

REBIRTH SPA

Balance sheet as of **December 31, 2024**

#183469

#7D8280

#DEC01E

Index of the file

Management Report to the Financial Statements for the Year Ended December 31, 2024.....	3
Balance sheet for the year ending December 31, 2024.....	35
Report of the Board of Auditors	80
Independent Auditor's Report.....	81

Management Report

Annual report to December 31, 2024

Index of the Management Report

Introduction of ReBirth S.p.A.	5
Management performance	15
More information.....	29
Subsequent events and foreseeable development of operations.....	33

Introduction of ReBirth S.p.A.

Letter to shareholders

Dear Members,

It is with great pleasure and a deep sense of gratitude that I address you on the occasion of the presentation of this year's annual report. Your support and trust have been crucial to the success and continued growth of our company. This year we are celebrating an important milestone: a turnover of 4.5 million euros and, again, a profitable operating result.

Despite significant challenges in the real estate development and construction industry resulting from commodity cost inflation, rising interest rates, and global macroeconomic dynamics, our company has demonstrated extraordinary resilience and adaptability. We have been able to consolidate our position through a focused strategy of cost optimization and a strong commitment to innovation, environmental sustainability, and the implementation of high value-added projects.

During the year, we completed major real estate projects, designed and built with great attention to the highest construction standards. Each property we build is distinguished by the quality of materials used, innovative architectural solutions, and energy efficiency that ensures significant savings and low environmental impact. These features reflect our commitment to a sustainable future and the creation of value for the communities in which we operate.

Our recent listing on the Euronext Growth Paris market represents a key step in our development. It constitutes not only an acknowledgement of the strength of our company, but also a unique opportunity to attract new investors and access crucial resources to expand our project portfolio. We intend to take advantage of this opportunity to undertake high-impact initiatives that will not only enrich our portfolio but also contribute to the revitalization of real estate but also territories.

Among our future projects, a major role will be played by development projects abroad, where as known in Spain, in the Canary Islands, thanks to the investment efforts already made for the awarding of interesting areas, we will realize numerous green and innovative constructions, as well as continue to focus and devote ourselves to the creation of sought-after hospitality solutions, starting with Gran Canaria, where a fascinating "Emblematic" Hotel was acquired during 2024 , the redevelopment and activation of which constitutes our intervention.

At the same time, on the subject of territories, we will implement interventions aimed at rediscovering and enhancing small villages, through the opening of high-level accommodation activities that preserve the traditional characteristics of each place, aiming to revitalize them, creating economic and cultural opportunities that generate value for the community and attraction for new visitors, this is the context of the initiative called "Marta Lake," a revolutionary project in the Italian hospitality scene, which will represent a unique experience in the heart of Italy, transforming the way of living and discovering the historic village of Marta, offering a unique stay experience that blends tradition and modern comfort in

our new Scattered Hotel of Marta.

Looking ahead, we are aware of the possible challenges, but also of the extraordinary opportunities we can seize. With your support, we will continue to work with determination to expand our business, innovate in real estate, and promote a sustainable development model that can inspire confidence and create value for all our stakeholders.

I sincerely thank you for the trust you have always shown us and for the crucial role you play in our growth path. I am confident that together we will continue to achieve new goals and build the future of our company with passion and vision.

With appreciation and gratitude,

The Chairman of the Board of Directors

Rebirth. Value creation process and model

Introduction

Rebirth S.p.A. is a dynamic Italian real estate company, specializing in the holding, enhancement and asset management of professional, residential and tourist properties. Rebirth was created in 2021 and benefits from the 20 years of operational experience of its management team. Rebirth is committed to excellence, quality and sustainability. The Company develops construction projects that it sells or leases, currently operating in the Italian and Spanish markets. The Company has ambitions to continue its growth in tourism real estate in the markets in which it operates, as well as in new markets such as France.

Rebirth is distinguished by its ability to create value for investors through strategic and profitable projects. The Company is active in several real estate sectors, including residential, where it targets high-end properties and high-quality equipment to maximize investment value and meet high standards of energy efficiency.

For industrial projects, Rebirth emphasizes maximizing the value of properties through renovations or new construction tailored to clients' needs. In addition, the Company offers a selection of apartments and vacation homes in prestigious coastal locations, ensuring a smooth booking process and professional service in the tourism industry under the Rebirth Holiday Home brand.

The company actively plans and executes strategies to adapt to changing environments and meet market demand. Rebirth identifies market changes, customer needs, and new market trends from different perspectives. It enables the Company to be proactive in managing change. Each project is designed to meet the challenges of new real estate markets with positivity and determination.

Our strategy

Rebirth's growth strategy aims to offer its shareholders a balanced risk-return profile characterized by stable revenues from long-term commercial leases, the potential for appreciation of the existing real estate portfolio over time, and the expected added value of projects under development.

The Company, with diversified assets located in both Italy and Spain, has the following key differentiators:

- **Geographic diversification:** the Company is present in two dynamic and distinct markets, allowing risk mitigation against regional economic fluctuations.
- **Non-seasonal market:** the Canary Islands is a prime tourist destination, offering year-round demand for hospitality and vacation properties, complementing Italy's mix of urban, historic and cultural markets.
- **Operational expertise:** asset management requires specialized knowledge of local market trends, regulations, and customer preferences, demonstrating the company's operational strength and

versatility.

The company's specialization in high-demand tourist areas, such as the Canary Islands and Sardinia, along with its plans to open a boutique hotel in Las Palmas de Gran Canaria, strategically targets the growing luxury market segment, increasing the desire of a discerning clientele and increasing its competitive advantage.

In addition, the Company has access to building land used for the construction of new properties, intended for both sale and tourist leases. This availability reduces the time and financial resources required for development and income generation, giving the Company a competitive advantage.

The company is adapting quickly to new market trends and emphasizes its ability to stay ahead in a dynamic industry. The shift away from mortgage-based home buying is fueling a boom in the rental market. This trend, combined with growing demand for short-term tourist rentals, is driving up rental rates and increasing the attractiveness of nontraditional rental income. In addition, the focus on modern and adaptable workspaces is in line with the growing demand for flexible office solutions driven by increasing remote work trends. By prioritizing these areas, the company continues to meet the evolving needs of the market and increase its growth potential.

The Company's positioning has evolved significantly in response to market conditions and growth opportunities. Investments in digital marketing, dedicated websites, SEO, and a proprietary booking platform have not only reduced dependence on OTAs (Online Travel Agencies), saving on commissions and fostering direct customer relationships, but also reflect a shift toward direct customer engagement and loyalty. In addition, in response to regulatory changes and consumer preferences, prioritizing energy-efficient properties represents a valuable opportunity for the company to remain competitive and attractive to a growing market segment.

Business activity

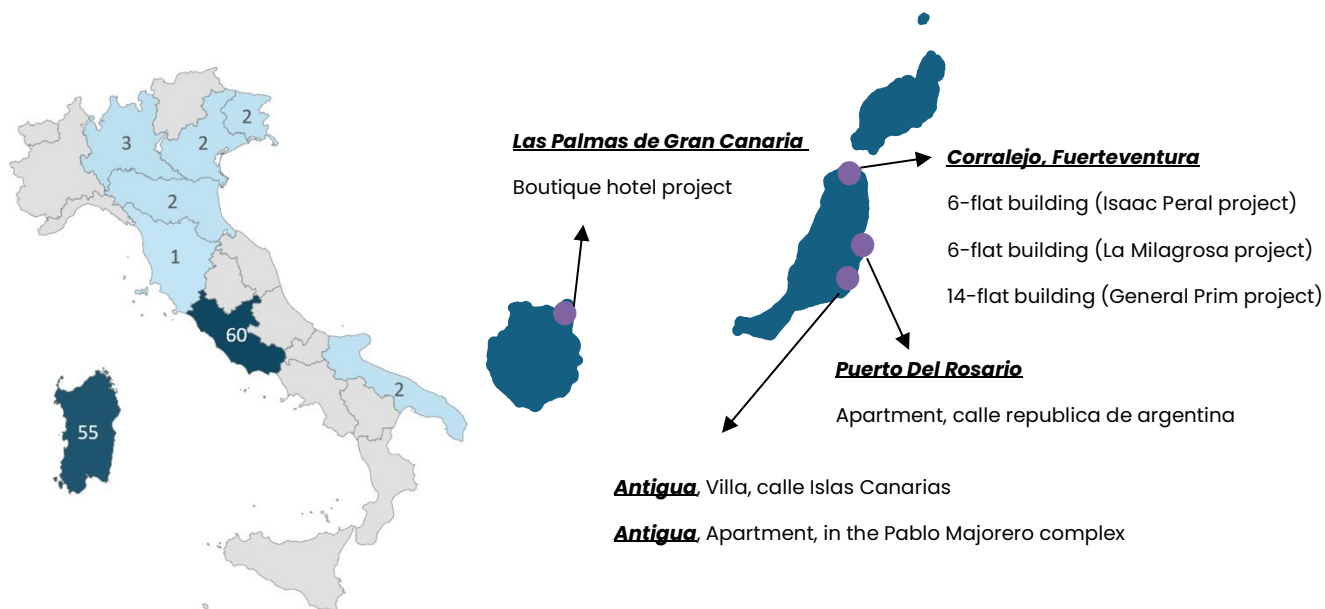
The Company operates in the commercial, residential, tourist and industrial sectors and carries out its business in the real estate sector where it operates as:

- **Real estate lessor.** With reference to the real estate leasing business, this includes both leasing of executive offices and leasing for tourist use.
- **Developer,** for the construction and real estate development of properties for both sale and rental business

The Company manages real estate units in the commercial, residential, tourist, and industrial sectors; with regard to the residential sector relying on its own staff relations with Clients, and with regard to the tourist sector on external professionals who take care of maintenance.

For properties under development, the Company relies on its subsidiary Motus to manage construction or renovation work.

The real estate units in the portfolio are located in the geographic areas of Italy and Spain, and the map below provides details on the Company's properties:

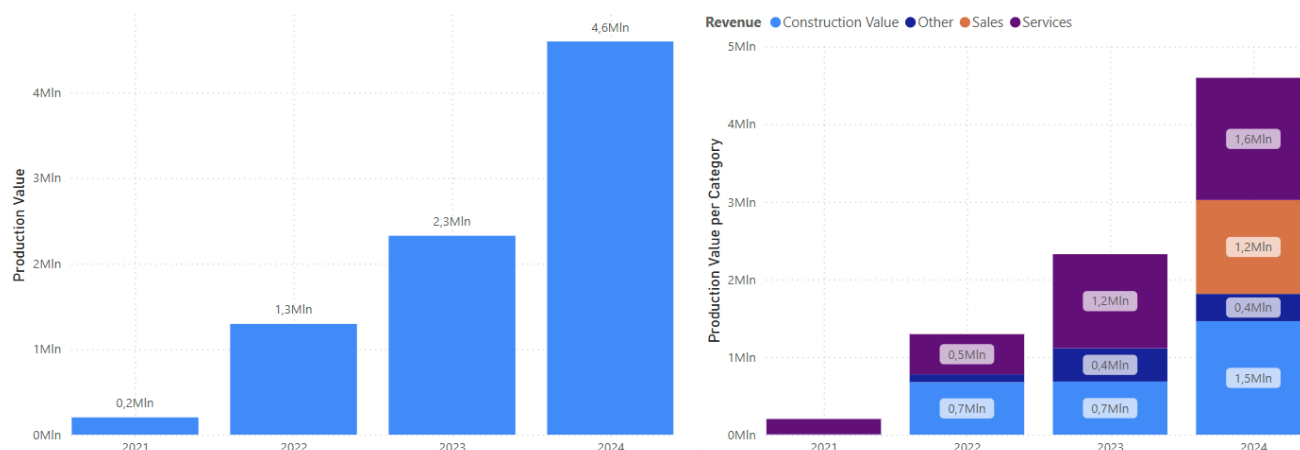


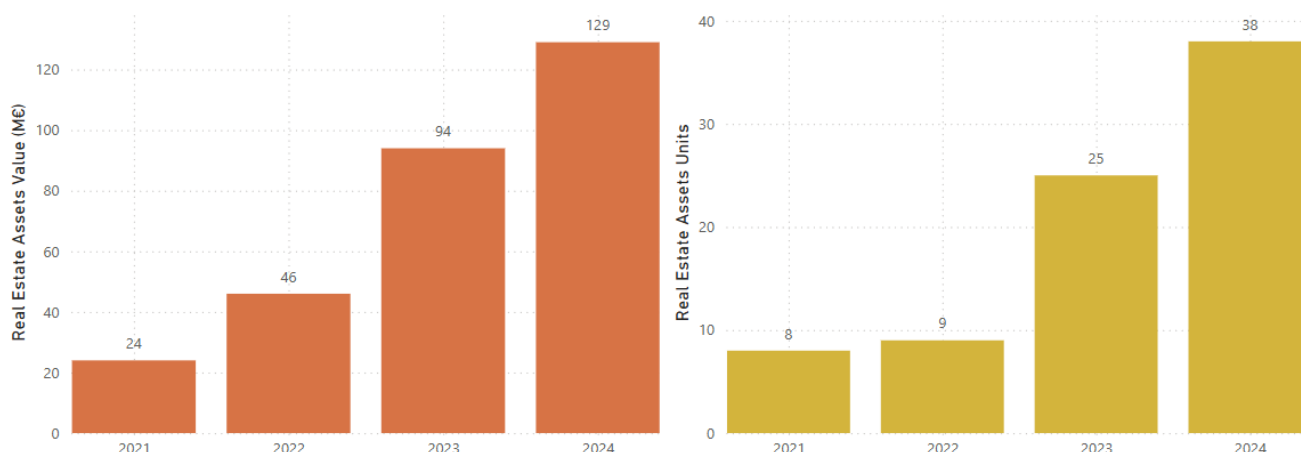
Our numbers at a glance

Total value of production increased from 0.2 million in FY2021 to 4.6 million in FY2024

In 2024, revenues from sales and services accounted for 60 percent, production value related to new construction 30 percent, and other revenues 10 percent of total production value.

Real estate assets under management increased from €7.7 million in 2021 to €37 million as of December 31, 2024





During the same period, the number of real estate units increased from 24 to 116



The historical profile

Rebirth S.p.A. saw its formal incorporation in May 2021, but its activities originate from more than two decades of experience in real estate and high value-added project development. In fact, the company's roots go back to the early 2000s, when the same stakeholders began operating in the real estate market through different entities. The first milestone in this journey was the establishment of Ro.Ma Immobiliare S.r.l. in 2003. Over the years, were acquired and created additional real estate entities (Basis Immobiliare Sardegna S.r.l. and Fortitudo Costruzioni S.r.l.), with the aim of differentiating the scope of real estate activities, including management, construction and promotion. This diversification has enabled the company to preside over multiple market segments and develop integrated know-how.

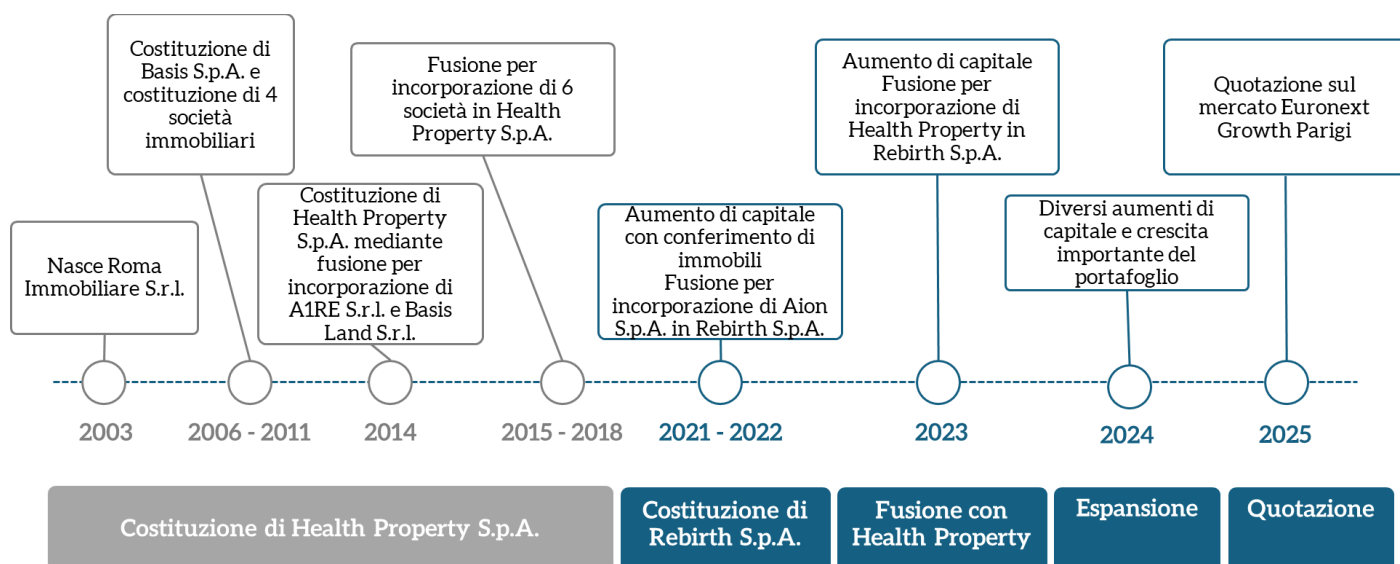
The crucial transition that led to the current corporate form took place in 2021, when all the companies established and operating over the past years were officially merged into Rebirth S.p.A. The goal of the transaction was to create a single, solid and structured entity that could easily operate not only in the domestic market but also in the international market. The aggregation has led in recent years to the expansion of the company's business in Spain with development projects in other countries as well.

In December 2022, the corporate structure was further strengthened through the merger of Aion S.p.A. into Rebirth S.p.A.

During 2023, two capital increases (January and September 2023) aimed at supporting further investment were subscribed and paid for, and in December 2023, Rebirth S.p.A. finalized the merger with Health Property S.p.A.

This was followed by a period of intense growth, thanks in part to major capital subscriptions made by existing and new members.

In January 2025, thanks to intensive work carried out during 2024, the company's listing on the Euronext Growth market in Paris took place, an event that marks a key milestone in the company's history.



Corporate structure & Governance & Controlling body

Corporate structure

As of December 31, 2024, the Company's share capital is 22,786,079 euros consisted of the same number of ordinary shares of one euro and was fully subscribed and paid up.

The following is the list of reference shareholders as of December 31, 2024

- Health Italia S.p.A- 40.81%.
- Sorgiva Holding S.p.A. - 13.90 percent
- Basis Spa - 11, 62%
- Maximilian Alfieri - 8.47%.
- Cristina Masullo - 8.04%.
- Other shareholders - 17.15 percent

On Jan. 31, 2025, the Company was listed on the "Euronext Growth Paris" market through a private placement of part of the capital i.e., 17,283,259 ordinary shares (ticker code: ALREB), with a reference price of 2.20 euros per share and a market capitalization of approximately 38 million euros on the day of listing.

Board of Directors

The Company's corporate governance is organized according to the traditional model, which, without prejudice to the duties of the Shareholders' Meeting, assigns management responsibility to the Board of Directors, supervisory functions to the Board of Statutory Auditors, and statutory auditing functions to the Independent Auditors. The Board of Directors is composed of professionals and entrepreneurs who are experts in the commercial and real estate sectors, and their terms of office will expire with the approval of these Financial Statements; therefore, the decision on their confirmation or replacement will be made at the next Shareholders' Meeting.

NOMINATING	CHARGE
Flavio Tanzilli	President
Maximilian Alfieri	CEO
Livia Foglia	Councilor
Alexander Cambri	Councilor

Board of Auditors

On June 19, 2024, the Ordinary Shareholders' Meeting of the Company renewed the term of office of the Board of Statutory Auditors for the three-year period 2024, 2025, and 2026, pursuant to Article 2400 of the Civil Code.

The Board of Statutory Auditors is called upon to supervise compliance with the law and the articles of association, respect for the principles of proper administration and, in particular, the adequacy of the organizational, administrative and accounting structure adopted by the company and its effective functioning.

NOMINATING	CHARGE
Massimo D'Agostino	President
Francis	Statutory Auditor
Luigi	Statutory Auditor
Alfonso Maria	Alternate Auditor
Rosetta	Alternate Auditor

Auditing company

On June 19, 2024, the Ordinary Shareholders' Meeting of the Company appointed **BDO Italia S.p.A.** as its

statutory auditor. The appointment is for three years and runs until the approval of the financial statements for the year ending December 31, 2026.

Group Structure

The structure of the holding company to date is as follows:



- **REBIRTH SPA** is the parent company, acting as a mixed holding company for the Group.
- **REBIRTH CANARIE SL** is a 99.9% subsidiary of REBIRTH S.p.A. that operates in the Canary Islands.
- **GOLD DRAKE S.L.** is a wholly owned subsidiary of Rebirth Canaries S.L. and owns a ground-floor building in the center of the city of Las Palmas de Gran Canaria for which it has already obtained the authorization titles for conversion into a 10-room Boutique Hotel.
- **MOTUS SRL** is a 50/50 subsidiary company that carries out the activities of: (i) *general contractor* for the construction of residential and commercial complexes, (ii) maintenance and renovation of buildings.
- **UMCI S.R.L.** is a 60 percent subsidiary of Rebirth and, registered in the OAM List of Credit Brokers under number M70, acts as a Professional Credit Adviser.
- **REBIRTH INVEST S.R.L.** is a special purpose vehicle 50% owned by Rebirth and aimed at a real estate initiative in Sacrofano (RM) for the construction of 4 prestigious villas.
- **RETURBO S.R.L.** is of associate company (40% interest) specializing in real estate trading.

Fields of activity

The real estate assets under management are of 4 types

- Tourist facilities (Guest Houses, Holiday Homes and Boutique Hotels)

- Residential real estate
- Industrial and office buildings
- Commercial spaces



Tourist facilities (Guest Houses, Holiday Homes and Boutique Hotels)

Tourist facilities include accommodations primarily for tourists and travelers. It includes guesthouses, vacation homes, and boutique hotels. Guesthouses often offer an intimate and friendly atmosphere with a limited number of rooms and personalized service.

Vacation rentals are properties rented for short stays, allowing visitors to live like locals while still having access to domestic services. Boutique hotels are small, often luxurious, charme hotels characterized by unique design, attention to detail, and bespoke service. Together, these types of accommodations aim to provide memorable and authentic stay experiences for visitors.

Residential real estate

Residential real estate refers to dwellings intended for permanent or long-term habitation. This includes a variety of housing types such as apartments, single-family houses, townhouses, and residential buildings. These residences are designed to meet the daily needs of residents, offering living spaces, bedrooms, kitchens and often amenities such as gardens, garages or recreational areas. The main goal of these houses is to provide a safe, comfortable and stable environment for individuals and families.

Industrial and office buildings

This category includes industrial and office buildings. Industrial buildings include health care facilities and multi-specialty centers. Health centers include, among other things, facilities that offer health services, diagnostics, and treatments. Offices are spaces designed to house administrative and professional activities. These facilities are essential to the operation of businesses and industries, providing the necessary infrastructure for the production, management and distribution of goods and services.

Commercial spaces

This category includes commercial spaces and warehouses, and other facilities used for storing goods and marketing them. Includes stores, boutiques, and other types of spaces capable of accommodating the public.

In 2024, lease revenues originated from commercial and office buildings (76.0%), tourist properties (15%), residential properties (6%), and industrial properties (2%). The Company forecasts a similar breakdown of leasing revenues for the year 2025, with an increase in the industrial and tourism segments.

Management performance

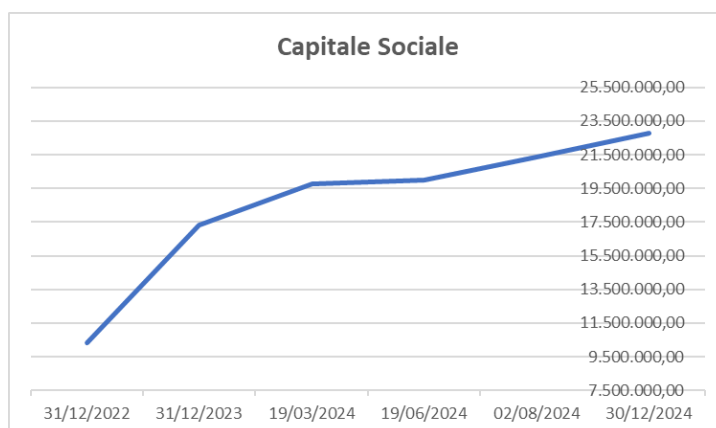
In order to provide a faithful, balanced and comprehensive analysis of the company's situation and the performance and results of operations, as a whole and in the various sectors in which it operated during the year, including through subsidiaries, the following analysis is made:

- Major transactions that occurred during the fiscal year and thereafter
- The macroeconomic environment
- Demand development and the trend in different industries
- Forecast for the Tourism Sector
- Economic and financial analysis of management

Major transactions that occurred during the fiscal year

Capital transactions

Due to the ever-growing interest of its shareholders and the market in general, the company executed several capital increases in cash and in kind during the year, reaching the number of 22,786k shares issued, compared with 17,309k shares as of Dec. 31, 2023.



It should be noted that the shareholders' meeting, in its meeting on November 11, 2024, granted proxy to the BoD for future increases in the amount of up to 10,800,000 euros, effective until November 10, 2029.

Thanks to the significant equity grafts mentioned above, as well as the visible increase realized in the real estate portfolio, the company was able to maintain an enviable LTV of about 25 percent.

Financial transactions

During the year, the company signed two loan agreements, with a total value of 5.1 million euros, and obtained their disbursement, intended to support real estate developments insisting on land already acquired by the company in the municipality of Rome and more specifically in the locations of Baccanello (project completed in the year), Praticello and Via di Saluggia.

Real estate transactions

During the year Rebirth concluded , as part of its *core* business, on which it is focusing, the acquisition of numerous real estate units, of different types, specifically:

Commercial and Industrial Properties

Real estate unit in Via di santa Cornelia 9 (Formello – RM), Studios in Via Monfalcone n.8 (Milan)

A preliminary contract has been signed for the purchase of an additional TV studio in Sesto San Giovanni, Milan, Italy

Residential Properties

Purchase of a Villa with garden and swimming pool in Formello, via della Spinareta 32, a property unit in Calcata (VT), a property unit in Ostiglia (MN), a property unit in Accadia (FG), a property unit in Valledoria (SS)

In addition, No. 8 Real Estate in Marta was acquired as part of the larger and more ambitious project to build a Scattered Hotel.

Building Lands

A 50% stake was purchased in the share capital of the special purpose vehicle Rebirth Invest Srl, which owns a buildable plot of land in an area of high real estate development in the municipality of Sacrofano (RM), and building permits were obtained for the construction of a 4-villa complex.

Tourist Properties

The entire shares of Gold Drake SL, a company that owns an "emblematic" building that will be used as a Boutique Hotel with restaurant, swimming pool and solarium in Las Palmas Gran Canaria, were purchased.

Operations on participations

In February 2025, the company sold its stake in Ethicoin S.r.l., as part of its strategy to divest non-strategic investments, realizing, among other things, a significant capital gain.

A 60 percent stake was then acquired in UMCI Srl, a historic credit brokerage company in which Rebirth

sees valuable synergies.

Macroeconomic Context

The European Real Estate Market

According to the "European Outlook 2025" report by Scenari Immobiliari (Italy's leading research institute specializing in the real estate market), the European real estate sector is showing signs of recovery, with Italy ranking as the leader in real estate market growth in the EU area for the two-year period 2024-2025, with a 3.4 percent increase in sales by the end of 2024 and 5.7 percent in 2025.

The housing market in Italy

In Italy, the Agenzia delle Entrate's Real Estate Market Observatory shows a strong recovery from the previous year. In particular

- **Regarding residential sales**, after a static first half of the year, the middle part of the year saw a recovery in the number of deeds, bringing the total number of transactions to about 710,000, in line with the previous year's levels.
- **Relative to rentals**, demand remained high in large cities, fueled mainly by demographic and migratory factors (both internal and external) and events of global impact (such as the Universal Jubilee of the Catholic Church planned in Rome). The tourist real estate market is growing, with transaction prices (2,820 euros per square meter, up 4.6 percent annually) and rents (up 5.9 percent) on the rise, and sales of second homes increasing compared to the traditional real estate market

Demand for rental properties, both traditional and short-term tourist rentals, is increasing, driven by a shift away from mortgage-based purchases and a growing preference for flexibility. As a result, rental rates have risen, increasing the attractiveness of nontraditional rental income.

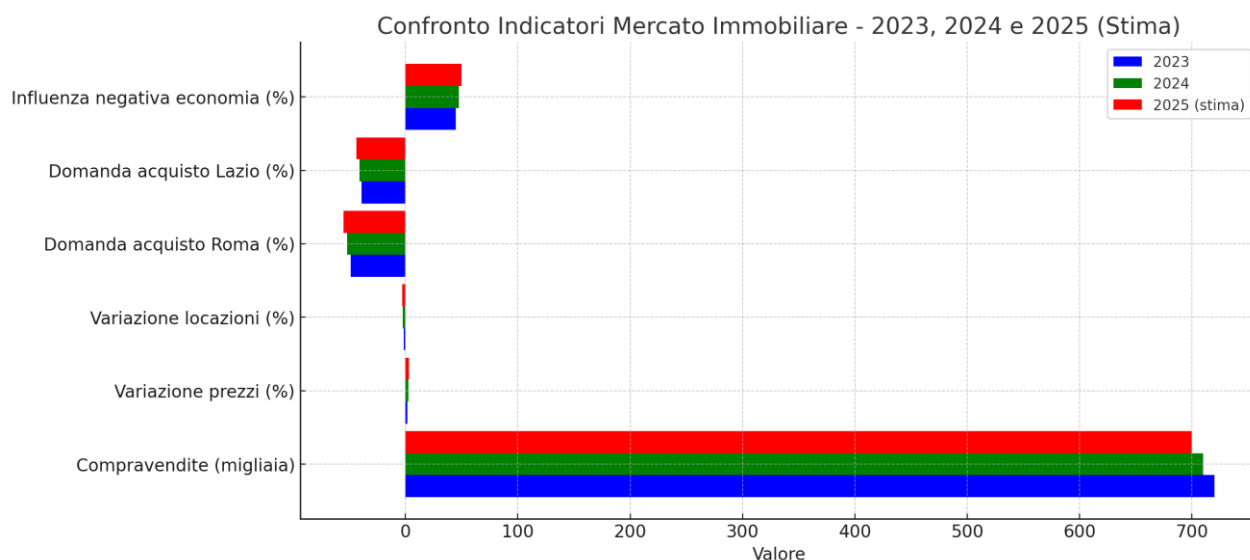
The essential elements for the market were:

- gradual reduction of interest rates by the European Central Bank.
- strong demand for real estate
- High absorption rate, particularly in large cities.

The outlook for 2025 is also particularly positive:

- **Residential sales** are expected to rise, confirming the trend of the year just ended. Sales prices are estimated to grow by 3.1 percent nationwide, with Milan leading the way with a 6.9 percent increase, followed by Venice (+6.5 percent) and Rome (+6 percent)

- **Tourism.** Estimates by Istat in collaboration with the Ministry of Tourism indicate a historical record in the performance of tourism in Italy: more than 134 million arrivals and 451 million presences in accommodation establishments in the country.



Demand development and performance in the different segments in which the company operates

Commercial sector

Commercial real estate has had differentiated and fragmented trends according to its segments.

- **The office market** has confirmed solid demand driven increasingly by large cities such as Milan and Rome. This scarcity of product, rather than a drop in demand, has affected the office market, leading many companies to compete for adequate space and driving up rents (especially in central business districts).
- In **retail real estate**, 2024 marked a significant recovery after the difficult years of the pandemic: demand returned both from international retailers in prime shopping streets and from large retail operators and shopping centers. Investors have shown strong interest in suburban retail assets and business parks, while in the *occupier* (retail rental) market there has been a reduction in vacant stores in prime locations, resulting in higher rents in these areas. The supply of quality retail space downtown remains limited, especially for large areas, while in malls *tenant* turnover is actively managed to renew attractiveness.

In summary, the commercial sector in 2024 was characterized by growing demand and selective supply: high-standard office and retail are in high demand toward low availability, which has encouraged investment in new developments or urban redevelopment to fill the gap.

Residential sector

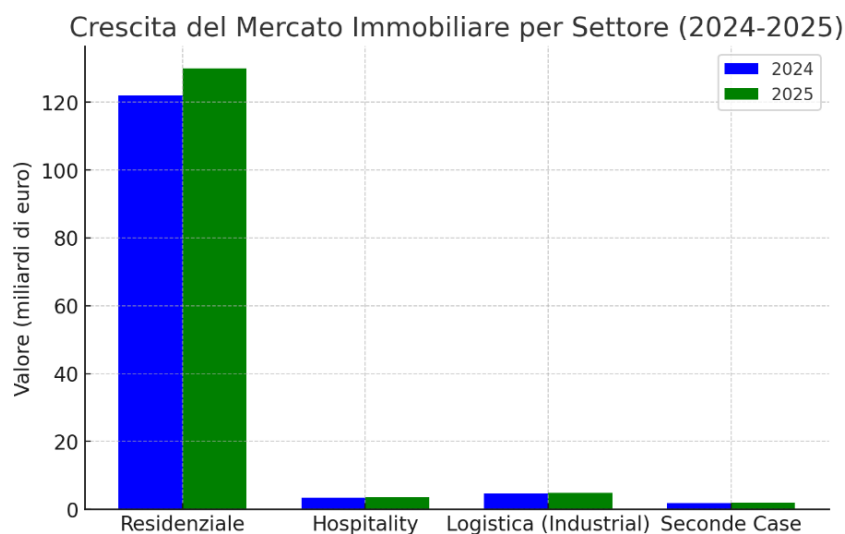
During the year 2024, demand for housing in Italy remained stable compared to the previous year. Households benefited from the slight decline in mortgage rates and a more favorable long-term financial expectation. The demand index for mortgages and homes grew by about 40 percent over 2023, according to industry analysis, suggesting a growth in sales volumes for the year 2025. Most of the demand is driven by the search for new or energy-sustainable properties, underscoring the shift in preferences toward homes with low environmental impact and lower operating costs. On the supply side, however, there is a persistent scarcity of properties especially in large cities, with a continuous increase in the price per square meter for both rental and sale properties. As a result, in larger centers with higher population density, absorption is very high and the time to sale quite rapid. In the residential rental market, robust demand-fueled by students, off-site workers, and tourism (short rentals)-has found a dwindling supply.

Tourism sector

The tourism and *hospitality* sector was confirmed in the year 2024 as one of the pillars of Italian *real estate*, benefiting from the strong return of tourists after the COVID-19 pandemic. In 2024, investments reached 2.1 billion euros with a strong push from facilities in the leisure and luxury segment with hotel and hospitality projects dedicated increasingly toward an exclusive segment.

Industrial sector

The industrial sector, driven mainly by logistics, is confirmed as one of the pillars of the Italian real estate market. In 2024, demand for logistics space (warehouses, distribution centers) remained above the historical average, while normalizing from the extraordinary peaks reached in previous years, marked by the e-commerce boom. Occupiers--distribution companies, couriers, online retail--continued to seek modern, efficient and well-connected properties, with a marked preference for *grade A* facilities (equipped with advanced technologies and green certifications). However, negotiation times have lengthened and some expansion decisions have been postponed, aided by a slowdown in e-commerce volume growth compared to the previous two years. On the supply side, the stock of quality warehouses in Italy remains limited: new construction is proceeding but is not always able to meet immediate needs in the areas most in demand (e.g., the Lombardy logistics belt, the Bologna area or the Rome interport). This has kept vacancy rates in the sector low and sustained stable or slightly rising rental levels. The traditional manufacturing industrial segment has also benefited from a fair amount of dynamism, with demand for manufacturing warehouses in some areas (Northeast and Lombardy) driven by post-pandemic reindustrialization and the need to reorganize supply chains.



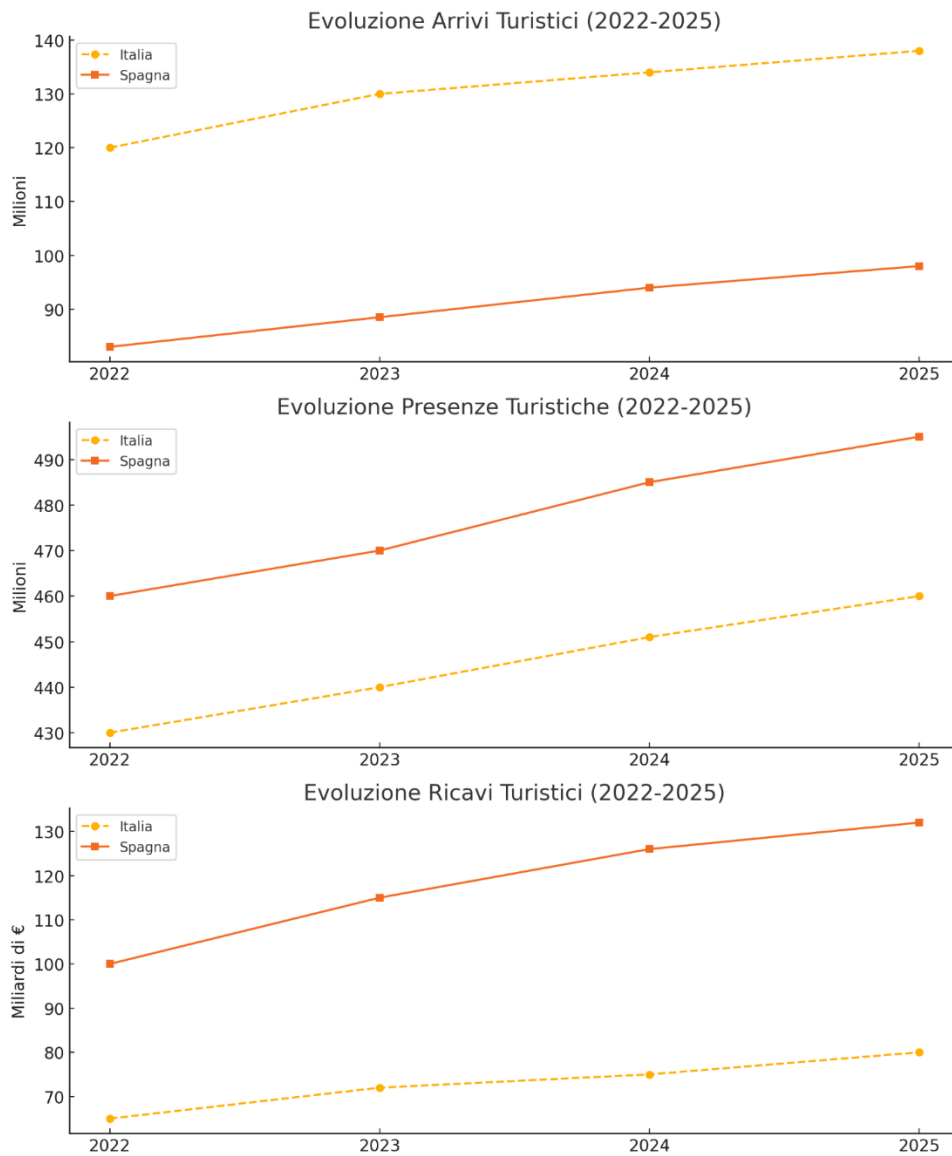
Forecast for the Tourism Sector

Italy

The number of overnight stays in Europe will exceed 3.1 billion, up +2.5 percent from 2024. The hospitality industry will benefit from the recovery of international tourism and demand for sustainable experiences. Asian and U.S. tourism will increase demand for high-end facilities.

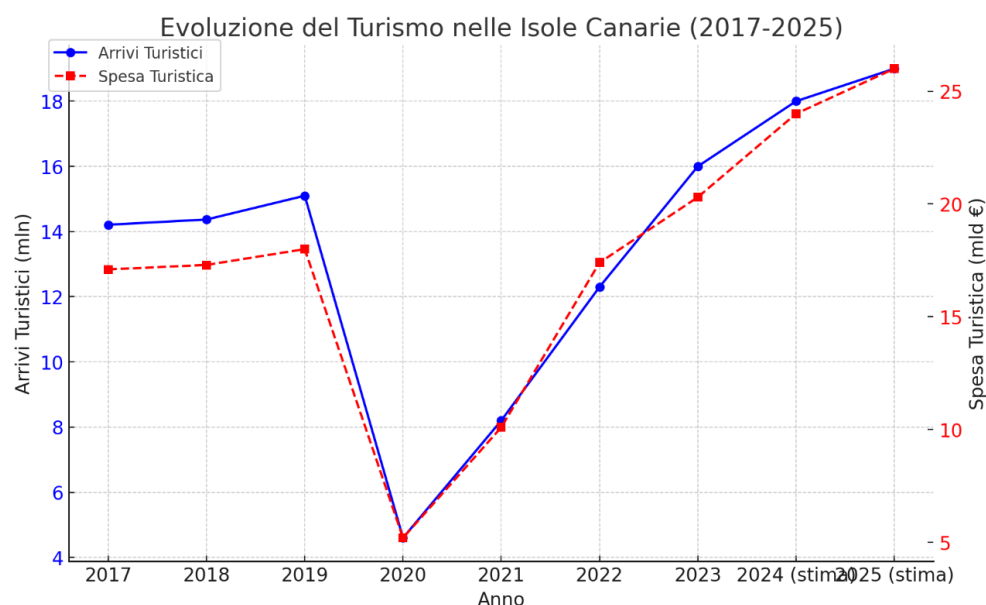
In Italy, in 2025, tourist arrivals will exceed 138 million (+3% compared to 2024) and tourist presences will be 460 million (+2%). Revenues from the tourism sector will reach 80 billion euros (+6.7%).

In Spain, tourist arrivals will exceed 98 million in 2025. Tourist presences will be 495 million and tourism revenues will reach 132 billion euros (+4.7 percent compared to 2024).



Spain

The Canary Islands represent one of the most important tourist destinations in Europe, thanks to their mild year-round climate, varied landscapes and wide range of accommodation. In recent years, the archipelago's tourism sector has shown steady growth, overcoming challenges related to the pandemic and registering a significant increase in visitor numbers, tourist spending and overall economic contribution.



Over the past decade, tourism in the Canary Islands has experienced significant growth, with a pre-pandemic peak in 2019 and a subsequent recovery after a decline in 2020.

The increase in 2023 and the projection for 2024 demonstrate strong resilience and growing interest in the archipelago as a top destination in Europe.

The tourism sector is the main economic engine of the Canary Islands, contributing about **35 percent of the regional GDP** and providing thousands of jobs.

Average spending per tourist has increased significantly in recent years, from about **1,150 euros in 2019 to more than 1,400 euros in 2024**, due to an improvement in the quality of tourism offerings and an increase in average stays.

The Canary Islands mainly attract visitors from different European countries. The breakdown of tourists by nationality is as follows:

- **United Kingdom:** 35% (about 6 million visitors in 2023, up 20% from 2019)
- **Germany:** 20 % (3.2 million visitors)
- **France and Italy:** 15 %
- **Nordic and Benelux countries:** 12%.
- **Spanish domestic tourism:** 18%

The increase in British tourists has been boosted by increased air connectivity and a growing interest in winter vacations in the Canary Islands.

Increased air connections, particularly with Germany, Poland and Eastern European countries, are contributing to tourism growth. The Canary Islands is also investing in new connections with North

America and Asia to diversify its catchment area.

Projections for the coming years indicate continued growth in tourism in the Canary Islands, with the number of visitors possibly reaching 20 million by 2026.

The year 2025 will see a further strengthening of Spanish tourism, with arrivals exceeding 98 million international visitors.

Tourist presences will increase to 495 million, driven by demand for coastal destinations and art cities.

Tourism revenues will reach 132 billion euros, an increase of +4.7 percent over the previous year.

Economic and financial analysis of management

The reclassified balance sheet as of December 31, 2024

The balance sheet as of December 31, 2024 and December 31, 2023 reclassified according to "liquidity - collectability" is shown below.

- **Assets.** Assets are grouped according to the degree of liquidity, i.e., according to the greater or lesser aptitude of the assets to turn into cash quickly and in the course of normal operations.
- **Liabilities.** Liabilities, on the other hand, are grouped according to the degree of collectability, that is, in relation to the longer or shorter time within which repayment is to take place.

Balance Sheet Uses	31/12/2024	%	31/12/2023	%	Balance Sheet Sources	31/12/2024	%	31/12/2023	%
Immediate liquidity¹	1.422.091	4	147.713	1					
Deferred liquidity²	2.116.272	5	3.343.624	12	Operating liabilities³	1.246.726	3	4.441.894	15
Inventories⁴	3.286.095	9	1.678.241	6	Financial liabilities⁵	1.486.156	4	809.983	3
Current Assets	6.824.458	18	5.169.578	18	Current liabilities	2.732.882	7	5.251.877	18
Operational activities⁶	0	0	0	0	Operating liabilities⁷	261.613	1	511.791	2
Fixed assets⁸	31.694.112	82	23.780.000	82	Financial liabilities⁹	7.854.984	20	3.456.170	12
Fixed activities	31.694.112	82	23.780.000	82	Non-current liabilities	8.116.597	21	3.967.961	14
					Net worth	27.669.091	72	19.729.740	68
Total Uses	38.518.570	100	28.949.578	100	Total sources	38.518.570	100	28.949.578	100

¹ The item includes the total of the current asset item "Cash and cash equivalents"

² The item is composed as follows: 1. Accounts receivable from customers due within the year + 2. Accounts receivable from subsidiaries due within the year + 3. Accounts receivable from affiliated companies due within the fiscal year + 4. Accounts receivable from parent companies due within the fiscal year + 5. Accounts receivable from enterprises under the control of parent companies due within the fiscal year + 5-bis. Tax credits due within the fiscal year + 5-ter. Deferred tax assets due within the fiscal year + 5-quater. From others due within the fiscal year + 1. Accrued income and prepaid expenses

³ The item is composed as follows: 7. Accounts payable to suppliers due within the year + 8. Payables represented by debt securities due within the year + 9. Accounts payable to subsidiaries due within the fiscal year + 10. Accounts payable to affiliated companies due within the fiscal year + 11. Accounts payable to parent companies due within the fiscal year + 11bis. Payables to enterprises under the control of parent companies due within the fiscal year + 12. Tax payables due within the fiscal year + 13. Payables to social security institutions due within the fiscal year + 14. Other payables due within the fiscal year + 1. Accrued expenses and deferred income

⁴ The item includes the total of the current asset item "Inventories"

⁵ The item is composed as follows: 1. Bonds due within the year + 2. Convertible bonds due within the year + 3. Payables to shareholders for loans within the year + 4. Due to banks within the fiscal year + 5. Payables to other lenders due within the fiscal year + 6. Payments on account due within the fiscal year

⁶ The item is composed as follows: 1. Accounts receivable from customers due after one year + 2. Accounts receivable from subsidiaries due beyond the fiscal year + 3. Accounts receivable from affiliated companies due beyond the fiscal year + 4. Accounts receivable from parent companies due beyond the fiscal year + 5. Receivables from enterprises under the control of parent companies due beyond the fiscal year + 5-bis. Tax credits due beyond the fiscal year + 5-ter. Deferred tax assets due beyond the fiscal year + 5-quater. From others due beyond the fiscal year

⁷ This item consists of the following: 7. Accounts payable to Suppliers due after one year + 8. Payables represented by debt securities due beyond the fiscal year + 9. Payables to subsidiary companies due beyond the fiscal year + 10. Accounts payable to affiliated companies due beyond the fiscal year + 11. Accounts payable to parent companies due beyond the fiscal year + 11bis. Payables to enterprises under the control of parent companies due beyond the fiscal year + 12. Tax payables due beyond the fiscal year + 13. Payables to social security institutions due beyond the fiscal year + 14. Other payables due beyond the fiscal year

⁸ This item includes the macro item "B" of the Balance Sheet Assets (Total Fixed Assets).

⁹ This item includes: 1. Bonds payable beyond the year + 2. Convertible bonds due beyond the year + 3. Payables to shareholders for loans beyond the fiscal year + 4. Payables to banks beyond the fiscal year + 5. Payables to other lenders due beyond the fiscal year + 6. Payments on account due beyond the fiscal year

The balance sheet reclassified according to the liquidity-exigibility criterion allows for an initial assessment of the balance of the short- and medium- to long-term financial structure.

With a view to capital strengthening, the financial structure improves as of December 31, 2024 compared to December 31, 2023. The ratio of non-current liabilities (including equity) to total assets increases from 50 as of December 31, 2023 to 56 percent as of December 31, 2024. In addition, non-current liabilities appears to be adequate to finance fixed assets (accounting for 41 percent of total assets).

The reclassified economic situation as of December 31, 2024

Shown below is the income statement as of December 31, 2024 and the last approved financial statements as of December 31, 2023.

For the year as of December 31, 2024, the Company recorded a value of production of approximately 5 million euros with a net income of approximately 0.09 million euros.

	31/12/2024	31/12/2023	Change	% change
Revenues from core operations	4.465.295	1.894.073	2.571.222	136
Other revenues	234.165	431.203	-197.038	-46
Value of production	4.699.460	2.325.276	2.374.184	102
Purchases of goods	(1.808.848)	(23.229)	(1.785.618)	7.687
Costs for services	(1.281.939)	(1.497.973)	216.034	(14)
Lease and rental costs	(169.738)	(159.663)	(10.074)	6
ADDED VALUE	1.438.936	644.410	794.526	123
Labor cost	(353.346)	(230.220)	(123.127)	53
GROSS OPERATING MARGIN (EBITDA)	1.085.589	414.190	671.399	162
Depreciation, amortization, impairment and other provisions	(801.700)	(685.725)	(115.976)	17
Other operating costs	(460.473)	(265.369)	(195.104)	74
OPERATING PROFIT (EBIT)	(176.584)	(536.903)	360.319	(67)
Financial income and expenses and adjustments to the value of financial assets	416.014	(1.364.331)	1.780.345	(130)
PROFIT BEFORE TAX	239.430	(1.901.234)	2.140.664	(113)
Income taxes	(148.610)	(40.159)	(108.451)	270
Profit (loss) for the year	90.820	(1.941.393)	2.032.213	(105)

The index analysis

Below is the overview of ratios calculated on the reclassified accounting statement as of December 31, 2024

	31/12/2024	31/12/2023
<i>Comparison indicators</i>		

	31/12/2024	31/12/2023
Net working capital	2.729.228	172.078
Treasury margin	(556.867)	(1.506.163)
Structure margin	(2.595.021)	(4.050.260)
Financial Independence		
Financial independence ratio (equity ratio)	0,73	0,68
Fixed asset coverage ratio	1,17	1,00
Stock coverage ratio	0,09	0,07
Liquidity ratios		
Current liquidity ratio (current ratio)	2,85	1,04
Dry liquidity index (acid test ratio)	1,59	0,70
Profitability indices		
ROE Return in equity	0,00	(0,03)

Comparison indicators

Net Working Capital

It is calculated as the difference between current assets (gross working capital) and current liabilities and gives an indication of the short-term financial situation. The more net working capital is greater than zero the less risky the short-term financial situation. If its value is negative, it means that against a certain rigidity of investment, there are predominantly short-term sources of financing.

As of December 31, 2024, working capital was positive by approximately 2.73 million euros, an increase of 2.17 million euros over the previous year attributable to the start of ongoing real estate development activities.

Treasury Margin

It is calculated as the difference between: (immediate liquidity + deferred liquidity) – current liabilities. It is a very similar indicator to the previous one, but even more restrictive; in fact, it does not consider inventories, which are the least liquid item of current assets. The information provided by this indicator is conceptually similar to that provided by net working capital, only more financially conservative.

As of December 31, 2024, the treasury margin was negative by approximately 0.56 million euros, in line with industry *practice*, and was strongly influenced by real estate development activities

Structure Margin

It is calculated as the difference between net capital (adjusted for distributed profits) and fixed assets. Generally, the more positive this indicator is, the lower the company's financial risk. An index greater than zero means that fixed assets (intangible, tangible and financial assets) have been fully financed with equity capital. Conversely, if the structure margin is negative, it means that the fixed assets are partly financed with current debts.

As of December 31, 2024, the structure margin was negative by approximately 2,6 million, and was affected by the company's real estate start-up phase.

Independence Quotients

Financial independence quotients measure the proportions existing between sustaining the business through own means (equity) and with third-party means (current and consolidated liabilities).

Financial independence quotient (equity ratio)

It indicates the degree of equity strength of the company in terms of the ratio of shareholders' equity to total loans on the balance sheet (shareholders' equity/total loans).

As of December 31, 2024, the ratio was positive and had a quotient of 0.73 compared with 0.68 in the previous year. The improvement over the previous year is mainly attributable to the capital increases that occurred during the year.

Fixed asset coverage ratio

It is calculated as the ratio of equity plus consolidated liabilities to fixed assets (equity + consolidated liabilities/fixed assets). The ratio obtained in this way tends to verify the existence of a certain structural balance between consolidated sources (equity and medium- and long-term debt) and uses in fixed assets (tangible, intangible, financial and trade receivables due beyond the financial year) from which emanates the largest portion of the durable capital requirement. It is expressed in unit terms, and has a range of variability from zero (no consolidated sources) to one (consolidated sources = fixed assets) and from one onward (consolidated sources gradually higher than fixed assets).

As of December 31, 2024, the index is largely positive marking a 1.17 (>100 percent), in line with that as of December 31, 2023. The index denotes a very good correlation between uses and sources

Stock coverage quotient

The index expresses the degree to which the stock is covered by stable financing. The its range of variability can be extended. A value close to zero means that the inventory is fully covered by short-term liabilities. On the other hand, a value of one means that the inventory is fully covered by consolidated

sources (equity + consolidated liabilities).

As of December 31, 2024, the ratio is positive 0.09, and expresses the Company's excellent financial independence.

Liquidity ratios

Liquidity refers to a company's ability to meet its commitments in a timely, regular and economical manner. Liquidity ratios are intended to measure the firm's short-term solvency and, therefore, its short-term financial "riskiness." Thus, they are balance sheet quotients aimed at providing insights into the liquidity situation of the operating enterprise.

Current liquidity ratio (*current ratio*)

This quotient compares current assets with short-term liabilities shown in the reclassified balance sheet at the end of the period (current assets/current liabilities). It signals the firm's ability to meet future outlays from the extinguishment of current liabilities with available cash and future income from the realization of current assets. It expresses, therefore, the degree to which current liabilities are covered by gross working capital. It is usually expressed in unit terms; its range of variability is from zero (no current assets) to one (current assets = current liabilities) and from one onward (current assets gradually higher than current liabilities). A ratio of less than 1 is generally interpreted negatively.

As of December 31, 2024, the index is positive at 2.85 (>100 percent).

Dry liquidity index (*acid test ratio*)

This quotient compares short-term assets net of inventories with short-term liabilities (immediate liquidity + deferred liquidity/current liabilities), and expresses the degree to which short-term liabilities are covered by immediate and deferred liquidity, not considering Inventories. It is expressed in unit terms, and its range of variability goes from zero (no immediate and deferred liquidity) to infinity (immediate and deferred liquidity gradually higher than current liabilities). Clearly, when the ratio decreases, short-term financial risk increases.

As of December 31, 2024, the index is positive at 1.59, a marked improvement from the previous year (0.70).

Profitability ratios

Profitability ratios are intended to measure trends in firm profitability, that is, the ability of the firm to make a return on the capital that has been invested. A firm is ultimately a capital investment; shareholders will continue to deploy their money if the investment firm provides a return to their capital that is greater than the returns that could be provided by other forms of investment.

ROE Return on equity

The index expresses the economic return on venture capital for the year under consideration and is used as a summary indicator of the overall profitability of annual operations. ROE is usually given in percentage terms and measures how much, in proportion to 100 euros of equity, the net profit generated by the company amounts to. Its range of variability is from zero onwards in the case of a positive result, while it takes on a negative sign in the case of a year ending in a loss.

As of December 31, 2024, the index is positive 0%, in line with the Company's growth phase.

More information

The research and development activities

During the year, the Company did not capitalize development costs. Continuing with past years, the Company carries out *scouting* activities aimed at finding new market opportunities.

Information on related party transactions

Regarding the details of transactions with related parties, please refer to the specific paragraph in the Notes to the Financial Statements. The above transactions mainly concern the exchange of goods, provision of services, and the provision and use of financial means with related companies. The aforementioned transactions fall within the ordinary course of business and are concluded at normal market conditions, i.e., at the conditions that would be established between independent parties.

Own and parent company shares

As of December 31, 2024, 33,765 treasury shares are held with a value of 181,587 euros, a decrease 54,724 euros from the previous year in the fiscal year.

The treasury shares were acquired as a result of the extraordinary transaction to reduce the share capital of the company Be Health Spa approved by the extraordinary shareholders' meeting of Be Health S.p.A. on June 13, 2023.

The decrease for the year is mainly attributable to transactions that occurred with some shareholders in connection with capital increases during the year.

Information related to relations with the environment

In compliance with the provisions of Article 2428, paragraph 2, of the Civil Code, we state that the

Company conducts its business in full compliance with the provisions on environmental protection and hygiene in the workplace. It should be noted that our Company has no situations of ascertained responsibility to report regarding respect for the environment.

During the year, the company strengthened its commitment to sustainability by integrating ESG (Environmental, Social, and Governance) principles into its real estate investment and development strategies. In particular, the company adopted policies to reduce the environmental impact of its assets, promoting buildings certified to advanced energy standards and encouraging the use of materials with low environmental impact. On the social side, *Rebirth* has developed projects aimed at improving the quality of life in the communities in which it operates, creating jobs in urban spaces and hiring local labor to implement the Projects. On the governance side, the company has strengthened its ESG transparency and risk management policies, aligning with international best practices and fostering a corporate culture based on ethics and responsibility.

Rebirth will continue to pursue its goal of sustainable growth, combining innovation and environmental responsibility to create long-term value for stakeholders.

Information on major risks and uncertainties

The company operates in a dynamic environment that is subject to risks, which may affect its operations, financial condition, and business objectives. The main risks identified are divided into the following categories:

Risk factor	Probability of occurrence	Risk impact	Net risk criticality
Risk factors that are specific to the Company's industry			
Risks related to the effect of macroeconomic context on the real estate market	●	●	●
Risks related to seasonality and demand fluctuation	●	●	●
Risk factors that are specific to the Company's activity			
Risks related to competitiveness and strategic development	●	●	●
Risks related to business customers relations	●	●	●
Risks related to information systems and online payments	●	●	●
Risks related to the operation of the tourist facilities	●	●	●
Risks associated with relations with Online Travel Agencies (OTAs)	●	●	●
Risks related to reputation, service quality and brand positioning	●	●	●
Risk factors that are specific to the strategy of the Company or its organization			
Risks related to people, talent and management	●	●	●
Risks related to geographic concentration and international expansion	●	●	●
Financial risks			
Risks related to the Company's financial indebtedness	●	●	●
Risks related to the Company's liquidity	●	●	●
Legal and regulatory risks			
Risks related to tax, legal, political and regulatory changes	●	●	●
Risks related to sustainability and environmental, health, and safety regulations	●	●	●
Risks related to contracts and insurance cover	●	●	●

Legend:
 Low Risk
 Medium Risk
 High Risk



Industry-related risks

- **Macroeconomics and real estate market:** The company is exposed to external factors such as inflation, interest rates, and geopolitical tensions (e.g., Russia-Ukraine war), which can reduce demand and increase operating costs.
- **Seasonality and fluctuation of demand:** Demand in the tourism industry varies according to global events (pandemics, economic crises) and seasonality, impacting revenues.

Risks related to business activities

- **Competitiveness and strategic development:** The company faces competition in both Italy and Spain and must manage the risk of insufficient growth or wrong expansion.
- **Corporate customer relationships:** Failure to renew leases could reduce revenues, even though many tenants are also shareholders in the company.

- **Information systems and online payments:** Possible technological disruptions, cyber-attacks or malfunctions could impact digital activities and payments.
- **Management of tourist facilities:** Maintenance or security problems could damage reputation and incur additional costs.
- **Dependence on OTAs (Online Travel Agencies):** The company depends on platforms such as Airbnb and Booking.com, exposing itself to contractual and operational changes imposed by these companies.
- **Reputation and service quality:** Negative reviews or operational problems can reduce customer trust and impact revenues.

Risks related to strategy and organization

- **Human resource management:** The loss of key figures, such as CEO Massimiliano Alfieri, or a shortage of skilled labor in the construction industry could affect business growth.
- **Geographic Expansion:** Operating mainly in Italy and with an expansion into Spain, the company is subject to regulatory and management risks in the different markets.

Financial risks

- **Financial debt:** The company has a limited level of debt, but rising interest rates could increase financing costs.
- **Liquidity:** The ability to raise capital or obtain financing could impact growth and operations.

Legal and regulatory risks

- **Tax and regulatory changes:** The company must adapt to new tax and regulatory regulations to avoid penalties or litigation.
- **Sustainability and occupational safety:** Failure to comply with environmental and safety regulations could result in fines or operational restrictions.
- **Contracts and insurance coverage:** Risks related to relationships with contractors and liability on construction defects for a period of 10 years.

Statutory audit

On June 19, 2024, the Shareholders' Meeting appointed the auditing firm BDO S.p.A. to carry out the statutory audit and verification activities, as per Article 14 of Legislative Decree No. 39 of January 27, 2010, for the fiscal years 2024, 2025, and 2026.

Organizational, administrative and accounting structure

The Company, as provided for in Legislative Decree No. 14/2019 (Code of Business Crisis and Insolvency), adopts an organizational, administrative and accounting structure appropriate to the nature of the business, including the timely detection of business crisis and taking appropriate initiatives.

List of the Company's branch offices

As of December 31, 2024, the company has no branch offices.

Subsequent events and foreseeable development of operations

Significant events occurring after the end of the financial year and the outlook for operations

The beginning of fiscal year 2025 was marked by the memorable milestone for the company, namely the admission of Rebirth Spa's shares to trading on the Euronext market in Paris.

This event takes place in the context of a decidedly favorable macroeconomic framework, marked by specific elements that position Rebirth in alignment with what is the industrial plan outlined by management.

In fact, the current year will see, among other things, Rebirth consolidate its presence in the sphere of niche and luxury tourism solutions, with the opening of the Boutique Hotel in the resort of Valledoria, which with its 8 rooms will enrich the local tourism offer with a niche solution of certain entrepreneurial depth for the company, as well as it will begin the renovation activities of the other Boutique Hotel under planning, namely the one in Las Palmas of Gran Canaria, which will rise in a so-called "emblematic" building acquired during 2024 and with its 10 rooms, swimming pool, solarium and catering activities will continue Rebirth's foreign expansion project with this niche tourist solution.

The flagship, and main source of pride, represents the project related to the Scattered Hotel of Marta, which will be able to preserve the authentic identity of this charming village that lies an hour away from the city of Rome, transforming it into a model of scattered hospitality that combines history, culture and modern comfort, new life will be given to these buildings, offering a unique experience to visitors and creating value for the local community.

This is a committed and challenging project both operationally and socially, on which Rebirth is definitely investing a lot of energy because it considers it of absolute value.

It will then continue to invest in the entertainment and television and digital production sector, acquiring real estate assets in this segment, as it is believed that they represent one of the best investment opportunities, in a rapidly evolving market with high growth opportunities and scalable business models, given also the growth of streaming platforms and technological innovation in the sector.

It will continue with activities related to urban enrichment, in Italy and in Spain, with the start of construction operations in Rome (Saluggia and Praticello localities) as well as in Spain, on the island of Fuerteventura, where the company has already acquired several building plots that will be able to accommodate the construction of about 40 residential units.

Finally, the company intends to develop the newly acquired and established businesses represented by UMCi Srl and RETURBO Srl, respectively.

- The first is a well-established player in credit brokerage, operating in the market for more than 20 years; in addition to the profitability inherent in the business, the transaction will certainly offer insights of mutual synergies given the power and ubiquity of their respective networks, capable of originating an important number of transactions, combinable, customizable and of greater depth.
- The establishment of Returbo aims to complement Rebirth's presence in every area of the real estate market with the addition of real estate trading activity. The company's object is therefore to carry out rapid conversions and thus enhancement of properties for their future and equally rapid resale on the market.

Financial statements for the year ended December 31, 2024

Balance Sheet

Assets

	December 31, 2024	December 31, 2023
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	1.430.000	0
B. FIXED ASSETS	0	0
I. Intangible Fixed Assets	0	0
1. Start-up and expansion costs	26.233	45.140
2. Development costs	0	0
3. Industrial patent rights and user rights	0	2.000
4. Concessions, licenses, trademarks and similar rights	51.008	66.582
5. Goodwill	683.254	1.015.516
6. Construction in progress and advances	273.677	0
7. Other Intangible Fixed Assets	98.819	123.625
Total Intangible Fixed Assets	1.132.990	1.252.863
II. Tangible Fixed Assets	0	0
1. Land and Buildings	24.942.063	21.029.164
2. Plant and Machinery	20.515	7.024
3. Industrial and Commercial Equipment	27.953	2.435
4. Other assets	64.820	60.007
5. Construction in progress and advances	0	471.702
Total Tangible Fixed Assets	25.055.351	21.570.332
III. Financial Fixed Assets	0	0
1. Equity Investments	0	0
(a) in subsidiary enterprises	1.063.426	282.970
(b) in affiliated enterprises	80.000	84.250
(c) in parent companies	0	0
(d) in enterprises under the control of parent companies	0	0
(d-bis) in other enterprises	564.250	573.711
Total Equity Investments	1.707.676	940.931
2. Receivables	0	0
(a) to subsidiaries	3.408.093	0
(b) to affiliated companies	0	0
(c) to parent companies	0	0
(d) to enterprises under the control of parent companies	0	0
(d-bis) in other enterprises	390.002	15.874
Total Receivables	3.798.095	15.874
3. Other Receivables	0	0
4. Derivative financial instruments assets	0	0
Total Financial Fixed Assets	5.505.771	956.805
TOTAL FIXED ASSETS	31.694.112	23.780.000
C. CURRENT ASSETS	0	0
I. Inventories	0	0
1. Raw, subsidiary and consumable materials	0	0
2. Work in progress and semi-finished products	3.128.010	1.665.522
3. Contract work in progress	0	0
4. Finished products and goods	0	0
5. Advances	158.085	12.719
Total Inventories	3.286.095	1.678.241
II. Credits	0	0
1. Accounts receivable from customers	191.101	230.323
- due within year	191.101	230.323
- payable beyond the financial year	0	0
2. Receivables from subsidiaries	0	1.676.174
- due within year	0	1.676.174

	December 31, 2024	December 31, 2023
- payable beyond the financial year	0	0
3. Towards related	13.690	3.200
- due within the year	13.690	3.200
- payable beyond the financial year	0	0
4. Receivables from parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
5. Receivables from companies under the control of parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
5-bis. Tax credits	1.123	57.057
- due within year	1.123	57.057
- payable beyond the financial year	0	0
5-ter. Deferred tax assets.	0	90.822
- due within year	0	90.822
- payable beyond the financial year	0	0
5-quater. Toward others	704.100	871.356
- due within year	704.100	871.356
- payable beyond the financial year	0	0
Total Receivables	910.014	2.928.932
III. Financial assets that are not fixed assets	0	0
1. Equity investments in subsidiaries	0	0
2. Investments in affiliated companies	0	0
3. Holdings in parent companies	0	0
3a. Investments in enterprises under the control of parent companies	0	0
4. Holdings in other enterprises	0	0
5. Derivative financial instruments assets	0	0
6. Other titles	1.194.638	383.102
Total Financial assets not constituting fixed assets	1.194.638	383.102
IV. Liquid Assets	0	0
1. Bank and postal deposits	1.420.613	146.314
2. Checks	0	0
3. Cash	1.478	1.399
Total Liquid Assets	1.422.091	147.713
TOTAL CURRENT ASSETS	6.812.839	5.137.987
D. ACCRUED INCOME AND PREPAID EXPENSES	0	0
1. Accrued income and prepaid expenses	11.619	31.591
TOTAL ACCRUALS AND DEFERRALS	11.619	31.591
TOTAL ASSETS.	39.948.570	28.949.578

Equity and liabilities

	December 31, 2024	December 31, 2023
A. EQUITY	0	0
I. Capital stock	22.786.879	17.309.750
II. Share premium reserve	7.721.319	3.974.642
III. Revaluation reserve	0	0
IV. Legal reserve	0	0
V. Statutory reserves	0	0
VI. Other reserves	992.019	992.019
VII. Reserve for expected cash flow hedging transactions	0	0
VIII. Gains/(Losses) carried forward	(2.310.359)	(368.966)
IX. Profit/(Loss) for the year	90.820	(1.941.393)

	December 31, 2024	December 31, 2023
X. Negative reserve for treasury stock in portfolio	(181.587)	(236.311)
TOTAL EQUITY	29.099.091	19.729.740
B. PROVISIONS FOR RISKS AND CHARGES	0	0
1. For retirement benefits and similar obligations	0	0
2. For taxes	0	0
3. Derivative financial instruments liabilities	0	0
4. Other	0	0
TOTAL PROVISION FOR RISKS AND CHARGES	0	0
C. SEVERANCE PAY	48.867	36.063
D. DEBTS	0	0
1. Bonds	6.792	71.792
- due within year	6.792	6.792
- payable beyond the financial year	0	65.000
2. Convertible bonds	0	0
- due within year	0	0
- payable beyond the financial year	0	0
3. Payables to shareholders for financing	119.153	695.522
- due within year	119.153	695.522
- payable beyond the financial year	0	0
4. Due to banks	8.983.420	3.474.047
- due within year	1.128.436	82.878
- payable beyond the financial year	7.854.984	3.391.170
5. Debts to other lenders	0	0
- due within year	0	0
- payable beyond the financial year	0	0
6. Advances	231.774	24.791
- due within year	231.774	24.791
- payable beyond the financial year	0	0
7. Accounts payable to Suppliers	660.529	1.029.949
- due within year	660.529	1.029.949
- payable beyond the financial year	0	0
8. Debts represented by debt securities	0	0
- due within year	0	0
- payable beyond the financial year	0	0
9. Accounts payable to subsidiaries	0	0
- due within year	0	0
- payable beyond the financial year	0	0
10. Accounts payable to affiliated companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
11. Accounts payable to parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
11a. Payables to companies subject to the control of parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
12. Tax liabilities	173.406	17.653
- due within year	173.406	17.653
- payable beyond the financial year	0	0
13. Amounts owed to pension and social security institutions.	18.399	7.683
- due within year	18.399	7.683
- payable beyond the financial year	0	0
14. Other debts	544.090	3.618.442
- due within year	331.344	3.142.713
- payable beyond the financial year	212.746	475.728
TOTAL DEBTS.	10.737.564	8.939.879

	December 31, 2024	December 31, 2023
E. ACCRUED EXPENSES AND DEFERRED INCOME	0	0
1. Accrued expenses and deferred income	63.048	243.896
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	63.048	243.896
TOTAL EQUITY AND LIABILITIES	39.948.570	28.949.578

Profit and loss account

	December 31, 2024	December 31, 2023
A. VALUE OF PRODUCTION	0	0
1. Revenues from sales and services	2.789.236	1.210.404
2. Changes in inventories of work in progress, semi-finished and finished goods	1.462.488	211.966
3. Change in contract work in progress	0	0
4. Increases in fixed assets for internal work	213.571	471.702
5. Other revenue and income	234.165	431.203
(a) operating grants	0	0
(b) others	234.165	431.203
TOTAL VALUE OF PRODUCTION	4.699.460	2.325.276
B. COSTS OF PRODUCTION	0	0
6. For raw materials ancillary consumables and goods	1.808.848	23.229
7. For services	1.281.939	1.497.973
8. For use of third-party assets	169.738	159.663
9. For the staff	353.346	230.220
(a) wages and salaries	249.410	164.177
(b) social security charges	74.126	48.413
(c) severance pay	17.907	11.996
(e) other costs	11.904	5.634
10. Depreciation and amortization	801.700	685.725
(a) Amortization of intangible assets	379.682	368.196
(b) Depreciation of tangible assets	422.019	317.528
(c) Other write-downs of fixed assets	0	0
(d) Impairment of receivables included in current assets and cash and cash equivalents	0	0
11. Changes in inventories of raw materials, supplies, consumables and merchandise	0	0
12. Provisions for risks	0	0
13. Other provisions	0	0
14. Miscellaneous operating expenses	460.473	265.369
TOTAL COST OF PRODUCTION	4.876.044	2.862.179
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	(176.584)	(536.903)
C. FINANCIAL INCOME AND EXPENSES	0	0
15. Income from equity investments	0	65.350
(a) from subsidiaries	0	0
(b) from related enterprises	0	0
(c) from parent companies	0	0
(d) from enterprises under the control of parent companies	0	0
(e) from other enterprises	0	65.350
16. Other financial income	979.332	19.387
(a) from receivables included in fixed assets	12.481	12.532
(b) from securities included in fixed assets	0	0
(c) from securities included in current assets	949.697	0
(d) income other than the above	17.154	6.854
d1) income other than the above - from controlled impr.	0	0

	December 31, 2024	December 31, 2023
d2) income other than the above - from related impr.	0	0
d3) income other than the above - from parent impr.	0	0
d4) income other than the above - from impr. subject to the control of parent companies	0	0
(d5) income other than the above - from other	17.154	6.854
17. Interest and other financial charges	(550.882)	(811.577)
(a) to subsidiaries	0	0
(b) to affiliated companies	0	0
(c) to parent companies	0	0
(d) to other enterprises	(550.882)	(811.577)
17a. Foreign exchange gains and losses	(10.935)	0
TOTAL FINANCIAL INCOME AND EXPENSES	417.514	(726.840)
D. VALUE ADJUSTMENTS OF FINANCIAL ASSETS.	0	0
18. Revaluations	0	0
(a) of Equity investments	0	0
(b) of financial fixed assets that are not equity investments	0	0
(c) of securities listed as current assets that do not constitute equity investments	0	0
(d) of derivative financial instruments	0	0
19. Write-downs	1.500	637.491
(a) of Equity investments	1.500	207.916
(b) of financial fixed assets that are not equity investments	0	0
(c) of securities listed as current assets that do not constitute equity investments	0	429.575
(d) of derivative financial instruments	0	0
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	(1.500)	(637.491)
INCOME BEFORE TAXES (A-B±C±D)	239.430	(1.901.234)
20. Income taxes for the year, current, deferred and prepaid	(148.610)	(40.159)
- Current taxes	(57.788)	0
- Taxes related to previous years	0	0
- Deferred and prepaid taxes	(90.822)	(40.159)
- Income from tax consolidation	0	0
21. PROFIT (LOSS) FOR THE YEAR	90.820	(1.941.393)

Cash flow statement

The Company has prepared the Statement of Cash Flows as of December 31, 2024.

	December 31, 2024	December 31, 2023
A. Cash flow from operating activities (indirect method)		
Group profit (loss) for the year	90.820	(286.860)
Income taxes	148.610	(34.075)
Interest expense/(interest income)	(428.449)	148.499
(Dividends)	0	0
(Capital gains)/losses from the disposal of assets.	0	0

	December 31, 2024	December 31, 2023
1. Profit (loss) for the year before income tax, interest, dividends and gain/loss on disposal	(189.019)	(172.436)
<i>Adjustments for non-cash items that did not have an offset in net working capital</i>		
Provisions/(income) funds	(108.729)	24.995
Depreciation of fixed assets	801.700	162.715
Write-downs/(revaluations) for impairment losses	1.500	0
Value adjustments of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Other adjustments for non-cash items	0	0
Total adjustments non-monetary items	694.471	187.711
2. Cash flow before changes in ccn	505.452	15.274
<i>Changes in net working capital</i>		
Decrease/(increase) in net inventories	(1.594.854)	(676.556)
Decrease/(increase) in trade receivables from net third-party customers	630.446	41.488
Increase/(decrease) in accounts payable to third-party suppliers	(369.420)	202.223
Other changes in net working capital	2.440.521	879.137
Total adjustments changes in net working capital	1.106.692	446.293
3. Cash flow after changes in ccn	1.612.144	461.567
<i>Other adjustments</i>		
Interest collected/(paid)	428.449	(148.499)
Income taxes (paid)/received	(148.610)	34.075
Dividends collected	0	0
(Use of funds)	0	0
Total cash flow adjustments	279.839	(114.424)
Cash flow from operations (A)	1.891.984	347.143
B. Cash flows from investing activities		
Intangible fixed assets		
(Investments)	(259.809)	(236.155)
Disinvestments	0	0
Tangible fixed assets		
(Investments)	(1.743.464)	0
Disinvestments	0	0
Financial fixed assets		
(Investments)	0	0
Disinvestments or repayments	(4.550.466)	0
Financial assets not held as fixed assets		
(Investments)	0	0
Disinvestments or repayments	(811.537)	(168.049)
Acquisition of business units net of cash and cash equivalents	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(7.365.275)	(404.204)
C. Cash flows from financing activities		
Third-party means		
Increase/(Decrease) short-term payables to banks	5.040.809	368.872
Ignition financing	0	0

	December 31, 2024	December 31, 2023
(Repayment) financing	(65.000)	0
Own means		
Paid capital increase	1.771.861	0
(Capital repayment)	0	0
Other capital increases (decreases)	0	0
Change in receivables from members	0	(332.884)
Disposal (purchase) of own shares	0	0
Dividends (and interim dividends) paid out	0	0
Cash flow from financing activities (C)	6.747.670	35.989
D. Cash flows from extraordinary transactions (merger/division)		
Cash flow from merger transaction	0	0
Cash flows related to the demerger transaction	0	0
Cash flow from extraordinary operations (D)	0	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	1.274.379	(21.072)
Cash and cash equivalents at the beginning of the period	147.713	41.216
Cash and cash equivalents at the end of the period	1.422.091	20.145

Notes to the financial statements for the year ended December 31, 2024

Notes to the financial statements, initial part

Members,

these financial statements, submitted for your review and approval, show a profit for the year of 90,820 euros.

Activities performed

The Company, as extensively highlighted in the management report, operating in the commercial, residential, tourism and industrial sectors, conducts its business in the real estate sector where it operates as:

- **Real estate lessor.** With reference to the real estate leasing business, this includes both leasing of executive offices and leasing for tourist use.
- **Developer,** for construction and real estate development

Significant events that occurred during the fiscal year

Please refer to the comments already made in the management report.

Significant events occurring after the close of fiscal year

Please refer to the comments already made in the management report.

Formation criteria

Balance sheet values are represented in units of euros by rounding off the relevant amounts.

Pursuant to Article 2423(5) of the Civil Code, the notes to the financial statements have been prepared in units of euros.

In cases where offsetting is permitted by law (tax receivables and payables offset against each other, public grants recorded as a reduction in the value of fixed assets, foreign exchange gains and losses shown in item 17-bis of the Income Statement, deferred tax assets and liabilities included in item 20 of the

Income Statement), the gross amounts subject to offsetting are disclosed in the notes to the financial statements, as required by Article 2423 ter, sixth paragraph of the Civil Code.

Principles of drafting

The following have been complied with: the general clause for the formation of financial statements (art. 2423 civil code), its principles of preparation (art. 2423-bis civil code) and the valuation criteria established for individual items (art. 2426 civil code).

In particular:

- the valuation of the items was carried out in accordance with prudence and with a view to the continuation of the business and taking into account the economic function of each of the elements of assets and liabilities (art. 2423 bis, c. 1, no. 1 Civil Code);
- income and expenses were considered on the accrual basis, regardless of the date of collection or payment (art. 2423a, c. 1, no. 3 Civil Code);
- the risks and losses pertaining to the year were considered even if they were known after the end of the year (art. 2423 bis, c. 1, no. 4 Civil Code);
- profits were included only if they were realized at the end of the fiscal year according to the accrual principle (art. 2423a, c. 1, no. 2 Civil Code);
- for each item in the balance sheet and income statement, the amount of the corresponding item in the previous year was shown, in accordance with the provisions of Article 2423-ter, c. 5, Civil Code;
- heterogeneous elements included in individual items were valued separately (art. 2423a, c. 1, no. 5, Civil Code).

It should also be noted that the recognition and presentation of items is made taking into account the substance of the transaction or contract (art. 2423a, c. 1, no. 1 bis Civil Code).

The criteria used in the formation of the financial statements for the year ended December 31, 2024 do not differ from those used in the formation of the previous year (Art. 2423a, c. 1, no. 6).

The application of the principle of prudence involved the individual evaluation of the components of individual items or items of assets and liabilities to avoid offsets between losses that were to be recognized and profits that were not to be recognized because they were unrealized.

In accordance with the accrual principle, the effect of transactions and other events has been recognized in the accounts and attributed to the fiscal year to which these transactions and events relate, and not to the year in which the related movements of cash (receipts and payments) materialize.

The following financial statement postulates of OIC 11 para. 15 were also complied with:

- caution;
- prospect of business continuity;
- substantive representation;
- competence;
- Consistency in evaluation criteria;
- relevance;
- comparability.

Correction of errors

An error is detected when an incorrect qualitative and/or quantitative representation of a balance sheet figure and/or information provided in the notes to the financial statements is identified and, at the same time, information and data are available for its correct treatment. Correction of material errors is made by adjusting the balance sheet item affected by the error, charging the correction of the error to the opening balance of equity for the year in which the error is identified. For comparative purposes only, when possible, the Company corrects a material error made in the previous fiscal year by restating the comparative amounts while, if an error was made in fiscal years prior to this one, it is corrected by restating the opening balances of the previous fiscal year. When it is not possible to determine the cumulative effect of a material error for all prior periods, the Company must restate the comparative amounts to correct the material error as of the earliest date when it is feasible to do so. Non-material errors made in prior periods are accounted for in the Income Statement for the period in which the error is identified.

No correction of errors was made during the year.

Issues of comparability and fit

For each item in the Balance Sheet, Income Statement and Cash Flow Statement are shown the corresponding values as of December 31, 2023.

Exceptional cases under Article 2423, paragraph 5, of the Civil Code.

There were no exceptional cases that made it necessary to recur to exceptions under Article 2423 paragraph 5 of the Civil Code.

Evaluation criteria applied

Intangible Fixed Assets

These are recorded at the historical cost of acquisition and shown net of depreciation charged directly to individual items during the years.

Start-up and expansion and development costs with multi-year usefulness have been recognized as assets with the consent of the Board of Statutory Auditors. Start-up and expansion costs are amortized over a period not exceeding five years. Development costs are systematically amortized according to their useful life: in exceptional cases where their useful life cannot be reliably estimated, they are amortized within a period not exceeding five years.

Goodwill, acquired for consideration, has been recorded as an asset with the consent of the Board of Statutory Auditors in an amount equal to the cost incurred for it and is amortized over a period of 20 years corresponding to its useful life.

Industrial patent and intellectual property rights, licenses, concessions and trademarks are amortized at an annual rate of 33.33%.

Leasehold improvements are depreciated at rates dependent on the term of the contract.

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset is correspondingly written down. If, in subsequent years, the grounds for the impairment loss cease to exist, the original value adjusted only for depreciation is reinstated.

Tangible Fixed Assets

They are recorded at the cost of purchase or production and adjusted by the corresponding accumulated depreciation.

Ancillary charges and costs incurred for the use of the fixed asset were taken into account in the carrying value, and trade discounts and cash discounts of significant amounts were deducted from the cost.

The depreciation rates, charged to the income statement, were calculated expecting the use, destination and economic-technical life of the assets, based on the criterion of the residual possibility of use, a criterion that we considered to be well represented by the following rates, which were not changed from the previous year and reduced to half in the year the asset came into operation:

Class	% Depreciation
Buildings	3%
Plant and machinery	15-20%
Equipment	20%
Other assets	12-20%

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset is correspondingly written down. If, in subsequent years, the grounds for the impairment loss cease to exist,

the original value adjusted only for depreciation is reinstated.

The company has availed itself of the option to suspend the depreciation allowances relating to fiscal year 2021 provided for in Article 60, paragraphs 7-bis to 7-quinquies of Decree Law 104/2020 (converted by Law 126/2020), for which an unavailable reserve must be recorded in future years in which profits are realized, for the corresponding amount of 69,530 euros.

Writedowns for impairment of tangible and intangible assets

At each financial statement closing, the Company assesses whether there are any indicators of impairment of assets. In such cases, or in cases where an annual impairment review is required, the Company makes an estimate of the recoverable amount.

Recoverable amount is the higher of the fair value of the asset or cash-generating unit, less costs to sell, and its value in use. Recoverable value is determined on a per-asset basis, except when that asset generates cash flows that are not largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset is higher than its recoverable amount, that asset has incurred a loss and is consequently written down to its recoverable amount. In determining value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate that reflects market assessments of the present value of money and asset-specific risks.

In determining fair value less costs to sell, an appropriate valuation model is used, and related calculations are made using appropriate valuation multipliers, listed share prices for investees whose securities are publicly traded, and other available indicators.

Impairment losses on operating assets are recognized in the income statement in the cost categories consistent with the use of the asset that showed the impairment loss. Exceptions are made for previously revalued fixed assets where the revaluation was taken to equity. In such cases, the impairment loss is in turn recognized in equity up to the amount of the previous revaluation.

Securities

Equity investments are recorded at purchase or subscription cost, adjusted for impairment losses; where such impairment losses are greater than the cost of the investment, the excess is recorded as a liability in the provision for risks and other charges.

Pursuant to Article 2426, c. 1, nos. 1 and 8 of the Civil Code, receivables are classified as fixed assets on the basis of their purpose/origin with respect to ordinary activities.

Investment securities, which are intended to remain in the Company's portfolio until their natural maturity, are recorded at amortized cost, where applicable, and are recognized when delivery of the security takes

place (so-called settlement date). Securities that do not constitute fixed assets are recorded at amortized cost or at realizable value inferable from market performance if lower.

Securities are recorded at purchase cost, which is the price paid including incidental costs.

The market used to compare the cost was the Milan Stock Exchange. For unlisted securities reference was made to quotations of similar securities (at face value adjusted by market rate of return).

For securities, previously written down, in respect of which the reasons that had made it necessary to write them down to realizable value no longer existed, the original cost was reinstated.

Equity investments

Equity investments listed as financial fixed assets are valued at purchase or subscription cost;

Equity investments recorded as fixed assets represent a lasting and strategic investment by the company.

Inventories

Inventories are valued at the lower of:

- the cost of purchase, including directly attributable incidental costs, excluding finance charges, or of production, including all directly attributable costs and a reasonably attributable share of other production costs, including manufacturing finance charges, excluding administrative and trade costs;
- the realization value that can be inferred from market trends, i.e., the normal value of the asset at the end of the financial year, which corresponds to:
- at "net realizable value" for goods, finished goods and work in progress (selling price less completion costs and direct selling expenses: commission, packaging, transportation, etc.).

For so-called fungible assets, the annual *weighted average cost* method is used.

Credits

Initial recognition of receivables is made at estimated realizable value. Adjustment of the nominal value of receivables to the estimated realizable value is achieved through special allowance for doubtful accounts, taking into account general economic conditions, industry conditions and also country risk.

Receivables originally collectible within the year and subsequently transformed into long-term receivables have been shown in the balance sheet under financial fixed assets.

Receivables are derecognized when the contractual rights to the cash flows from the receivable are

extinguished or in the event that all risks inherent in the receivable being disposed of have been transferred.

Accruals and deferrals

Accruals and deferrals have been recorded on the basis of the accrual basis and contain revenues/costs pertaining to the fiscal year and collectible in subsequent years and revenues/costs incurred by the end of the fiscal year but pertaining to subsequent years. Therefore, only those portions of costs and revenues, common to two or more fiscal years, the amount of which varies with time, are recorded. At the end of the fiscal year, it has been verified that the conditions that determined the initial recognition have been met, making the necessary value adjustments, if appropriate, taking into account not only the time element but also any recoverability.

Shareholders' Equity

Transactions between the Company and members may give rise to accounts receivable from or accounts payable to members. The Company records a receivable from members when the members incur an obligation to the Company while it records a payable when it incurs an obligation to the members.

Payments made by shareholders that do not involve an obligation to repay are recorded in relevant equity item while loans received from shareholders that involve an obligation to repay are recorded in accounts payable.

Items are shown in the financial statements at their carrying value in accordance with the guidance in accounting standard OIC 28.

Own shares

The purchase of treasury shares results in a reduction of shareholders' equity by same amount, through the entry of a specific item with a negative sign in the liabilities of the balance sheet. The disposal of treasury shares results in the release of the equity reserve.

Provisions for risks and charges

Provisions for risks and charges are set aside to cover assumed debts, the existence of which is certain or probable, but the amount or date of occurrence of which could not be determined at the close of the fiscal year.

The allocations reflect the most accurate estimate possible based on the available evidence.

Information that has become available after the end of the financial year and up to the date of preparation of these financial statements has also been taken into account in the assessment of risks and charges whose actual materialization is dependent on the occurrence of future events.

Severance Fund

Represents the actual debt accrued to employees in accordance with the law and applicable labor contracts, considering all forms of remuneration having an ongoing nature.

The provision corresponds to the total of individual indemnities accrued to employees as of the balance sheet date, net of advances paid, and is equal to the amount that would have been payable to employees in the event of termination of employment on that date.

Debts

They are recorded at their nominal value, modified when returns or billing adjustments are made

Payables originated from the acquisition of assets are recognized when the risks, charges and benefits are transferred; those related to services are recognized when the service is rendered; financial and other payables are recognized when the obligation to the counterparty arises.

Tax liabilities include liabilities for taxes that are certain and certain, as well as withholding taxes made as a substitute, and not yet paid as of the balance sheet date, and, where offsetting is permitted, are recorded net of payments on account, withholding taxes and tax credits.

Revenues

Revenue is recognized when all of the following conditions are met:

- substantial transfer of the risks and rewards associated with the sale has occurred;
- the amount of revenue can be reliably determined.

In assessing whether substantial risk transfer has occurred, the company considers both qualitative factors (e.g., an assessment of contractual terms) and quantitative factors (e.g., an assessment of historical experience). However, it does not take credit risk into account, as this affects the assessment of the collectability of receivables recognized in the financial statements and not the recognition of revenue.

Substantial transfer of benefits occurs when the company transfers to the counterparty the ability to decide on the use of the asset and to obtain its benefits on an outright basis. Benefits are understood as the possible cash flows that can be obtained directly or indirectly from the asset. Thus, benefits are transferred to the customer when the customer can dispose of them freely, reselling them in complete

and total autonomy, leasing them or using them in its own production.

Revenues for sales contracts were analyzed by:

- **Identify the elementary units of accounting.** An analysis of sales contracts has been carried out in order to determine what the elementary units of accounting are, in order to treat separately the individual goods, services or other benefits that are promised to the customer through the contract.
- **Valuing the elementary units of accounting.** After determining the individual elementary units of accounting, they were valued by allocating to each the corresponding portion of the total contract price.
- **Allocate the total price to the elementary units of accounting.** The total price determined shall be allocated to each elementary unit of accounting based on the ratio of the selling price of the individual elementary unit of accounting to the sum of the selling prices of all elementary units of accounting included in the contract, net of discounts normally charged.
- **Revenue Recognition.** After determining the value of the individual elementary units of accounting, it was determined, based on the accrual principle, to the recognition of revenue in the financial statements distinguished between the sale of goods and the provision of services.

Interest income (as well as interest expense) is recognized on an accrual basis based on the interest earned on the value of the related financial assets and liabilities, using the effective interest rate.

Dividend income is recognized when the shareholders' right to receive payment arises as a result of the shareholders' resolution to distribute dividends of the investees.

The application of the new accounting standard was done prospectively.

Increases in fixed assets for internal work

The item includes all capitalized costs, which give rise to entries on the Assets side of the Balance Sheet in the items of classes BI – Intangible Assets and BII – Tangible Assets, provided that they are internal costs (e.g., personnel costs, depreciation), or also external costs (e.g., purchases of various materials and materials) incurred in the construction, with internal work, of the indicated fixed assets (e.g., a plant built in-house, with the company's own personnel).

Costs

They are shown in the financial statements in accordance with the principles of prudence and accrual basis, with recognition of related accruals. Costs and expenses are recorded net of returns, discounts, rebates and premiums as well as taxes directly related to the sale of products and provision of services.

Costs and charges related to foreign currency transactions are determined at the exchange rate on the

date on which the relevant transaction is carried out.

Costs and expenses in Class B of the Income Statement, classified by nature, have been shown net of returns, discounts of a commercial nature, rebates and premiums, while discounts of a financial nature have been recognized in Item C.16, constituting financial income.

Costs for raw, ancillary and consumable materials and goods also include ancillary purchase costs (transportation, insurance, loading and unloading, etc.) if the supplier has included them in the purchase price of the materials and goods. Otherwise, they have been entered as costs for services (item B.7). It should be noted that non-recoverable VAT was incorporated into the purchase cost of goods. Not only costs of certain amount resulting from invoices received from suppliers, but also those of estimated amount not yet documented, for which appropriate assessments have been made, have been charged to items B.6, B.7 and B.8. It should be noted that since the criterion of classifying costs "by nature" had to prevail, provisions for risks and charges were entered among the items of the management activity to which the operation refers, other than items B. 12 and B.13.

Financial income and expenses

In class C of the Income Statement, all positive and negative components of the economic result for the year related to the financial activities of the enterprise, characterized by transactions that generate income, expenses, capital gains and losses on disposal, related to securities, equity investments, bank accounts, receivables recorded as fixed assets and loans of any kind receivable and payable, and foreign exchange gains and losses, have been recognized. Financial income and expenses were recorded on an accrual basis. Since the Company has discounted payables and receivables, sub-item C.16(d) "other financial income other than the above" includes the effects thereof.

Financial income and expenses are recognized on an accrual basis.

Income taxes

Taxes are accrued on the accrual basis; therefore, they represent:

- provisions for taxes paid or payable for the year, determined in accordance with current rates and regulations;
- the amount of taxes deferred or paid in advance in relation to temporary differences arising or reversed during the year;

Deferred and prepaid IRES is calculated on temporary differences between the values of assets and liabilities determined according to statutory criteria and the corresponding values for tax purposes.

Deferred tax assets have been recognized because there is a reasonable certainty of the existence, in the years in which the deductible temporary differences, against which the deferred tax assets have been recognized, will reverse, of taxable income not less than the amount of the differences that will be reversed.

More information

Consolidated financial statements

In relation to the shareholdings held in subsidiaries, it should be noted that there is no obligation to prepare consolidated financial statements, since, the results of our Company's financial statements, together with those of its subsidiaries, do not exceed the size limits imposed by Article 27 c. 1 of Legislative Decree No. 127/91 as amended and supplemented.

Notes to the accounts, assets

Receivable from shareholders for payments still due

As of December 31, 2024, the item amounted to 1,430,000 euros (0 euros as of December 31, 2023) attributable to the subscribed and unpaid amount of the reserved capital increase that occurred during the year, based on the resolution of the extraordinary shareholders' meeting of November 11, 2024. Specifically, the Shareholders' Meeting resolved to grant the Board of Directors, pursuant to Article 2443 of the Civil Code, inter alia, the power to increase the share capital, in one or more tranches and also in divisible form, by November 10, 2029, by a maximum amount of 10,800,000 euros, including share premium and by issuing a number of ordinary shares with regular dividend entitlement equal to a maximum of 5,600,000 ordinary shares.

Fixed assets

Fixed assets amounted to 31,694,112 euros (23,780,000 euros as of December 31, 2023), and consisted of the following:

- **Intangible fixed assets** of 1,132,990 euros (1,252,863 euros as of December 31, 2023)
- **Tangible fixed assets** amounting to 25,055,351 euros (21,570,332 euros as of December 31, 2023)
- **Financial fixed assets** of euro 5,505,771 (euro 956,805 as of December 31, 2023), of which euro Equity investments, euro 1,707,676 (euro 940,931 as of December 31, 2023) and receivables, euro 3,798,095 (euro 15,874 as of December 31, 2023)

Movements in fixed assets

Details of movements in fixed assets are provided, information that will be better defined later in these Notes to the Financial Statements

	Intangible fixed assets	Tangible fixed assets	Financial fixed assets	Total fixed assets
Value at the beginning of the year				
Cost	7.103.819	22.848.216	1.076.805	31.028.840
Depreciation fund	-3.703.106	-1.277.884	0	-4.980.990
Write-downs	-2.147.849	0	-120.000	-2.267.849
Book value	1.252.863	21.570.332	956.805	23.780.000
Changes during the year				
Increases for acquisitions	276.327	1.743.464	4.562.937	6.582.727
Decreases for disposals and divestments	-16.518	0	-12.471	-28.989
Depreciation for the year	-379.682	-422.019	0	-801.700
Revaluations made during the year	0	0	0	0
Write-downs made during the year	0	0	-1.500	-1.500
Reclassifications	0	0	0	0
Other changes	0	2.163.574	0	2.163.574
Total changes	-119.873	3.485.019	4.548.966	7.914.112
Year-end value				
Cost	7.363.627	26.755.254	5.627.271	39.746.152
Depreciation fund	-4.082.788	-1.699.903	0	-5.782.691
Write-downs	-2.147.849	0	-121.500	-2.269.349
Book value	1.132.990	25.055.351	5.505.771	31.694.112

Intangible fixed assets

Intangible assets amounted to euro 1,132,990 (euro 1,252,863 as of December 31, 2023), with a decrease of euro 119,873 attributable to the joint effect of: (i) amortization for the period (euro 379,682); (ii) capitalization of costs related to the stock exchange listing (euro 273,677).

Changes during the year for each item are shown below

	Start-up and expansion costs	Development costs	Industrial patent rights and rights of use of intellectual works	Concessions, licenses, trademarks and similar rights	Startup	Assets under construction	Other intangible assets	Total intangible assets
Value at the beginning of the year								
Cost	110.969	0	6.000	94.422	6.645.255	0	247.173	7.103.819
Depreciation fund	-65.828	0	-4.000	-27.840	-3.481.890	0	-123.548	-3.703.106
Write-downs	0	0	0	0	-2.147.849	0	0	-2.147.849
Book value	45.140	0	2.000	66.582	1.015.516	0	123.625	1.252.863
Changes during the year								
Increases for acquisitions	0	0	0	2.650	0	273.677	0	276.327
Decreases for disposals and divestments	0	0	0	0	0	0	-16.518	-16.518
Depreciation for the year	-18.907	0	-2.000	-18.224	-332.263	0	-8.288	-379.682
Revaluations made during the year	0	0	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Total changes	-18.907	0	-2.000	-15.574	-332.263	273.677	-24.806	-119.873
Year-end value								
Cost	110.969	0	6.000	97.072	6.645.255	273.677	230.655	7.363.627
Depreciation fund	-84.735	0	-6.000	-46.064	-3.814.153	0	-131.836	-4.082.788
Write-downs	0	0	0	0	-2.147.849	0	0	-2.147.849
Book value	26.233	0	0	51.008	683.253	273.677	98.819	1.132.990

The increase in fixed assets under construction and advances is attributable to costs incurred for the listing, which occurred in 2025.

Tangible fixed assets

Tangible assets amounted to 25,055,351 euros (21,570,332 euros as of December 31, 2023), an increase of 3,485,018 euros over the previous year.

Changes during the year for each item are shown below

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets under construction and advances	Total Tangible fixed assets
Value at the beginning of the year						
Cost	22.091.402	41.081	6.232	237.799	471.702	22.848.216
Depreciation fund	-1.062.238	-34.057	-3.797	-177.792	0	-1.277.884
Devaluations	0	0	0	0	0	0
Book value	21.029.164	7.024	2.435	60.007	-	21.570.332
Changes during the year						
Increases for acquisitions	1.679.589	17.035	29.609	17.231	471.702	1.743.464
Decreases for disposals and divestments	0	0	0	0	0	0
Depreciation for the year	-401.966	-3.545	-4.090	-12.418	0	-422.019
Revaluations made during the year	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0
Reclassifications	471.702	0	0	0	-471.702	0
Other changes	2.163.574	0	0	0	0	2.163.574
Total changes	3.912.899	13.490	25.518	4.813	-471.702	3.485.019
Year-end value						
Cost	26.406.267	58.116	35.841	255.030	0	26.755.254
Depreciation fund	-1.464.204	-37.602	-7.887	-190.210	0	-1.699.903
Write-downs	0	0	0	0	0	0
Book value	24.942.063	20.514	27.953	64.820	0	25.055.351

Other changes are attributable to the contribution in kind that occurred during the year by Health Italia Spa.

In addition, following the completion of the villa based in Baccanello, costs previously charged to fixed assets in progress were reclassified among the land and buildings category.

Finance lease transactions

The company has 5 outstanding finance lease contracts of which, pursuant Article 2427, first paragraph, No. 22, Civil Code, the following information is provided:

- Lease contract No. IF1056711 dated 07/30/2007 from Unicredit Leasing Spa acquired by contribution dated 06/30/2021 from Health Biosciences Spa. Duration of the lease contract 216 months. Asset used Property in Formello Via di Santa Cornelia; cost of the asset in euros 558,168;
- Lease contracts acquired as a result of the merger of 12/12/2023 of Health Property Spa: lease contract: Hypo No. 32569 dated 10/10/2006 expiration: 21/02/2031. asset used Property Vicenza Via Zamenhof; cost of the asset in euros 451,212;
- Credit Agricole lease agreement No. 01506391/003 dated 05/08/2010 expires 05/11/2030. asset used

Property Formello Via Di Santa Cornelia; cost of the asset in euros 336,300;

- IngBank-Reno Lease contract no. 119557 dated 01/02/2010 expiring 01/05/2029. asset used Building Bologna Via Della Barca; cost of the asset in 480,000 euros.
- BCC Leasing contract no. 3088060014 dated 04/08/2008 expiring 01/10/2027. Asset amount €143,229 (transfer price from Sorgiva to Rebirth)

Financial fixed assets

Financial fixed assets amounted to 5,505,771 euros (956,805 euros as of December 31, 2023), an increase of 4,548,966 euros over the previous year.

The item is composed as follows:

- **Equity investments**, amounting to 1,707,676 euros (940,931 euros as of December 31, 2023)
- **Receivables**, amounting to euro 3,798,095 (euro 15,874 as of December 31, 2023)

Equity Investments

Equity investments 1,707,676 euros as of December 31, 2024 consisted of:

- **Equity investments in subsidiaries**, amounting to 1,063,426 euros (282,970 euros as of December 31, 2023)
- **Equity investments in affiliated companies**, amounting to 80,000 euros (84,250 euros as of December 31, 2023)
- **Equity investments in other companies**, amounting to 564,250 euros (573,711 euros as of December 31, 2023)

The following table shows the changes for the period

	Investments in subsidiaries	Investments in affiliated companies	Investments in other enterprises	Total Investments
Cost	282.970	204.250	573.711	1.060.931
Depreciation fund	0	0	0	0
Write-downs	0	-120.000	0	-120.000
Book value	282.970	84.250	573.711	940.931
Changes during the year				
Increases for acquisitions	780.456	0	0	780.456
Decreases for disposals and divestments	0	-4.250	-7.961	-12.211
Depreciation for the year	0	0	0	0
Revaluations made during the year	0	0	0	0

	Investments in subsidiaries	Investments in affiliated companies	Investments in other enterprises	Total Investments
Write-downs made during the year	0	0	-1.500	-1.500
Reclassifications	0	0	0	0
Other changes	0	0	0	0
Total changes	780.456	-4.250	-9.461	766.745
Year-end value				
Cost	1.063.426	200.000	565.750	1.829.176
Depreciation fund	0	0	0	0
Write-downs	0	-120.000	-1.500	-121.500
Book value	1.063.426	80.000	564.250	1.707.676

Investments in subsidiaries

Equity investments in subsidiaries, amounting to 1,063,426 euros (282,970 euros as of December 31, 2023), includes the value of equity investments in which the company exercises control.

The increase for the year is mainly attributable to the purchase of a 60 percent stake in UMCI.

The following tables show:

- the opening and closing balances of equity investments held by the Company, as well as related changes during the year;
- details of the shareholdings showing, among other information, the percentages held and their carrying value as of December 31, 2024.

	December 31, 2023				Change in the period				December 31, 2024			
	%	Cost	Cumulative value adjustment s	Balance net	Increases	Decreases	Value adjustment s	Other Variations	%	Cost	Cumulative value adjustment s	Balance net
Motus Ltd.	50,00	5.000	0	5.000	0	0	0	0	50,00	5.000	0	5.000
Canary Rebirth	99,98	277.970	0	277.970	0	0	0	0	99,98	277.970	0	277.970
MONTE CAMINETTO SRL (Rebirth Invest)	0,00	0	0	0	27.500	0	0	0	50,00	27.500	0	27.500
UMCI	0,00	0	0	0	752.956	0	0	0	60,00	752.956	0	752.956
Investments in Subsidiary Companies		282.970	(2.252.571)	0	780.456	0	0	0		1.063.426	0	1.063.426
Stemway b.ltd	32,00	80.000	0	80.000	0	0	0	0	32,00	80.000	0	80.000
EthicoIn Ltd.	40,00	4.250	0	4.250	0	-4.250	0	0	0,00	0	0	0
Acqua Pradis Ltd.	39,00	120.000	-120.000	0	0	0	0	0	39,00	120.000	-120.000	0
Investments in Associated Companies		204.250	-120.000	84.250	0	-4.250	0	0		200.000	-120.000	80.000
Health Italia spa	0,01	400.069	0	400.069	0	181	0	0	0,01	400.250	0	400.250
Hydrotermos Srl	2,50	24.000	0	24.000	0	0	0	0	2,50	24.000	0	24.000
Arc4Italy Ltd.	1,78	10.000	0	10.000	0	0	0	0	1,78	10.000	0	10.000
Be Health Spa	1,66	6.642	0	6.642	0	-6.642	0	0	0,00	0	0	0
Imanager	2,39	130.000	0	130.000	0	0	0	0	2,39	130.000	0	130.000
National Mutual		500	0	500	0	-500	0	0		0	0	0
I.C.A. 2016 Ltd. (globaland)	15,00	1.500	0	1.500	0	0	-1.500	0	15,00	1.500	-1.500	0
Mutual Basis A		1.000	0	1.000	0	-1.000	0	0		0	0	0
Equity investments in other companies		573.711	0	573.711	0	-7.961	-1.500	0		565.750	-1.500	564.250

	City, if in Italy State, if foreign	Tax code for Italian companies	Capital stock in	Equity in euro	Result in euro	Share held In %	Share held in euro	Book value
Motus Ltd.	FORMELLO (RM)	15936461001	10.000	0	0	50%	5.000	5.000
Canary Rebirth	SPAIN	0	278.000	0	0	100%	277.944	277.970
MONTE CAMINETTO SRL (Rebirth Invest)	0	0	0	0	0	50%	0	27.500
UMCI	ROME (RM)	04096100963	58.744	251.171	29.168	60%	35.246	752.956

Total **1.063.426**

For details on the activities carried out by the investees, please refer to the comments in "Group Structure".

Investments in affiliated companies

Equity investments in affiliated companies, amounting to 80,000 euros (84,250 euros as of December 31, 2023), includes the value of equity investments held in Acqua Pradis Srl and Stemway B. LTD. The change is attributable to the sale of the equity investment held in Ethicoi Srl that occurred during the year.

	City, if in Italy, or foreign state	Tax code for Italian companies	Share Capital in euro	Share held in euros	Share held in %	Book value
WATER PRADIS LTD	CLAUZETTO (PN)	01718240938	222.223	86.667	39,00%	-
STEMWAY B. LTD	ENGLAND		10.000	3.200	32,00%	80.000
Total						80.000

Investments in other enterprises

Equity investments in other companies of 564,250 euros (573,711 euros as of December 31, 2023) refers to:

- As for 400,250 euros to the equity investment in the company Health Italia Spa of which as of December 31, 2024 the company holds 155,667 shares which were valued at 2.57 euros each. The shareholding held by Rebirth in Health Italia S.p.A. is valued at historical cost; although there is a difference between the carrying value and market value, it is considered that the listing value is not representative of the company's value, also considering the actual results.
- As for 24,000 euros to the shareholding in the company Idrotermos Srl of which as of December 31, 2024 the company holds 2.5% of the share capital.
- As for 10,000 euros to the shareholding in the company Arc4italy Srl of which, as of December 31, 2024, the company holds 1.78% of the share capital.
- As for 130,000 euros to the shareholding in the company Imanager Srl of which as of December 31, 2024 the company holds 2.39% of the share capital.

Credits

This item, amounting to 3,798,095 euros as of December 31, 2024 (15,874 euros as of December 31, 2023), includes:

- **Receivables from the subsidiary Motus**, amounting to 471,275 euros
- **Receivables from the investee company Rebirth Canary Islands**, amounting to 2,776,500 euros
- **Receivables from the investee company Rebirth Invest**, amounting to 150,000 euros

- **Receivables from the subsidiary UMCI**, amounting to 10,318 euros
- **Receivables from Health Italia**, amounting to 317,644 euros
- **security deposits receivable for rental properties** located in Italy, amounting to 15,614 euros

Current assets

Current assets, amounting to 6,812,839 euros (5,137,987 euros as of December 31, 2023), include:

- **Inventories**, amounting to euro 3,286,095 (euro 1,678,241 as of December 31, 2023),
- **Receivables**, amounting to 910,014 euros (2,928,932 euros as of December 31, 2023),
- **Financial assets not constituting fixed assets**, amounting to 1,194,638 euros (383,102 euros as of December 31, 2023)
- **Cash and cash equivalents**, amounting to 1,422,091 euros (147,713 euros as of December 31, 2023)

Inventories

The item, amounting to euro 3,286,095 (euro 1,678,241 as of December 31, 2023) includes the value of final inventories of construction work on land started in previous years and continued in the current year.

The item is made up as follows.

	Value at the beginning of the year	Change during the year	Year-end value
Work-in-progress and semi-finished products	1.665.522	1.462.488	3.128.010
Contract work in progress	0	0	0
Advances	12.719	145.367	158.085
Total inventories	1.678.241	1.607.854	3.286.095

Work in progress and semi-finished goods includes the following real estate development projects:

Project	31/12/2023	Increases	Decreases	31/12/2024
Baccanello - Castor	471.702	0	471.702	0
PRATICELLO	221.137	153.390	0	374.528
SALUGGIA - GOLDEN FLEECE	188.249	7.686	0	195.935
INVENTORIES VIA ENTITY	7.434	0	0	7.434
BADESI	777.000	0	0	777.000
MONFALCONE	0	1.773.113	0	1.773.113
	1.665.522	1.934.190	471.702	3.128.010

The change for the year, amounting to 1,607,854 euros, is composed as follows:

- The decrease related to the Baccanello project is a result of the completion of construction

operations and the related sale of the property during the year;

- the increase attributed instead to Monfalcone in the amount of 1,773,113 euros relates to the purchase of a property currently used as a TV Studio in Milan (Via Monfalcone), on which there is a feasibility study for conversion into residential, an overall transaction that was approved by the Board of Directors of Rebirth .
- Regarding the so-called Badesi land, the initiative will be planned within the framework of what are the priorities and opportunities already in the portfolio, with respect to the available resources.
- Regarding Praticello, Saluggia, these are the first costs related to two real estate initiatives (subdivisions of villas on Roman land) whose projects have already been filed, and will be carried out in 2025
- For the via dell'Ente initiative, it is in the design phase.

Receivables recorded in current assets

The item, amounting to 910,014 euros (2,928,932 euros as of December 31, 2023) is composed as follows:

	Value at the beginning of the year	Change during the year	Year-end value
Accounts receivable from customers	230.323	(39.221)	191.101
Accounts receivable from	1.676.174	(1.676.174)	0
Receivables from affiliated companies	3.200	10.490	13.690
Tax credits	57.057	(55.934)	1.123
tax assets	90.822	(90.822)	0
Accounts receivable from others entered	871.356	(167.256)	704.100
Total	2.928.932	(2.018.918)	910.014

- **Accounts receivable from customers** are represented by the receivable balances open with them for invoices issued in the amount of 190,971 euros and for invoices to be issued in amount of 130 euros.
- **Receivables from subsidiaries** amounted to 0 euros as of December 31, 2024. The decrease is attributable to the reclassification, which occurred during the year, due to the nature of receivables of a financial nature. The receivables were owed by Rebirth Canarie SL, for euro 1,288,400, and by Motus Srl, for euro 387,
- Receivables **from associated companies** are represented by receivables from Stemway Ltd in the full amount of 13,690 euros.
- **Tax receivables** are represented by severance tax withholdings and INAIL advances.
- **Deferred tax assets** in the amount of 0 euros are related to tax loss carryforwards, as more fully described in the related section "*Income taxes for the year, current, deferred and prepaid* .

- **Receivables from others** are mainly represented by advances paid for acquisitions of shares in real estate companies (for euro 560,980) as well as for the receivable from the company Health Italia S.p.A. (for euro 317,644).

Receivables are due within 12 months

The following is a breakdown of receivables as of December 31, 2024 by geographic area

Geographical area	Italy	Canary	Foreign EU	England	Total
Accounts receivable from customers	190.268	652	0	182	191.101
Receivables from subsidiaries	0	0	0	0	0
Receivables from affiliates	3.200	0	0	10.490	13.690
Tax receivables entered	1.123	0	0	0	1.123
Deferred tax assets	0	0	0	0	0
Accounts receivable from others	692.305	0	0	11.794	704.100
Total	886.896	652	0	22.466	910.014

Financial assets that are not fixed assets

Financial assets not constituting fixed assets as of December 31, 2024 amounted to 1,194,638 euros (383,102 euros as of December 31, 2023) and are composed as follows.

Issuer	ISIN	31/12/2024	31/12/2023
M&C SpA	IT0003955009	3.026	3.026
HALCYON AGRI CORPORATION LTD	SG2F48989824	3.276	3.276
Health Italy	IT0005585861	0	376.800
Teva Pharma Fin	XS1211044075	142.068	0
Bank of Ireland Group plc	IE00BD1RP616	148.152	0
Citigroup Social Bond	XS2110112971	152.129	0
Mediobanca EMTN program	IT0005625337	153.985	0
ROLLS-ROYCE	XS2244322082	154.683	0
ESM TF	EU000A1U9894	195.993	0
Volkswagen Fin Serv	XS2152062209	149.522	0
Volkswagen Fin Serv	XS2343822842	91.805	0
		1.194.638	383.102

The securities purchased during the year represent the expression of the management of available short-term finance, in the meantime that it is employed in the company's real estate initiatives.

Regarding the Health Italia stock, consistent with the strategy outlined in the previous fiscal year, the divestment of the stock took place.

Cash and cash equivalents

Cash and cash equivalents included in current assets as of December 31, 2024 amounted to 1,422,091 euros (147,713 euros as of December 31, 2023).

	Value at the beginning of the year	Change during the year	Year-end value
Bank and postal deposits	146.314	1.274.299	1.420.613
Cash and other valuables on hand	1.399	79	1.478
Total cash and cash equivalents	147.713	1.274.379	1.422.091

Cash and cash equivalents show an increase, compared to the previous year, of 1,274,379 euros, as better shown in the cash flow statement, attached to these financial statements.

Accrued income and prepaid expenses

As of December 31, 2024, the item amounted to 11,619 euros, a decrease of 19,971 euros from the previous year. The item includes costs incurred and paid in 2024 but pertaining to the year 2025. It should be noted that there are no accrued income and prepaid expenses with a duration of more than 5 years.

Notes to the accounts, liabilities and equity

Shareholders' Equity

Shareholders' equity as of December 31, 2024 amounted to euro 29,099,091 (euro 19,729,740 as of December 31, 2023), with an increase of euro 9,369,351 attributable to the increase in subscribed share capital and the result for the period, as better described in the section "*Significant events that occurred during the fiscal year*".

During the year, there were five increases in share capital, with an impact of euro 5,477,129 on share capital and euro 3,746,677 on the share premium reserve as shown below:

Assembly of the	Share Capital Initial	Increase	Share Capital Final
March 19, 24	17.309.750	943.944	18.253.694
23 April 24	18.253.694	1.495.638	19.749.332
June 19, 24	19.749.332	269.568	20.018.900
02 August 24	20.018.900	1.351.126	21.370.026

November 11, 24	21.370.026	1.416.853	22.786.879
		5.477.129	

Assembly of the	Share premium reserve initial	Increase	Share premium reserve final
March 19, 24	3.974.642	751.067	4.725.709
23 April 24	4.725.709	-	4.725.709
June 19, 24	4.725.709	214.486	4.940.195
02 August 24	4.940.195	1.080.900	6.021.095
November 11, 24	6.021.095	1.700.223	7.721.318
		3,746.677	

Changes in equity items

Previous year

	Value at the beginning of the year	Allocation of the previous year's result	Increases	Decreases	Operating income	Year-end value
Capital	10.307.428	-	7.002.322	0	0	17.309.750
Share premium reserve	0	-	3.974.642	0	0	3.974.642
Other reserves	992.013	6	0	0	0	992.019
Retained earnings (losses)	-82.106	-286.860	0	0	0	-368.966
Profit (loss) for the year	-286.860	286.860	-	0	-1.941.393	-1.941.393
Negative reserve for treasury stock in portfolio	0	-	-236.311	0	0	-236.311
Total equity	10.930.475	6	10.740.653	0	-1.941.393	19.729.740

Current fiscal year

	Value at the beginning of the year	Allocation of the previous year's result	Increases	Decreases	Operating income	Year-end value
Capital	17.309.750	-	5.477.129	0	0	22.786.879
Share premium reserve	3.974.642	-	3.746.677	0	0	7.721.319
Other reserves	992.019	0	0	0	0	992.019
Retained earnings (losses)	-368.966	-1.941.393	0	0	0	-2.310.359
Profit (loss) for the year	-1.941.393	1.941.393	-	0	90.820	90.820
Negative reserve for treasury stock in portfolio	-236.311	-	0	54.724	0	-181.587
Total equity	19.729.740	0	9.223.806	54.724	90.820	29.099.091

Availability and use of equity

Equity reserves can be used for different operations depending on their constraints and nature. The notion of distributability of the reserve may not coincide with that of availability. Availability concerns the

possibility of using the reserve (e.g., for free capital increases), while distributability concerns the possibility of disbursement to shareholders (e.g., in the form of a dividend) of sums withdrawable in whole or in part from the relevant reserve. Thus, availability and distributability may or may not coexist.

The origin, possibility of utilization and distributability, as well as utilization in previous years, with respect to each item of book equity are shown in the following tables.

Equity items are thus distinguished according to origin, usability and distributability.

	Amount	Possible uses	Distributable share
Capital	22.786.879	B	-
Share premium reserve	7.721.319	A, B, C, D	3.163.943
Other reserves			
Extraordinary reserve	0	A, B, C, D	0
Merger surplus reserve	992.019	A, B, C, D	922.489
Total other reserves	992.019		922.489
Retained earnings	-2.310.359	A, B, C, D	-2.310.359
Negative reserve for treasury stock in portfolio	-181.587	A, B, C, D	-181.587
Total	29.008.271		1.685.306

Legend: A: for capital increase B: for loss coverage C: for distribution to shareholders D: for other statutory constraints E: other

The company has availed itself of the option to suspend the depreciation allowances relating to fiscal year 2021 provided for in Article 60, paragraphs 7-bis to 7-quinquies of Decree Law 104/2020 (converted by Law 126/2020), for which an unavailable reserve must be recorded in future years in which profits are realized for the corresponding amount of 69,530 euros.

Negative reserve for purchase of own shares

As of December 31, 2024, 33,765 treasury shares are held with a value of 236,311 euros, a decrease of 54,724 euros from the previous year in the fiscal year.

The treasury shares were acquired as a result of the extraordinary transaction to reduce the share capital of the company Be Health Spa approved by the extraordinary shareholders' meeting of Be Health S.p.A. on June 13, 2023.

The decrease for the year is mainly attributable to transactions that occurred with some shareholders in connection with capital increases during the year.

Severance pay

Severance pay as of December 31, 2024 amounted to 48,867 euros (36,063 euros as of December 31, 2023).

Severance pay	
Value at the beginning of the year	36.063
Provision in the year	17.907
Uses in the year	-5.103
Year-end value	48.867

The provision set aside represents the company's actual debt to employees in force as of that date, net of advances paid.

Debts

Accounts payable as of December 31, 2024 amounted to 10,737,564 euros (8,939,879 euros as of December 31, 2023), an increase of 1,797,685 euros over the previous year.

The item is composed as follows:

- **Bonds** for euro 6,792 (euro 71,792 as of December 31, 2023),
- **Accounts payable to shareholders for loans** amounting to euro 119,153 (euro 695,522 as of December 31, 2023),
- **Bank debts** of euro 8,983,420 (euro 3,474,047 as of December 31, 2023),
- **Advances** of euro 231,774 (euro 24,791 as of December 31, 2023),
- **Accounts payable** of 660,529 euros (1,029,949 euros as of December 31, 2023),
- **Tax liabilities** of 173,406 euros (17,653 euros as of December 31, 2023),
- **Payables to social security and pension institutions**, amounting to 18,399 euros (7,683 euros as of December 31, 2023),
- **Other payables** of euro 544,090 (euro 3,618,442 as of December 31, 2023),

	Value at the beginning of the year	Change during the year	Year-end value	Portion due within the fiscal year	Portion due beyond the fiscal year
Bonds	71.792	(65.000)	6.792	6.792	0
Payables to shareholders for loans	695.522	(576.369)	119.153	119.153	0
Due to banks	3.474.047	5.509.373	8.983.420	1.128.436	7.854.984
Advances	24.791	206.983	231.774	231.774	0
Accounts payable to suppliers	1.029.949	(369.420)	660.529	660.529	0
Accounts payable to affiliated companies	0	0	0	0	0
Tax debts	17.653	155.754	173.406	173.406	0
Amounts owed to pension and social security institutions	7.683	10.717	18.399	18.399	0
Other debts	3.618.442	(3.074.352)	544.090	331.344	212.746

	Value at the beginning of the year	Change during the year	Year-end value	Portion due within the fiscal year	Portion due beyond the fiscal year
Total debts	8.939.879	1.797.685	10.737.564	8.580.105	619.657

Bonds

The item "bonds," amounting to 6,792 euros as of December 31, 2024, refers to a bond issued by the merged company Health Property during fiscal year 2015 in the maximum amount of 1,000,000 euros, which was subscribed during 2016 for a total of 635,000 euros and partially repaid. These are convertible bonds whose yield is 5% per annum.

Payables to shareholders for loans

The item "due to shareholders for loans" amounts to euro 119,153 (euro 695,522 as of December 31, 2023) is represented by non-interest-bearing loans received mainly from Partner Noschese Alessandro.

Debt to banks

The balance of bank debt as of Dec. 31, 2024, totaling 8,983,420 euros (of which short-term amounted to 1,128,436 euros - 82,878 euros as of Dec. 31, 2023), includes loans payable for 8,749,303 euros and credit line debt for the remaining part (current account and credit cards), and expresses the actual debt for principal, interest and ancillary charges accrued and due.

The item includes residual debts for mortgages referring to the properties acquired with the contribution occurred during the year.

The change is attributable to (i) the underwriting of new loans that occurred during the year; (ii) the contribution that occurred during the year preparatory to financing new real estate initiatives

Below is the breakdown of outstanding loan contracts.

BANK - CREDIT INSTITUTION	SIGNING YEAR	ORIGINAL AMOUNT	RESIDUAL 31/12/2024	INTEREST RATE	PRE - DEPRECIATION	GUARANTEES	DEADLINE
DESIO BANK 381181	2024	550.000	157.123	4,000%	NO	Mortgage - Royal	10/10/2027
DESIO BANK 381182	2024	41.385	17.718	3,000%	NO	Mortgage - Royal	10/05/2028
DESIO BANK 335544	2022	73.212	47.289	3,700%	NO	Mortgage - Royal	10/05/2029
CREDIT AGRICOLE 0116296100000	2024	63.000	37.439	2,750%	NO	Mortgage - Royal	31/07/2033
CREDIT AGRICOLE 0050571411010	2024	815.473	250.147	1,300%	NO	Mortgage - Royal	21/12/2027
MONTE DEI PASCHI - 454	2024	250.000	37.626	6,648%	NO	Mortgage - Royal	01/01/2029
MONTE DEI PASCHI - 088	2024	260.000	6.268	3,832%	NO	Mortgage - Royal	28/02/2025
MONTE DEI PASCHI - 320	2024	86.100	62.702	3,834%	NO	Mortgage - Royal	31/07/2040
MONTE DEI PASCHI - 327	2024	90.100	65.619	3,834%	NO	Mortgage - Royal	31/07/2040
MONTE DEI PASCHI - 328	2024	110.400	80.042	3,834%	NO	Mortgage - Royal	31/07/2040
MONTE DEI PASCHI - 330	2024	109.300	79.480	3,834%	NO	Mortgage - Royal	31/07/2040
MONTE DEI PASCHI - 319	2024	37.000	26.888	3,834%	NO	Mortgage - Royal	31/07/2040
MONTE DEI PASCHI DI SIENA-623	2022	900.000	485.231	5,806%	NO	Mortgage - Royal	01/01/2031
MONTE DEI PASCHI DI SIENA-973	2022	400.000	221.080	4,673%	NO	Mortgage - Royal	01/07/2031
BANK MACERATA-302	2024	53.000	12.298	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-374	2024	48.100	11.161	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-379	2024	51.500	11.950	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-322	2024	67.800	15.733	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-378	2024	63.200	14.665	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-375	2024	52.600	12.205	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-382	2024	47.900	11.115	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-270	2024	82.000	17.956	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-282	2024	63.100	32.046	1,700%	NO	Mortgage - Royal	31/07/2027
BANK MACERATA-380	2024	62.900	14.596	1,700%	NO	Mortgage - Royal	31/07/2027

BANK MACERATA-274	2024	62.100	7.362	1,700%	NO	Mortgage - Royal	31/03/2026
BANK MACERATA-279	2021	47.600	5.643	1,700%	NO	Mortgage - Royal	31/03/2026
BANK MACERATA-286	2021	55.900	6.627	1,700%	NO	Mortgage - Royal	31/03/2026
BANK MACERATA-307	2021	50.400	10.587	1,700%	NO	Mortgage - Royal	31/07/2027
BANCA DEL FUCINO SPA	2021	450.838	376.342	4,500%	NO	Mortgage - Royal	28/02/2035
BANCA DEL FUCINO SPA	2021	73.635	60.673	4,000%	NO	Mortgage - Royal	18/03/2035
CIVIDALE DEL FRIULI BANK	2022	560.000	255.884	3,750%	NO	Mortgage - Royal	31/01/2029
BANK INTESA SAN PAOLO	2022	650.000	468.476	3,400%	NO	Mortgage - Royal	31/01/2035
BANK INTESA SAN PAOLO	2025	650.000	397.334	2,400%	NO	Mortgage - Royal	29/12/2034
ING BANK SPINARETA	2024	400.000	335.963	2,670%	NO	Mortgage - Royal	30/06/2048
INTESA SAN PAOLO ROME	2007	90.000	57.100	6,000%	NO	Mortgage - Royal	30/06/2037
BANK PROJECT SPA	2023	3.700.000	3.700.000	9,940%	12 months	Medicredit	30/06/2032
BANK PROJECT SPA	2023	1.400.000	1.338.934	9,940%	NO	Medicredit	30/06/2032
		12.568.543	8.749.303				

Advances

"Advances," amounting to euro 231,774 as of December 31, 2024 (euro 24,791 as of December 31, 2023), includes security deposits on leased properties and deposits received.

Accounts Payable

"Accounts payable," amounting to 660,529 euros as of December 31, 2024 (1,029,949 euros as of December 31, 2023), is recorded net of trade discounts; cash discounts are instead recognized at the time of payment. The item includes accounts payable for invoices to be received for euro 437,720.

Tax debts

Tax payables mainly include:

- VAT payables, amounting to 115,428 euros (0 euros in the previous year);
- Payables for self-employment withholding taxes as withholding agent, amounting to 18.207 euros
- Payables for employee withholding taxes, amounting to 5.162 euros

Amounts owed to pension and social security institutions

"Payables to social security institutions," amounting to 18,399 euros as of December 31, 2024 (7,683 euros as of December 31, 2023), mainly includes the debt to INPS accrued on compensation for the month of December 2024 in the amount of 12,460 euros.

Other debts

The item other payables, that in the previous year included the debt to Health Italia Spa for future capital increase of euro 1,610,413; and the debt to Health Italia for euro 1,165,200, as of 31st December 2024 amounts to euro 544,090 and mainly includes: (i) payables for security deposits arising from active lease contracts, for euro 212,746; payables to Health Italia for euro 279,114 (ii) condominium expenses related to owned properties for euro 11,827; (iii) payables for salaries and wages to be paid for euro 18,420.

Accrued expenses and deferred income

As of December 31, 2024, the item amounted to euro 63,048, a decrease of euro 180,848 from the previous year attributable to portions of rent collected in advance in the previous year.

This item includes revenues earned and collected in 2024 but accrued in FY 2025 and costs accrued in 2024 for which the financial manifestation has not yet occurred.

It should be noted that there are no accrued expenses and deferred income with a duration of more than 5 years.

Notes to the financial statements, income statement

Value of production

The value of production amounted to euro 4,699,460, an increase of euro 2,374,184 over the previous year, and is detailed as follows.

Description	31/12/2024	31/12/2023	Variations
Revenues from sales and services	2.789.236	1.210.404	1.578.831
Changes in product inventories	1.462.488	211.966	1.250.521
Increases in fixed assets for internal work	213.571	471.702	-258.131
Other revenue and income	234.165	431.203	-197.038
Total	4.699.460	2.325.276	2.374.184

Revenues from sales and services

"Revenues from sales and services" amounting to euro 2,789,236 (euro 1,210,404 as of December 31, 2023) is composed as follows:

Activity category	December 31, 2024	December 31, 2023
Real estate sales	1.212.579	15.132
Rentals	1.526.579	1.194.508
Other	50.077	764
Total	2.789.236	1.210.404

Revenues are all located in Italy.

Changes in product inventories

The item "Changes in inventories of semi-finished and finished products," which is the result of the difference between the values of opening and closing inventories of finished and semi-finished products, shows a balance of 1,462,488 euros. For more details on the changes that occurred, please refer to the commentary on the item "Inventories" in the Balance Sheet Assets.

Other revenue and income

"Other revenues and income" of euro 234,165 mainly refer to: (i) out-of-period income – arising from the alignment of book values of approximately euro 61 thousand, (ii) miscellaneous chargebacks of approximately euro 54 thousand, and (iii) extraordinary income from the collection of confirmatory deposits that were not followed by the signing of the final contract due to the counterparty's default.

Production costs

Cost of production was euro 4,876,044 (euro 2,862,179 for the previous year), an increase of euro 2,013,865 over the previous year.

Description	31/12/2024	31/12/2023	Variations
Raw materials, subsidiaries and commodities	1.808.848	23.229	1.785.618
Services	1.281.939	1.497.973	(216.034)
Use of third-party assets	169.738	159.663	10.074
Wages and salaries	249.410	164.177	85.233
Social charges	74.126	48.413	25.713
Severance pay	17.907	11.996	5.911
Other personnel costs	11.904	5.634	6.270
Amortization of intangible assets	379.682	368.196	11.485
Depreciation of tangible fixed assets	422.019	317.528	104.491
Miscellaneous operating expenses	460.473	265.369	195.104
Total	4.876.044	2.862.179	2.013.865

Costs of raw materials, supplies, consumables and goods

The item of costs for raw, ancillary, consumable materials and goods, amounting to euro 1,808,848 (euro 23,229 last year), includes prevalently costs related to the purchase of the real estate asset located in Via Monfalcone (Milan) for euro 1.773.113, purchases of small parts and goods with a value of less than euro 516.46, to be used at construction sites and for property maintenance. The increase is attributable to the increase in turnover volumes.

Costs for services

Costs for services, amounting to euro 1,281,939 (euro 1,497,973 in the previous year), are made up as follows

Description	December 31, 2024	December 31, 2023	Change
For construction sites	526.299	646.258	-119.959
Consulting	330.664	367.078	-36.414
Utilities	106.777	96.796	9.981
Condominium	89.750	145.653	-55.903
Maintenance	70.707	64.462	6.245
Travel	5.091	6.751	-1.660
Insurance	7.541	9.224	-1.683
Administrators	33.280	32.240	1.040
Bank fees	61.869	17.148	44.721
Board of Auditors	17.187	31.128	-13.941
More	32.776	81.235	-48.460
Total	1.281.939	1.497.973	-216.034

Lease and rental costs

Lease and rental costs of euro 169,738 (euro 159,663 in the previous year) include finance lease costs of euro 156,102 and rental fees of euro 13,636.

Personnel costs

Personnel costs amounted to 353,346 euros (230,220 euros as of December 31, 2023, an increase of 123,127 euros from the previous year). The item includes the entire expense for employees including merit improvements, category transitions, contingency increases, cost of unused vacation time, and provisions of the law and collective agreements.

Depreciation of fixed assets

Depreciation and amortization amounted to 801,700 euros (685,725 euros as of December 31, 2023, an increase of 115,976 euros from the previous year), and includes:

- **Amortization of intangible assets**, amounting to 379,682 euros
- **Depreciation of tangible assets**, amounting to 422,019 euros

Miscellaneous operating expenses

The item, amounting to euro 460,473 (euro 265,369 for the previous year) mainly includes contingent liabilities for euro 73,281 (euro 99,842 in the previous year), non-recoverable VAT for euro 131,741 (euro 78,303 in the previous year), IMU for euro 99,646 (euro 41,863 in the previous year), settlement agreement for euro 82,002, registration tax for euro 12,381 (euro 22,922 in the previous year).

Financial income and expenses

Financial income and expenses showed net balance of euro 417,514 as of December 31, 2024 (euro (726,840) as of December 31, 2023) with a change of euro 1,144,354.

The item is composed as follows:

Description	31/12/2024	31/12/2023	Variations
Investment income from other enterprises	0	65.350	(65.350)
Other financial income	979.332	19.387	959.945
(Interest and other financial expenses)	(550.882)	(811.577)	260.695
Total	417.514	(726.840)	1.144.354

Income from equity investments (euro 0 as of December 31, 2024) mainly relates to gains on the sale of Banca del Fucino shares of euro 62,648 that occurred in the previous year.

Other financial income (euro 979,332 as of December 31, 2024) mainly includes capital gains related to the sale of Ethicoin srl.

The item Interest and other financial expenses (euro (550,882) as of December 31, 2024) mainly includes interest on loans for euro 490,117 and capital losses on the sale of securities for euro 43,629.

Value adjustments of financial assets and liabilities

Value adjustments to financial assets and liabilities as of December 31, 2024 amounted to 1,500 euros (637,491 euros as of December 31, 2023) and related to the write-down for the period of the investment held in the company. I.C.A. 2016 LTD.

Income taxes for the year, current, deferred and prepaid

Income taxes amounted to 148,610 euros (40,159 euros as of December 31, 2023).

Taxes for the period are relative:

- IRES for the year, amounting to 21,200 euros
- IRAP for the year, amounting to 36,588 euros
- The reversal of deferred tax assets recognized in previous years for tax losses, amounting to 90,822 euros

The reconciliation between the theoretical charge shown in the financial statements and the tax charge is shown below:

Reconciliation of tax burden from financial statements and theoretical tax burden (IRES)

Description	Value	Taxes
Earnings before taxes	239.430	
Theoretical tax burden (%)	24	
Differences that will not carry over into subsequent years		
civil real estate costs	610.800	
goodwill amortization	332.263	
Car costs	2.781	
non-deductible interest	2.160	
contingent liabilities	43.944	
other non-deductible costs	33.330	
finances and penalties	2.892	
taxes and fees	2.805	
capital losses	41.448	
telephone expenses	1.075	
Non-rented property yield	17.246	
capital gains	-894.037	
civil property maintenance deduction	-32.986	
AION tax loss	-28.969	
loss 2023 (unlimited)	-92.	
loss 2022 (unlimited)	-152.172	
loss 2021 (unlimited)	-41.301	
Taxable Tax	88.334	
Current income taxes for the year		21.200

Determination of IRAP taxable income

Description	Value	Taxes
Difference between value and cost of production	149.805	
Costs and Revenues not relevant for IRAP purposes		
civil real estate costs	383.806	
finances and penalties	2.892	
IMU	99.646	
co.co.pro. and coll. costs	7.878	
non-deductible costs	32.423	
goodwill amortization	332.262	
taxes and fees	2.805	
contingent liabilities	43.944	
interest on leasing	25.611	
INAIL (IS1)	-43	
permanent staff cost deduction (IS7)	-321.950	
Taxable IRAP	759.082	
Current IRAP for the year		36.588

Pursuant to Article 2427, first paragraph No. 14, Civil Code, we highlight the required information on deferred and prepaid taxation:

Deferred/prepaid taxation

The main temporary differences that resulted in the recognition of deferred tax assets and liabilities in the income statement are shown in the table below along with their effects.

	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Amount of IRES temporary differences	IRES tax effect	Amount of temporary differences IRAP	IRAP tax effect	Amount of IRES temporary differences	IRES tax effect	Amount of temporary differences IRAP	IRAP tax effect
Net deferred (prepaid) taxes								
Tax losses carried forward								
- of the exercise					92.374	22.170		
- of previous years	(378.424)	(90.822)			286.050	68.652		
Total	(378.424)	(90.822)			378.424	90.822		

Notes to the financial statements, other information

Employment data

The average number of employees by category is shown below:

Category	31/12/2023	31/12/2024
Executives	-	0,25
Managers	1,00	1,00
Employees	2,89	3,92
Workers	0,57	1,68
Cooperators	1,00	1,27
Total	5,46	8,12

Compensation, advances and credits granted to directors and auditors and commitments made on their behalf

During the year, the following were paid:

- Directors' fees, in the amount of 33,280 euros
- Emoluments for the activity of Statutory Auditor, in the amount of 17,187 euros

- Fees to the audit company, in the amount of euro 34,440 . of which 12,000 for the audit of these financial statements, and the remaining part for voluntary audit activities and advisory preparatory to the listing process on the Euronext Growth market in Paris.

Information on related party transactions

With particular reference to the requirements of Article 2427 of the Civil Code, we report that the following transactions with related parties took place during FY2024:

	December 31, 2024		December 31, 2023	
	Costs	Revenues	Costs	Revenues
Sorgiva Holding			764	
	Credits	Debts	Credits	Debts
	40.482		19.486	418.460
Maximilian Alfieri	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
	11.443	3.763	3.000	23.531
Health Italia Spa	Costs	Revenues	Costs	Revenues
	6.358	468.917		
	Credits	Debts	Credits	Debts
	327.437	381.114	316.780	80.000
Silvia Fiorini	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
		3.756		3.987
Motus Ltd.	Costs	Revenues	Costs	Revenues
	617.669			
	Credits	Debts	Credits	Debts
	471.295	567	595.212	
Martina Alfieri	Costs	Revenues	Costs	Revenues
		2.234		
	Credits	Debts	Credits	Debts
		183.000		
Rebirth Canary SL	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
		2.776.499		1.288.400

During the year, the entire 40 percent stake held in the company Ethicoïn was also sold to Health Italia S.p.A., in the transaction a capital gain of 910,950 euros was generated.

Finally, in March 2024, a capital increase took place with contribution in kind of some properties in Via di Santa Cornelia n.9 in Formello (RM), executed by the company Health italia Spa, with issuance of 943,944

shares plus 751,066 share premium, also proceeding to take over the related loan with residual capital of 476,666 euros.

Information on agreements not shown on the balance sheet

The company has no agreements in place that are not reflected in the Balance Sheet.

Disclosure of derivative financial instruments under Article 2427-bis of the Civil Code.

The company has no derivative financial instruments.

Proposed allocation of profits or coverage of losses

It is proposed to the meeting to carry forward the year's result of 90,820 euros.

These notes are prepared in accordance with the provisions of the Civil Code and accounting standards. In order to comply with the requirements for publication in the Companies Register, once approved, it will be converted to XBRL format; therefore, some formal changes may be put in place necessary to make this note compatible with the format for filing.

These financial statements, which consist of the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to Financial Statements, give a true and fair view of the financial position as well as the results of operations for the year and correspond to the underlying accounting records.

Chairman of the Board of Directors

Dr. Flavio Tanzilli

Statement of Budget Compliance

The undersigned TANZILLI FLAVIO pursuant Article 47 of Presidential Decree No. 445/2000, hereby declares that the computer document in XBRL format containing the balance sheet, income statement, cash flow statement, and notes to the financial statements are in conformity with the corresponding original documents filed with the company.

Rebirth S.p.A.

Independent auditor's report pursuant to
article 14 of Legislative Decree no. 39 of
27 January 2010

Financial statements as at December 31,
2024

This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010

To the Shareholders of
Rebirth S.p.A.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rebirth S.p.A. (the "Company"), which comprise the balance sheet as at December 31, 2024, the income statement and the cash flow statement for the year then ended and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Rebirth S.p.A. as at December 31, 2024 and of the result of its operation and its cash flows for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The legal audit pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010, of the financial statements as of December 31, 2023, whose comparative data are presented in the financial statements as of December 31, 2024, has been performed by a subject other than this audit firm that, on October 16, 2024, expressed an unmodified audit opinion on these financial statements.

Responsibilities of the directors and board of statutory auditors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, within the terms established by Italian law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to Article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10

The directors of Rebirth S.p.A. are responsible for the preparation of the report on operations of Rebirth S.p.A. at December 31, 2024, including its consistency with the financial statements and its compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance of the report on operations with the applicable law;
- issue a statement of any material misstatements in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Rebirth S.p.A. at December 31, 2024.



Moreover, in our opinion, the report on operations has been prepared in compliance with the applicable law. With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, April 8, 2025

BDO Italia S.p.A.

Signed by

Alessandro Fabiano

Partner

REBIRTH SPA

Registered office in Via della Selvotta n.23 - 00060 Formello (RM)
Shared Capital Euro 23.034.705,00 subscribed; to be paid up Euro 247.826,00;
Paid-up share capital: Euro 22.786.879,00
Registered to the Chamber of Commerce of Rome R.E.A. n. 1640812
Tax Code/VAT Number 16190801007

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024.

To the Shareholders' Meeting of the company REBIRTH S.P.A.

Premise

The Board of Statutory Auditors, in the financial year ended 31 December 2024, performed the function provided for by Article 2403 et seq. of the Italian Civil Code.

Report on supervisory activities pursuant to art. 2429, paragraph 2, of the Italian Civil Code.

During the financial year ended 31 December 2024, our activity was inspired by the provisions of the law and the Rules of Conduct of the Board of Statutory Auditors issued by the National Council of Chartered Accountants and Accounting Experts, in compliance with which we carried out the self-assessment, with a positive outcome, for each member of the Board of Statutory Auditors.

Supervisory activities pursuant to art. 2403 et seq. of the Italian Civil Code.

- We have monitored compliance with the law and the statute and compliance with the principles of correct administration.
- We have participated in shareholders' meetings and meetings of the board of directors, in relation to which, on the basis of the information available, we have not detected violations of the law and the Articles of Association, nor manifestly imprudent, risky transactions, in potential conflict of interest or such as to compromise the integrity of the company's assets.
- During the meetings held, we have acquired from the legal representative information on the general performance of operations and their foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the company and its subsidiaries and, based on the information acquired, we have no particular observations to report.
- We have acquired knowledge and supervised, as far as our competence is concerned, the adequacy and functioning of the company's organisational structure, also through the collection of information from the heads of the functions and in this regard we have no particular observations to report.
- We have acquired knowledge and supervised, as far as our competence is concerned, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter to correctly represent the management facts, by obtaining information from the heads of the functions and examining company documents, and in this regard, we have no particular observations to report.

- We held telephone meetings with the Independent Auditors in order to exchange data and information relevant to the performance of their respective tasks.
- We have examined the Statutory Financial Statements for the year ended 31 December 2024, prepared and approved by the Board of Directors on 28/03/2025, subject to audit by the company "BDO ITALIA SPA", and duly delivered to the Board of Statutory Auditors, together with the prospectuses, annexes, and the Report on Operations, on which we report the following.
- The Financial Statements have been prepared in accordance with the Reporting Standards issue by the Italian Accounting Institution (OIC), in force at the date of the Financial Statements.
- The Board of Statutory Auditors acknowledges that it has read the Report of the independent auditors "BDO ITALIA SPA" dated 08/04/2025 from which it appears that the Financial Statements comply with the rules governing the criteria for their preparation and have been prepared clearly and truthfully and correctly represent the financial and financial position, the economic result of the Company, changes in shareholders' equity and cash flows. It is acknowledged that the independent auditors have adopted the procedures indicated by auditing standard no. 001 issued by the National Council of Chartered Accountants.
- In the course of the supervisory activity, as illustrated above, no reprehensible facts emerged that would require mention in this report.

No complaints were received from shareholders *pursuant to* Article 2408 of the Italian Civil Code.

During the supervisory activity, as described above, no other significant facts emerged that would require mention in this report.

Comments on the financial statements

To the best of our knowledge, the directors, in preparing the financial statements, have not derogated from the provisions of law pursuant to art. 2423, paragraph 4, of the Italian Civil Code.

Observations and proposals regarding the approval of the financial statements

Considering the results of the activities carried out by us and by the auditing firm "BDO ITALIA SPA", the Board of Statutory Auditors expresses a favourable opinion on the approval of the Financial Statements as at 31/12/2024 and therefore proposes to the Shareholders' Meeting to approve the Financial Statements for the year ended 31 December 2024, as prepared by the directors.

The Board of Statutory Auditors agrees with the proposal for the allocation of the result for the year made by the directors in the notes to the financial statements.

Rome, 08/04/2025

The Board of Statutory Auditors:

- Rag. Massimo D'Agostino
- Dott. Francesco Tomasi
- Dott. Luigi Borrelli