement of financial position, liabilities incurred because customers have paid for a service that has not yet been provided.

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

There are no contract assets listed on the asset side of the PREATONI Group's statement of financial position.

Contract liabilities have been identified and recorded as follows:

Real estate development business: these consist of advances paid upon reservation of properties and reversed when the real estate property is handed over to customers. The amounts are paid on projects in progress or completed and may represent 10 to 20% of the sale price. The contracts relating to completed assets do not contain a significant financing component. Regarding contracts for assets under development, some advance payments extend beyond one year. Nevertheless, given their amount, the Group considers that the adjustment would be immaterial to the financial statements for the current and previous financial years.

Hospitality & Tourism: these consist of deposits and down payments made by customers and travel agencies.

Timeshare in Egypt: In Egypt, timeshare is sold in the form of a right to use property for one or more weeks over a period of 5 or 30 years. The sale price is generally paid over a maximum of 18 months. In accordance with IFRS 15, timeshare sales revenue is spread over 5 or 30 years and therefore recognized when the services promised to customers are provided. Amounts paid by customers for services not yet provided are classified as contract liabilities on the balance sheet. These advances are cancelled as revenue is recognized in the income statement. Under IFRS 15, timeshare contracts in Egypt include a significant financing component due to the long period between the time the customer pays the contract price and the time the service is provided. The financing component is recorded as contract liabilities, with a corresponding entry in interest expense and revenue.

In euros	30/06/2026	31/12/2025
Contracts liabilities non-current	**14 472 108**	**12 378 517**
Real Estate	-	-
Hospitality & Tourism	348 616	-
Time-share	14 123 492	12 378 517
Contracts liabilities current	**9 259 488**	**9 922 205**
Real Estate	5 175 108	5 887 916
Hospitality & Tourism	2 341 898	1 864 190
Time-share	1 742 482	2 170 099
Total	**23 731 596**	**22 300 722**

As of June 30, 2026, the amount of liabilities related to real estate development contracts corresponds to customer advance payments received for the Kalaranna, Uus-Kindrali, Musketäri Majad, Blue Marine, City Villas, and Attico projects.

The amounts paid by Sunny Properties' customers for timeshares in Egypt correspond to the difference between the revenue recognized on outstanding contracts and the settlement amounts received on those same contracts.

The financing component is recorded as contract liabilities in the amount of 430,928 euros as of June 30, 2026, compared to 866,461 euros as of December 31, 2025.

5.17 Lease contracts

ACCOUNTING PRINCIPLES (IFRS 16)

Leases falling within the scope of the standard mainly relate to premises, vehicles and reprographic equipment.

The Group has chosen to benefit from the exemptions provided for in IFRS 16 for:
Leases with a term of 12 months or less, if these leases do not include options to purchase the leased assets;

Leases on contracts relating to assets with a new unit value of less than €5,000.

For leases to which the Group is a lessee, the Group recognizes the following in its balance sheet on the effective date of the lease:

On the liabilities side, a debt relating to future lease payments. IFRS 16 recommends discounting future lease payments using the implicit interest rate in the contract if this rate can be easily determined, or failing that, using the marginal debt rate of the entity that holds the relevant lease contracts. The marginal borrowing rate is the interest rate that the group would have had to pay to borrow, over a similar term and in a similar economic environment, the funds necessary to acquire an asset of a value equivalent to that of the right to use the asset. This marginal borrowing rate is calculated based on the underlying country and the risks associated with the asset class covered by the contract.

On the assets side, a right-of-use asset is measured at cost, corresponding to the lease liability plus, where applicable, the initial costs incurred to enter into the contract, the amount of prepaid lease payments and the estimated cost of any restoration work.

After the effective date, rights of use are amortized on a straight-line basis over the term of the contracts. As an exception, a right of use is amortized over the useful life of the leased asset when the group has reasonable certainty that it will exercise a purchase option on that asset. The lease liability is subsequently measured at amortised cost.

In the income statement, rent and fees paid are replaced by:

- Depreciation charges for rights of use;
- A financial expense equal to the portion of interest paid in lease payments in excess of the portion of principal repaid and reducing the liability.

The right-of-use assets are tested for impairment as soon as there are objective indications of impairment.

▪ Right-of-use assets

In euros	Buildings	Transport Equiment	Computer Equipment	Total
Gross amount				
31/12/2025	**2 259 880**	**296 537**	**33 709**	**2 590 126**
Changes in scope of consolidation	-	-	-	-
Acquisitions	117 168	22 543	-	139 711
Disposals	(262 230)	-	-	(262 230)
Translation adjustments	0	-	-	0
Other	-	-	-	-
30/06/2026	**2 114 818**	**319 080**	**33 709**	**2 467 607**
Accumulated depreciation and impairment				
31/12/2025	**(710 162)**	**(150 904)**	**(16 212)**	**(877 278)**
Changes in scope of consolidation	-	-	-	-
Depreciation and impairment	(189 557)	(37 967)	(5 135)	(232 659)
Disposals	262 230	-	-	262 230
Translation adjustments	(0)	-	-	(0)
Other	-	-	-	-
30/06/2026	**(637 489)**	**(188 871)**	**(21 347)**	**(847 707)**
Carrying amount				
31/12/2025	1 549 718	145 632	17 497	**1 712 848**
30/06/2026	**1 477 329**	**130 208**	**12 362**	**1 619 900**

▪ Lease debts

In euros	31/12/2025	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	30/06/2026
Lease liabilities non-current	1 419 402	191 408	(44 339)	(0)	-	(247 066)	1 319 406
Lease liabilities current	385 277	18 611	(174 169)	0	-	247 066	476 785
Total	**1 804 680**	**210 019**	**(218 508)**	**0**	**-**	**-**	**1 796 191**

The maturity of the debt below is discounted.

In euros	Less than 1 year	1 - 5 years	Beyond 5 years	30/06/2026
Lease liabilities	476 785	1 275 647	43 759	**1 796 191**

▪ Unadjusted lease expenses

As of June 30, 2026, unadjusted rental expenses amounted to €176,994. In addition to expenses on low-value contracts, this amount includes software rental fees and expenses associated with the rental of buildings.

6 Notes on the net income statement

6.1 Revenue

ACCOUNTING PRINCIPLES (IFRS 15)

Revenue is recognized for the amount that the Group expects to receive in exchange for the transfer of control of goods and services.

It includes revenue from Real estate development on the one hand, and from hotels, tourism and timeshare on the other.

Real estate development

The Group develops and sells residential and commercial properties. Contracts are signed with buyers when the 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 associated with the Real estate property to the customer.

Revenue is measured at the contractual transaction price and the consideration is due when the title to the property has been transferred.

In Estonia, Lithuania, and Latvia, revenue is recognized upon completion due to the gradual transfer of risk and, consequently, the actual transfer of ownership on the date the notarial deed is signed.

Advances paid by customers when booking the programs are isolated under liabilities under the line " Liabilities Contracts ".

Hospitality & Tourism

- Rooms and packages

The Group operates all the hotels it owns.

Revenue from the hospitality & tourism business is recognized when the product or service has been transferred to the customer and the establishment has fulfilled its performance obligation. Hotels recognize revenue on a daily basis. Revenue from stays booked and paid for in advance by the customer is not recognized as revenue.

- Other hotel revenue consists primarily of rental income from third-party operations on the premises (such as a clinic or casino) and revenue from ancillary services offered to guests (such as excursions).

Timeshare

Customers have the opportunity to purchase timeshare units in Sharm el Sheikh (Egypt), Zagarella (Sicily) and Gardone Riviera (northern Italy).

In Sharm El Sheikh, Sunny Properties holds the usufruct of the timeshare portfolio, of which Sicot is the bare owner. Payment of a deposit of 30% (40% from January 2025) of the contract value grants the customer the right to use the property for a period generally of one week per year, over a term of 5 or 30 years. The balance is paid over a maximum of 18 months. Revenue is recognized over the term of the contract. At the end of the contractual period, the property is returned in its current condition. When a contract is cancelled, cash receipts corresponding to revenue not yet recognized are transferred to the profit and loss account.

In accordance with IFRS 15, revenue from timeshare sales in Egypt is recognized over the term of the contracts and, therefore, recorded as the services promised to customers are provided. At the end of the contract period, the property is returned in its current condition. When a contract is canceled, cash receipts corresponding to revenue not yet recognized are transferred to income.

In Italy, timeshare is sold in the form of property units lasting one week, which can be used once a year for an unlimited period. Revenue is recognized on the date of acceptance of the contract by the customer. The customer can use the property as soon as the contract is signed, without waiting for the notarized deed to be signed.

Revenue by operating segment and geographical area is presented in Note 4.

In euros	30/06/2026	30/06/2025
Real Estate	**26 087 437**	**28 226 861**
Hospitality & Tourism	**25 431 850**	**22 672 411**
Hospitality	22 589 730	21 441 652
Timeshare	2 842 121	1 230 759
Total	**51 519 287**	**50 899 272**

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

In euros	Less than 1 year	1 - 5 years	Beyond 5 years	Total
30/06/2026	1 625 448	5 695 321	10 865 538	**18 186 307**
30/06/2025	1 318 922	4 339 288	9 495 958	**15 154 168**

6.2 Operating expenses

In euros	30/06/2026	30/06/2025
Consumed purchases	(18 229 139)	(20 657 528)
Energy, maintenance and repairs	(3 355 929)	(3 036 259)
Other costs	(10 288 396)	(9 696 551)
Taxes and assimilates	(557 991)	(553 331)
Total	**(32 431 454)**	**(33 943 669)**

The item ‘Consumed purchases’ comprises the cost of Real Estate development projects, amounting to €12,686,612 as at 30 June 2026, compared with €13,875,206 as at 30 June 2025.

6.3 Impairment losses, amortization and provisions

In euros	30/06/2026	30/06/2025
Impairment losses	316 630	(1 376 957)
Amortization	(3 009 400)	(2 702 738)
Net change in provisions	(109 904)	88 572
Total	**(2 802 675)**	**(3 991 122)**

The change in this item between 2026 and 2025 is mainly attributable to the change in impairment losses recognised by Nile.As at 30 June 2025, the risk matrix applied by the subsidiary led to the recognition of an additional net provision of €1,227,597.

6.4 Income from operating activities

In euros	30/06/2026	30/06/2025
Current operating income	**8 075 237**	**6 097 578**
Fair value investment properties	-	754 149
Gains and losses on disposals of assets	(23 536)	307
Scope effects	3 649 841	324 675
Other non-recurring revenues and expenses	(1 189 174)	(16 268)
Goodwill impairment	(103 207)	(109 037)
Result from entities in equity method	-	(196 029)
Income from operating activities	**10 409 161**	**6 855 375**

Income from Operating Activities includes:

- As of June 30, 2026:
  - Net proceeds of €2,460,667 from the sale of the remaining 29% stake in Preatoni Real Estate DMCC.
- As of June 30, 2025:
  - Fair value proceeds of €754,149 calculated in connection with the reclassification of the Blue Marina (Riga) property from investment property to inventory. It should be noted that investment properties are valued once a year at the end of the fiscal year and, except in special cases, are not revalued for the semiannual financial statements.
  -
  - Revenue of €324,675 resulting from the dilution of the ownership interest in Preatoni Real Estate DMCC from 50% to 29%.

6.5 Financial result

ACCOUNTING PRINCIPLES

The group records in its financial result the effect of the significant financing component identified on timeshare contracts sold in Egypt by Sunny Properties (see notes 5.16 Contract liabilities and 6.1 Revenue).

The effect of financing is calculated using the average interest rates recorded by the Hospitality & Tourism business, respectively 4,25% for 2023, 4,84% for 2024, 3,84% for 2025 and 3,86% for the 2026 contracts. The rates used are maintained throughout the term of the contracts.

In euros	30/06/2026	30/06/2025
Income from cash and cash equivalents	**37 524**	**18 058**
bank interest income received	37 524	18 058
Cost of gross debt	**(2 307 276)**	**(2 410 534)**
Interest expense on bonds	(1 176 020)	(1 724 341)
Interest expense on gross borrowings	(430 654)	(488 590)
Bank interests and financing transactions interests	(663 755)	(168 796)
Interest expense on lease liabilities	(36 848)	(28 807)
Cost of net debt	**(2 269 752)**	**(2 392 476)**
Other financial income and expenses	**(221 409)**	**160 420**
Exchange losses	(1 501 236)	(333 864)
Exchange gains	1 591 942	850 945
Other financial expenses	(381 320)	(383 193)
Other financial income	69 205	26 532
Financial income (Loss)	**(2 491 162)**	**(2 232 056)**

Interest on bond loans remains the main component of the cost of debt.

As of June 30, 2026, the impact of the financing component of timeshare contracts was recorded under “Bank Interest and Financing Transactions Interests” in the amount of –€663,755. As of June 30, 2025, no expenses related to the financing component were recorded.

7 Taxes and deferred taxes

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 the Group's companies operate 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 in 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 the tax rates enacted or substantively enacted at the balance sheet date.

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

The timing of the reversal of temporary differences can be controlled and

It is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognized in the case of tax losses carried forward, assuming that it is probable that the entity concerned will have future taxable profits against which these tax losses can be offset.

In this respect, 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 the impairment of assets and goodwill.

Deferred taxes are reviewed at each reporting date to take into account, in particular, the impact of changes in tax legislation and the prospects for recovering deductible temporary differences.

Deferred tax assets and liabilities are not discounted.

7.1 Tax expense

As of June 30, 2026, tax expenses break down as follows:

In euros	30/06/2026	30/06/2025
Current income tax	(2 313 122)	(1 349 737)
Deferred taxes	100 398	1 196 654
Total	**(2 212 724)**	**(153 083)**

The tax rates applied are as follows:

	30/06/2026	30/06/2025
France	25,0%	25,0%
Germany	30,0%	30,0%
Egypt	22,5%	22,5%
Estonia (1)	22,0%	22,0%
Italy	27,9%	27,9%
Latvia (1)	20,0%	20,0%
Liechtenstein	21,5%	21,5%
Lithuania	17,0%	16,0%
Switzerland	21.5%	21.5%
United Arab Emirates - Ras el Khaïmah	0,0%	0,0%

(1) The profit is taxed only in the event of a distribution of dividend

Three entities contributing to the current tax amount are :

- As of June 30, 2026:
    - The Pro Kapital group, with a tax expense of €1,313,390 calculated on the profits taxable in Lithuania.
    - The Nile entity, with a current tax expense of € 721,467. This entity has no loss reserves that can be offset against its profits.
- As of June 30, 2025:
    - PREATONI GROUP recorded an exceptional tax adjustment of € -367,740 (CHF 350,000) relating to the 2019 to 2022 financial years on behalf of its subsidiary Domina International.
    - The Nile entity, with a current tax expense of € 808,859.

The reconciliation between the theoretical tax charge and the recognized tax charge is presented in the following table:

In euros	30/06/2026	30/06/2025
Net income	**5 705 274**	**4 470 236**
- Share in net income of associates and joint ventures	-	(196 029)
- Impôts	(2 212 724)	(153 083)

Income before income tax of consolidated entities (A)	**7 917 998**	**4 819 348**
Statutory income tax rate of Preatoni Group (B)	25,0%	25,0%
Theoretical income tax (C) = (A) x (B)	**(1 979 500)**	**(1 204 837)**
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	374 750	302 345
Permanent differences	69 549	1 544 560
Income taxed at a reduced rate or tax-exempt	(183 910)	-
Additional tax expense	-	-
Effect of unrecognized deferred tax assets on tax loss carryforwards and on other tax-deductible temporary differences	(248 665)	(1 359 360)
Recognition or utilization of tax assets on previously unrecognized tax loss carryforwards and other tax-deductible temporary differences	(113 718)	992 664
Impact of changes in tax rates	-	-
Other taxes, Tax savings and credits	(131 231)	(428 455)
Actual income tax	**(2 212 723)**	**(153 083)**

7.2 Deferred tax

In euros	Assets	Loss carryforwards	Other basis	Total
Deferred tax assets				
31/12/2025	**169 125**	**4 032 885**	**63 918**	**4 265 928**
Changes in scope of consolidation	-	-	-	-
Changes posted to income statement	-	(112 697)	31 037	(81 660)
Translation adjustments	-	-	972	972
Other changes	-	-	(8 818)	(8 818)
30/06/2026	**169 125**	**3 920 188**	**87 109**	**4 176 422**
Deferred tax liabilities				
31/12/2025	**15 865 652**	**-**	**1 026 895**	**16 892 547**
Changes in scope of consolidation	-	-	-	-
Changes posted to income statement	(139 142)	-	(42 916)	(182 058)
Translation adjustments	(27 020)	-	6 739	(20 281)
Autres variations	(5 286)	-	(8 990)	(14 276)
30/06/2026	**15 694 204**	**-**	**981 728**	**16 675 932**

Deferred tax liabilities mainly comprise taxes recorded by Sicot in connection with the business combination.

As of June 30, 2026, the balance is €9,935,926 for a base of €44,159,669.

8 Employee remuneration and benefits

ACCOUNTING PRINCIPLES (IAS 19)

IAS 19 specifies the rules for accounting for employee benefits. These benefits are recognized over the period during which the rights are acquired.

In accordance with the laws and customs 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 into the following categories:

Short-term benefits

These include salaries, paid leave, social security contributions, etc., due within twelve months of the end of the financial year in which the employees rendered the corresponding services. They are recognized as "Accrued expenses" under liabilities in the balance sheet under "Other liabilities".

Long-term benefits

These correspond to benefits due during the employees' period of activity or at term (seniority-related allowances), which are expected to be paid more than twelve months after the end of the financial 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 scheme.

This is a defined benefit plan, under which employees receive a TFR (Trattamento di fine rapporto) allowance paid upon termination of their employment contract. This allowance is governed by Article 2120 of the Italian Civil Code.

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

Except in Italy, there are no post-employment benefits – defined benefits or defined contributions – 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" allowance in Italy.

It is worth noting that the provision for pension obligations is valued annually by an actuary. The actuarial gains and losses recognized in equity, the actuarial assumptions, and the sensitivity analyses are identical to those presented in the consolidated financial statements as of December 31, 2025.

▪ Provisions and actuarial gains and losses

Provisions (in euros)	30/06/2026	31/12/2025
Balance opening	**633 637**	**590 934**
Changes in scope of consolidation	-	-
Interest cost	-	17 714
Service cost	81 070	85 253
Contributions paid	-	-
Benefits paid	(6 300)	(60 906)
Past service cost	-	-
Administrative costs	-	-
Acturial (gains) and losses	-	642
Undiscounted defined benefit plans in Italy	-	-
Balance closing	**708 407**	**633 637**

Actuarial gains and losses (in euros)	30/06/2026	31/12/2025
Balance opening	**67 847**	**80 318**
Actuarial (gains) and losses	-	(642)
Expected return on plan assets	-	-
Balance closing	**67 847**	**79 676**

▪ Actuarial assumptions and sensitivity analysis

	30/06/2026		31/12/2025	
Actuarial assumptions				
Discount rate	Eur corporate AA, AA+, 31 12 2025		Eur corporate AA, AA+, 31 12 2025	
Staff turnover rate	13,00%		13,00%	
Inflation rate	2025: 1,8% 2026: 1,7% 2027: 1,8% Dal 2028: 1,9%		2025: 1,8% 2026: 1,7% 2027: 1,8% Dal 2028: 1,9%	
Estimated future increase in salaries	1,00%		1,00%	
demographic indicator	Table RG48		Table RG48	
Sensitivity analysis (in euros)	**Rate + 0.50%**	**Rate - 0.50%**	**Rate + 0.50%**	**Rate - 0.50%**
Discount rate	619 206	651 876	619 206	651 876
Inflation rate	644 254	626 200	644 254	626 200
Staff turnover rate	635 549	634 680	635 549	634 680

8.2 Personnel costs and headcount

In euros	30/06/2026	31/12/2025
Salaries and emoluments	(6 108 591)	(5 043 525)
Social security expenses	(1 103 827)	(792 928)
Other costs	(757 911)	(844 034)
Total	**(7 970 329)**	**(6 680 487)**

“Other personnel costs” include expenses related to uniforms and staff training.

The Group’s “Full-Time Equivalent” headcount stood at 1,719 as of June 30,2026, compared with 1,611 as of June 30, 2025.

Country / Activity	Executives and supervisors	Employee and workers	30/06/2026	Of which men	Women	30/06/2025
Egypt	96	1 450	1 546	1 502	45	1 476
Italy/Switzerland	9	57	66	23	42	37
Hospitality & Tourism	**105**	**1 507**	**1 612**	**1 525**	**87**	**1 513**
Baltic countries & Germany	5	102	107	53	54	98
Real Estate	**5**	**102**	**107**	**53**	**54**	**98**
Other	**-**	**-**	**-**	**-**	**-**	**-**
Total	**110**	**1 609**	**1 719**	**1 578**	**141**	**1 611**

9 Financial risk management

The Management 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 stabilise the Group's results by minimising the potential effects of financial market volatility.

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

- Market risk (which includes exchange rate risks and cash flow uncertainties);
- Counterparty risk;
- Liquidity risk.

9.1 Market risk

▪ Exchange rate risk

The Hotel and Tourism businesses (outside Egypt) and Real Estate businesses are carried out in euro.

The Group, which uses the euro as its presentation currency, is exposed to currency conversion risk, mainly from the Egyptian pound, which has had a significant impact on the carrying amount of tangible and intangible assets since 2022.

The following table shows the impact of currency translation on the overall change in net goodwill, intangible assets, and tangible assets between December 31, 2022, and June 30, 2026.

Between 2022 and 2024, significant depreciation of the Egyptian pound resulted in a decrease in the euro equivalent of the Group’s net assets by €83,250,871.

Starting in 2025, although the Egyptian pound remained at a level significantly lower than in previous fiscal years, the smaller range of its fluctuations from one fiscal year-end to the next limited the impact of the currency conversion on fixed assets.

In euros		Goodwill	Intangible assets	Tangible assets	Total
12/31/2022		**142 062 670**	**6 821 005**	**167 829 162**	**316 712 837**
	Translation adjustments	(11 723 955)	218 372	(24 280 079)	(35 785 662)
	Other variances	(447 341)	(360 037)	5 502 700	4 695 322
12/31/2023		**129 891 374**	**6 679 340**	**149 051 783**	**285 622 497**
	Translation adjustments	(14 545 210)	(44 509)	(28 462 445)	(43 052 164)
	Other variances	(10 751 031)	(173 323)	(1 470 616)	(12 394 970)
12/31/2024		**104 595 133**	**6 461 508**	**119 118 722**	**230 175 363**
	Translation adjustments	(1 478 437)	38 353	(2 972 961)	(4 413 045)
	Other variances	(9 788 489)	(190 523)	(2 299 034)	(12 278 046)
12/31/2025		**93 328 207**	**6 309 338**	**113 846 727**	**213 484 272**
	Translation adjustments	(72 172)	32 151	(145 157)	(185 178)
	Other variances	(103 207)	(67 991)	(404 630)	(575 829)
12/31/2026		**93 152 828**	**6 273 498**	**113 296 940**	**212 723 266**

Conversely, the Hotel and Tourism businesses in Egypt generate revenue in foreign currencies (including euros and dollars), while some of the expenses (including staff costs, utilities and maintenance) are paid in local currency.

Furthermore, there are no financial debts on the balance sheet. The depreciation of the Egyptian pound over the last three financial years has had little impact on operations.

As of June 30, 2026, the Egyptian pound was trading at approximately 56.1 EGP to 1 EUR, a level very close to that of December 31, 2025 (approximately 56.0 EGP to 1 EUR). The Egyptian pound nevertheless experienced some volatility against the euro during the first half of 2026, fluctuating between approximately 54.8 EGP and 63.9 EGP per 1 EUR.

Currency risks are not hedged.

▪ Interest rate risk

The proportion of the Group's variable-rate debt fell from 27.9% as of 31 December 2025 to 21.4% as of June 30, 2026.

	30/06/2026			31/12/2025		
Gross amount (in euros)	**Fixed rate or interest-free**	**Variable rate**	**Total**	**Fixed rate or interest-free**	**Variable rate**	**Total**
Bonds issues	26 539 343	-	26 539 343	27 158 119	-	27 158 119
Borrowing from credit institutions.	23 924 367	15 923 287	39 847 654	22 565 958	22 904 655	45 470 613
Other Loans, similar debts and bank overdrafts	8 114 458	-	8 114 458	9 365 669	-	9 365 669
Total	**58 578 168**	**15 923 287**	**74 501 455**	**59 089 746**	**22 904 655**	**81 994 401**
%	**78,6%**	**21,4%**		**72,1%**	**27,9%**	

Variable-rate loans are almost exclusively held by the Pro Kapital group for the financing of construction projects (see note 5.13.3).

To assess the interest rate risk associated with these borrowings, the sensitivity analysis used involves calculating the impact of a change in rates of plus or minus 0.5 % relative to the variable interest rates in effect at the end of the fiscal year.

As of December 31, 2025, a change of plus or minus 0.5% in short-term interest rates on the principal amount of the net variable-rate debt would have resulted in an additional gain or loss of approximately 112,000 euros on interest expense.

This calculation was not performed as of June 30, 2026. Nnevertheless, the Group considers that it is not exposed to interest rate risk or to an increase in the cost of debt.

Other borrowings, which include debts owed to Ernesto PREATONI, are at fixed rates. The deposits received from Tour Operators do not bear interest.

No hedging activities were implemented in 2026 and 2025.

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 meet their contractual commitments. This risk results from a combination of payment and delivery risk.

Across all countries, counterparty risk is mainly related to trade receivables.

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

			Past-due				
In euros	**30/06/2026**	**Not due**	**Past due Total**	**0-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**
Trade receivables	17 598 158	5 298 368	12 299 789	1 999 984	1 066 000	199 194	9 034 612
Trade receivables impairment	(5 987 534)	(1 880 443)	(4 107 090)	-	-	-	(4 107 090)
Total	**11 610 624**	**3 417 925**	**8 192 699**	**1 999 984**	**1 066 000**	**199 194**	**4 927 522**

			Past-due				
In euros	**12/31/2025**	**Not due**	**Past due Total**	**0-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**
Trade receivables	20 264 664	7 110 661	13 153 999	3 495 576	405 053	189 341	9 064 029
Trade receivables impairment	(6 321 390)	-	(6 321 389)	-	-	-	(6 321 389)
Total	**13 943 274**	**7 110 661**	**6 832 611**	**3 495 576**	**405 053**	**189 341**	**2 742 641**

The share of Hotel & Tourism and Timeshare activities is as follows:

- As of June 30, 2026:

			Past-due				
In euros	30/06/2026	Not due	Past due Total	0-30 days	31-60 days	61-90 days	Over 90 days
Trade receivables gross value	**13 562 239**	**2 343 671**	**11 218 567**	**1 999 984**	**1 066 000**	**199 194**	**7 953 390**
Egypt - Timeshare	591 180	1	591 180	-	-	-	591 180
Egypt - Hospitality	7 156 619	1 913 392	5 243 227	1 079 938	419 811	172 662	3 570 815
Italy - TimeShare	4 180 187	313 229	3 866 958	848 333	309 761	3 494	2 705 370
Italy - Hospitality	1 634 253	117 048	1 517 203	71 713	336 428	23 038	1 086 025
		-	-	-	-	-	
Trade receivables impairment	**(4 906 312)**	**(1 880 443)**	**(3 025 868)**	**-**	**-**	**-**	**(3 025 868)**
Egypt - Timeshare	(575 105)	-	(575 105)	-	-	-	(575 105)
Egypt - Hospitality	(2 793 903)	(1 852 631)	(941 272)	-	-	-	(941 272)
Italy - Timeshare	(993 010)	(27 812)	(965 197)	-	-	-	(965 197)
Italy - Hospitality	(544 294)	-	(544 294)	-	-	-	(544 294)
Total	**8 655 927**	**463 228**	**8 192 699**	**1 999 984**	**1 066 000**	**199 194**	**4 927 522**

- As of 31 December 2025:

			Past-due				
In euros	12/31/2025	Not due	Past due Total	0-30 days	31-60 days	61-90 days	Over 90 days
Trade receivables gross value	**14 364 698**	**2 291 917**	**12 072 777**	**3 495 576**	**405 053**	**189 341**	**7 982 807**
Egypt - Timeshare	677 228	(0)	677 226	0	(0)	(0)	677 226
Egypt - Hospitality	8 071 778	0	8 071 778	3 353 540	347 971	8 033	4 362 234
Italy - TimeShare	3 934 898	2 291 482	1 643 416	33 600	28 885	110 920	1 470 011
Italy - Hospitality	1 680 794	435	1 680 358	108 436	28 198	70 389	1 473 336
		-	-	-	-	-	
Trade receivables impairment	**(5 240 168)**	**-**	**(5 240 167)**	**-**	**-**	**-**	**(5 240 167)**
Egypt - Timeshare	(676 297)	-	(676 297)	-	-	-	(676 297)
Egypt - Hospitality	(2 992 774)	-	(2 992 774)	-	-	-	(2 992 774)
Italy - Timeshare	(1 020 437)	-	(1 020 437)	-	-	-	(1 020 437)
Italy - Hospitality	(550 659)	-	(550 658)	-	-	-	(550 658)
Total	**9 124 530**	**2 291 917**	**6 832 611**	**3 495 576**	**405 053**	**189 341**	**2 742 641**

- **Timeshare receivables**

For these trade receivables, the entities concerned use a non-recovery risk matrix to assess the risk of non-recovery. This matrix uses three categories of recovery performance, based on the amount already settled:

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

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

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

As indicated in note 5.8, the gross outstanding amount for timeshares in Egypt consists of receivables prior to 1 July 2022, provisioned in full.

- **Receivables from the hotel business**

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 any segmentation by recovery rate according to the depreciation rates below:

Category	Maturity (days)										
	Non due	< 30	30- 60	61- 90	91-120	121-150	151-180	181-270	271-360	361 -720	>721
All	0%	0%	0%	0%	0%	0%	0%	10%	10%	50%	100%

In Egypt, Nile uses a matrix model to calculate the age of receivables for three categories of customers (tour operators, apartment owners and VIP Travel) for the current financial year.

For each of the three customer categories, three risk scenarios are defined: *base, best* and *worst*. An expected loss amount is calculated for each scenario. The final provision is determined by taking the average of the three calculated provisions.

An additional provision may be added to the “ECL” provision for clients not managed within the matrix.

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:

- Financing for Real estate development 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 30, 2026, debt maturing in less than one year accounted for 21% of total debt, and available cash exceeded debt maturing in less than one year by €2,460,685.

As of December 31, 2025, debt maturing in less than one year accounted for 52% of total debt and 41.92% of net financial debt.

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

In euros	Less than 1 year	1 - 5 years	Beyond 5 years	30/06/2026	Less than 1 year	1 - 5 years	Beyond 5 years	31/12/2025
Outstanding borrowings	16 875 470	56 631 026	8 493 499	81 999 995	46 455 198	35 753 622	6 605 907	88 814 727
Lease liabilities	476 785	1 275 647	43 759	1 796 191	385 277	1 378 358	41 045	1 804 680
Gross debt	**17 352 255**	**57 906 673**	**8 537 258**	**83 796 186**	**46 840 475**	**37 131 980**	**6 646 952**	**90 619 407**
Bank and cash	(19 812 939)	-	-	(19 812 939)	(15 244 785)	-	-	(15 244 785)
Net financial debt	**(2 460 685)**	**57 906 673**	**8 537 258**	**63 983 247**	**31 595 690**	**37 131 980**	**6 646 952**	**75 374 622**

10 Guarantees given

The group's subsidiaries have given the following guarantees:

In Euros				30/06/2026		31/12/2025
Guarantee provider	**Beneficiary of the guarantee**	**Guaranteed debt**	**Nature of the guarantee**	**Guaranteed debt amount**	**Guarantee amount**	**Guarantee amount**
Pro Kapital Group	**Nordic Trustee & Agency AB**	Secured non convertible bonds	Shares pledges	10 545 000	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	15 820 802	11 141 533	12 482 302
			Talli3/Sammu 8, Tallinn inventories		14 725 494	17 817 332
	Coop Pank		Stocks Rivi tn 8 / Sammu tn 7 / Seebi tn 22a / 22b / Talli tn 1; Tallinn	-	10 017 932	-
	Arkea (ex. Šiauliu) Bankas UAB		Stocks Aguonų 8, Aguonų 10, Aguonų 10A, 10B,10C	20 989 169	14 228 558	15 390 419
	BluOr Bank		Stocks Trijadibas iela 1A, Riga	6 826 440	4 887 574	3 683 346
PK Sicily Spa	**AMCO**	Bank loan	Mortgage on Zagarella Hotel	12 007 281	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	5 830 776	4 680 000	4 680 000
		Bank loan	Mortgage on Domina Milano Fiera hotel	1 313 443	9 000 000	9 000 000
		Bank loan	Mortgage on Domina Milano Fiera hotel	1 993 532	16 200 000	16 200 000

11 Additional information

11.1 Shareholders

As of September 15, 2026, Ernesto PREATONI directly held 83.06% of the capital of PREATONI Group.

11.2 Remuneration of members of the Supervisory Board and the Management Board

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.

Compensation for the first half of 2026 amounts to €342,000 in fees for the Executive Board and €50,000 in attendance fees for the Supervisory Board.

11.3 Transactions with related parties

As of June 30, 2026, the related parties identified in accordance with paragraph 9 of IAS 24 are:

▪ Transactions with entities consolidated on a full basis

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 associated companies

As of June 30, 2026, there were no longer any transactions with the associate Preatoni Real Estate DMCC, whose securities were sold during the first half of 2026.

▪ Relations between Ernesto PREATONI and the companies of the PREATONI group

Relations between Mr Ernesto PREATONI and the companies of the group mainly concern financing:

In euros	30/06/2026 Loan	Accrued interest	Total	Interests Profit & loss	31/12/2025 Loan	Accrued interest	Total	Interests Profit & loss (30/06/2025)
Borrower								
Preatoni Group	36 120	-	36 120	1 318	767 180	67 628	834 808	37 500
Prea Swiss Holding	9 556	-	9 556	17 365	302 073	-	302 073	-
Domina Vacanze Holding	579 925	1 942 630	2 522 555	265 664	579 925	1 926 672	2 506 597	129 380
Sunny Properties	26 715	-	26 715	-	26 715	-	26 715	-
other	150 525	-	150 525	-	123 873	-	123 873	-
Total	**802 841**	**1 942 630**	**2 745 471**	**284 347**	**1 799 766**	**1 994 300**	**3 794 066**	**166 880**

As of June 30, 2026, Mr Ernesto Preatoni holds the majority of the bonds issued by Domina Vacanze Holding, representing an outstanding amount excluding interest of €6,069,809 which accounts for 88.5% of the total outstanding amount. Accrued interest on bond issues, amounting to €3,666,403, is payable to Mr Ernesto Preatoni in the amount of €3,267,040.

	Issue currency	Maturity date	Reference rate	30/06/2026 Total Number of bonds	Gross amounts	Accrued interests	Of which Mr Ernesto Preatoni Number of bonds	Gross amounts	Accrued interests
Unsecured /non convertible	EUR	31/12/2024	4%	500	500 000	100 500	500	500 000	100 500
Unsecured /non convertible	EUR	13/08/2021	7%	116 307	197 722	387 182	113 557	193 047	378 028
Unsecured /non convertible	EUR	20/01/2022	7%	8 627	14 666	28 719	8 627	14 666	28 719
Unsecured /non convertible	EUR	10/08/2022	7%	23 874	40 586	79 476	23 874	40 586	79 476
Unsecured /non convertible	EUR	16/09/2024	7%	43 002	73 103	143 152	43 002	73 103	143 152
Unsecured /non convertible	EUR	29/11/2020	7%	25 290	42 993	84 190	18 668	31 736	62 145
Unsecured /non convertible	EUR	31/10/2026	8%	3 525 094	5 992 660	2 843 184	3 068 630	5 216 671	2 475 020
Total (in euros)				**3 742 694**	**6 861 730**	**3 666 403**	**3 276 858**	**6 069 809**	**3 267 040**

▪ Transactions with other related parties

Transactions with other related parties during the first half of 2026 are presented in the table below:

Related party	Relationship	Activity	Statement of financial position (In €) Items	Amount	Statement of net income (In €) (Expenses) & revenue
Domina Rus (Russia)	Entity directly owned by Ernesto Preatoni	Management services (Saint Petersbourg Hotel)	Loans and receivables non current	1 887 342	-
Domina Management (Russia)	Entity directly owned by Ernesto Preatoni	Management services	Receivables current	303 796	-
Mr. Eugenio Preatoni	Family member of Ernesto Preatoni		Services	-	(227 501)
Mr. Edoardo Preatoni	Family member of Ernesto Preatoni		Revenue from real estate development	-	40 706
				-	(79 241)
Eginvest limited (Liechtenstein)	Entity directly owned by Ernesto Preatoni	Holding	Loans and receivables non current	38 025	-
			Receivables current	34 000	-
Estrella LTD (UAE)	Entity directly owned by Edoardo Preatoni	Holding	Receivables current	1 038 222	-
			Impairment on receivables	(1 038 222)	-
Happiness Srl (Italy)	Entity directly owned by Eugenio Preatoni	Management services	Receivables current	5 055	-
			Suppliers and payables current	206 713	(922 824)
Hypermarket	Non consolidated subsidiary of Svalbork		Loans and payables non current	713 993	(3 303)
Ikaro Management Middle East FZE (UAE)	Entity indirectly owned by Edoardo Preatoni	Management services	Loans and payables non current	195 113	-
Lesterball Commercial Inc (United Arab Emirates)	Entity directly owned by Ernesto Preatoni	Holding	Loans and receivables non current	33 503 191	-
			Impairment on loans	(33 503 191)	-
OU Colosseum Finance	Non consolidated subsidiary of Svalbork		Loans and receivables non current	72 529	-
			Impairment on loans	(72 529)	-
	Entity indirectly owned by Ernesto Preatoni	Management services	Loans and receivables non current	2 737 811	-

Pro Kapital Siberia (Russia)		(Novossibirsk Hotel)	Impairment on loans	(2 737 811)	-
			Receivables current	53 184	-
Saarmas Family Office SA (Switzerland)	Entity directly owned by Ernesto Preatoni	Group management Services	Loans and payables non current	393 827	-
			Suppliers and payables current	291 422	(125 010)
Stoupinco Investment Ltd (Cyprus)	Entity directly owned by Ernesto Preatoni	Holding	Receivables current	43 000	-
			Impairment on receivables	(43 000)	-

Other related parties are:

- Entities which have relationships with entities within the group and in which Mr Ernesto PREATONI exercises control (or significant influence).
- Entities which have relationships with entities within the group and in which members of the family or close relations of Mr Ernesto PREATONI exercises control (or significant influence).
- Unconsolidated entities with no connection to Mr Ernesto PREATONI.

11.4 Subsequent events

- On 8 September 2026, our associate PROKAPITAL Grupp launched a €6 million unsecured and unsubordinated bond issue, extendable to €10 million, with a maturity of two years and bearing interest at 8.3 per cent. The subscription period will close on 18 September 2026 and the results will be announced on 22 September 2026.

11.5 Auditors' fees

FORVIS MAZARS and SAINT GERMAIN AUDIT act as auditors for the PREATONI Group.

Ernst & Young audits the accounts of the Pro Kapital group.

	Forvis Mazars & network				Saint Germain Audit & network				other audit firms			
In euros	30/06/2026	%	31/12/2025	%	30/06/2026	%	31/12/2025	%	30/06/2026	%	31/12/2025	%
Audit on the statutory and consolidated financial statements												
1)PREATONI Group SA	174 461	62%	439 886	69%	50 000	100%	221 369	100%	-	0%	-	0%
2)Fully consolidated subsidiaries	106 272	38%	179 219	28%	-	0%	-	0%	14 230	57%	182 516	68%
Other services												
1) PREATONI Group SA	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
2) Fully consolidated subsidiaries	160	0%	21 911	3%	-	0%	-	0%	10 700	43%	87 722	32%
Total	**280 893**	**100%**	**641 016**	**100%**	**50 000**	**100%**	**221 369**	**100%**	**24 930**	**100%**	**270 238**	**100%**