



CONSOLIDATED FINANCIAL STATEMENTS
As of 31 December 2025

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Consolidated financial statements

Consolidated statements of net income and comprehensive income

In euros	Note	12/31/2025	12/31/2024
Turnover	6.1	106 159 361	67 084 906
Consumed purchases and other external services	6.2	(69 806 950)	(49 980 617)
Personal costs and charges	8	(13 728 416)	(13 984 484)
Amortizations, impairment and provisions	6.3	(5 838 922)	(1 338 876)
Current revenues		1 148 767	1 530 860
Current expenses		(1 915 938)	(3 020 920)
Current operating income		16 017 902	290 869
Change in value of investment properties		3 467 358	1 129 904
Income from the disposals of assets		(209 398)	(15 315)
Scope effects		178 835	-
Other non-recurring revenues and expenses		437 981	(52 956)
Goodwill impairment		(9 788 489)	(10 751 031)
Share of net income (loss) of equity-accounted entities		(476 794)	(745 788)
Income from operating activities	6.4	9 627 395	(10 144 317)
Cost of net debt		(5 393 381)	(6 323 548)
Other financial income and expenses		(485 468)	1 698 346
Financial income (Loss)	6.5	(5 878 849)	(4 625 202)
Profit before tax		3 748 546	(14 769 519)
Tax expenses	7	(1 960 062)	(2 177 964)
Consolidated net income		1 788 483	(16 947 483)
Of which			
Attributable to the Group		(4 655 924)	(14 664 829)
Attributable to non-controlling interests		6 444 407	(2 282 654)
Average number of shares		8 807 035	8 807 035
Net income, Group share per share		(0,53)	(1,67)

In euros	12/31/2025			12/31/2024		
	Total	of which Group share	of which non controlling interests	Total	of which Group share	of which non controlling interests
Consolidated net income	1 788 483	(4 655 925)	6 444 407	(16 947 483)	(14 664 829)	(2 282 654)
Translation gains and losses	(3 791 370)	(3 713 039)	(78 331)	(35 434 430)	(34 744 832)	(689 598)
Tax on translation gains and losses	-	-	-	-	-	-
Total recyclable items	(3 791 370)	(3 713 039)	(78 331)	(35 434 430)	(34 744 832)	(689 598)
Actuarial gains and losses	2 104	(685)	2 789	(12 471)	(12 212)	(259)
Tax on actuarial gains and losses	-	-	-	-	-	-
Total non-recyclable items	2 104	(685)	2 789	(12 471)	(12 212)	(259)
Other comprehensive Items	(3 789 266)	(3 713 724)	(75 542)	(35 446 901)	(34 757 044)	(689 857)
Total Comprehensive income (loss)	(2 000 783)	(8 369 649)	6 368 865	(52 394 384)	(49 421 873)	(2 972 511)

Consolidated statements of financial position

In euros	Note	12/31/2025	12/31/2024
Non-current assets			
Goodwill	5.1	93 328 207	104 595 133
Intangible assets	5.2	6 309 338	6 461 508
Tangible assets	5.3	113 846 727	119 118 722
Investments properties at fair value	5.4	44 081 482	44 510 686
Rights of use	5.17	1 712 848	1 505 309
Investments in associates	5.5	-	-
Equity instruments	5.6	740 158	1 024 119
Other non-current assets	5.6	2 992 378	2 479 376
Deferred tax assets	7	4 265 928	4 583 598
Total non-current assets		267 277 066	284 278 451
Current assets			
Inventories	5.7	58 461 852	57 911 758
Trade receivables	5.8	13 943 274	10 491 301
Other current assets	5.9	3 373 855	4 711 190
Cash and cash equivalents	5.10	15 244 785	10 251 675
Total current assets		91 023 766	83 365 924
Assets classified as held for sale		3 072 440	-
Total assets		361 373 272	367 644 375
Capital		324 979 592	324 979 592
Additional Paid-In capital		36 108 843	36 108 843
Retained earnings		(94 377 705)	(79 768 296)
Translation reserves		(101 791 622)	(98 091 455)
Consolidated net income		(4 655 925)	(14 664 829)
Shareholders' equity, Group share		160 263 182	168 563 855
Non-controlling interests		35 084 331	28 846 398
Total shareholder's equity	5.11	195 347 513	197 410 253
Non-current liabilities			
Provisions	5.12	1 452 938	2 072 902
Pensions obligations	8	633 637	590 934
Long-term borrowings	5.13	42 359 529	68 557 858
Lease liabilities	5.17	1 419 402	1 104 285
Contracts liabilities	5.16	12 378 517	8 420 135
Other liabilities	5.14	5 324 743	5 345 071
Deferred tax liabilities	7	16 892 547	18 696 443
Total non-current liabilities		80 461 312	104 787 628
Current liabilities			
Short-term borrowings	5.13	46 455 199	26 934 157
Lease liabilities	5.17	385 277	441 774
Trade payables	5.15	11 542 658	13 072 480
Contracts liabilities	5.16	9 922 205	11 629 295
Other liabilities	5.15	16 405 086	13 368 787
Total current liabilities		84 710 425	65 446 492
Liabilities classified as held for sale		854 022	-
Total shareholder's equity and liabilities		361 373 272	367 644 375

Statement of changes in consolidated equity

	Number of Shares	Share capital	Additional paid in capital	Consolidated reserves and net income	Translation adjustments	Group share	Non controlling interests	Total
Equity at 12/31/2023	8 807 035	361 088 435	-	(79 431 080)	(63 346 630)	218 310 725	31 878 900	250 189 625
Net income		-	-	(14 664 829)	-	(14 664 829)	(2 282 654)	(16 947 483)
Other comprehensive income		-	-	(12 212)	(34 744 832)	(34 757 044)	(689 857)	(35 446 901)
Comprehensive income				(14 677 041)	(34 744 832)	(49 421 873)	(2 972 511)	(52 394 384)
Increase/decrease in capital		(36 108 843)	36 108 843	-	-	-	-	-
Changes in the scope of consolidation		-	-	-	-	-	100 817	100 817
Other changes		-	-	(325 004)	7	(324 997)	(160 808)	(485 805)
Equity at 12/31/2024	8 807 035	324 979 592	36 108 843	(94 433 125)	(98 091 455)	168 563 855	28 846 398	197 410 253
Net income		-	-	(4 655 924)	-	(4 655 924)	6 444 407	1 788 483
Other comprehensive income		-	-	(685)	(3 713 039)	(3 713 724)	(75 542)	(3 789 266)
Comprehensive income				(4 656 609)	(3 713 039)	(8 369 648)	6 368 865	(2 000 783)
Increase/decrease in capital		-	-	-	-	-	-	-
Changes in the scope of consolidation				(158 872)	12 872	(146 000)	(134 000)	(280 000)
Other changes				214 976	-	214 976	3 067	218 043
Equity at 12/31/2025	8 807 035	324 979 592	36 108 843	(99 033 630)	(101 791 622)	160 263 183	35 084 330	195 347 513

Consolidated cash flow statement

In euros	12/31/2025	12/31/2024
Net income	1 788 483	(16 947 483)
Share in net income (loss) of associates	476 794	745 788
Amortizations, impairment and provisions	15 152 278	16 579 125
Elimination of capital gains and losses on assets disposals	218 300	362 160
Change in value of investment properties	(3 454 362)	(1 142 808)
Other items with no cash effect	-	-
Income tax expense	1 960 063	2 177 964
Interest expense on borrowings and lease liabilities	5 446 050	6 408 534
Cash flows from operations before financial income/(expense) and income tax	21 587 606	8 183 280
Income tax (received) paid	(2 735 322)	(581 244)
Change in working capital requirements	2 645 933	(8 384 725)
Cash flows from operating activities	21 498 217	(782 689)
Investments in tangible and intangible assets	(2 282 549)	(3 852 852)
Acquisitions of investment properties	(622 185)	(570 375)
Takeover of subsidiaries net of cash and cash equivalents acquired	-	-
Acquisitions of interests in associates and joint-ventures	-	-
Loss of controlling interests in subsidiaries net of cash and cash equivalents sold	-	-
Disposals of assets	10 789	-
Change in loans and other financial receivables	(1 425 035)	(539 028)
Cash flows from investing activities	(4 318 980)	(4 962 255)
New loans and borrowings	33 913 631	23 796 215
New lease liabilities	624 878	727 686
Repayment of loans and borrowings	(41 351 417)	(21 610 318)
Repayment of lease liabilities	(349 522)	(197 204)
Interests paid on loans, borrowings and lease liabilities	(4 868 505)	(7 166 255)
Other financing flows	-	-
Cash flows from financing activities	(12 030 935)	(4 449 876)
Total cash flows for the period	5 148 302	(10 194 820)
Opening cash and cash equivalents	10 251 675	22 039 520
Closing cash and cash equivalents	15 244 785	10 251 675
Impact of changes in exchange rates and other	(155 191)	(1 593 025)

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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 12 February 2025.

The PREATONI Group's consolidated financial statements as of 31 December 2025 were approved by the Board on 17 April 2026.

1.2 Accounting standards

1.2.1 Accounting standards

The consolidated financial statements as of 31 December 2025 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 the end of fiscal year 2025, 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 1 January 2025

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

The amendment below, which is mandatory as of 1 January 2025, had no impact on the Group's condensed consolidated financial statements as of 31 December 2025:

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

Texts applicable from 1 January 2026

The following standards, amendments or interpretations applicable from 1 January 2026 have not been applied early by the Group:

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

Texts applicable from 1 January 2027

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

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

IFRS 18 is intended to replace IAS 1 on the presentation of financial statements and to amend, primarily, IAS 7 – Statement of cash flows and IAS 8 – Accounting policies, changes in accounting estimates and errors.

1.2.4 Adjustment relating to the financing component of IFRS 15

In accordance with IFRS 15, Sunny Properties' revenue from the sale of timeshare units is spread over the term of the contracts – 5 to 30 years – so as to recognise revenue when the goods or services promised to customers are provided. This method results in amounts paid by customers for services not yet provided being recorded in current and non-current contract liabilities at the end of the financial year.

IFRS 15 provides that a significant financing component exists where the payment schedule agreed between an entity and its customer provides either party with a significant financial benefit, linked to the time value of money. This component may be explicit (credit granted, deferred payment) or implicit (payment made well before or after the supply of the good or service).

In the case of Sunny Properties, payments occur within 18 months of the contract's signing, and are due before the service is provided. The group has therefore identified a significant financing component and assessed the impact of this component with effect from July 1st, 2022.

For the financial years 2022 to 2024, a net charge of €418,242 was booked, resulting from €491,067 financial expenses and €72,825 revenue. This adjustment was considered immaterial in relation to the consolidated financial statements and was recognised in the profit or loss for the 2025 financial year, without any retrospective adjustment to opening equity.

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:

		12/31/2025		12/31/2024	
		Average rate	Closing rate	Average rate	Closing rate
Swiss Franc	CHF	1,067219	1,074040	1,049388	1,062877
Egyptian Pound	EGP	0,017981	0,017865	0,020381	0,018931
United Arab Emirates Dirham	AED	0,240852	0,232082	0,251566	0,262087

2 Highlights of the period

▪ Listing of PREATONI Group on Euronext Access+ Paris

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

▪ Disposals of the stake in Preatoni Real Estate DMCC

Preatoni Real Estate DMCC was the subject of two transactions in 2025:

- In March 2025, Prea Swiss Holding's (PSH) stake fell from 50% to 29% following the creation of 36,207 shares fully subscribed by the external shareholder PLT.
- In November 2025, an agreement was signed by the two shareholders to arrange the sale of the 29% held by PSH to PLT. However, this second transaction will take effect once it has been approved by the Dubai authorities. As approval was not obtained in 2025, the impacts of the definitive sale and the removal from the scope of consolidation will be accounted for in 2026.

In this context, the assets (loan with Prea Swiss Holding) and liabilities (provision for risk recognized against equity-accounted investments) relating to Preatoni Real Estate DMCC have been reclassified as non-current assets and liabilities held for sale as of 31 December 2025.

▪ Restructuring of Prokapital's secured bond debt

In February 2020, 285 senior secured non-convertible bonds with a total nominal value of €28.5 million were issued with a fixed annual interest rate of 8% and an initial maturity date in February 2024.

In 2024, the terms and conditions of the bonds were amended, notably with regard to the maturity date, which was extended to February 2028, and the interest rate, which was increased to 11%. As part of this amendment, Prokapital partially redeemed €8.6 million of bonds on 5 February 2024 by reducing the outstanding amount of each bond.

On 20 August 2025, Prokapital carried out a further partial repayment of €9,405 million of bonds by reducing the outstanding amount of each bond.

Following this repayment, the total outstanding nominal amount of Prokapital's secured non-convertible bonds fell from €19,950 million to €10,545 million.

▪ Withdrawal of Domina Vacanze Holding AS from the commercial register

On 19 February 2025, Domina Vacanze Holding AS (domiciled in Estonia) was removed from the Commercial Register (Tartu County Court Registration) for failure to file its certified 2023 annual accounts. In view of this situation, the company is no longer able to carry out legal or management acts. Domina Vacanze Holding AS may be reinstated in the Commercial Register on condition that it files its certified 2023 and 2024 accounts. The process of certifying and filing the 2023 and 2024 accounts with the Commercial Register is currently underway.

This situation does not affect the Group's control over Domina Vacanze Holding AS and, consequently, the consolidation of the entity and its subsidiaries.

▪ Evolution of the Egyptian pound

In 2025, the Egyptian pound continued to evolve under a more flexible exchange rate regime, implemented as part of the International Monetary Fund (IMF) support programme, following the significant devaluation in 2024.

Since 2022, the Egyptian pound has depreciated significantly against the euro, the currency in which PREATONI Group's consolidated financial statements are presented.

In 2025, the average exchange rate was approximately 53.2 EGP to 1 EUR; the conversion rate generally ranged between 55 and 57 EGP to 1 EUR.

In 2024, the average exchange rate was approximately 49.1 EGP to 1 EUR (with the rate ranging from approximately 33.1 to 55.2 EGP).

In 2023, the average exchange rate was approximately 33 EGP to 1 EUR.

This gradual depreciation led to a decline in the euro value of the net assets of the Egyptian subsidiaries, resulting in negative translation adjustments in consolidated equity, although the trend was more moderate between 2024 and 2025. The impact of this depreciation on the Group's fixed assets is presented in Note 9.1 Market Risk.

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 31 December 2025.

22 entities are subsidiaries of AS Pro Kapital Grupp, a company listed on Nasdaq Tallinn (Baltic Main List segment) since 23 November 2012 and fully consolidated with a 49.62% controlling interest. These 23 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 2025 are as follows:

- Entry into the scope of BM Kliversala SIA and Pro Kapital Latvia Engineering SIA, Latvian subsidiaries of the Pro Kapital group; SIA Pro Kapital Engineering will be responsible for managing construction projects in Latvia and BM Kliversala SIA will be responsible for developing Blue Marine in Riga.
- Acquisition of a 10% stake in Nuda Proprieta, bringing As Pro Kapital Grupp's direct stake in its subsidiary to 77.5%. The group's interest increased from 33.49% to 38.46%. The transaction is treated as an exchange of interests between the group and non-controlling interests.
- Reduction of the 21% stake in Preatoni Real Estate DMCC following the creation of 36,207 shares subscribed by the external shareholder. The company remains under significant influence with a 29% stake held by the Group.

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

Entity	Country	12/31/2025			12/31/2024		
		% Interest	% Control	Method (a)	% Interest	% Control	Method (a)
Preatori Group	France	100,00%	100,00%	Holding	100,00%	100,00%	Holding
Prea Swiss Holding SA	Switzerland	100,00%	100,00%	FC	100,00%	100,00%	FC
Preatoni Real Estate DMCC	Dubai	29,00%	29,00%	EM	50,00%	50,00%	EM
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	67,02%	98,57%	FC
A.F.I American Financial Investment Limited	Liechtenstein	100,00%	100,00%	FC	100,00%	100,00%	FC
Zenith Holding AG	Liechtenstein	100,00%	100,00%	FC	100,00%	100,00%	FC
AS Pro Kapital Grupp	Estonia	49,62%	49,62%	FC	49,62%	49,62%	FC
Pro Kapital Eesti AS	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro kapital Vilnius Real Estate UAB	Lithuania	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro Kapital Latvia JSC	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
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 Kindrali Majad	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Oü Pro Kapital Engineering	Estonia	49,62%	100,00%	FC	49,62%	100,00%	FC
Preatoni Nuda proprieta Srl	Italy	38,46%	67,50%	FC	33,49%	67,50%	FC
Preatoni Intermediazioni Immobiliari Srl	Italy	38,46%	100,00%	FC	33,49%	100,00%	FC
PK Invest UAB	Lithuania	49,62%	100,00%	FC	49,62%	100,00%	FC
In Vitam UAB	Lithuania	49,62%	100,00%	FC	49,62%	100,00%	FC
Kliversala SIA	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
Talina Nekustamie Ipasumi SIA	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
Nekustamo Ipasumu sabiedriba Zvaigznes Centrs SIA	Latvia	49,62%	100,00%	FC	49,62%	100,00%	FC
Pro Kapital Latvia Engineering SIA	Latvia	49,62%	100,00%	FC	-	-	-
BM Kliversala Sia	Latvia	49,62%	100,00%	FC	-	-	-
PK Hotel Management Services GMBH	Germany	49,62%	100,00%	FC	49,62%	100,00%	FC

(a) FC : full consolidation
EQ: Equity method

4 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, Dubai 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

12/31/2025 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Turnover	53 162 349	52 997 012	-	106 159 361
Consumed purchases and other external services	(33 749 418)	(35 836 585)	(220 947)	(69 806 950)
Personal costs and charges	(5 592 066)	(8 133 349)	(3 001)	(13 728 416)
Amortizations, impairment and provisions	(586 188)	(4 949 421)	(303 314)	(5 838 922)
Current revenues	357 236	759 480	32 051	1 148 767
Current expenses	(176 712)	(1 735 983)	(3 243)	(1 915 938)
Current operating income	13 415 201	3 101 155	(498 454)	16 017 902
Fair value investment properties	3 467 358	-	-	3 467 358
Goodwill impairment	(9 571 888)	(216 601)	-	(9 788 489)
Result from entities in equity method	(476 794)	-	-	(476 794)
Other	-	228 583	178 835	407 418
Result from operational activities	6 833 877	3 113 137	(319 619)	9 627 395
Financial result	(2 695 430)	(2 780 931)	(402 487)	(5 878 849)
Result before tax	4 138 447	332 205	(722 106)	3 748 546
Income tax expense	(442 734)	(971 484)	(545 845)	(1 960 062)
Net result	3 695 713	(639 279)	(1 267 951)	1 788 484
EBITDA (ROA - amortizations, impairment and provisions)	16 991 953	8 279 159	(16 305)	25 254 806

12/31/2024 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Turnover	18 135 592	48 949 314	-	67 084 906
Consumed purchases and other external services	(12 248 864)	(37 986 980)	255 227	(49 980 617)
Personal costs and charges	(5 225 193)	(8 756 406)	(2 885)	(13 984 484)
Amortizations, impairment and provisions	(618 247)	(443 653)	(276 976)	(1 338 876)
Current revenues	84 236	1 425 472	21 152	1 530 860
Current expenses	(22 923)	(2 978 247)	(19 750)	(3 020 920)
Current operating income	104 601	209 500	(23 232)	290 869
Fair value investment properties	1 129 904	-	-	1 129 904
Goodwill impairment	(10 510 070)	(240 961)	-	(10 751 031)
Result from entities in equity method	(745 788)	-	-	(745 788)
Other	(33 246)	(28 275)	(6 750)	(68 271)
Result from operational activities	(10 054 599)	(59 736)	(29 982)	(10 144 317)
Financial result	(4 330 853)	225 269	(519 618)	(4 625 202)
Result before tax	(14 385 452)	165 533	(549 600)	(14 769 519)
Income tax expense	(88 617)	(1 984 097)	(105 250)	(2 177 964)
Net result	(14 474 069)	(1 818 564)	(654 850)	(16 947 483)
EBITDA (ROA - amortizations, impairment and provisions)	1 073 718	624 878	246 994	1 945 590

Geographical areas

12/31/2025 (In euros)	Italy	Baltic countries	Egypt	Other	Total
Turnover	22 503 528	53 162 349	30 397 048	96 436	106 159 361
Consumed purchases and other external services	(14 327 556)	(33 795 265)	(22 214 911)	530 782	(69 806 950)
Personal costs and charges	(3 256 078)	(5 592 066)	(4 453 210)	(427 063)	(13 728 416)
Amortizations, impairment and provisions	(2 700 950)	(586 188)	(2 274 057)	(277 728)	(5 838 922)
Current revenues	427 517	357 236	145 384	218 630	1 148 767
Current expenses	(73 743)	(177 210)	(1 411 836)	(253 150)	(1 915 938)
Current operating income	2 572 718	13 368 856	188 419	(112 092)	16 017 902
Fair value investment properties	-	3 467 358	-	-	3 467 358
Goodwill impairment	(34 072)	(9 571 888)	(182 529)	(0)	(9 788 489)
Result from entities in equity method	-	-	-	(476 794)	(476 794)
Other	(211 101)	-	439 684	178 835	407 418
Result from operational activities	2 327 546	7 264 326	445 573	(410 050)	9 627 395
Financial result	(1 204 519)	(3 148 455)	(1 504 538)	(21 337)	(5 878 849)
Result before tax	1 123 027	4 115 871	(1 058 964)	(431 387)	3 748 546
Income tax expense	(106 055)	(442 735)	(942 859)	(468 413)	(1 960 063)
Net result	1 016 972	3 673 136	(2 001 824)	(899 801)	1 788 483
EBITDA (ROA - amortizations, impairment and provisions)	5 062 567	17 422 402	2 902 159	(132 322)	25 254 806

12/31/2024 (In euros)	Italy	Baltic countries	Egypt	Other	Total
Turnover	21 089 528	18 135 592	27 763 583	96 203	67 084 906
Consumed purchases and other external services	(17 035 850)	(12 309 014)	(21 452 368)	816 615	(49 980 617)
Personal costs and charges	(3 133 687)	(5 225 193)	(5 038 171)	(587 433)	(13 984 484)
Amortizations, impairment and provisions	(1 205 923)	(618 247)	729 049	(243 755)	(1 338 876)
Current revenues	1 330 445	105 388	90 760	4 267	1 530 860
Current expenses	(537 853)	(23 400)	(2 441 048)	(18 619)	(3 020 920)
Current operating income	506 660	65 126	(348 195)	67 278	290 869
Fair value investment properties	-	1 129 904	-	-	1 129 904
Goodwill impairment	(34 072)	-	(206 889)	(10 510 070)	(10 751 031)
Result from entities in equity method	-	-	-	(745 788)	(745 788)
Other	(28 275)	(39 996)	-	-	(68 271)
Result from operational activities	444 313	1 155 034	(555 084)	(11 188 580)	(10 144 317)
Financial result	(1 887 488)	(4 402 188)	2 134 443	(469 969)	(4 625 202)
Result before tax	(1 443 175)	(3 247 154)	1 579 359	(11 658 549)	(14 769 519)
Income tax expense	(841 042)	(88 617)	(1 046 829)	(201 476)	(2 177 964)
Net result	(2 284 217)	(3 335 771)	532 530	(11 860 025)	(16 947 483)
EBITDA (ROA - amortizations, impairment and provisions)	1 684 308	1 773 281	(1 077 244)	(434 755)	1 945 590

▪ Non current assets

Operating segments

12/31/2025 (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

12/31/2024 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Goodwill	69 134 591	35 460 543	-	104 595 133
Intangible assets	98 277	5 933 070	430 161	6 461 508
Tangible assets	7 594 744	111 490 188	33 790	119 118 722
Investments properties at fair value	44 210 000	300 686	-	44 510 686
Rights of use	513 397	599 787	392 125	1 505 309

Geographical areas

12/31/2025 (In euros)	Italy	Baltic countries	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

12/31/2024 (In euros)	Italy	Baltic countries	Egypt	Other	Total
Goodwill	9 173 200	69 071 888	26 287 342	62 702	104 595 133
Intangible assets	126 221	98 277	2 078 397	4 158 613	6 461 508
Tangible assets	58 566 021	7 594 744	52 924 167	33 790	119 118 722
Investments properties at fair value		44 210 000	300 686		44 510 686
Rights of use	599 787	513 397		392 125	1 505 309

▪ Cash and cash equivalents

Operating segments

12/31/2025 (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

12/31/2024 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Banking and postal deposit accounts	4 329 782	5 330 415	286 470	9 946 667
Cash on hand	13 990	290 729	289	305 008
Total	4 343 772	5 621 144	286 759	10 251 675

Geographical areas

12/31/2025 (In euros)	Italy	Baltic countries	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

12/31/2024 (In euros)	Italy	Baltic countries	Egypt	Other	Total
Banking and postal deposit accounts	3 259 824	4 329 841	1 872 324	484 678	9 946 667
Cash on hand	11 447	13 990	279 502	69	305 008
Total	3 271 271	4 343 831	2 151 826	484 747	10 251 675

Financial liabilities

Operating segments

12/31/2025 (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

12/31/2024 (In euros)	Real Estate	Hospitality & Tourism	Holding	Total
Bonds issues	30 155 264	9 777 628	953 096	40 885 988
borrowing from credit institutions.	17 827 547	23 973 914	6 883	41 808 344
Other Loans and similar debts	631 065	8 568 309	3 598 309	12 797 683
Financial debts	48 613 876	42 319 851	4 558 288	95 492 015
Lease liabilities	532 387	611 813	401 859	1 546 059
Total	49 146 263	42 931 664	4 960 147	97 038 074
Non current	26 730 583	39 197 900	3 733 661	69 662 144
Current	22 415 680	3 733 764	1 226 487	27 375 931

Geographical areas

12/31/2025 (In euros)	Italy	Baltic countries	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

12/31/2024 (In euros)	Italy	Baltic countries	Egypt	Other	Total
Bonds issues	9 777 628	30 155 264		953 096	40 885 988
borrowing from credit institutions.	23 960 258	17 827 547	13 656	6 883	41 808 344
Other Loans and similar debts	2 692 930	3 495 179	26 715	6 582 860	12 797 684
Financial debts	36 430 816	51 477 990	40 371	7 542 839	95 492 016
Lease liabilities	611 813	532 387		401 859	1 546 059
Total	37 042 629	52 010 377	40 371	7 944 698	97 038 075
Non current	35 217 277	26 730 583	26 715	7 687 568	69 662 143
Current	1 825 352	25 279 794	13 656	257 128	27 375 930

5 Notes to the 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
12/31/2024	168 361 497	(63 766 364)	104 595 133
Changes in scope of consolidation	-	-	-
Impairment loss	-	(9 788 489)	(9 788 489)
Translation adjustments	(1 895 032)	416 595	(1 478 437)
Other	-	-	-
12/31/2025	166 466 465	(73 138 258)	93 328 207

Over the 2025 period, the translation adjustments are the result of the depreciation of the Egyptian pound.

En euros	12/31/2025			12/31/2024		
	Real Estate	Hospitality & Tourism	Total	Real Estate	Hospitality & Tourism	Total
Egypt resort	-	14 572 295	14 572 295	-	15 441 432	15 441 432
Egypt time share	-	-	-	-	-	-
Italy	-	5 711 174	5 711 174	-	5 711 174	5 711 174
Baltic countries	59 500 000	-	59 500 000	69 071 888	-	69 071 888
Dubai	-	-	-	-	-	-
Other	62 703	-	62 703	62 703	-	62 703
Goodwill on operating companies	59 562 703	20 283 469	79 846 172	69 134 591	21 152 606	90 287 197
Egypt	-	10 054 081	10 054 081	-	10 845 909	10 845 909
Italy	-	3 427 954	3 427 954	-	3 462 026	3 462 026
Goodwills from deferred taxes	-	13 482 035	13 482 035	-	14 307 935	14 307 935
Total	59 562 703	33 765 504	93 328 207	69 134 591	35 460 542	104 595 133

Impairment

The impairment tests performed as of December 31, 2025 resulted in the recognition of an impairment loss of €9,571,888 on the goodwill related to the real estate development business in the Baltic States.

Indeed, the assumptions underlying the preparation of the cash flow forecasts were revised to account for rising overhead costs and the economic environment, leading to a revision of the prices of real estate projects and an increase in construction costs.

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				
12/31/2024	4 419 169	2 296 859	2 101 512	8 817 540
Changes in scope of consolidation	-	-	-	-
Acquisitions	36 453	4 072	108 297	148 822
Disposals	-	-	-	-
Translation adjustments	46 177	-	(688)	45 489
Reclassifications	1 423 234	-	(1 423 233)	1
Other	-	-	3 473	3 473
12/31/2025	5 925 033	2 300 931	789 361	9 015 325
Accumulated depreciation and impairment				
12/31/2024	(626 944)	(228 592)	(1 500 496)	(2 356 032)
Changes in scope of consolidation	-	-	-	-
Depreciation and impairment	(266 783)	(30 679)	(41 890)	(339 352)
Disposals	-	-	-	-
Translation adjustments	(7 255)	-	119	(7 136)
Reclassifications	(956 130)	-	956 130	-
Other	-	-	(3 467)	(3 467)
12/31/2025	(1 857 112)	(259 271)	(589 604)	(2 705 987)
Carrying Amount				
12/31/2024	3 792 225	2 068 267	601 016	6 461 508
12/31/2025	4 067 921	2 041 660	199 757	6 309 339

As of 31 December 2025, the net book value of the Domina brand is €3,767,823.

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						
12/31/2024	47 519 300	97 127 378	11 942 198	10 400 862	895 684	167 885 422
Changes in scope of consolidation	-	-	-	-	-	-
Goodwill allocation	-	-	-	-	-	-
Acquisitions	-	89 076	625 231	1 003 583	23 716	1 741 606
Disposals	-	(327 767)	-	(27 455)	(156 838)	(512 060)
Translation adjustments	(1 974 006)	(794 287)	(345 727)	(228 635)	(44 512)	(3 387 166)
Reclassifications	149 242	(149 242)	-	(0)	-	(0)
Other	-	(134 295)	(6 166)	(9 978)	-	(150 439)
31/12/2025	45 694 537	95 810 863	12 215 536	11 138 377	718 050	165 577 363
Accumulated depreciation and impairment						
12/31/2024		(29 312 774)	(10 144 425)	(9 019 080)	(290 421)	(48 766 700)
Changes in scope of consolidation		-	-	-	-	-
Depreciation and impairment		(2 513 765)	(775 347)	(870 985)	-	(4 160 097)
Disposals		116 859	-	18 177	-	135 036
Translation adjustments		89 615	103 348	204 896	16 347	414 205
Reclassifications		-	-	-	-	-
Other		622 693	7 349	16 878	-	646 920
31/12/2025	-	(30 997 372)	(10 809 075)	(9 650 114)	(274 074)	(51 730 636)
Carrying Amount						
12/31/2024	47 519 300	67 814 604	1 797 773	1 381 782	605 263	119 118 722
12/31/2025	45 694 537	64 813 491	1 406 461	1 488 262	443 976	113 846 727

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	12/31/2025	12/31/2024
Opening	44 510 686	40 557 677
Changes in scope of consolidation	-	-
Acquisitions	622 185	570 375
Disposals	-	0
Changes in fair value	3 467 358	1 129 904
Reclassifications	(4 500 000)	2 335 000
Translation adjustments	(18 748)	(82 270)
Other	-	0
Closing	44 081 482	44 510 686

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	12/31/2025	12/31/2024	Variation
Kristiine City (Estonia - Tallinn)	23 300 000	20 100 000	3 200 000
Ulemiste 5 (Estonia - Tallinn)	4 410 000	4 200 000	210 000
Kliversala (Latvia - Riga)	11 947 000	11 909 000	38 000
Kliversala blue Marine (Latvia - Riga)	-	1 834 180	(1 834 180)
City Oasis (Latvia - Riga)	3 859 000	3 820 000	39 000
Brivibas (Latvia - Riga)	-	2 347 000	(2 347 000)
Other buildings	565 482	300 506	264 976
Total	44 081 482	44 510 686	(429 204)

The Brividas building, valued at €2,347,000 as of the end of 2024, has been reclassified as non-current assets held for sale; the sale price is estimated at €1,900,000.

The Kiversala Blue Marine building has been transferred to inventory, as 'Real estate - Work in progress' item.

5.5 Investments in associates

As of 31 December 2025, the only entity consolidated using the equity method is Preatoni Real Estate DMCC.

The amount of the equity-method investment was reduced to zero as of December 31, 2025, with the recognition of a provision for risks of 854,022 euros, reclassified to non-current liabilities held for sale. The provision was €773,424 as of December 31, 2024, and €366,108 as of December 31, 2023.

The summary figures for assets, liabilities and profit/loss on a 100% basis for Preatoni Real Estate DMCC are as follows:

Figures at 100% and in euros	12/31/2025	12/31/2024
Current assets	84 740 145	93 341 028
Non-current assets	9 557 707	10 881 306
Current liabilities	82 328 669	86 066 496
Non-current liabilities	14 914 086	19 702 685
Shareholders' equity	(2 944 902)	(1 546 847)
Net income	(1 644 117)	(784 885)

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 31 December 2025, the shares of Hypermarket (€730,911), a non-consolidated subsidiary of Svalbork, are recorded under Equity instruments. The amount presented under "Reclassifications" relates to the shares of the non-consolidated subsidiary Colosseum Real Estate Vilnius, which was liquidated in the first half of 2025.

In euros	Equity instruments at FV through income statement
12/31/2024	1 024 119
Changes in scope of consolidation	-
Acquisitions	28
Changes in fair value posted to income statement	(12 996)
Disposals	-
Translation adjustments	0
Reclassifications	(270 993)
12/31/2025	740 158

5.6.2 Other financial assets

Loans granted by Prea Swiss Holding (subsidiary) to Preatoni Real Estate DMCC have been reclassified as non-current assets held for sale for an amount of €1,172,450. These loans amounted to €1,141,918 as of 31 December 2024.

The receivable held by Domina Srl from Domina Rus is recorded under "Loans and other receivables" in the amount of €1,559,776 as of December 31, 2025, compared with €769,140 at the end of 2024. It is noted that Domina Rus is a "related party" which collects timeshare sales revenue from Russian clients.

Deposits received are primarily recorded by the Pro Kapital group; these consist of deposits made as loan collateral or deposits received from customers and subsequently deposited with Arteas Bank.

In euros	12/31/2025	12/31/2024
Loans and receivables from investments	1 586 817	1 911 059
Deposits	1 340 079	530 712
Other non current financial assets	65 482	37 605
Total	2 992 378	2 479 376
Current	-	-
Non current	2 992 378	2 479 376

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 12/31/2025	12/31/2025	12/31/2024
Consumables and miscellaneous products			1 104 093	1 055 279
Real estate - Work in progress			37 501 061	54 657 645
Uus Kindrali, black building	Estonia - Tallinn	26%	7 078 233	8 948 174
Kalaranna Kvartal	Estonia - Tallinn	0%	147 780	24 906 619
Šaltinių Namai Attico	Lithuania - Vilnius	34%	18 322 914	13 405 565
Borgo	Lithuania - Vilnius	0%	6 902 940	6 462 250
Blue Marina	Latvia - Riga	0%	3 626 605	-
Prepayments for inventories			1 422 586	935 037
Real estate - completed properties			19 856 698	2 198 834
Uus Kindrali, white building	Estonia - Tallinn	76%	6 967 529	-
Kindrali Majad	Estonia - Tallinn	100%	-	193 008
Kalaranna kvartal	Estonia - Tallinn	65%	11 990 770	899 380
River Breeze	Latvia - Riga	100%	-	42 153
Šaltinių Namai Attico	Lithuania - Vilnius	57%	898 399	1 064 293
Total			58 461 852	57 911 758

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	12/31/2025	12/31/2024
Trade receivables	20 264 664	16 497 861
Impairment of trade receivables	(6 321 390)	(6 006 560)
Total	13 943 274	10 491 301

Trade receivables break down as follows by activity:

In euros	12/31/2025			12/31/2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Real Estate	4 818 744	-	4 818 744	807 121	-	807 121
Hospitality & Tourism	14 364 698	(5 240 168)	9 124 530	14 600 752	(4 925 338)	9 675 413
Holding	1 081 222	(1 081 222)	-	1 089 989	(1 081 222)	8 767
Total	20 264 664	(6 321 390)	13 943 274	16 497 862	(6 006 560)	10 491 301

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 significant change in this item as of 31 December 2025 is due to a major sale completed at the end of the financial year.

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

En euros	31/12/2025			31/12/2024		
	Brut	Perte de valeur	Net	Brut	Perte de valeur	Net
Egypte - Time share	677 228	(676 297)	930	665 847	(537 827)	128 020
Egypte - Hôtellerie	8 071 778	(2 992 774)	5 079 003	8 510 764	(2 753 314)	5 757 450
Italie - Time Share	3 934 898	(1 020 437)	2 914 460	3 663 491	(1 080 939)	2 582 552
Italie - Hôtellerie	1 680 794	(550 659)	1 130 136	1 760 650	(553 258)	1 207 392
Total	14 364 698	(5 240 168)	9 124 530	14 600 752	(4 925 338)	9 675 413

NB: for the above presentation, the entities PK Sicily, Unupuntotre and Domina Srl are included in the line "Italy – 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 €1,827,149 in gross old receivables that have been fully written off by Sicot and €6,126,273 for Nile.

Nile's customers are:

- For 35% of the balance, tour operators with an average payment term of 30 days;

- For 55% 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.).
- For 10% of the resort's guests.

• 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	12/31/2025	12/31/2024
Other receivables	1 092 017	2 538 633
Tax and social security receivables	1 567 114	1 458 855
Prepaid expenses	714 724	713 702
Impairment of other receivables	-	-
Total	3 373 855	4 711 190

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	12/31/2025	12/31/2024
Banking deposit accounts	15 093 016	9 946 667
Cash on hand	151 768	305 008
Total	15 244 785	10 251 675

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

5.11 Shareholders' equity

PREATONI Group's share capital amounts to €324,979,392, divided into 8,807,035 fully paid-up shares with a par value of €36.90 each. A share premium of €36,108,843.50 was recognized as a result of the capital reduction carried out in 2024.

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 31 December 2025, total provisions amounted to €1,452,938, of which €1,446,677 related to Egyptian entities.

In euros	12/31/2024	Allowances	Reversals	Changes in scope of consolidation	Translation adjustments	Reclassifications	Other	12/31/2025
Provisions for litigations	715 001	-	(126 149)	-	(35 629)	(17 655)	(49 934)	485 634
Provisions for charges	584 479	456 523	(188 543)	-	(34 269)	-	-	818 191
Risks provisions	773 422	150 081	-	-	(965)	(773 424)	-	149 113
Total Provisions	2 072 902	606 604	(314 692)	0	(70 863)	(791 079)	(49 934)	1 452 938
Current								
Non-current	2 072 902							1 452 938

Over the period, the change in this item is mainly attributable to the reclassification of the provision for risks relating to the equity-accounted investment in Preatoni Real Estate DMCC to non-current liabilities held for sale, amounting to €854,022.

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	12/31/2024	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	12/31/2025
Gross amounts							
Bonds issues	37 916 994	1 554 118	(12 312 993)	-	-	-	27 158 119
borrowing from credit institutions.	41 028 613	31 514 036	(27 067 132)	(684)	-	(4 218)	45 470 614
Other Loans, similar debts and bank overdrafts	10 764 115	338 697	(1 506 417)	(7 444)	-	(223 282)	9 365 669
Subtotal	89 709 722	33 406 851	(40 886 542)	(8 129)	0	(227 500)	81 994 402
Accrued interests							
Bonds issues	2 968 994	1 117 783	(53 096)	-	-	-	4 033 681
borrowing from credit institutions.	779 731	34 452	(78 328)	-	-	-	735 855
Other Loans and similar debts	2 033 569	72 266	(14 732)	60	-	(40 373)	2 050 790
Subtotal	5 782 294	1 224 501	(146 156)	60	0	(40 373)	6 820 326
Total	95 492 016	34 631 351	(41 032 698)	(8 069)	0	(267 873)	88 814 727
Current	26 934 157						46 455 199
Non-current	68 557 859						42 359 529

5.13.2 Breakdown of debt by maturity

Gross amounts and accrued interests (in euros)	Less than 1			31/12/2025
	year	1 - 5 years	Beyond 5 years	
Bonds issues	20 013 372	11 178 428	-	31 191 800
Borrowing from credit institutions.	22 975 038	16 988 171	6 243 259	46 206 468
Other Loans, similar debts and bank overdrafts	3 466 788	7 587 023	362 648	11 416 459
Total	46 455 198	35 753 622	6 605 907	88 814 727

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	12/31/2025	12/31/2024
Total gross amounts (in euros)						27 158 119	37 916 994
Pro Kapital group						19 396 389	30 155 264
Unsecured /non convertible	3 459 081	EUR	9%	31/10/2026	8 232 613	8 183 497	8 128 933
Secured /non convertible	285	EUR	11%	20/02/2028	28 450 390	11 212 892	22 026 331
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	294 118	EUR	4%	31/12/2024	500 000	500 000	500 000
Convertible	116 307	EUR	7%	13/08/2021	197 722	197 722	197 722
Convertible	8 627	EUR	7%	20/01/2022	14 666	14 666	14 666
Convertible	23 874	EUR	7%	10/08/2022	40 586	40 586	40 586
Convertible	43 002	EUR	7%	16/09/2024	73 103	73 103	73 103
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

The ProKapital group's bond issues are classified as current debt.

The unsecured, non-convertible loan of €8,232,613 has a contractual repayment date of 31 October 2026; the Pro Kapital group has the right to unilaterally extend the maturity by a further two years until 31 October 2028, subject to a corresponding announcement on the Nasdaq in Tallinn before 30 September 2026.

The secured non-convertible bond with a contractual maturity date of 20 February 2028 has also been classified as current debt in the amount of €11,212,892, corresponding to the principal and interest, due to a breach of a technical covenant clause existing as at 31 December 2025. Due to this breach and to the absence of a waiver at the end of the financial year, the Pro Kapital group did not have an unconditional right to defer settlement beyond 12 months after the balance sheet date. This breach, which was of a technical nature, neither had any adverse economic impact on the bondholders nor did trigger any repayment obligation. The breach of the restrictive covenant was remedied by the Pro Kapital group on 26 March 2026, enabling the subsidiary to reclassify this debt as non-current item after the balance sheet date.

As of December 31, 2025, Mr. Ernesto PREATONI is a holder of various tranches of the bond issues issued by Domina Vacanze Holding. He holds 2,937,395 bonds across all issues, representing a gross outstanding amount of €4,993,571, or 72.8% of the total (see further 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.

The extension of the maturity date for the 3,525,094 unsecured/non-convertible bonds has been formalized, and the information has been updated on the Estonian Nasdaq. For the other bonds, the information has not been updated on the Estonian Nasdaq. Since this maturity extension is legally binding on minority bondholders who hold 27.2% 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	12/31/2025	12/31/2024
Total gross amounts (in euros)				45 470 613	41 028 613
Pro Kapital group				23 551 546	17 811 151
Sparkasse	EUR	3%	30/06/2030	281 250	343 750
BluOr bank	EUR	6,11%	05/12/2030	554 182	-
Siaulių Bankas	EUR	5% + Euribor 6M	31/08/2027	8 065 536	500 000
Volksbank	EUR		31/12/2025	-	39 710
AS LHV Bank	EUR	4,5% + Euribor 6M	25/07/2028	10 000 000	-
AS LHV Bank	EUR	5,75% + Euribor 6 M	18/04/2028	3 511 836	-
AS LHV Bank	EUR	Euribor + 5,25%	28/04/2026	-	15 103 916
AS LHV Bank	EUR	6,25% + Euribor 6M	18/04/2027	1 138 742	1 823 775
Immobiliare Novate				9 570 424	10 187 486
Crédit Agricole	EUR	5%	05/10/2039	5 975 201	6 254 499
Crédit Agricole	EUR	5%	30/09/2040	1 346 020	1 409 028
Crédit Agricole	EUR	5%	05/10/2039	2 046 700	2 149 532
BANCA SELLA	EUR	1%	30/09/2028	13 962	18 950
MEDIOLANUM	EUR	Euribor Trim.Floor base 360: 1,173%	31/01/2027	188 541	355 477
PK Sicily				12 316 016	12 986 636
AMCO	EUR	3%	31/12/2026	12 313 352	12 977 638
INTESA	EUR	1%	14/05/2026	2 664	8 998
Nile Company for Hotels & Resorts Management				-	13 656
Arab Afirican International Bank	EGP	21%	01/04/2025	-	13 656
Other				32 627	29 684

▪ 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		12/31/2025	12/31/2024
Total gross amounts (in euros)			9 365 669	10 764 115
Group Entities	Ernesto Preatoni (1)	Loans and advances	1 799 766	2 969 419
Domina International	third party	Seller's loan acquisition of Unopuntotre	3 397 940	3 391 427
Domina International	Accordo Limited & Saarmas (1)	Loans	390 467	550 244
Unopuntotre	Shareholder third party	Loans	1 757 068	1 757 068
Svalbork	Out of scope entities (1)	Interests bearing loans	657 000	884 500
Nuda Proprieta	third party	Loans	625 000	625 000
Immobiliare Novate	Shareholders	Loans	362 648	365 437
Preatoni Swiss Holding	Ikaro Mangement Midle Est (1)	Loans	189 996	215 065
Other			185 784	5 955

(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 - €11,212,892 as of December 31, 2025 - 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 51% as of December 31, 2025 (43.13% as of December 2024).
- Financial debt-to-real estate program ratio of less than 75%. This ratio applies to the subsidiaries of the ProKapital Group. As mentioned above, tests revealed that one of the subsidiaries did not meet this ratio as of December 31, 2025. This technical non-compliance was resolved on March 26, 2026. As mentioned above, a breach of the terms and conditions of this loan occurred on 31 December 2025. This technical breach was remedied on 26 March 2026 through a partial repayment of the bond.

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	12/31/2024	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	12/31/2025
Deposits and guarantees received	3 202 861	5 981	(464 875)	(176 828)	-	780 255	3 347 394
Other liabilities	2 142 210	-	-	(120 290)	-	(44 571)	1 977 350
Total	5 345 071	5 981	(464 875)	(297 118)	0	735 685	5 324 743

'Deposits and guarantees received' are primarily paid by tour operators and recorded by Nile (€2,275,418).

The item 'Other liabilities' consist of a debt owed by Sicot (€1,938,057) 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	12/31/2025	12/31/2024
Trade payables	11 542 658	13 072 480
Other liabilities	16 405 086	13 368 787
Tax and social security payable	6 860 814	4 001 301
Deferred revenue	111 496	618 082
Other operating liabilities	9 432 776	8 749 404

'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	12/31/2025	12/31/2024
Contracts liabilities non-current	12 378 517	8 420 135
Real Estate	-	-
Hospitality & Tourism	-	-
Time-share	12 378 517	8 420 135
Contracts liabilities current	9 922 205	11 629 295
Real Estate	5 887 916	9 617 774
Hospitality & Tourism	1 864 190	1 201 953
Time-share	2 170 099	809 568
Total	22 300 722	20 049 430

The change in contract liabilities is explained by:

- Customer advances for Real estate development; these have decreased as of 31 December 2025 compared to 31 December 2024 because the Kalaranna, Uus-Kindrali and Šaltinių Namai development projects were completed, triggering the handover of the properties to their owners.
- Amounts paid by Sunny Properties' customers for timeshare in Egypt; these correspond to the difference between the revenue recognized on current contracts and the settlement amount received on those same contracts. The financing component is recorded under current contract liabilities for an amount of €866,461.

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 Equipment	Computer Equipment	Total
Gross amount				
12/31/2024	1 914 140	200 760	23 938	2 138 838
Changes in scope of consolidation	-	9 405	9 771	19 176
Acquisitions	579 935	-	-	579 935
Disposals	(234 195)	-	-	(234 195)
Translation adjustments	(0)	-	-	(0)
Other	-	86 372	-	86 372
12/31/2025	2 259 880	296 537	33 709	2 590 126
Accumulated depreciation and impairment				
12/31/2024	(538 615)	(88 072)	(6 842)	(633 529)
Changes in scope of consolidation	-	-	-	-
Depreciation and impairment	(374 842)	(62 832)	(9 370)	(447 044)
Disposals	203 295	-	-	203 295
Translation adjustments	(0)	-	-	(0)
Other	-	-	-	-
12/31/2025	(710 162)	(150 904)	(16 212)	(877 278)
Carrying amount				
12/31/2024	1 375 525	112 688	17 096	1 505 309
12/31/2025	1 549 718	145 632	17 497	1 712 848

▪ Lease debts

In euros	12/31/2024	Increase	Decrease	Translation adjustments	Changes in scope of consolidation	Reclassifications	12/31/2025
Lease liabilities non-current	1 104 285	619 611	(15 208)	0	(41 326)	(247 959)	1 419 402
Lease liabilities current	441 774	5 267	(334 314)	(0)	18 415	254 135	385 277
Total	1 546 059	624 878	(349 522)	(0)	(22 911)	6 176	1 804 680

The maturity of the debt below is discounted.

In euros	Less than 1 year	1 - 5 years	Beyond 5 years	12/31/2025
Lease liabilities	385 277	1 378 358	41 045	1 804 680

▪ Unadjusted lease expenses

As of 31 December 2025, unadjusted rental expenses amounted to €585 397. 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 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	12/31/2025	12/31/2024
Real Estate	53 162 349	18 135 592
Hospitality & Tourism	52 997 012	48 949 314
Hospitality	49 276 611	45 419 356
Timeshare	3 720 401	3 529 958
Total	106 159 361	67 084 906

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
12/31/2025	1 498 484	4 788 718	10 419 342	16 706 544
12/31/2024	1 129 593	3 879 206	7 869 441	12 878 240

6.2 Operating expenses

In euros	12/31/2025	12/31/2024
Consumed purchases	(40 609 760)	(21 168 520)
Energy, maintenance and repairs	(7 005 906)	(7 714 654)
Other costs	(21 101 381)	(19 944 862)
Taxes and assimilates	(1 089 903)	(1 152 582)
Total	(69 806 950)	(49 980 617)

The item 'Consumed purchases' includes the cost of real estate projects amounting to €27,408,984 as of 31 December 2025, compared with €6,192,099 as of 31 December 2024, and purchases for the Hospitality & Tourism business amounting to €12,726,837.

6.3 Impairment losses, amortization and provisions

In euros	12/31/2025	12/31/2024
Impairment losses	(475 134)	4 379 461
Amortization	(4 946 493)	(5 004 332)
Net change in provisions	(417 295)	(714 005)
Total	(5 838 922)	(1 338 876)

The change in this item between 2024 and 2025 is mainly due to the variation in impairment losses, and more specifically to the reversal of provisions for other receivables (Eginvest for €2,189,149 at Nile) and for bad debts (€1,072,238) recognized as of 31 December 2024.

6.4 Income from operating activities

In euros	12/31/2025	12/31/2024
Current operating income	16 017 902	290 869
Fair value investment properties	3 467 358	1 129 904
Gains and losses on disposals of assets	(209 398)	(15 315)
Scope effects	178 835	(6 750)
Other non-recurring revenues and expenses	437 981	(46 206)
Goodwill impairment	(9 788 489)	(10 751 031)
Result from entities in equity method	(476 794)	(745 788)
Income from operating activities	9 627 395	(10 144 317)

As of 31 December 2025, the Income from operating activities records:

- An impairment charge of €9,571,888 on goodwill related to the Real Estate Development business.
- At ProKapital, fair value gains of €3,467,358, primarily for Kristiine City in Tallin and Blue Marine in Riga.
- At Prea Swiss Holding, income of €178,835 resulting from the dilution (-21%) of its stake in Preatoni Real Estate DMCC.

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 and 3,84% for 2025. The rates used are maintained throughout the term of the contracts.

In euros	12/31/2025	12/31/2024
Income from cash and cash equivalents	52 669	84 986
bank interest income received	52 669	84 986
Cost of gross debt	(5 446 050)	(6 408 534)
Interest expense on bonds	(2 716 531)	(4 710 141)
Interest expense on gross borrowings	(953 889)	(1 144 080)
Bank interests and financing transactions interests	(1 721 075)	(515 674)
Interest expense on lease liabilities	(54 555)	(38 639)
Cost of net debt	(5 393 381)	(6 323 548)
Other financial income and expenses	(485 468)	1 698 346
Exchange losses	(1 608 389)	(3 895 201)
Exchange gains	1 796 435	5 799 122
Other financial expenses	(829 272)	(460 898)
Other financial income	155 759	255 323
Financial income (Loss)	(5 878 849)	(4 625 202)

The impact of the financing component of timeshare contracts is recorded under 'Bank interest and interest on financing transactions' for an amount of €-1,056,129, of which €491,067 relates to the financial years 2022 to 2024.

Interest on bond loans remains the main component of the cost of debt. Almost all of this interest relates to the secured bond loan from Prokapital. In 2024, it included a non-recurring charge of €1,400,000 arising from the restructuring of this loan in 2024. The change observed between 2025 and 2024 is therefore the result of the non-recurrence of the one-off charge and the reduction in outstanding debt in 2024 and 2025.

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 31 December 2025, taxes break down as follows:

In euros	12/31/2025	12/31/2024
Current income tax	(2 946 462)	(507 691)
Deferred taxes	986 398	(1 670 273)
Total	(1 960 063)	(2 177 964)

The tax rates applied are as follows:

	12/31/2025	12/31/2024
France	25,0%	25,0%
Germany	30,0%	30,0%
Egypt	22,5%	22,5%
Estonia (1)	22,0%	20,0%
Italy	27,9%	27,9%
Latvia (1)	20,0%	20,0%
Liechtenstein	21,5%	21,5%
Lithuania	16,0%	15,0%
Switzerland	18,0%	21,5%
United Arab Emirates - Ras el Khaïmah	0,0%	0,0%

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

Three entities contribute to the current tax amount as of 31 December 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. According to the Swiss tax authorities, this tax is considered a "guarantee tax due on a concealed distribution of dividends" that must be paid by the parent company on the date of the tax adjustment.
- Nile has recorded a current tax expense of € 1,703,545. This entity has no loss reserves that can be offset against its profits.
- The Pro Kapital group recognizes a tax expense of €478,586 calculated on the taxable profits of its Lithuanian, German and Italian subsidiaries.

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

In euros	12/31/2025	12/31/2024
Net income	1 788 483	(16 947 483)
- Share in net income of associates and joint ventures	(476 794)	(745 788)
- Impôts	(1 960 063)	(2 177 964)
Income before income tax of consolidated entities (A)	4 225 340	(14 023 731)
Statutory income tax rate of Preatoni Group (B)	25,0%	25,0%
Theoretical income tax (C) = (A) x (B)	(1 056 335)	3 505 933
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	392 704	493 313
Permanent differences	(1 406 673)	(347 164)
Income taxed at a reduced rate or tax-exempt	2 765 209	30 651
Additional tax expense	-	79 506
Effect of unrecognized deferred tax assets on tax loss carryforwards and on other tax-deductible temporary differences	(3 835 774)	(5 268 089)
Recognition or utilization of tax assets on previously unrecognized tax loss carryforwards and other tax-deductible temporary differences	1 595 885	(464 564)
Impact of changes in tax rates	-	-
Other taxes, Tax savings and credits	(415 079)	(207 550)
Actual income tax	(1 960 063)	(2 177 964)

7.2 Deferred tax

In euros	Assets	Loss carryforwards	Other basis	Total
Deferred tax assets				
12/31/2024	169 125	4 114 547	299 926	4 583 598
Changes in scope of consolidation	-	-	-	-
Changes posted to income statement	-	(81 662)	(212 148)	(293 810)
Translation adjustments	-	-	(23 860)	(23 860)
Other changes	-	-	-	-
12/31/2025	169 125	4 032 885	63 918	4 265 928
Deferred tax liabilities				
12/31/2024	16 733 847	-	1 962 596	18 696 443
Changes in scope of consolidation	-	-	-	-
Changes posted to income statement	(408 610)	-	(871 598)	(1 280 208)
Translation adjustments	(602 849)	-	(64 278)	(667 127)
Autres variations	143 264	-	175	143 439
12/31/2025	15 865 652	-	1 026 895	16 892 547

Deferred tax liabilities mainly comprise taxes recorded by Sicot in connection with the business combination. The balance at the end of 2025 is €10,054,081 for a base of €44,684,803.

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

- To translation adjustments (devaluation of the Egyptian pound).
- The reversal of a deferred tax liability that became redundant at Nile (€896,323).

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.

Provisions and actuarial gains and losses

Provisions (in euros)	12/31/2025	12/31/2024
Balance opening	590 934	568 430
Changes in scope of consolidation	-	-
Interest cost	17 714	19 384
Service cost	85 253	87 235
Contributions paid	-	-
Benefits paid	(60 906)	(96 586)
Past service cost	-	-
Administrative costs	-	-
Actuarial (gains) and losses	642	12 471
Undiscounted defined benefit plans in Italy	-	-
Balance closing	633 637	590 934
Actuarial gains and losses (in euros)	12/31/2025	12/31/2024
Balance opening	67 847	80 318
Actuarial (gains) and losses	(642)	(12 471)
Expected return on plan assets	-	-
Balance closing	67 205	67 847

Actuarial assumptions and sensitivity analysis

	12/31/2025			12/31/2024		
Actuarial assumptions						
Discount rate	Eur corporate AA, AA+, 31 12 2025 13,00%			Eur corporate AA, AA+,31 12 2024 13,00%		
Staff turnover rate						
Inflation rate	2025: 1,8%	2026: 1,7%	2027: 1,8%	2024: 1,1%	2025: 1,8%	2026: 1,8%
	Dal 2028: 1,9%			2027: 1,8%	2028: 1,9%	Dal 2029: 2,0%
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%		Rate + 0.50%		Rate - 0.50%	
Discount rate	619 206	651 876	575 612	608 325	619 206	651 876
Inflation rate	644 254	626 200	600 199	583 058	644 254	626 200
Staff turnover rate	635 549	634 680	591 418	591 644	635 549	634 680

8.2 Personnel costs and headcount

In euros	12/31/2025	12/31/2024
Salaries and emoluments	(10 149 164)	(10 620 173)
Social security expenses	(1 776 556)	(1 479 064)
Other costs	(1 802 696)	(1 885 247)
Total	(13 728 416)	(13 984 484)

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

The Group's "Full-Time Equivalent" headcount stood at 1,600 as of 31 December 2025, compared with 1,678 as of 31 December 2024. Egypt recorded a decrease of 94 FTEs following the outsourcing of certain services and operations, notably the spa business in Sharm El Sheikh.

Country / Activity	Executives and supervisors	Employee and workers	Of which			12/31/2024
			12/31/2025	men	Women	
Egypt	90	1 345	1 435	1 404	31	1 529
Italy/Switzerland	9	54	63	25	38	53
Hospitality & Tourism	99	1 399	1 498	1 429	69	1 582
Baltic countries & Germany	5	97	102	45	57	96
Real Estate	5	97	102	45	57	96
Other	-	-	-	-	-	-
Total	104	1 496	1 600	1 474	126	1 678

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 (outside Preatoni Real Estate in Dubai) 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 December 31, 2025; the depreciation of the Egyptian pound against the euro resulted in an impairment loss of -€86,410,298 over the period for the three items.

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	(2 526 768)	23 986	(5 069 690)	(7 572 472)
Other variances	(8 740 157)	(176 156)	(202 304)	(9 118 618)
12/31/2025	93 328 207	6 309 338	113 846 727	213 484 272

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.

Currency risks are not hedged.

▪ Interest rate risk

The proportion of the Group's variable-rate debt fell from 19.8% in 2024 to 27.9% as of 31 December 2025.

Gross amount (in euros)	12/31/2025			12/31/2024		
	Fixed rate or interest-free	Variable rate	Total	Fixed rate or interest-free	Variable rate	Total
Bonds issues	27 158 119	-	27 158 119	37 916 994	-	37 916 994
Borrowing from credit institutions.	22 565 958	22 904 655	45 470 613	23 245 445	17 783 168	41 028 613
Other Loans, similar debts and bank overdrafts	9 365 669	-	9 365 669	10 764 115	-	10 764 115
Total	59 089 746	22 904 655	81 994 401	71 926 554	17 783 168	89 709 722
%	72,1%	27,9%		80,2%	19,8%	

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 loans, the Pro Kapital group calculates sensitivity by determining the impact of a change of plus or minus 0.5% in interest rates relative to the variable interest rates as of 31 December 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 result in an additional gain or loss of approximately €112,000 on interest expense.

Other borrowings, which include debts owed to Ernesto PREATONI, are at fixed rates; deposits received from tour operators do not bear interest.

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

9.2 Counterparty risk

Through its operating activities, the Group is exposed to the risk of default by its counterparties (customers, suppliers, partners, intermediaries, banks) when they are unable to 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:

In euros	12/31/2025	Not due	Past-due				Over 90 days
			Past due Total	0-30 days	31-60 days	61-90 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

In euros	12/31/2024	Not due	Past-due				Over 90 days
			Past due Total	0-30 days	31-60 days	61-90 days	
Trade receivables	16 497 862	3 273 148	13 224 714	1 766 894	440 389	79 303	10 938 127
Trade receivables impairment	(6 006 560)	-	(6 006 559)	(20 105)	(12 379)	(2 816)	(5 971 258)
Total	10 491 301	3 273 148	7 218 155	1 746 789	428 010	76 487	4 966 869

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

- As of 31 December 2025:

In euros	12/31/2025	Not due	Past-due				Over 90 days
			Past due Total	0-30 days	31-60 days	61-90 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

- As of 31 December 2024:

In euros	12/31/2024	Not due	Past-due				Over 90 days
			Past due Total	0-30 days	31-60 days	61-90 days	
Trade receivables gross value	14 600 752	2 564 140	12 036 612	1 759 390	437 742	78 661	9 760 818
Egypt - Time share	665 847	(0)	665 847	0	0	(0)	665 847
Egypt - Hospitality	8 510 764	-	8 510 764	1 683 388	366 084	3 457	6 457 836
Italy - Time Share	3 663 491	1 997 077	1 666 414	7 724	67 110	44 370	1 547 211
Italy - Hospitality	1 760 650	567 063	1 193 586	68 278	4 549	30 835	1 089 925
Trade receivables impairment	(4 925 338)	-	(4 925 337)	(20 105)	(12 379)	(2 816)	(4 890 036)
Egypt - Time share	(537 827)	-	(537 827)	-	-	-	(537 827)
Egypt - Hospitality	(2 753 314)	-	(2 753 314)	(20 105)	(12 379)	(2 816)	(2 718 013)
Italy - Time Share	(1 080 939)	-	(1 080 939)	-	-	-	(1 080 939)
Italy - Hospitality	(553 258)	-	(553 257)	-	-	-	(553 257)
Total	9 675 413	2 564 140	7 111 275	1 739 285	425 363	75 845	4 870 782

• 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 at 31 December 2025, debt maturing within one year accounted for 52% of total debt (compared with 28% at the end of 2024) and 41.88% of net financial debt (compared with 20% at the end of 2024).

As described in paragraph 5.13.3, a non-convertible secured bond issued by the Pro Kapital Grupp, with a contractual repayment date on 20 February 2028, was also classified as current debt in the amount of €11,212,892 due to a breach of a technical covenant existing as at 31 December 2025. This technical breach was remedied on 26 March 2026, enabling to reclassify this debt as non-current item after the balance sheet date.

Excluding this exceptional technical event, debt maturing within one year represents 39% of total debt and 27% 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	12/31/2025	Less than 1 year	1 - 5 years	Beyond 5 years	12/31/2024
Outstanding borrowings	46 455 198	35 753 622	6 605 907	88 814 727	26 934 157	48 744 773	19 813 078	95 492 008
Lease liabilities	385 277	1 378 358	41 045	1 804 680	441 774	1 025 358	78 927	1 546 059
Gross debt	46 840 475	37 131 980	6 646 952	90 619 407	27 375 931	49 770 131	19 892 005	97 038 067
Bank and cash	(15 244 785)	-	-	(15 244 785)	(10 261 675)	-	-	(10 261 675)
Net financial debt	31 595 690	37 131 980	6 646 952	75 374 622	17 114 256	49 770 131	19 892 005	86 776 392

10 Guarantees given

The group's subsidiaries have given the following guarantees:

In Euros				12/31/2025	12/31/2024
Guarantee provider	Beneficiary of the guarantee	Guaranteed debt	Nature of the guarantee	Guaranteed debt amount	Guarantee amount
Pro Kapital Group	Nordic Trustee & Agency AB	Secured non convertible bonds	Shares pledges	20 772 454	63 306 341
			Pledge on LHV Pank AS bank account		14 262
	LHV Bank AS	Bank loans	Kalaranna 8, Tallinn inventories	14 650 578	12 482 302
			Talli3/Sammu 8, Tallinn inventories		17 817 332
			Stocks Aguonų 8, Aguonų 10, Aguonų 10A, 10B, 10C	8 065 536	15 390 419
Šiaulių Bankas UAB		Stocks Trijadības iela 1A, Riga	551 182	3 683 346	
BluOr Bank					-
PK Sicily Spa	AMCO	Bank loan	Mortgage on Zagarella Hotel	12 671 603	52 000 000
			Pledge on Crédit Agricole bank account (5372)		NC
			Pledge on Pk Sicily shares capital		5 000 000
Immobiliare Novate	Crédit Agricole	Bank loan	Mortgage on Domina Milano Fiera hotel	6 116 418	4 680 000
			Mortgage on Domina Milano Fiera hotel	1 377 877	9 000 000
			Mortgage on Domina Milano Fiera hotel	2 098 691	16 200 000
Domina Vacanze Holding		Secured bonds	PK Sicily shares pledge	369 070	9 706 786
			Immobiliare Novate shares pledge	-	2 648 925

11 Additional information

11.1 Shareholders

As of March 16, 2026, Ernesto PREATONI directly held 86.81% 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. The compensation paid amounts to €560,000 in fees for the Executive Board and €86,000 in attendance fees for the Supervisory Board.

11.3 Transactions with related parties

As of 31 December 2025, 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

With the subsidiary Preatoni Real Estate DMCC, there are transactions corresponding to loans granted by Preatoni Swiss Holding and remunerated at a rate of 5%. The loans were reclassified as non-current assets held for sale as of 31 December 2025.

The amounts are as follows:

In euros	12/31/2025	12/31/2024
Non-current assets	-	1 141 918
Current assets	-	75 167
Assets classified as held for sale	1 172 440	-
Total assets	1 172 440	1 217 085
Non-current liabilities	-	-
Current liabilities	-	-
Total liabilities	-	-
Current operating income	-	-
Financial income/loss	76 729	14 983
Résultat avant impôts	76 729	14 983
Tax	-	-
Net result	76 729	14 983

▪ 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	12/31/2025				12/31/2024			
	Loan	Accrued interest	Total	Interests Profit & loss	Loan	Accrued interest	Total	Interests Profit & loss
Borrower								
Preatoni Group	767 180	67 628	834 808	28 045	1 482 300	39 882	1 522 182	37 500
Prea Swiss Holding	302 073	-	302 073	-	867 475	14 672	882 147	4 037
Domina Vacanze Holding	579 925	1 926 672	2 506 597	31 915	570 425	1 894 756	2 465 181	129 380
Sunny Properties	26 715	-	26 715	-	26 715	-	26 715	-
Other	123 873	-	123 873	-	22 504	-	22 504	-
Total	1 799 766	1 994 300	3 794 066	59 960	2 969 419	1 949 310	4 918 729	170 917

As of 31 December 2025, Mr Ernesto Preatoni holds the majority of the bonds issued by Domina Vacanze Holding, representing an outstanding amount excluding interest of €4,993,571, which accounts for 72.8% of the total outstanding amount. Accrued interest on bond issues, amounting to €3,416,697, is payable to Mr Ernesto Preatoni in the amount of €2,580,808.

	Issue currency	Maturity date	Reference rate	12/31/2025 Total			Of which Mr Ernesto Preatoni		
				Number of bonds	Gross amounts	Accrued interests	Number of bonds	Gross amounts	Accrued interests
Total (en euros)				4 036 312	6 861 730	3 416 697	2 937 395	4 993 571	2 580 808
Unsecured /non convertible	EUR	31/12/2024	4%	294 118	500 000	90 500	294 118	500 000	90 500
Convertible	EUR	13/08/2021	7%	116 307	197 722	387 182	113 557	193 047	378 028
Convertible	EUR	20/01/2022	7%	8 627	14 666	28 719	8 627	14 666	28 719
Convertible	EUR	10/08/2022	7%	23 874	40 586	79 476	23 874	40 586	79 476
Convertible	EUR	16/09/2024	7%	43 002	73 103	143 152	43 002	73 103	143 152
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	2 603 478	2 435 549	4 140 433	1 798 788

It is noted that Mr Ernesto Preatoni acquired, in February 2026, 519,733 unsecured/non-convertible 8% EO bonds. He holds 86% of the total outstanding bond debt following this acquisition.

▪ Transactions with other related parties

Transactions with other related parties during the 2025 fiscal year are presented in the table below:

Related party	Relationship	Activity	Statement of financial position (In €)		Statement of net income (In €)
			Items	Amount	(Expenses) & revenue
Domina Rus (Russia)	Entity directly owned by Ernesto Preatoni	Management services (Saint Petersburg Hotel)	Loans and receivables non current	1 583 008	6 259
Domina Management (Russia)	Entity directly owned by Ernesto Preatoni	Management services	Receivables current	255 845	
Mr. Eugenio Preatoni	Family member of Ernesto Preatoni		Services		(321 557)
Mr. Edoardo Preatoni	Family member of Ernesto Preatoni		Revenue from real estate development		230 619
Eginvest limited (Liechtenstein)	Entity directly owned by Ernesto Preatoni	Holding	Loans and receivables non current	73 025	
			Receivables current	34 000	
Estrella LTD (United Arab Emirates)	Entity directly owned by Edoardo Preatoni	Holding	Receivables current	1 038 222	
			Impairment on receivables	(1 038 222)	
Happiness Srl (Italy)	Entity directly owned by Eugenio Preatoni	Management services	Suppliers and payables current	88 005	(372 984)
Hypermarket	Non consolidated subsidiary of Svalbork		Loans and payables non current	710 690	(6 661)
Ikaro Mangement Midle Est FZE (United Arab Emirates)	Entity indirectly owned by Edoardo Preatoni	Management services	Loans and payables non current	189 996	
Lesterball Commercial Inc (United Arab Emirates)	Entity directly owned by Ernesto Preatoni	Holding	Loans and receivables non current	33 503 191	
			Impairment on loans	(33 591 191)	
OU Colosseum Finance	Non consolidated subsidiary of Svalbork		Loans and receivables non current	87 529	
			Impairment on loans	(87 529)	
Pro Kapital Siberia (Russia)	Entity indirectly owned by Ernesto Preatoni	Management services (Novossibirsk Hotel)	Loans and receivables non current	2 737 811	
			Impairment on loans	(2 737 811)	
			Receivables current	46 624	
Saarmas Family Office SA (Switzerland)	Entity directly owned by Ernesto Preatoni	Group management Services	Loans and payables non current	390 467	
			Suppliers and payables current	122 000	(118 814)
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 16 January 2026, the Dubai authorities approved the creation of 163,792 shares in Preatoni Real Estate DMCC reserved exclusively for the shareholder PLT. As a result of this reserved capital increase, Prea Swiss Holding's stake has fallen from 29% to 10%.

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.

PREATONI Group has appointed Invest Securities, effective February 6, 2026, to implement a liquidity agreement covering its common shares listed on Euronext Access+ Paris, for a term of two years, renewable by tacit agreement.

The military operations that began on February 28, 2026, in Iran are causing instability in the global economy. These resulting events could have a broad impact on markets and thus affect the performance, valuation, volatility, or liquidity of assets. At this time, however, these risks are difficult to quantify, and it is hard to assess their medium- and long-term impacts; nevertheless, they will be monitored as the situation evolves throughout 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.

In euros	Forvis Mazars & network				Saint Germain Audit & network				other audit firms			
	12/31/2025	%	12/31/2024	%	12/31/2025	%	12/31/2024	%	12/31/2025	%	12/31/2024	%
Audit on the statutory and consolidated financial statements												
1)PREATONI Group SA	439 886	69%	180 000	43%	221 369	100%	107 578	100%	-	0%	-	0%
2)Fully consolidated subsidiaries	179 219	28%	183 540	44%	-	0%	-	0%	182 516	68%	197 667	78%
Other services												
1) PREATONI Group SA	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
2) Fully consolidated subsidiaries	21 911	3%	53 999	13%	-	0%	-	0%	87 722	32%	56 760	22%
Total	641 016	100%	417 539	100%	221 369	100%	107 578	100%	270 238	100%	254 427	100%