



**Consolidated Half-Year
Financial Statements
at
30 June 2025**



Chief Executive Officer's Statement

"The first half of 2025 confirms the growth trajectory of the Rebirth Group, with strongly improving operating results and significant scope expansion," said Massimiliano Alfieri CEO of Rebirth S.p.A.

"This year's results demonstrate a real strengthening of the group's profitability and solidity. 2025 marks the beginning of a new phase of consolidation and development of our activities in Italy and abroad."

1 MANAGEMENT REPORT

The Rebirth Group ended the first half of 2025 with a **Consolidated Value of Production of EUR 2.65 million**, up **71%** from the EUR 1.55 million recorded on 30 June 2024. The result confirms **the solidity of the organic growth** and the effectiveness of the **expansion and integration** strategy of the Group's operating companies.

Revenues from sales exceeded **€3.51m**, up **+240%** compared to 2024, thanks to the growing contribution of the real estate divisions, particularly property sales, as per the business plan, and services.

The **negative change in inventories** (-0.9 million) reflects the natural progress of real estate projects, as well as the aforementioned disposals.

On the cost front, the increase in **services (+68%)** and **labour costs (+37%)** is consistent with the enlargement of the operating perimeter and the start-up of new lines of business, while maintaining a clearly improved industrial margin.

Gross Operating Margin (EBITDA) closes at **€663,000**, compared to **€248,000** in H1 2024 (**+168%**), confirming the structural strengthening of profitability.

Operating profit (EBIT) improved significantly, from **EUR -236,000** to **EUR -56,000**, marking a **recovery of 76%** thanks to greater management efficiency and the containment of non-recurring costs.

Pre-tax profit closes at **-€195,000**, compared to **+€611,000** in 2024. The comparison, however, was affected by the presence in the 2024 **financial** statements of an **extraordinary financial income from a capital gain realised on the sale of a non-strategic equity investment**, which had a significant impact on the result for that year. Adjusted for this extraordinary effect, the 2025 Balance Sheet shows a **real and structural operational improvement**.

1.1 Foreword

The company Rebirth S.p.A. (hereinafter also referred to as the 'Company'), parent company of the **Rebirth Group**, is not required to prepare consolidated financial statements, as the size limits required by Legislative Decree 127 of 1991¹ have not been exceeded. This document is, therefore, prepared on a voluntary basis.

However, given Rebirth's recent expansion, it was decided to draw up consolidated accounts for the first time.

In previous years, consolidated accounts were not prepared due to the insignificance of the participated companies.

This year, however, in light of the new strategic structure and the enlarged group composition implemented in recent months, and the significant output of the

¹ The group has not exceeded two of the following limits for two consecutive financial years:

- a) EUR 25,000,000 in total assets in the balance sheets;
- b) EUR 50,000,000 in total revenues from sales and services;
- c) 250 employees employed on average during the financial year.

participated companies, the management decided to prepare consolidated accounts for the first time.

The aforementioned organizational evolution and the growing operational importance of the group's various entities made it evident that a non-consolidated representation of the data would have returned a partial picture, and one not adhering to the real size and articulation of the company's activities.

The decision to prepare consolidated data therefore reflects the desire to offer a more transparent, complete and strategically oriented view of the group's performance and structure.

The consolidated financial statements (as at 31 December 2024 and 30 June 2024), the figures of which were used for comparative purposes, were prepared for management purposes only, but were neither audited nor published. With this document, this information is made available to the public for the first time.

1.2 The Group

The Rebirth Group is a dynamic Italian real estate company specializing in the holding, development and management of professional, residential and tourist real estate assets. The Group benefits from the 20 years of operational experience of its management team.

It is committed to excellence, quality and sustainability. The Group develops construction projects that it sells or rents, currently operating in the Italian and Spanish markets. The Group's ambition is to continue its growth in the tourism real estate sector in the markets where it already operates, as well as to expand soon to a third country.

The Group stands out for its ability to create value for investors through strategic and profitable projects; it is active in several real estate sectors, including residential, where it targets high-end properties and high-quality equipment to maximise investment value and meet high energy efficiency standards.

For industrial projects, it emphasises maximising the value of properties through renovations or new construction tailored to clients' needs. In addition, the company offers a selection of flats and holiday homes in prestigious coastal locations, ensuring an efficient booking process and professional service in the tourism sector under the Rebirth Holiday Home brand.

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

1.2.1 *The historical profile*

Rebirth S.p.A., as the parent company of the group of the same name, was formally established in May 2021, but its activity originates from more than twenty years of experience in the real estate sector and the development of high value-added projects.

In fact, the company's roots go back to the early 2000s, when the same stakeholders started operating in the real estate market through different entities. The first milestone on this path was the establishment of Ro.Ma Immobiliare S.r.l. in 2003. Over the years, further real estate entities have been acquired and created (Basis Immobiliare Sardegna S.r.l. and Fortitudo Costruzioni S.r.l.), with the aim of differentiating the perimeter of real estate activities, including management, construction and promotion. This diversification made it possible to cover multiple market segments and to develop integrated know-how.

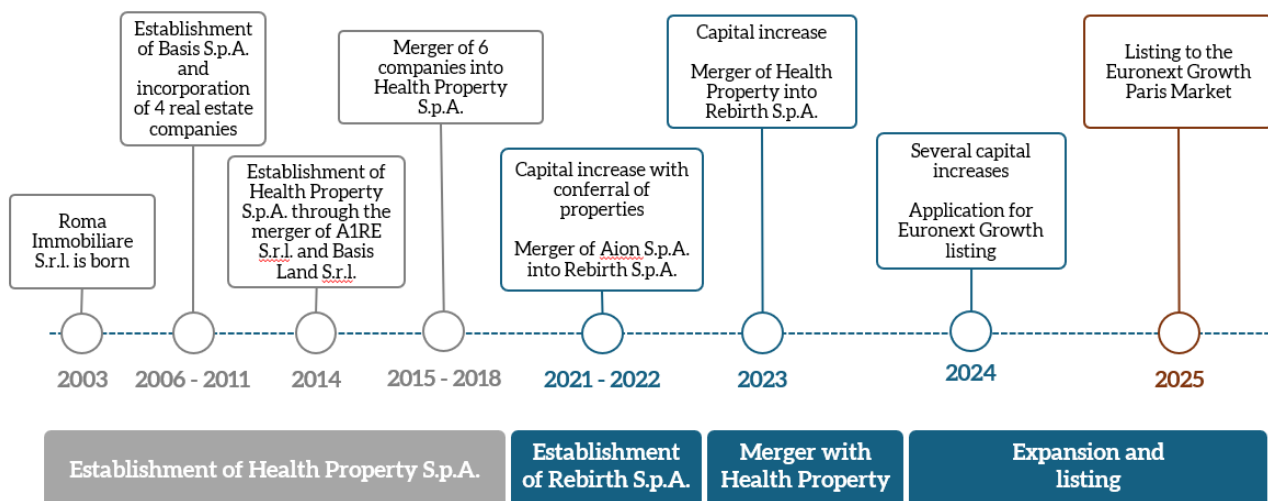
The crucial transition that led to the current corporate form took place in 2021, when all the companies established and operating over the past years were officially merged into Rebirth S.p.A., giving rise to the Rebirth Group. The aim of the operation was to create a single, solid and structured entity,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

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

During 2023, two capital increases (January and September 2023) were subscribed and paid in to support further investments and, in December 2023, Rebirth S.p.A. finalised the merger with Health Property S.p.A..

This was followed by a period of intense growth, thanks also to significant capital subscriptions by existing and new shareholders.

In January 2025, the company was listed on the Euronext Growth market in Paris, an event marking a fundamental milestone in the Group's history.



1.2.2 ***Our strategy***

The Rebirth Group's growth strategy aims to offer its shareholders a balanced risk-return profile characterised by the stability of revenues from long-term commercial leases, the

appreciation potential of the existing property portfolio over time and the expected added value of projects under development.

The Group's companies, with diversified assets located in both Italy and Spain, have the following key differentiating factors:

- **Geographic diversification:** The presence in two dynamic and distinct markets allows risk mitigation against regional economic fluctuations.
- **Non-seasonal** market: The Canary Islands are a prime tourist destination, offering year-round demand for hospitality and holiday properties, complementing Italy's mix of urban, historical and cultural markets.
- **Operational** expertise: asset management requires specialised knowledge of local market trends, regulations and customer preferences, demonstrating the company's operational strength and versatility.

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

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

The Group is adapting quickly to new market trends and underlines its ability to stay ahead in a dynamic industry. The shift away from mortgage-based home buying is fuelling a boom in the rental market. This trend, combined with the growing demand for short-term tourist rentals, is driving up rental rates and increasing the attractiveness of non-traditional 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 working trends. By prioritising these areas, Group companies continue to meet the evolving needs of the market and increase their growth potential.

Competitive 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 towards direct customer engagement and loyalty. In addition, in response to changing regulations and consumer preferences, prioritising energy-efficient properties represents a valuable opportunity for the company to remain competitive and attractive to a growing market segment.

1.2.3 Outlook second half 2025 and beyond

Looking ahead to the second half of 2025 and beyond, the Rebirth Group is moving forward with confidence and strategic vision in its areas of operation, also leveraging

favorable market trends as described by specialised sources. The main guidelines for each area are as follows:

- **Real Estate:** the Italian real estate market is expected to progress, supported by lower interest rates, recovery of investor confidence and strong interest in core and value-add assets. In this context, Rebirth confirms its objective of further enhancing the value of its portfolio, increasing the operational utilisation of properties and seizing development opportunities in areas of high demand.
- **Maintenance:** the strengthening of this activity, which was already improving in the first half of the year, finds favourable ground in a growing demand for technical-maintenance services linked to the type of buildings and facilities in the Group and elsewhere. Although there is no sector-specific forecast at the national level, the trend towards the valorisation of real estate and tourism assets supports the growth potential of this division.
- **Tourism/tourism management abroad:** according to analyses, the tourism sector in Italy – and more generally in Southern Europe – is set for a strong recovery. Rebirth therefore intends to accelerate its international presence, focusing on operational efficiency, digitisation of services and an integrated hospitality offering to seize what is set to be a record year for tourism.
- **Credit brokerage and financial services:** the business will be able to benefit from an Italian macroeconomic context that sees consumption and domestic demand growing moderately (+0.6% of GDP expected in 2025) and a broadening of intermediation and financial support needs.
- **Call centres and external services:** the moderate growth in international volumes and the demand for qualified outsourcing make the scenario favourable for this activity. However, the Group, as part of a process oriented towards the disposal of non-core assets, has proceeded, in the period following the closing of the financial statements, to the sale and valorisation of its stake in the company Bienestar Canarias SL.
- **Health / biotech investment:** although under development, the health sector remains one of the Group's strategic sectors for the medium to long term. Here too, as it is a non-strategic investment by virtue of the nature of the Group, the shareholding held in Stemway Biotech Ltd was disposed of in the period after the balance sheet date.

1.3 Corporate Structure & Governance & Controlling Body

1.3.1 Corporate structure

On 31 January 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 EUR 2.20 per share and a market capitalisation of approximately EUR 38 million on the day of listing.

As of 30 June 2025, the Company's share capital of €23,034,705 consisted of the same number of ordinary shares of €1 and was fully subscribed and paid up.

The list of shareholders of reference as of 30 June 2025 is shown below:

Shareholder	Total Voting Shares	% of Shareholding and voting rights
Sorgiva Holding S.p.A.(1)	8.301.846	36,04%
PFH S.r.l.	2.137.866	9,28%
Terra e Acqua S.r.l.	1.871.091	8,12%
Basis S.p.A.	1.646.199	7,15%
Health Italia S.p.A	654.422	2,84%
Own shares (2)	258.905	1,127%
Other Shareholders	8.164.376	35,44%
Total	23.034.705	100,00%

Note (1) Massimiliano Alfieri transferred his shares to Sorgiva Holding S.p.A., a company in which he holds 65.12%.

Note (2) Shares held by Rebirth S.p.A

1.3.2 **Board of Directors**

The Parent Company's corporate governance is structured 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 auditing functions to the Independent Auditors. The Board of Directors is composed of professionals and entrepreneurs with experience in the commercial and real estate sector, and their term of office will expire with the approval of the Financial Statements as at 31 December 2026.

Director	Office
Flavio Tanzilli	Chairman
Massimiliano Alfieri	CEO
Livia Foglia	Director
Paolo Polidoro	Independent Director

1.3.3 **Board of Statutory Auditors**

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

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

Statutory Auditor	Office
Massimo D'Agostino	Chairman
Francesco Tomasi	Auditor
Luigi Borrelli	Auditor
Alfonso Maria Siano	Alternate Auditor
Rosetta Tavernese	Alternate Auditor

1.3.4 Auditing Company

On 19 June 2024, the Ordinary Shareholders' Meeting of the Company appointed **BDO Italia S.p.A.** as statutory auditor. The appointment is for a term of three years and runs until the approval of the financial statements for the year ending 31 December 2026. These financial statements have not been audited.

1.3.5 Group Structure

The structure of the Group to date is as follows:



- **REBIRTH SPA** is the Parent Company, which acts as a mixed holding company for the Group.
- **REBIRTH CANARIE SL** is a 99.9% subsidiary of REBIRTH S.p.A., which operates in the Canary Islands.
- **GOLD DRAKE S.L.** is a wholly-owned subsidiary of Rebirth Canarias S.L. and owns a ground-floor building in the centre of the city of Las Palmas de Gran Canaria for which it has already obtained the authorisations to convert it into a 10-room Boutique Hotel.
- **MOTUS SRL** is a wholly-owned subsidiary 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% subsidiary of Rebirth and, registered in the OAM List of Credit Brokers under number M70, carries out Professional Credit Adviser activities.
- **RETURBO S.R.L.** is an associated company (40% interest) specialising in real estate trading.
- **Rebirth Hospitality S.R.L.** is an Italian company (90% interest) which is involved in accommodation services in rooms, houses and flats for holidays and catering serving tourist activities.

1.3.6 ***Real estate business sectors and size of the property portfolio***

The real estate assets under management are of 4 types

- **Tourist** (Guest Houses, Holiday Homes and Boutique Hotels)
- **Residential**
- **Industrial**
- **Commercial**



1.3.6.1 Tourist facilities

Tourist facilities include accommodation facilities primarily intended for tourists and travellers; they include guesthouses, holiday homes and boutique hotels. Guesthouses often offer an intimate and friendly atmosphere with a limited number of rooms and personalised service.

Holiday homes are properties rented for short stays, allowing visitors to live like locals while having access to domestic services. Boutique hotels are small, often luxurious, boutique hotels characterised by unique design, attention to detail and tailor-made service. Together, these types of accommodation aim to provide memorable and authentic experiences for visitors.

1.3.6.2 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 flats, detached 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 objective of these houses is to provide a safe, comfortable and stable environment for individuals and families.

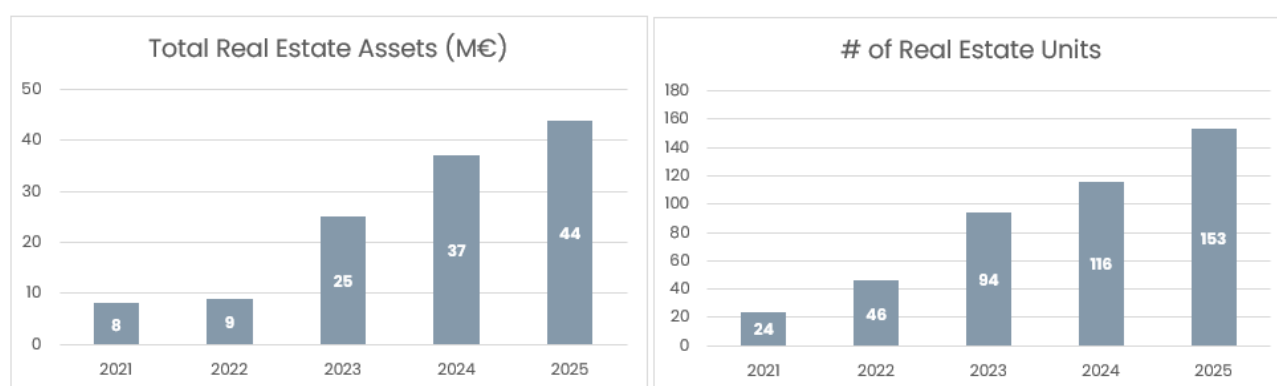
1.3.6.3 Industrial and office buildings

This category includes industrial and office buildings. Industrial buildings include healthcare facilities and multi-specialist centres. Health centres include facilities that offer health services, diagnostics and treatments. Offices are spaces designed to accommodate 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.

1.3.6.4 Commercial spaces

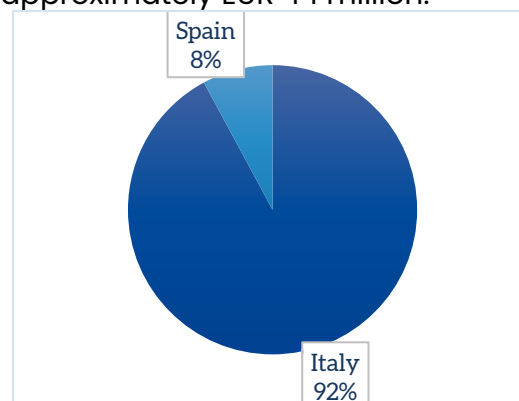
This category includes commercial spaces and warehouses, and other facilities used for storing goods and marketing them. It includes shops, boutiques and other types of spaces capable of accommodating the public.

Size of the real estate portfolio



Rebirth's real estate portfolio, in line with the business plan set by the management, continues its growth trajectory, both in terms of real estate units, and in terms of value, reaching today 153 real estate units, and a value of approximately EUR 44 million.

The real estate assets continue to be concentrated in 2 countries, Italy and Spain (Canary Islands), however, as already depicted, it is the group's intention to expand, in the near future, also in a third foreign country.

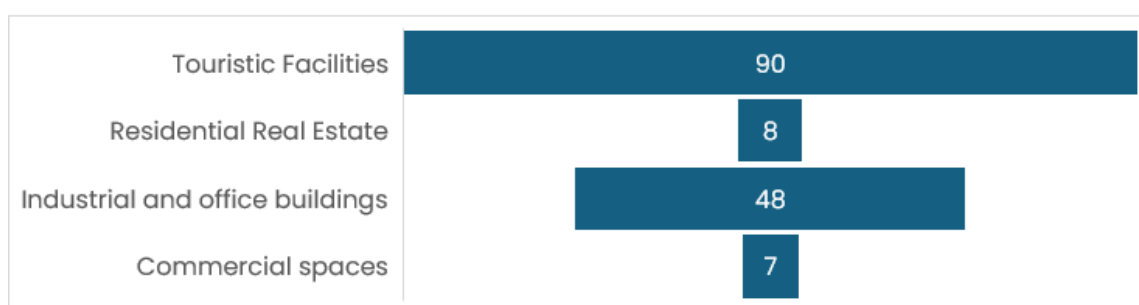


The main **investments** made by the company in the last period (completed or in progress), include:

- The purchase of the entirety of the shares of a company (LO.DA. Immobiliare Srl) that owns an industrial shed used as a television studio for 1.7 M€, in line with the objectives of the company's Business Plan, which sees the traditional and digital entertainment sector as of absolute interest
- The purchase of 26 real estate units in the area of Marta (VT), where the company has embarked on the fascinating path that will lead to the imminent opening of a Shattered Hotel on the shores of Lake Bolsena, a project that, in addition to revitalising the historical fabric of the town through a respectful approach that preserves the authenticity of the place will create a structure composed of rooms and flats distributed in several carefully restored historic buildings in the centre of the village, allowing guests to fully immerse themselves in the daily life of the local community while enjoying all the comforts of a luxury hotel.

Planned real estate **disposals** include the sale of the property located in Milan, Via Monfalcone no. 8 to Soul Movie Studios S.r.l. for euro 1,700,000, as well as the realisation of the building land in Via dell'Ente and Via della Selviata, an operation implemented in order to focus its efforts on the sector in which Rebirth believes most, i.e. tourism

The group's assets, with respect to the above-mentioned categories of interest, are broken down as shown in the chart below, testifying to the group's clear focus on the tourism sector, in particular in its desire to meet the ever-increasing demand for holiday accommodation, investing to improve and diversify its portfolio, as well as to build new high-quality properties intended for tourist accommodation.



1.4 Management Performance

1.4.1 **Macroeconomic Context**

Economic Growth

- The International Monetary Fund (IMF) estimates real GDP growth for Italy at 0.5% in 2025 and 0.8% in 2026, thus a scenario of moderate but positive growth. This pace remains below the Eurozone average, which the ECB estimates to be around 1.2% in 2025 and 1.0% in 2026.
- Globally, the IMF expects growth of 3.2 % in 2025 and 3.1 % in 2026. The US remains the main driver among advanced economies thanks to investments in AI and digital infrastructure, while Europe is growing more slowly due to less dynamic domestic demand and uncertainties about international trade.

Inflation and rates

- Eurozone inflation is now close to 2%, the ECB's target. ECB projections show average inflation at 2.1% in 2025 and 1.7% in 2026.
- After the rate cuts in the first part of 2025, the ECB has signalled a more cautious stance: the market consensus is that key interest rates will remain broadly stable in the coming quarters and that there will be no further significant reductions before 2027, barring negative shocks. This implies a cost of capital that has cooled from its 2023-2024 peaks but is unlikely to fall much beyond current levels. The cost of money is therefore no longer 'very expensive' for those investing in real estate and hospitality, with good prospects for growth and momentum for productive investments.

Trade and geopolitical risks

- The ECB and the WTO point to a slowdown in European foreign demand and trade tensions (US vs. EU and Chinese duties) as risk factors for European manufacturing and exports in the second half of 2025 and in 2026.
- For Italy this matters less in tourism/services but more in industry, Rebirth's activity is therefore less impacted by the unfavourable geopolitical scenario in particular for some sectors.

The national economy is growing "patchy", driven by sectors with a high experience content (hospitality, food, wellness) and urban/territorial regeneration more than by pure industrial production, sectors that constitute the Rebirth Group's core business

The context therefore sees slow but predictable macro growth, with stable rates, constituting a favourable window to plan real estate/receptive investments with high territorial value.

1.4.2 Demand development and trends in the different segments in which the company operates

Real estate & property development

Residential

The residential real estate market in Italy shows modest growth rates: according to a study, the market will generate sales of approximately US\$ 32.4 billion in 2024 and could rise to US\$ 44.1 billion by 2030, with an estimated CAGR of ~4.4 % between 2025-2030.

According to Cushman & Wakefield, in the first six months of 2025, real-estate investment in Italy was ~US\$ 5.15 billion (+47% year-on-year), driven by the experience-driven segment (including premium residential) and tourism.

Sales values are growing in the most sought-after areas; the scarcity of turnkey offerings in attractive locations generates opportunities.

This dynamic is driven by factors such as interest rates that have become more affordable than they were at peaks, demand for second homes/domestic tourism and strong interest from foreigners in Italy's prime locations.

With regard to the residential assets held by the Rebirth Group, also intended for short/medium-term rental in the tourist contexts in which it is present (Sardinia, Lazio, Spain), the leverage will remain focused on:

- Product quality (materials, design, service)
- Distinctive location (landscape, lake, sea, relaxation)
- International marketing (foreign customers)

Hospitality

The hospitality market in Italy is benefiting from the upturn in international tourism: visitor spending and presences are growing, with high demand for quality experiences (wellness, nature, resorts) even outside the peak season.

According to Cushman & Wakefield, H1 2025, hospitality investments in Italy have risen to ~€1.5 billion (+77% YoY).

Facilities with strong experiential positioning are garnering significant interest (student housing, senior living, wellness resorts) as an 'emerging and resilient' segment.

In top destinations ADR (average rate) and occupancy rates remain high.

The Rebirth Group invests in and enhances projects in premium locations (lakes, sea, nature settings), exploiting the tourism-experience trend and focusing on assets that integrate hospitality + wellness + lifestyle.

Important attention is paid to a "curated" commercial positioning: international marketing, evolved service, digitalisation (check-in/out, guest management, upsell experiences).

Commercial

In Italy, the office market is stable for "prime assets" in central areas (Milan, Rome), but is under strong pressure on lower qualities, due to smart working, changing demand for space and obsolescence.

High-street retail and shopping centres are experiencing renewed interest in top locations, but competition from e-commerce and renovation/space costs are challenges. In Italy, retail investments in H1 2025 have grown.

In terms of the Rebirth Group's positioning in the segment, there is a very selective choice in commercial real estate, characterised by reliable *tenants* and flexible properties and spaces, in order to guarantee more secure returns and convertible assets.

Industrial/Logistics

According to JLL, logistics absorption (take-up) in Italy in the first half of 2025 was around 950,000 sqm, down from the same period last year due to economic uncertainty – but the segment is still considered 'prime' for investors.

Investment transactions in the industrial/logistics sector in Italy in H1 2025 exceeded € 800 million, +66% YoY.

Logistics is fuelled by structural trends: e-commerce, reshoring, the need for modern and 'last-mile' warehouses, increased focus on supply chain and storage near cities.

Rebirth has a modest portion of its portfolio represented by industrial properties (warehouses), leased to major players in the TV and film industry.

These investments have been approached by Rebirth with a view to long-term relationships with qualified counterparties, and are characterised by their elasticity in terms of future transformability, precisely in both the industrial and logistics spheres.

Credit mediation

The credit brokerage sector presents important dynamics for the Rebirth Group, considering that the brokerage function can be a strategic asset in terms of both real estate/retail financing and complementary cross-selling services with the customers reached by the group.

Thanks in particular to the ECB's recent interventions on interest rates, which have made the context more favourable in terms of greater accessibility in resorting to credit, intermediation volumes are expected to increase on the corporate side, a segment where the group is positioned with its subsidiary.

It will be important to continue along the path of product diversification both on the corporate side, offering wide-ranging products in all segments, and on the retail side.

Conclusions on the macroeconomic context

To sum up: even in a European macro context that remains "slow-moving", the verticals covered by the Rebirth Group (quality real estate regeneration, high value-added experiential hospitality, and personalised wellness) are among the few national segments with structurally growing demand, pricing power and increasing regulatory barriers for less organised competitors. This positions the Group favourably for the second half of 2025 and for the 2026-2027 cycle.

1.4.3 Performance by operating segment

The performance by operating segment is commented on below

- **Real Estate (Rebirth S.p.A.)** - The Group's leading sector, with a **Value of Production of EUR 2.19 million (+74%)** and **EBITDA up 61%, to EUR 563 thousand**. The results reflect the valorisation of assets and the full operation of ongoing projects.
- **Maintenance (Motus S.r.l.)** - Improved profitability with a **positive EBITDA** of EUR 77 thousand, compared to a loss of EUR 77 thousand in 2024, due to optimisation of orders and more efficient cost management.
- **Tourism and Foreign Hospitality (Rebirth Canary Islands, Gold Drake, Rebirth Hospitality)** - Activities show a **gradual improvement**: Rebirth Canary Islands reduces operating losses from -€21 thousand to -€4 thousand; Gold Drake remains in balance; Rebirth Hospitality, a vehicle created to manage domestic Hospitality activities, has started to acquire the first assets under management, achieving a **Value of Production of €62.9 thousand** and a GOP close to breakeven.
- **Credit brokerage (UMCI)** - A sector in which Rebirth sees valid and important synergies by investing in the purchase of 60% of the shares of the company UMCI Srl, recorded a **Value of Production of Euro 255 thousand** and a **positive EBITDA of Euro 4.7 thousand**, supported by commercial expansion and partnerships in the financial sector.
- **Call centre (Bienestar Canarias)** - margin just positive with a gross operating profit **of EUR 436** and **Value of Production of EUR 38 thousand**, benefiting from an operational reorganisation and greater management efficiency.

In addition, **Total Assets** remained substantially stable at **EUR 40.26 million**, with an increase in **fixed assets** to **EUR 30.38 million (+1.8%)**, in particular tangible **fixed assets** related to the **increase in real estate**, and a strengthening of **trade receivables (+42.6%)**. **Consolidated shareholders' equity** grew to **29.4 million (+1%)**, confirming the Group's financial solidity and ability to support new investments thanks to contributions from existing and new shareholders.

Finally, in order to provide a faithful, balanced and exhaustive analysis of the company's situation and of the performance and result of operations, as a whole and in the various sectors in which it operated during the year, including through subsidiary companies, the following is analysed:

- Principal transactions that occurred during the year and thereafter
- The macroeconomic context
- Development of demand and trends in the various sectors
- Forecast for the Tourism Sector
- Economic and financial analysis of operations

1.4.4 Overview of ongoing development projects

1.4.4.1 Construction Italy

Baccanello

The project, which envisaged the construction of two high-design twin villas in the municipality of Formello (RM) in energy class A4, i.e. using the most up-to-date energy and environmental standards, of approximately 300 sqm each plus land for 4,200 sqm with swimming pool and double garages, was duly completed and delivered at the end of the year 2024, for a value of approximately EUR 1.2 million for each property unit.

Praticello

The Praticello Project started in September in the Praticello area in the municipality of Formello (RM). The initiative envisages the construction of 10 prestigious residential units, and here too characterised by high aesthetic, energy and environmental standards, the villas will be built on an area of approximately 9000 square metres.

The sale price ranges from 540,000 euro for the semi-detached units to 590,000 euro for the detached units.

The units, which are under construction, allow for customisation by the buyers.

Saluggia

The Saluggia project saw the start of work in May 2025. It is a project located in the municipality of Rome, and will see the construction of 5 units of approximately 100 square metres each, for a total of 396 square metres.

The selling price of the units, which will be built in compliance with the group's standards, observing the best standards applicable to the initiative and the area, will be approximately 450,000 euro per unit.

In order to concentrate its efforts on the initiatives with the most interesting margins, and in order to position its investments and resources on what is the segment in which Rebirth believes most, i.e. tourism, it has been decided to sell and therefore realise, as already anticipated, the other two building plots held, in areas that are less interesting from a planning point of view.

1.4.4.2 Construction Spain

Isaac Peral

The project, in the municipality of Corralejo on the island of Fuerteventura, involves the construction of a building with modern architectural details and high-quality materials. The building will consist of 6 flats with an average surface area of approximately 60 square metres.

The building permits have already been duly filed and it is planned to start work in the first of 2026.

The Milagrosa

This project, which is also located in the municipality of Corralejo on the island of Fuerteventura, envisages the construction of a building of 6 flats, with a total built surface area of approximately 500 square metres.

The project has been duly filed and the building permit obtained, and construction is scheduled to start in early 2026.

General Prim

The last but most important planned project in the area of Corralejo on the island of Fuerteventura consists of the construction of a 14-apartment building with a total built area of approximately 1,000 sqm.

With regard to this initiative too, the administrative process has been successfully completed, and the works are expected to start in the first weeks of 2026.

The group's intention is to put about half of the built units into operation, and to sell another half of the built flats on the market in order to balance the financial commitment and margins of the different business segments.

The location offers extremely interesting returns, both in terms of the price/sqm of the new flats, and the size of the tourist season, which offers the opportunity to realise full revenues from short-term rentals for at least 8/9 months each year.

1.4.4.3 Hospitality Italy

Boutique Hotel Valledoria

This is a project for the extraordinary maintenance of the property located in Valledoria, Via Enrico De Nicola aimed at the renovation of the asset that will be used as a Boutique Hotel. The hypothesised activity will have 9 rooms, all furnished in a contemporary style and equipped with all comforts, to further serve an area already positively garrisoned by Rebirth with numerous holiday flats.

Albergo Diffuso Marta Lake

This is undoubtedly the flagship project for the group, revolutionary in the panorama of Italian hospitality. It will transform the way of living and discovering the historic village of Marta, offering a unique stay experience that blends tradition and modern comfort, as well as revitalising the historic fabric of the village through a respectful approach that preserves the authenticity of the place while introducing high-level services.

In addition to providing more than 20 charming residences, the hotel that will be built will offer its visitors the use of a gym, a spa, a meeting room, as well as two refreshment areas, and the unique and first brick museum initiative, for a unique attraction with absolutely interesting potential.

1.4.4.4 Hospitality Spain

Emblematic Hotel Gran Canaria

The Project involves the renovation of the building located at Calle General Bravo No. 22 in the City of Las Palmas on the Island of Gran Canaria.

The objective is to transform the current building, included in the municipal list of historic buildings, into an emblematic hotel.

The building, built in 1904, is located in the historic centre of the city of Las Palmas. The project to renovate the building includes a change of use from residential to a hotel, with 10 rooms and a cafeteria.

Fuerteventura

As already mentioned, on the tourist side, on the island, it is planned to maintain about half of the flats currently under construction, for short-term tourist rental use, due to the high and growing attractiveness of the location, which, among other things, sees, like all the islands of the archipelago, a tourist season that is much longer than the mainland.

1.4.5 Consolidated situation of the Group

The following tables show

- **the consolidated economic situation** as of 30 June 2025, compared with the figures as of 30 June 2024
- **the consolidated balance sheet** as of 30 June 2025, compared with the figures as of 31 December 2024.

1.4.5.1 Consolidated economic situation

The Group's economic performance can be represented as follows:

	30/06/2025	30/06/2024
TOTAL VALUE OF PRODUCTION	2.653.107	1.550.911
TOTAL COSTS OF PRODUCTION	2.709.430	1.787.196
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION	(56.323)	(236.285)
TOTAL FINANCIAL INCOME AND EXPENSES	(138.409)	857.419
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	0	(9.715)
PROFIT BEFORE TAX	(194.732)	611.419
INCOME TAX	(18.285)	(178.627)
PROFIT (LOSS) FOR THE YEAR (Group and Third Parties)	(213.017)	432.792

	30/06/2025	30/06/2024	Change	Change %
Revenues from ordinary operations	2.601.832	1.436.827	1.165.005	81
Revenues from other operations	51.276	114.085	(62.809)	(55)
Value of production	2.653.107	1.550.911	1.102.196	71

Purchases of goods	(58.757)	(88.795)	30.038	(34)
Costs for Services	(1.507.627)	(896.958)	(610.669)	68
Costs for Use of Third Party Assets	(100.801)	(81.461)	(19.340)	24
ADDED VALUE	985.922	483.697	502.225	104
Labour Costs	(322.342)	(235.987)	(86.355)	37
GROSS OPERATING MARGIN (EBITDA)	663.580	247.710	415.870	168
Amortisation, depreciation, write-downs and other provisions	(449.117)	(359.214)	(89.903)	25
Other operating costs	(270.786)	(124.780)	(146.006)	117
OPERATING PROFIT (EBIT)	(56.323)	(236.285)	179.962	(76)
Financial income and expenses and value adjustments to financial assets	(138.409)	847.703	(986.113)	(116)
INCOME BEFORE TAXES	(194.732)	611.419	(806.151)	(132)
Income Taxes	(18.285)	(178.627)	160.342	(90)
Profit (loss) for the year	(213.017)	432.792	(645.809)	(149)

1.4.5.2 Consolidated Balance Sheet

Below is the balance sheet as at 30 June 2025 and 31 December 2024 reclassified according to the "liquidity - collectability" criterion.

- **Assets.** Assets are grouped according to their degree of liquidity, i.e. according to the greater or lesser degree to which they can be transformed into cash in the short term and in the course of normal operations.
- **Liabilities.** Liabilities, on the other hand, are grouped according to the degree of collectability, i.e. in relation to the longer or shorter time within which repayment must take place.

Balance Sheet	30/06/2025	%	31/12/2024	%	Balance Sheet	30/06/2025	%	31/12/2024	%
Liabilities					Sources				
Immediate liquidity²	1.042.789	3	1.479.370	4					
Liquidity deferred³	3.551.152	9	2.769.404	7	Liabilities operating⁴	1.931.449	5	2.248.166	5
Inventories⁵	5.068.112	13	5.368.628	13	Financial liabilities⁶	1.468.720	4	392.578	1

² The item includes the total of the current assets item "Cash and cash equivalents".

³ The item is broken down as follows: 1. Trade receivables due within the year + 2. Accounts receivable from subsidiaries due within one year + 3. Accounts receivable from associated companies due within one year + 4. Receivables from parent companies due within one year + 5. Receivables from enterprises controlled by parent companies due within one year + 5-bis. Tax credits due within one year + 5-ter. Deferred tax assets due within one year + 5-quater. Other receivables due within one year + 1. Accrued income and prepaid expenses

⁴ This item breaks down as follows: 7. Payables to suppliers due within the year + 8. Payables represented by credit instruments due within one year + 9. Payables to subsidiary companies due within one year + 10. Payables to affiliated companies due within one year + 11. Payables to parent companies due within one year + 11a. Payables to parent companies due within one year + 12. Tax debts due within the year + 13. Social security debts due within one year + 14. Other debts due within one year + 1. Accrued expenses and deferred income

⁵ This item includes the total of the current assets item "Inventories".

⁶ This item is made up as follows: 1. Bonds due within the year + 2. Convertible bonds due within the year + 3. Debts to shareholders for loans due within one year + 4. Debts to banks due within the year + 5. Debts to other financiers due within the year + 6. Advances due within one year

Balance Sheet Liabilities	30/06/2025	%	31/12/2024	%	Balance Sheet Sources	30/06/2025	%	31/12/2024	%
Current Assets	9.662.053	24	9.617.402	24	Current liabilities	3.400.169	8	2.640.744	6
Operating assets⁷	0	0	0	0	Operating liabilities⁸	381.987	1	382.737	1
Fixed assets⁹	30.594.772	76	31.276.028	76	Financial Liabilities¹⁰	7.073.111	18	8.749.303	21
Fixed Assets	30.594.772	76	31.276.028	76	Non-current Liabilities	7.455.098	19	9.132.040	22
					Net Assets	29.401.558	73	29.120.647	71
Total Liabilities	40.256.824	100	40.893.431	100	Total Sources	40.256.824	100	40.893.431	100

The Group's balance sheet *performance* can be represented as follows:

	30/06/2025	31/12/2024
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	210.000	1.430.000
B. FIXED ASSETS	30.384.772	29.846.028
I. Intangible fixed assets	2.119.514	1.910.313
II. Tangible fixed assets	27.460.405	26.161.718
III. Financial Fixed Assets	804.853	1.773.997
C. CURRENT ASSETS	9.662.053	9.603.538
I. Inventories	5.068.112	5.368.628
II. Receivables	3.160.697	2.215.085
III. Financial assets not constituting fixed assets	390.455	540.455
IV. Cash and cash equivalents	1.042.789	1.479.370
D. ACCRUED INCOME AND PREPAID EXPENSES	0	13.864
Total	40.256.824	40.893.431

⁷ This item breaks down as follows: 1. Trade accounts receivable due after one year + 2. Accounts receivable from subsidiaries due after one year + 3. Accounts receivable from associated companies due after one year + 4. Receivables from parent companies due after one year + 5. Receivables from enterprises controlled by parent companies due after one year + 5-bis. Tax credits due beyond one year + 5-ter. Deferred tax assets due beyond a year + 5-quater. Other receivables due after one year

⁸ This item breaks down as follows: 7. Payables to suppliers due after one year + 8. Payables represented by credit instruments due after one year + 9. Payables to subsidiary companies due after one year + 10. Payables to affiliated companies due after one year + 11. Payables to parent companies due after one year + 11a. Payables to enterprises controlled by parent companies due after one year + 12. Tax debts due after one year + 13. Social security debts due after one year + 14. Other debts due after one year

⁹ This item includes macro-item 'B' of the Statement of Assets and Liabilities (Total Fixed Assets)

¹⁰ This item includes: 1. Bonds payable after one year + 2. Convertible bonds payable beyond the year + 3. Debts to shareholders for loans due beyond the year + 4. Payables to banks due after one year + 5. Debts to other financiers due beyond the year + 6. Advances due after one year

	30/06/2025	31/12/2024
A. SHAREHOLDERS' EQUITY	29.401.558	29.120.647
B. PROVISIONS FOR RISKS AND CHARGES	18.285	0
C. RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES	102.658	98.833
D. DEBTS	10.734.324	11.610.885
E. ACCRUED LIABILITIES AND DEFERRED INCOME	0	63.066
Total	40.256.824	40.893.431

1.4.5.3 Consolidated Financial Situation

The Group's NFP is shown below

	30/06/2025	31/12/2024
Bank Deposits	1.038.894	1.475.209
Cash and other valuables on hand	3.895	4.161
Cash and cash equivalents	1.042.789	1.479.370
Financial assets not constituting fixed assets	390.455	540.455
Bonds and convertible bonds (within the next financial year)	6.792	6.792
Payables to shareholders for financing (within the next financial year)	169.183	119.153
Payables to banks (within the next financial year)	1.292.745	237.083
Payables to other financial institutions (within the next financial year)	0	29.550
Short-term net financial position	(35.476)	1.627.247
Financial fixed assets	804.853	1.773.997
Bonds and convertible bonds (beyond the next financial year)	0	0
Payables to shareholders for financing (beyond the next financial year)	0	0
Due to banks (beyond the next financial year)	7.073.111	8.749.303
Payables to other financial institutions (beyond the next financial year)	0	0
Medium- and long-term net financial position	(6.268.258)	(6.975.306)
Net financial position	(6.303.734)	(5.348.058)

1.4.5.4 Index analysis

Below is the table of ratios calculated on the Reclassified Financial Statements as at 30 June 2025.

	30/06/2025	31/12/2024	Notes
Comparison indicators			
Net working capital	6.036.315	5.128.573	(1)
Treasury margin	968.203	(240.055)	(2)
Structure margin	(983.214)	(725.381)	(3)
Financial Independence			

Financial Independence Ratio (equity ratio)	0,73	0,71	(4)
Financial independence ratio (adj equity ratio)	0,74	0,70	(5)
Fixed asset coverage ratio	1,21	1,28	(6)
Inventory coverage ratio	0,14	0,14	(7)
Liquidity ratios			
Current liquidity ratio (current ratio)	3,75	3,08	(8)
Dry liquidity ratio (acid test ratio)	1,92	1,50	(9)
Asset utilisation ratios			
Capital employed turnover (total asset turnover)	0,07	0,04	(10)
Current asset turnover (current asset turnover)	0,32	0,20	(11)

1.4.5.4.1 Comparison indicators

1.4.5.4.1.1 (1) 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 higher the net working capital is greater than zero, the less risky the short-term financial situation. If its value is negative, it means that with a certain rigidity in investments, short-term financing sources are predominant.

As at 30 June 2025, working capital was positive in the amount of €6,036,000, an increase of €908,000 compared to the previous year, due to the significant work performed during the year.

1.4.5.4.1.2 (2) Treasury Margin

This is calculated as the difference between: (immediate liquidity + deferred liquidity) - current liabilities. This indicator is very similar to the previous one, but even more restrictive; in fact, it does not take into account 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 conservative from a financial point of view.

As at 30 June 2025, the treasury margin was positive by about €968,000 and improved compared to the previous year (-€240,000).

1.4.5.4.1.3 (3) Structure margin

This is calculated as the difference between equity (adjusted for 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 the fixed assets (intangible, tangible and financial assets) are fully financed with equity capital. Conversely, if the structure margin is negative, it means that the fixed assets are partly financed with debt.

At 30 June 2025, the structure margin was negative by €983,000.

1.4.5.4.2 Financial Independence Ratios

The financial independence quotients measure the proportions existing between sustaining the business through its own means (equity) and through the means of third parties (current and consolidated liabilities).

1.4.5.4.2.1 (4) Financial independence ratio (equity ratio)

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

As at 30 June 2025, the ratio was positive at 0.73 compared to 0.71 the previous year.

The increase in the value is attributable to the capitalisation policy implemented during the year.

1.4.5.4.2.2 (5) Financial independence ratio (adj equity ratio)

This is an indicator very similar to the previous one but even more restrictive; in fact, the result for the period is not considered (equity - result for the period / total loans). As at 30 June 2025, the ratio, similar to the *equity ratio*) was positive and equal to 0.74 compared to the previous year's 0.70.

1.4.5.4.2.3 (6) Fixed Assets Coverage Ratio

This is calculated as the ratio of equity plus consolidated liabilities to fixed assets (equity + consolidated liabilities / fixed assets). The quotient thus obtained tends to verify the existence of a certain structural balance between consolidated sources (equity and medium- and long-term debt) and fixed assets (tangible, intangible, financial and trade receivables due beyond the financial year) from which the largest portion of the long-term capital requirement arises. 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 onwards (consolidated sources gradually higher than fixed assets).

As of 30 June 2025, the ratio is largely positive at 1.21 (>100 per cent), in line with 31 December 2024, which had a ratio of 1.28

1.4.5.4.2.4 (7) Inventory coverage ratio

Represents a significant complement to the fixed asset coverage ratio (inventories/equity + consolidated liabilities). As the Group operates as a developer of real estate initiatives, inventory constitutes the largest item of current assets, which, renewing itself by rotation, effectively determines a lasting capital requirement to be covered, to the greatest extent possible, by consolidated sources such as equity and medium- and long-term debt. The index expresses the degree to which the inventory is covered by financing with a stable character. Its range of variability can be extended. A value close to zero means that the inventory is fully covered by short-term liabilities. A value of one, on the other hand, means that the inventory is entirely covered by consolidated sources (equity + consolidated liabilities). The meaning of the values inside and outside this range can be easily deduced.

As of 30 June 2025, the ratio is positive at 0.14, expressing the Group's excellent financial independence.

1.4.5.4.3 Liquidity ratios

Liquidity refers to the company's ability to meet its commitments in a timely, regular and economical manner. Liquidity ratios are intended to measure the Group's short-term solvency and, therefore, its short-term financial 'riskiness'. They are therefore balance sheet ratios designed to provide an indication of the liquidity situation of the operating company.

1.4.5.4.3.1 (8) Current Liquidity Ratio

This ratio compares the current assets with the short-term liabilities shown in the end-of-period reclassified balance sheet (current assets/current liabilities). It signals the company's ability to meet future outflows from the settlement of current liabilities with available liquidity and future income from the realisation of current assets. It therefore expresses the degree to which current liabilities are covered by gross working capital. It is usually expressed in unit terms; its range of variability goes from zero (no current assets) to one (current assets = current liabilities) and from one onwards (current assets gradually increasing of current liabilities). A ratio below 1 is generally interpreted negatively.

As at 30 June 2025, the ratio is positive at 3.75 (>100 per cent).

1.4.5.4.3.2 (9) Dry liquidity ratio (acid test ratio)

This ratio compares short-term assets net of inventories with short-term liabilities (immediate cash + deferred cash / current liabilities), and expresses the degree to which short-term liabilities are covered by immediate and deferred cash. Not considering inventories. This result conservatively determines what the future certain cash receipts will be. 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, the short-term financial risk increases.

At 30 June 2025, in continuity with previous periods, the ratio is positive at 1.92.

1.4.5.4.4 Asset utilisation ratios

Asset utilisation ratios are intended to measure the efficiency with which the company is utilising its invested capital. This efficiency is measured by so-called turnover ratios, which compare revenues (as a measure of the volume of activity) with the capital employed, measuring how many times in a year the company manages to turn one euro of invested capital into revenues, i.e. how many times the company manages to turn its invested capital around. These ratios express the mobility of factors and thus the dynamics of management in the sense of cash → investments → liquidity. In general, the higher the turnover ratios, the better the company's situation.

1.4.5.4.4.1 (10) Total Asset Turnover

It is calculated as the ratio of net revenue to net invested capital (net revenue / total assets). The ratio allows both an appreciation of the amount of resources employed relative to the company's gross product, and an indication of the level of efficiency of their utilisation in relation to the revenues obtained.

At 30 June 2025 the ratio was positive at 0.07 and represents an excellent result considering the sector in which the Group operates, characterised by long construction times and the Group's nature as a *property company*.

1.4.5.4.4.2 (11) Current Asset Turnover

The value placed at the denominator is the sum of the current assets resulting from the reclassified Balance Sheet (net revenues/current assets). It is expressed in unit terms and indicates the number of times current assets rotate as a result of sales. It thus provides an indication of the speed at which the gross working capital used in typical production can be returned to liquid form through sales in the period.

As at 30 June 2025, the ratio is positive at 0.32. As at 31 December 2024, the same ratio was 0.20.

1.4.6 **Main risks**

In relation to the main risks and uncertainties associated with the Group and its activities, the following considerations can be made:

- Risks linked to the sector
- Risks related to the company's activities
- Risks related to strategy and organisation
- Financial risks
- Legal and regulatory risks

1.4.6.1 Risks linked to the sector

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

1.4.6.2 Risks related to the company's activities

- **Competitiveness and strategic development:** The company faces competition in both Italy and Spain and has to manage the risk of insufficient growth or incorrect expansion.
- **Corporate customer relations:** Non-renewal of leases could reduce revenues, even if many tenants are also shareholders of the company.
- **IT 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 lead to 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.

1.4.6.3 Risks related to strategy and organisation

- **Human resources management:** The loss of key figures, such as CEO Massimiliano Alfieri, or a shortage of skilled labour in the construction industry could affect the company's 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.

1.4.6.4 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.

1.4.6.5 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 cover:** Risks related to relationships with contractors and liability for construction defects for a period of 10 years.
- **Environmental Risks.** The Group, operating in the real estate construction sector and carrying out its activities also through subcontractors, is aware of environmental risks (direct and indirect). These risks mainly concern the management and disposal of building materials, the impact on natural resources (soil, water and air), and noise and air emissions associated with construction sites. The company carefully selects subcontractors, requiring them to scrupulously comply with current environmental regulations, and implements constant controls and monitoring of the activities entrusted. As of the date of these financial statements, there were no sanction proceedings or disputes of an environmental nature either against Group companies or directly or indirectly attributable to the subcontractors employed. Furthermore, there are no

circumstances indicating significant future liabilities related to environmental issues.

1.4.7 Research and development activities:

During the first half of the year, the Group carried out research and development activities focused on the identification and exploitation of new real estate opportunities, with particular attention to the selection of strategic locations for interventions. Construction activity in the strict sense is entrusted to specialised subcontractors, while the added value generated by the Group is concentrated on the analysis, planning and project optimisation phase.

In particular, R&D activities concerned:

- **The analysis of the territory and the feasibility study** of interventions on urban areas with high regeneration potential, with integrated assessments on urban parameters, regulatory constraints, accessibility and social impact;
- **The design of innovative distribution solutions**, oriented to the best exploitation of internal and common spaces, in line with the evolution of housing demand and new functional requirements (e.g. flexibility of use, co-living, shared green spaces);
- **The optimisation of architectural and plant layouts** in terms of energy efficiency, liveability and environmental sustainability, also through the use of digital tools and three-dimensional simulations.

The expenses incurred for these activities do not meet the requirements for capitalisation under the applicable accounting standards and were therefore fully expensed in the income statement for the period. The Group considers it strategic to continue investing in R&D in order to strengthen its position in urban regeneration and sustainable real estate development.

1.4.8 Significant events during the period

The following are the main significant events of the period

- The Board of Directors, which met on **3 February 2025**, acknowledging the completion of the listing process, adopted new bylaws that take into account the company's status as a listed company. Also at the meeting of **3 February 2025**, the Board of Directors announced the closing of the capital increase, resolved on 30 December 2024, realised through the issue of 1,416,853 new ordinary shares, with a share premium of euro 1,700,223, at a price therefore of euro 2.20, of which euro 1.20 share premium. As a result of the resolution, the share capital increased from euro 21,370,026 to euro 22,786,879.
- In the minutes of **17 February 2025**, the Board of Directors ratified the incorporation of the subsidiary Rebirth Hospitality S.r.l., which took place on **10 February 2025**;
- In the minutes of **28 March 2025**, the Board of Directors authorised the purchase of the 50% share of Motus S.r.l. from S.A.C.I.T. S.r.l., which took place on **3 April 2025**, by which Rebirth became the owner of 100% of the share capital of Motus S.r.l.;

- In the minutes of **3 April 2025**, the Board of Directors resolved, in exercise of the proxy already received from the Shareholders' Meeting, to increase the share capital through the issue of 247,826 ordinary shares, plus a share premium of 322,174, at a price therefore of €2.3, of which 1.3 share premium, this increase was reserved for subscription to the Investors Idri S.p.A., S.A.C.I.T. S.r.l.; Ethicoin S.r.l. and Soul Movie Studios S.r.l. As a result of the resolution, the capital increased from Euro 22,786,879 to Euro 23,034,705.
- The capital increase was fully subscribed and paid in as resolved by the Board of Directors on **22 April 2025**;
- With the minutes of the extraordinary shareholders' meeting of **23 April 2025**, the possibility was offered to all shareholders to convert ordinary shares into special shares. The resolution was based on the need expressed by the shareholder Health Italia S.p.A. to execute a distribution of a second tranche of extraordinary dividend in kind in the form of 'Rebirth S.p.A.' shares;
- In the minutes of **6 June 2025**, the board of directors (a) ratified the sale of the property located in Milan, via Monfalcone no. 8 to Soul Movie Studios S.r.l. for euro 1,700,000.00 plus VAT; (b) ratified the sale of the shares held in Stemway Biotech Ltd for the price of euro 80,000.00 to the company Health Italia S.p.A.;
- In the minutes of **16 June 2025**, the Board of Directors authorised (a) the sale of the building land in Via dell'Ente, at a value of euro 100,000.00 to the company Rebirth Invest S.r.l. (the sale was executed on 27 June 2025); (b) the sale of the shareholding held in Rebirth Invest S.r.l., at a price of euro 27,500.00. The sale was finalised on **27 June 2025**.

1.4.9 Subsequent Events Occurring After the Closure of the Period

- In execution of the Board of Directors' resolution of 16 June 2025, Rebirth, on **24 July 2025**, subscribed to a capital increase of LO.DA. Immobiliare S.r.l. from euro 10,000.00 to euro 30,000.00, with a share premium of euro 788,000.00, becoming the owner of a share representing 66.67% of the share capital of ;
- Also in execution of the Board of Directors' resolution of **16 June 2025**, Rebirth, on **10 September 2025**, acquired from the minority shareholder, a shareholding representing 33.33% of LO.DA. Immobiliare S.r.l. for EUR 410,000.00, becoming the owner of a total shareholding of 100%;
- In the minutes of **2 September 2025**, the Board of Directors approved the plan for the merger by incorporation, pursuant to Article 2505 bis of the Italian Civil Code, of LO.DA. Immobiliare S.r.l. into Rebirth S.p.A..
- With minutes of **6 October 2025**, the Board of Directors, by deed drawn up by Notary Alfredo Belisario of Campagnano di Roma, approved the merger by incorporation of LO.DA. Immobiliare S.r.l. into Rebirth S.p.A.;

1.4.10 **Transactions with Related Parties**

Transactions carried out with related parties of the Group are neither atypical nor unusual, as they fall within the Group's normal activity. These transactions are carried out in the interest of the Group at normal market conditions.

30/06/2025

Amounts in Euro	Rebirth S.p.A.				Participated Companies			
	Receivables	Payables	Revenues	Costs	Receivables	Payables	Revenues	Costs
Shareholders	48.191	114.565	278.621	4.319	540	2.000	505	7.407
Directors	11.444	2.227						
Other related parties	4.386	3.939	5.250					

1.4.11 **Treasury shares and shares in parent companies**

As at 30 June 2025, 302,277 shares were held, compared to 181,587 in the previous year.

The treasury shares held, amounting to 1.31% of the share capital, were acquired:

- **in the previous year, for the** extraordinary transaction to reduce the share capital of Be Health S.p.A. resolved by the extraordinary shareholders' meeting of 13 June 2023
- **in the current year,** for the distribution of a dividend in kind resolved by the company Health Italia S.p.A. through the distribution of shares of the Parent Company.

1.4.12 **Information on relations with the environment**

In compliance with the provisions of Article 2428, paragraph 2, of the Italian Civil Code, we state that the Company and the Group carry out their activities in full compliance with the provisions on environmental protection and hygiene in the workplace. It should be noted that there are no situations of ascertained responsibility to report concerning respect for the environment.

During the period, the Group strengthened its commitment to sustainability, integrating ESG (Environmental, Social, and Governance) principles into its real estate investment and development strategies. In particular, the company has adopted policies to reduce the environmental impact of its assets, promoting buildings certified to advanced energy standards and encouraging the use of materials with a low environmental impact. On a social level, the *Rebirth* Group 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 labour to carry out the Projects. In terms of governance, the Group has strengthened its policies on transparency and ESG risk management, aligning with international best practices and fostering a corporate culture based on ethics and responsibility.

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

1.4.13 *Organisational, administrative and accounting structure*

As required by Legislative Decree No. 14/2019 (Business Crisis and Insolvency Code), the Group's companies adopt an organisational, administrative and accounting structure appropriate to the nature of the business, also with a view to the timely detection of business crises and the taking of appropriate initiatives.

2 CONSOLIDATED FINANCIAL STATEMENTS

2.1 Balance Sheet

2.1.1 Assets

	30 June 2025	31 December 2024
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	210.000	1.430.000
B. FIXED ASSETS	0	0
I. Intangible fixed assets	0	0
1. Start-up and expansion costs	626.164	299.910
2. Development Costs	0	0
3. Industrial patent and user rights	0	0
4. Concessions, licences, trade marks and similar rights	41.970	51.008
5. Goodwill	1.314.559	1.441.611
6. Assets under construction and advances	0	0
7. Other Intangible Fixed Assets	136.821	117.784
8. Consolidation Difference	0	0
Total Intangible Assets	2.119.514	1.910.313
II. Tangible Fixed Assets	0	
1. Land and Buildings	27.191.826	26.027.697
2. Plant and Machinery	22.532	20.515
3. Industrial and Commercial Equipment	87.529	27.386
4. Other Assets	67.876	69.121
5. Assets under construction and advances	90.642	17.000
Total Tangible Fixed Assets	27.460.405	26.161.718
III. Financial Fixed Assets	0	
1. Equity investments	0	0
a) in subsidiary companies	0	22.803
b) in associated companies	625	12.441
c) in parent companies	0	0
d) in companies controlled by parent companies	0	0
d-bis) in other companies	360.184	576.750
Total Investments	360.809	611.994
2. Receivables		
a) from subsidiary companies	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) from companies subject to the control of parent companies	0	0
d-bis) in other companies	444.044	507.820
Total Receivables	444.044	507.820
3. Other securities	0	654.183
4. Derivative financial instruments receivable	0	0
Total Financial Assets	804.853	1.773.997
TOTAL FIXED ASSETS	30.384.772	29.846.028
C. CURRENT ASSETS		
I. Inventories	0	0
1. Raw, ancillary and consumable materials	6.347	0
2. Work in progress and semi-finished products	4.300.819	5.209.818
3. Contract work in progress	0	0
4. Finished products and goods	0	0
5. Advances	760.946	158.810
Total Inventories	5.068.112	5.368.628
II. Receivables		

	30 June 2025	31 December 2024
1. Receivables from customers	1.596.992	846.673
- due within the financial year	1.596.992	846.673
- due beyond the year	0	0
2. Receivables from subsidiaries	0	150.000
- due within the financial year	0	150.000
- due beyond the year	0	0
3. Due from associated companies	13.690	13.690
- due within the year	13.690	13.690
- due beyond the year	0	0
4. Receivables from parent companies	0	0
- due within the year	0	0
- due beyond the financial year	0	0
5. Receivables from companies subject to the control of parent companies	0	0
- due within the year	0	0
- due beyond the financial year	0	0
5-bis. Tax receivables	220.317	153.583
- due within the year	220.317	153.583
- due beyond the year	0	0
5-ter. Deferred tax assets	20.383	20.383
- due within the year	20.383	20.383
- due beyond the year	0	0
5-quater. Due from others	1.309.314	1.030.756
- due within the financial year	1.309.314	1.030.756
- due beyond the year	0	0
Total Receivables	3.160.697	2.215.085
III. Financial assets not constituting fixed assets		
1. Investments in subsidiaries	0	0
2. Equity investments in associated companies	0	0
3. Investments in parent companies	0	0
3bis. Equity investments in companies controlled by parent companies	0	0
4. Equity investments in other companies	0	0
5. Derivative financial instruments assets	0	0
6. Other securities	390.455	540.455
Total Financial Assets not constituting Fixed Assets	390.455	540.455
IV. Cash and cash equivalents		
1. Bank and postal deposits	1.038.894	1.475.209
2. Cheques	0	0
3. Cash and valuables on hand	3.895	4.161
Total Cash and cash equivalents	1.042.789	1.479.370
TOTAL CURRENT ASSETS	9.662.053	9.603.538
D. ACCRUED INCOME AND PREPAID EXPENSES		
1. Accrued income and prepaid expenses	0	13.864
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	0	13.864
TOTAL ASSETS	40.256.824	40.893.431

2.1.2 Liabilities

	30 June 2025	31 December 2024
A. SHAREHOLDERS' EQUITY		
I. Capital stock	23.037.705	22.789.879
II. Share premium reserve	8.043.493	7.721.319
III. Revaluation reserve	0	0
IV. Legal reserve	0	0
V. Statutory reserves	0	0
VI. Other reserves	1.043.739	1.043.739
VII. Reserve for expected cash flow hedging transactions	0	0
VIII. Gains/(Losses) carried forward	(2.349.852)	(2.395.104)
X. Consolidation reserve	0	0
IX. Profit/(loss) for the year pertaining to the Group	(192.951)	(18.621)
Minority interest	26.718	83.188
VI. Other reserves (of third parties)	115.049	115.237
IX. Minority interest in profit/(loss) for the year	(20.066)	(37.403)
X. Negative reserve of treasury shares	(302.277)	(181.587)
TOTAL SHAREHOLDERS' EQUITY	29.401.558	29.120.647
B. PROVISIONS FOR RISKS AND CHARGES		
1. For pensions and similar obligations	0	0
2. For taxes	18.285	0
3. Derivative financial instruments payable	0	0
4. Other	0	0
TOTAL PROVISION FOR RISKS AND CHARGES	18.285	0
C. EMPLOYEE SEVERANCE INDEMNITY RESERVE	102.658	98.833
D. DEBTS		
1. Bonds	6.792	6.792
- due within the financial year	6.792	6.792
- due beyond the year	0	0
2. Convertible bonds	0	0
- due within the financial year	0	0
- due beyond the financial year	0	0
3. Payables to shareholders for financing	169.183	119.153
- due within the year	169.183	119.153
- due beyond the year	0	0
4. Due to banks	8.365.856	8.986.386
- due within the financial year	1.292.745	237.083
- due beyond the year	7.073.111	8.749.303
5. Payables to other financiers	0	29.550
- due within the financial year	0	29.550
- due beyond the year	0	0
6. Advances	231.774	231.774
- due within the year	231.774	231.774
- due beyond the year	0	0
7. Payables to Suppliers	1.228.172	1.164.848
- due within the financial year	1.228.172	1.164.848
- due beyond the financial year	0	0
8. Payables represented by credit instruments	0	0
- due within the year	0	0
- due beyond the financial year	0	0
9. Payables to subsidiaries	0	0
- due within the year	0	0
- due beyond the financial year	0	0
10. Payables to associated companies	0	0
- due within the financial year	0	0

	30 June 2025	31 December 2024
- due beyond the financial year	0	0
11. Payables to parent companies	0	0
- due within the year	0	0
- due beyond the financial year	0	0
11bis. Payables to companies subject to the control of parent companies	0	0
- due within the financial year	0	0
- due beyond the financial year	0	0
12. Taxes payable	325.102	460.188
- due within the financial year	268.175	389.030
- due beyond the year	56.927	71.158
13. Due to social security institutions	81.055	42.334
- due within the year	81.055	42.334
- due beyond the year	0	0
14. Other payables	326.389	569.859
- due within the financial year	103.987	357.113
- due beyond the year	222.402	212.746
TOTAL PAYABLES	10.734.324	11.610.885
E. ACCRUED LIABILITIES AND DEFERRED INCOME		
1. Accruals and deferred income	0	63.066
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	0	63.066
TOTAL	40.256.824	40.893.431

2.2 Profit and Loss Account

	30 June 2025	30 June 2024
A. VALUE OF PRODUCTION		
1. Revenues from sales and services	3.510.831	1.031.952
2. Change in inventories of work in progress, semi-finished and finished products	(908.999)	259.035
3. Change in contract work in progress	0	0
4. Increase in fixed assets for internal work	0	145.839
5. Other revenues and income	51.276	114.085
a) operating grants	0	0
b) others	51.276	114.085
TOTAL VALUE OF PRODUCTION	2.653.107	1.550.911
B. COSTS OF PRODUCTION		
6. For raw materials consumables and goods	65.104	88.795
7. For services	1.507.627	896.958
8. For use of third party assets	100.801	81.461
9. For personnel	322.342	235.987
a) wages and salaries	232.968	152.933
b) social security contributions	80.144	63.984
c) severance pay	3.577	7.382
e) other costs	5.652	11.689
10. Amortisation, depreciation and write-downs	449.117	359.214
a) Amortisation of intangible fixed assets	207.486	185.997
b) Depreciation of tangible fixed assets	241.631	173.217
c) Other write-downs of fixed assets	0	0
d) Write-down of receivables included in current assets and cash and cash equivalents	0	0
11. Changes in inventories of raw, ancillary and consumable materials and goods	(6.347)	0
12. Provisions for risks	0	0
13. Other provisions	0	0
14. Sundry operating expenses	270.786	124.780
TOTAL COSTS OF PRODUCTION	2.709.430	1.787.196
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	(56.323)	(236.285)
C. FINANCIAL INCOME AND EXPENSES		
15. Income from equity investments	120.690	0
a) from subsidiaries	0	0
b) from associated companies	120.690	0
c) from parent companies	0	0
d) from companies subject to the control of parent companies	0	0
(e) from other companies	0	0
16. Other financial income	38.098	957.141
a) from receivables recorded as fixed assets	0	16.034
b) from securities recorded as fixed assets	0	0
c) from securities recorded as current assets	26.031	941.080
d) income other than the above	12.067	27
d1) income other than the above - from subsidiaries	0	0
d2) income other than the above - from affiliated companies	0	0
d3) income other than the above - from parent companies	0	0
d4) income other than the above - from companies controlled by the parent companies	0	0

	30 June 2025	30 June 2024
d5) income other than the above - from others	12.067	27
17. Interest and other financial expenses	(295.469)	(99.524)
a) from subsidiary companies	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) from other companies	(295.469)	(99.524)
17 bis. Exchange gains and losses	(1.728)	(198)
TOTAL FINANCIAL INCOME AND EXPENSES	(138.409)	857.419
D. VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18. Revaluations		0
a) of equity investments	0	0
b) of financial fixed assets not constituting equity investments	0	0
c) of securities in current assets that do not constitute equity investments	0	0
d) of derivative financial instruments	0	0
19. Write-downs	0	(9.715)
a) of equity investments	0	(9.715)
b) of financial fixed assets not constituting equity investments	0	0
c) of securities in current assets not constituting equity investments	0	0
d) of derivative financial instruments	0	0
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	0	(9.715)
PROFIT BEFORE TAX (A-B±C±D)	(194.732)	611.419
20. Income taxes for the year, current, deferred and prepaid	(18.285)	(178.627)
- Current income taxes	(18.285)	(87.805)
- Taxes related to previous years	0	0
- Deferred and prepaid taxes	0	(90.822)
- Income from tax consolidation	0	0
21. PROFIT (LOSS) FOR THE YEAR (Group and Third Parties)	(213.017)	432.792
Minority interests	(20.066)	(42.227)
Group result	(192.951)	475.019

2.3 Statement of Cash Flows

	30/06/2025
A. Cash flows from operating activities (indirect method)	
Group profit (loss) for the year	(192.951)
Income Taxes	18.285
Interest expense/(interest income)	138.409
(Dividends)	0
(Gains)/losses on disposal of assets	0
1. Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposal	(36.257)
<i>Adjustments for non-monetary items that did not have a balancing entry in net working capital</i>	
Allocations/(proceeds) from provisions	0
Depreciation of fixed assets	449.117
Write-downs/(revaluations) for impairment losses	0
Value adjustments of financial assets and liabilities of derivative financial instruments not involving monetary movements	0
Other adjustments for non-monetary items	0
Total adjustments for non-monetary items	449.117
2. Cash flow before changes in ccn	412.860
<i>Changes in net working capital</i>	
Decrease/(increase) in net inventories	300.516
Decrease/(increase) in net trade receivables from third parties	(750.320)
Increase/(decrease) in payables to third-party suppliers	63.324
Other changes in net working capital	(562.218)
Total adjustments changes in net working capital	(948.698)
3. Cash flow after changes in ccn	(535.838)
<i>Other adjustments</i>	
Interest received/(paid)	(138.409)
Income taxes (paid)/received	(18.285)
Dividends collected	0
(Utilisation of funds)	0
Total cash flow adjustments	(156.694)
Cash flow from operating activities (A)	(692.532)
B. Cash flow from investing activities	
Intangible fixed assets	
(Investments)	(450.832)
Divestments	0
Tangible fixed assets	
(Investments)	(1.506.173)
Divestments	0
Financial fixed assets	
(Investments)	1.119.145
Divestments or repayments	0
Financial assets not held as fixed assets	
(Investments)	0
Divestments or repayments	0
Acquisition of business units net of cash and cash equivalents	0
Disposal of business units net of cash and cash equivalents	0
Cash flow from investing activities (B)	(837.860)
C. Cash flow from financing activities	
Third-party funds	
Increase (decrease) in payables to banks and other financial institutions	(650.080)
Opening/(Repayment) of loans	0

	30/06/2025
Equity	0
Paid-in capital increase	473.861
(Capital repayment)	0
Other capital increases (decreases)	1.220.000
Change in receivables from shareholders	50.030
Disposal (purchase) of treasury shares	
Dividends (and interim dividends) paid	0
Cash flow from financing activities (C)	1.093.811
D. Cash flow from extraordinary transactions (merger/division)	0
Cash flows arising from merger transactions	
Cash flows arising from demerger transaction	0
Cash flow from extraordinary transactions (D)	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	(436.581)
Cash and cash equivalents at the beginning of the period	1.479.370
Cash and cash equivalents at the end of the period	1.042.789

2.4 Consolidated Notes to the Financial Statements

2.4.1 **General Aspects**

The consolidated financial statements for the period ended 30 June 2025 of the Rebirth Group, (hereinafter also referred to as the "consolidated financial statements" or "financial statements" for brevity), the first financial statements prepared in consolidated form by the Group, have been prepared in accordance with the provisions contained in Legislative Decree No. 127/91, and consist of:

- **Consolidated Balance Sheet;**
- **Consolidated Profit and Loss Account;**
- **Consolidated Cash Flow Statement;**
- **Consolidated Notes to the Consolidated Financial Statements.**

The Consolidated Balance Sheet and Consolidated Income Statement are prepared in accordance with the layouts provided for by Articles 2424 and 2425 of the Italian Civil Code.

The Notes to the Consolidated Financial Statements serve to illustrate and analyse the data in the Consolidated Financial Statements. Furthermore, all complementary information deemed necessary to give a true and fair view of the Group's economic, financial and equity situation is provided.

Three detailed schedules are attached to these Consolidated Financial Statements and form an integral part of them:

- **List of consolidated companies** (Annex no. 1);
- **Information on non-consolidated subsidiaries**, associates and other companies (Annex No. 2);
- **Reconciliation between the Parent Company's and the Consolidated Shareholders' Equity and Result for the year** (Annex No. 3).

2.4.2 **Drafting principles**

The following have been complied with: the general clause on the preparation of financial statements (Article 2423 of the Italian Civil Code), its preparation principles (Article 2423-bis of the Italian Civil Code) and the valuation criteria established for individual items (Article 2426 of the Italian Civil Code).

In particular, the items are valued according to prudence and on a going concern basis, and taking into account the economic function of each of the elements of assets and liabilities (Art. 2423-bis, c. 1, no. 1 of the Italian Civil Code);

Heterogeneous elements included in the individual balance sheet items have been valued separately.

Assets that are to be used on a long-term basis have been entered under fixed assets.

The following balance sheet postulates of OIC 11 para. 15 were also observed:

- **Prudence.** The application of the principle of prudence entailed the individual valuation of the components of individual items or items of assets or liabilities. Risks and losses pertaining to the financial year were taken into account even if they became known after the end of the financial year (Art. 2423 bis, para. 1, no. 4

of the Civil Code). Profits were included only if realised at the end of the financial year according to the accrual principle (Art. 2423 bis, c. 1, no. 2 of the Civil Code);

- **Competence.** In compliance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the financial year to which these transactions and events refer, and not to the year in which the related cash movements (receipts and payments) materialise.
- **Materiality.** In application of the principle of materiality, recognition, measurement, presentation and disclosure requirements have not been complied with when their observance would have an immaterial effect on giving a true and fair view. All additional information deemed necessary to provide a true and fair view of the economic, financial and asset situation is also included, even if not required by specific legal provisions.
- **Business continuity perspective.** With reference to the going concern assumption, a prospective assessment was made of the entity's ability to continue as a going concern for a foreseeable future period of at least twelve months from the balance sheet date. For further details, please refer to the relevant section "2.4.10 -Going concern "
- **Substantial representation;** items are recognised and presented taking into account the substance of the transaction or contract (Art. 2423 bis, para. 1, no. 1 bis of the Italian Civil Code).
- **Consistency of accounting policies;** The criteria used in the preparation of the financial statements for the year ended 30 June 2025 do not differ from those used in the preparation of the previous year's financial statements (Art. 2423-bis, para. 1, no. 6).
- **Comparability.** For each item of the balance sheet and income statement, the amount of the corresponding item of the previous year has been indicated, in compliance with the provisions of Article 2423-ter, c. 5, of the Italian Civil Code.

The financial statements, as well as these notes, have been drawn up in Euro units.

2.4.3 Correction of Errors

An error is detected when a qualitative and/or quantitative misrepresentation of a balance sheet figure and/or information provided in the notes is identified and, at the same time, information and data are available for its correct treatment. The 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 year by restating the comparative amounts, while if an error was made in years prior to this year, it is corrected by restating the opening balances of the previous 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 this is

feasible. Non-material errors made in previous years are accounted for in the Income Statement of the year in which the error is identified.

The company made no corrections of errors during the period.

2.4.4 Comparability and Adjustment Issues

For each item in the Balance Sheet and Income Statement, the corresponding values are indicated:

- As at 31 December 2024, for the balance sheet.
- As at 30 June 2024, for the income statement.

2.4.5 Group Activities

The Group's activities are focused on the real estate market, in which it operates mainly in the *General Contracting*, *Asset Management*, and *Real Estate Development* segments. The Consolidated Management Report, to which reference should be made, provides information on the nature of the business, an analysis of the projects in which the Group is engaged, and the evolution of the business operations.

2.4.6 Scope of Consolidation

The consolidated financial statements for the year ended 30 June 2025 include the financial statements of the parent company Rebirth S.p.a. (hereinafter, for brevity, the "Company" or the "Parent Company") and of all the companies over which the Parent Company directly or indirectly exercises control, pursuant to Article 2359 of the Italian Civil Code, with the exclusion of those in liquidation, or that have not carried out significant activities, pursuant to Article 28 of Legislative Decree No. 127/91.

For the purposes of the application of control, votes due to subsidiaries, trust companies and interposed persons are also counted.

Control 'de jure' is presumed when a parent company holds the majority of the voting rights exercisable at the ordinary shareholders' meeting of another (controlled) company pursuant to Article 2359(1)(1).

De facto' control takes the form of the availability of sufficient votes to exercise a dominant influence on resolutions in the ordinary shareholders' meeting within the meaning of Article 2359(1)(2).¹¹

Annex I lists the companies included in the consolidation area, pursuant to the provisions of Article 38, paragraph 2, letters a) and c) of Legislative Decree No. 127/91.

The financial statements of the consolidated companies have been reclassified and, where necessary, adjusted to bring them into line with Group accounting principles.

¹¹ Control based on specific hypotheses of dominant influence identified by paragraph 2 of Article 26 of Legislative Decree 127/1991 is when the company 'has the right, by virtue of a contract or a clause in the articles of association, to exercise a dominant influence, when the applicable law permits such contracts or clauses' or when 'on the basis of agreements with other shareholders, it alone controls the majority of voting rights'.

2.4.7 Consolidation Method

In preparing the consolidated financial statements, the assets, liabilities, costs, revenues and cash flows of the companies included in the consolidation area are fully included, except for the elimination of balances and transactions between companies included in the consolidation area. For consolidation purposes, each asset and liability is considered for its full value.

In addition, the following criteria were used in consolidating the financial statements of the companies:

- **Elimination of the book value of the participations with the corresponding fractions of Shareholders' Equity** resulting from the individual balance sheets of the consolidated companies, at the date of the first consolidation. The difference between the aforementioned values is allocated to the elements of Assets and Liabilities, or to the item Consolidation Difference, if this corresponds to a goodwill asset or liability that is not otherwise attributable. The Consolidation Difference, if an asset, is subject to systematic amortisation based on the duration of the economic benefits expected from its payment.
- **Elimination in the Consolidated Balance Sheet and Consolidated Income Statement, respectively, of receivables and payables and income and expenses** related to transactions between consolidated companies. Unrealised profits with third parties, net of any tax effects, are also eliminated.
- **Recognition of the portions of Shareholders' Equity and Profit and Loss for the year corresponding to minority interests in a specific item of Shareholders' Equity**, called Minority **Interest** in Shareholders' Equity.

2.4.8 Valuation Criteria

The main valuation criteria adopted in the preparation of the consolidated financial statements are set out below.

2.4.8.1 Estimates and Assumptions

The Group has based its estimates and assumptions on parameters available at the time the consolidated financial statements were prepared; therefore, these valuations could change due to changes in the market or events beyond the Group's control.

2.4.8.2 Intangible Assets

Intangible fixed assets, consisting of costs with long-term utility, are recorded at their actual cost incurred, including directly attributable accessory charges. Their amount is shown net of amortisation calculated systematically in relation to their presumed future usefulness. The net book value of Fixed Assets is written down in the event of impairment losses and reinstated when the reasons for the write-down no longer apply.

Leasehold improvements are depreciated over the lesser of the period of future usefulness of the costs incurred and the residual period of the lease, taking into account the renewal period, if any, dependent on the tenant.

2.4.8.3 Tangible Fixed Assets

Tangible fixed assets are recorded at their purchase or production cost, increased by directly attributable expenses, as well as, for some of them, the portions of monetary revaluations carried out in accordance with the law.

Maintenance and repair costs of tangible fixed assets of an ordinary nature are charged in full to the Consolidated Income Statement for the year in which they are incurred; maintenance costs of an incremental nature, on the other hand, are added to the value of the asset to which they refer and depreciated in relation to the residual possibility of their utilisation.

The depreciation rates adopted, which are deemed appropriate to express the useful life of the assets taking into account the residual possibility of economic utilisation, are reduced by half for the first year in which the asset comes into use.

The residual value of fixed assets is written down in the event of impairment losses and reinstated when the reasons for the write-down no longer apply.

2.4.8.4 Financial Fixed Assets

This item comprises:

- **Equity investments.** Participations in non-consolidated subsidiaries are valued at purchase cost; this cost is reduced in the event of impairment losses. Participations in associated companies are valued using the equity method. Participations in other companies are stated at purchase cost, according to the criterion set forth in Article 2426, Paragraph 1, No. 1 of the Civil Code. This cost is reduced in the event of permanent impairment in value, by directly decreasing the investment. The original value is reinstated in subsequent years if the reasons for the write-down no longer apply.
Investments in subsidiaries: (i) subject to joint control were valued using the equity method, in accordance with the relevant accounting standards; (ii) not significant were valued using the cost method.
- **Receivables.** Receivables included in financial fixed assets are valued at their estimated realisable value.

2.4.8.5 Receivables and Payables

Receivables constituting current assets are entered in the consolidated financial statements at nominal value and valued according to their presumed realisable value, taking into account the solvency of the debtor and the maturity period.

Payables are stated at nominal value.

Receivables and payables with a maturity of more than 12 months, on which a market interest rate does not accrue, are recognised in the consolidated financial statements according to the amortised cost criterion, if the principle of materiality exists, as provided for by Article 2426, paragraph 1, number 8 of the Italian Civil Code and by OIC 15 and 19, as amended by Legislative Decree no. 139/2015. It should be noted that it is mandatory to use the amortised cost criterion only when: (i) the receivables and payables have a duration of more than 12 months and do not accrue a market interest rate; (ii) transaction costs, commissions paid between the parties, bond premiums/discharges,

premiums or discounts are significant; (iii) any other difference between the initial value and the value at maturity of the receivable or payable is significant.

2.4.8.6 Inventories

Inventories of raw materials, supplies and consumables are valued at the lower of market value and purchase cost. Inventories of work-in-progress and semi-finished products are valued at the lower of cost incurred up to the balance sheet date and their market value. Inventories of goods and finished goods are valued at the lower of cost incurred up to the balance sheet date and their market value.

2.4.8.7 Participations not constituting fixed assets

Shareholdings included in current assets are valued at the lower of cost incurred in their acquisition and their presumed realisable value.

2.4.8.8 Cash and cash equivalents

Cash and cash equivalents, consisting of actual funds, recorded in current assets in the consolidated balance sheet at nominal value, are represented by

- cash and cash equivalents;
- bank and cashier's cheques existing at the cash office;
- deposits with banks and credit institutions in general, available for current transactions.

2.4.8.9 Accruals and deferrals

Accruals and deferrals, determined in application of the economic and temporal accrual criteria, relate to the portion of costs and income, common to two or more financial years, whose amount varies over time.

2.4.8.10 Severance Pay

The provision for severance indemnities (TFR) represents the actual debt accrued to Group employees, in accordance with the law and collective labour agreements in force, considering all forms of remuneration of an ongoing nature.

The severance indemnity fund corresponds to the total of the individual indemnities accrued by employees at the consolidated balance sheet date, net of advances paid and amounts devolved to social security institutions, taking into account the annual revaluation required by law, as well as the effects of the reform introduced by Law No. 296/2006 (2007 Budget Law), as a result of which:

- TFR quotas accrued up to 31.12.2006 remain in the individual companies;
- The TFR quotas accrued from 1.1.2007 must, at the employee's choice, according to the explicit or tacit adhesion modalities, (i) be allocated to complementary pension schemes (ii) be maintained in the individual company that will transfer the TFR quotas to the Treasury Fund set up at INPS.

2.4.8.11 Provisions for Risks and Charges

Provisions for risks and charges are set aside to cover losses and liabilities whose existence is probable or certain, but whose amount or date of occurrence could not be determined at year-end. The amount set aside represents the best estimate of the cost

and outlay required to settle the obligation. Changes in estimates are reflected in the consolidated income statement for the year in which the change occurs.

These provisions are valued in accordance with the general criteria of prudence and accrual and taking into account any risks and/or losses that become known after the end of the financial year and until the consolidated financial statements are prepared.

In compliance with the accounting standard OIC 31, which interprets and supplements Article 2424-bis, paragraph 3, of the Italian Civil Code, provisions are distinguished by

- certain liabilities, which therefore feed provisions for charges, the amount or date of settlement of which is undetermined;
- liabilities whose existence is only probable, which therefore feed provisions for risks, linked to existing situations but with a pending outcome as they will be resolved in the future. The state of uncertainty arises from the occurrence or non-occurrence of future events that could result in a loss by confirming the emergence of a liability or the partial or total loss of an asset.

In order to measure the degree of realisation and occurrence of the future event and, therefore, to determine whether or not to make a provision for risks, events are divided into

- *probable*, when their occurrence is considered more likely, based on objective and reliable reasons and arguments, but not certain,
- *possible*, when its occurrence depends on an eventuality that may or may not occur, and
- *remote*, when it has very little chance of occurring.

Where the liability is assessed as *possible*, adequate information is provided in the Consolidated Notes to the Financial Statements on the same and on the reasons why no provision has been made.

2.4.8.12 Revenues and income, expenses and charges

Revenues and income, expenses and charges recorded in the Consolidated Income Statement are recognised in accordance with the prudence and accrual principles.

Revenues are recognised when all of the following conditions are met

- the substantial transfer of the risks and rewards associated with the sale has taken place;
- the amount of revenue can be measured reliably.

In assessing whether the substantial transfer of risks has occurred, the Group considers both qualitative factors (e.g. an evaluation of contractual terms) and quantitative factors (e.g. an evaluation of historical experience). However, it does not take credit risk into account, as this affects the assessment of the recoverability of recognised receivables and not the recognition of revenue.

The substantial transfer of benefits occurs when the Group transfers to the counterparty the ability to decide on the use of the asset and to obtain the related benefits on an outright basis. Benefits are understood as the possible cash flows that can be obtained directly or indirectly from the asset. Thus, the benefits are transferred to the customer

when the customer can dispose of them freely, reselling them in full and complete autonomy, leasing them or using them in its own production.

Revenues for sales contracts were analysed to:

- **Identify the elementary units of accounting.** Sales contracts were analysed to determine which are the elementary units of accounting, in order to treat separately the individual goods, services or other performances that are promised to the customer through the contract.
- **Valuing the elementary units of accounting.** After determining the individual elementary units of accounting, they are valued by allocating to each the corresponding portion of the overall price of the contract.
- **Allocate the total price to the elementary accounting units.** The total price determined is allocated to each elementary unit of accountancy on the basis of the ratio of the selling price of the individual elementary unit of accountancy to the sum of the selling prices of all elementary units of accountancy included in the contract, net of discounts normally applied.
- **Revenue Recognition.** After determining the value of the individual primary units of accounting, it was decided, on the basis of the accrual principle, to recognise revenue in the financial statements, distinguishing between the sale of goods and the provision of services.

Interest income (as well as interest expenses) is recognised on an accrual basis based on the interest accrued on the value of the relevant financial assets and liabilities, using the effective interest rate.

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

2.4.8.13 Taxes

Taxes, determined on an accrual basis, represent provisions for taxes to be paid in the period in accordance with current rates and regulations.

Deferred and prepaid taxes are recognised in relation to temporary differences existing between the value attributed to assets or liabilities according to statutory criteria and the value attributed to the same according to tax regulations, as recommended by Accounting Standard OIC No. 25.

Deferred tax assets are recognised to the extent of their recoverability or usability.

2.4.8.14 Intended Assets and Financing

There are no earmarked assets or financing.

2.4.9 ***Notes to the Consolidated Financial Statements***

2.4.9.1 Value of Production

As at 30 June 2025, the value of production amounted to Euro 2,653,107 (Euro 1,550,911 as at 30 June 2024), and was composed as follows:

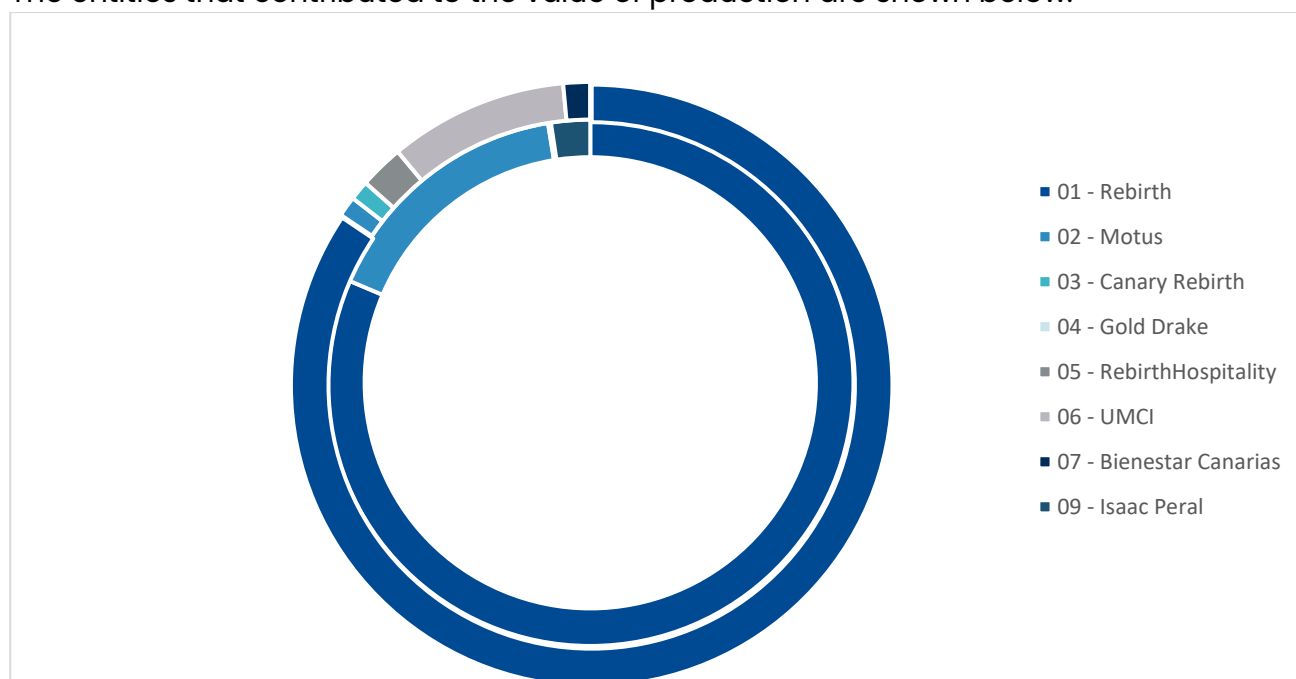
	30 June 2025	30 June 2024	Change
1. Revenues from sales and services	3.510.831	1.031.952	2.478.878
2. Change in product inventories	(908.999)	259.035	(1.168.034)

	30 June 2025	30 June 2024	Change
3. Change in contract work in progress	0	0	0
4. Increases in fixed assets for internal work	0	145.839	(145.839)
5. Other revenues and income	51.276	114.085	(62.809)
a) operating grants	0	0	0
b) others	51.276	114.085	(62.809)
TOTAL VALUE OF PRODUCTION	2.653.107	1.550.911	1.102.196

Revenues from sales and services were realised through the following activities, broken down by type:

	30 June 2025	30 June 2024	Change
Sale of real estate	2.164.660	0	2.164.660
Commissions	255.111	0	255.111
Leases	894.765	777.815	116.950
Maintenance and Renovation	37.901	60.429	(22.528)
Other types of revenue	158.392	193.708	(35.315)
	3.510.831	1.031.952	2.478.878

The entities that contributed to the value of production are shown below:



In the outer circle, the values for the current year are shown, and in the inner circle, the corresponding values for the previous year.

For the current year, there was a significant contribution from the following companies: **i) Rebirth** - attributable to sales of real estate as well as leases; **ii) UMCI** - due mainly to commission income from credit brokerage activities.

2.4.9.2 Production costs

As at 30 June 2025, the cost of production amounted to €2,709,430 (€1,787,196 as at 30 June 2024), and was composed as follows:

	30 June 2025	30 June 2024	Change
6. For raw materials consumables and goods	65.104	88.795	-23.691
7. For services	1.507.627	896.958	610.669
8. For use of third party assets	100.801	81.461	19.340
9. For personnel	322.342	235.987	86.355
10. Amortisation, depreciation and write-downs	449.117	359.214	89.903
11. Changes in inventories	-6.347	0	-6.347
12. Provisions for risks	0	0	0
13. Other provisions	0	0	0
14. Sundry operating expenses	270.786	124.780	146.006
TOTAL PRODUCTION COSTS	2.709.430	1.787.196	922.234

Details are given below:

- **Costs for raw materials, supplies, consumables and goods.** Costs for raw materials, supplies, consumables, and merchandise, amounting to € 65,104 as at 30 June 2025, are mainly attributable to the purchase of small parts and goods with a value of less than € 516.46, to be used at construction sites and for building maintenance.
- **Costs for services.** Costs for services, which amounted to €1,507,627 as of 30 June 2025, mainly include general and preparatory costs for the execution of works, the provision of leasing services, and credit intermediation activities, and are broken down as follows

	30 June 2025	30 June 2024	Change
Construction site costs	904.346	478.699	425.647
Technical Consulting	80.148	167.057	-86.909
Insurance	20.908	4.242	16.666
Travel and transfers	4.564	5.028	-465
Advertising	25.224	0	25.224
Utilities	68.899	41.102	27.797
Bank charges	18.084	49.625	-31.541
Commissions	140.928	0	140.928
Condominium	27.829	37.116	-9.286
Maintenance	41.637	38.959	2.678
Other expenses	175.061	75.129	99.932
	1.507.627	896.958	610.669

- **Lease and rental costs.** Costs for the use of third party assets, which amounted to € 100,801 as at 30 June 2025, mainly relate to leasing of real estate (€ 86,567) and leasing of cars and trucks necessary for business activities (€ 10,519).
- **Personnel Costs.** Personnel costs, which amounted to €322,342 as of 30 June 2025, mainly refer to wages and salaries paid to employees of Group companies

in the amount of €232,968 and employer's social security contributions in the amount of €80,144.

- **Amortisation, depreciation and write-downs** Depreciation, amortisation and impairment, which amounted to € 449,117 as of 30 June 2025, refers to amortisation for the period of intangible fixed assets in the amount of € 207,486 and of tangible fixed assets in the amount of € 241,631.
- **Sundry operating expenses.** Sundry operating expenses, which amounted to €270,786 as of 30 June 2025 (€124,780 for the previous year), are broken down as follows:

	30 June 2025	30 June 2024	Change
Taxes and duties	178.568	55.360	123.208
Fines and penalties	900	2.486	-1.587
Losses on receivables	0	0	0
Contingent liabilities	70.485	28.016	42.469
Liberal donations	0	0	0
Other operating expenses	20.834	38.919	-18.085
	270.786	124.780	146.006

The item taxes and duties includes: (i) Euro 37,470 for IMU for the period; (ii) Euro 84,063 for non-deductible VAT.

2.4.9.3 Financial income and expenses

As of 30 June 2025, this item amounted to €(138,409) (€857,419 in the first half of the previous year), and is broken down as follows:

	30 June 2025	30 June 2024	Change
Income from equity investments	120.690	0	120.690
Other financial income	38.098	957.141	-919.043
Interest and other financial expenses	(295.469)	(99.524)	(195.945)
Exchange gains and losses	(1.728)	(198)	(1.530)
Total Financial Income and Expenses	(138.409)	857.419	(995.828)

This item mainly refers to interest expenses on loans (€ 273,395) partially offset by dividends paid by the associated company Health Italia (€ 120,690) and other financial income (€ 38,098) attributable to interest income on securities, capital gains on the sale of equity investments in Health Italia and, residually, bank interest income. In the previous year, this item included the capital gain on the sale of an equity investment held by the Parent Company.

2.4.9.4 Value Adjustments on Financial Assets

As of 30 June 2025, this item amounted to €0 (€(9,715) in the corresponding half of the previous year). The negative impact at 30 June 2024 referred to the equity valuation of the shareholding in Stemway Biotech Limited, subsequently sold.

2.4.9.5 Current, Prepaid and Deferred Taxes

In light of the foregoing, as of 30 June 2025, the pre-tax result amounted to Euro -194,732 (Euro 611,419 as of 30 June 2024); taxes amounted to Euro -18,285 (Euro -178,627 as of 30 June 2024), and, consequently, the net result amounted to Euro -213,017.

2.4.9.6 Result for the Year

The following table shows the contribution - net of consolidation adjustments - to the result for the year of each Group entity:

	30 June 2025
01 - Rebirth	216.620
02 - Motus	(117.579)
03 - Rebirth Canarias	(33.172)
04 - Gold Drake	(2.551)
05 - RebirthHospitality	(27.456)
06 - UMCI	(39.803)
07 - Bienestar Canarias	(1.498)
Total	(213.017)

2.4.9.7 Intangible Fixed Assets

As of 30 June 2025, this item amounted to €2,119,514 (€1,910,313 in the corresponding half-year of the previous year) and is broken down as follows:

	31 December 2024	Increase	Decrease	30 June 2025
1. Start-up and expansion costs	299.910	326.254	0	626.164
2. Development Costs	0	0	0	0
3. Industrial patent and user rights	0	0	0	0
4. Concessions, Licences, Trademarks and Similar Rights	51.008	0	(9.037)	41.970
5. Goodwill	1.441.611	0	(127.052)	1.314.559
6. Assets under construction and advances	0	0	0	0
7. Other Intangible Fixed Assets	117.784	19.036	0	136.821
Total Intangible Fixed Assets	1.910.313	345.290	(136.089)	2.119.514

Changes in historical cost and accumulated depreciation are detailed below.

	31 December 2024	Increase	Decrease	Other changes	30 June 2025
1. Start-up and expansion costs	386.645	335.630	0	0	722.275
2. Development Costs	0	0	0	0	0
3. Industrial Patent and Utilisation Rights	113.816	0	0	0	113.816
4. Concessions, licences, trademarks and similar rights	98.691	0	0	0	98.691
5. Goodwill	5.461.404	57.670	0	0	5.519.074
6. Assets under construction and advances	0	0	0	0	0
7. Other Intangible Fixed Assets	258.304	23.387	0	0	281.690
Total historical cost	6.318.859	416.687	0	0	6.735.546

	31 December 2024	Increase	Decrease	Other changes	30 June 2025
1. Start-up and expansion costs	(86.735)	(9.376)	0	0	(96.111)
2. Development costs	0	0	0	0	0
3. Industrial patent and user rights	(113.816)	0	0	0	(113.816)
4. Concessions, licences, trademarks and similar rights	(47.683)	(9.037)	0	0	(56.720)
5. Goodwill	(4.019.792)	(184.722)	0	0	(4.204.515)
6. Assets under construction and advances	0	0	0	0	0
7. Other Intangible Fixed Assets	(140.519)	(4.350)	0	0	(144.870)
Total accumulated depreciation	(4.408.546)	(207.486)	0	0	(4.616.031)

	31 December 2024	Increase	Decrease	Other changes	30 June 2025
1. Start-up and expansion costs	299.910	335.630	(9.376)	0	626.164
2. Development Costs	0	0	0	0	0
3. Industrial patent and user rights	0	0	0	0	0
4. Concessions, licences, trademarks and similar rights	51.008	0	(9.037)	0	41.970
5. Goodwill	1.441.611	57.670	(184.722)	0	1.314.559
6. Assets under construction and advances	0	0	0	0	0
7. Other Intangible Fixed Assets	117.784	23.387	(4.350)	0	136.821
Net book value	1.910.313	416.687	(207.486)	0	2.119.514

Goodwill, in the amount of Euro 1,314,559, mainly refers to the merger deficit of Basis Italia and the positive consolidation difference generated by the elimination of the book value of the investments in Motus, Gold Drake and UMCI with the corresponding fractions of shareholders' equity. Start-up and expansion costs, amounting to Euro 626,164, essentially refer to costs incurred for the listing of the Company on the Euronext Growth market in Paris.

2.4.9.8 Tangible Fixed Assets

As of 30 June 2025, this item amounted to €27,460,405 (€26,161,718 as of 31 December 2024), and is broken down as follows:

	31 December 2024	Increase	Decrease	30 June 2025
Land and Buildings	26.027.697	1.164.129	0	27.191.826
Plant and Machinery	20.515	2.017	0	22.532
Industrial and Commercial Equipment	27.386	60.143	0	87.529
Other Assets	69.121	0	(1.245)	67.876
Assets under construction and advances	17.000	73.642	0	90.642
Total	26.161.718	1.299.932	(1.245)	27.460.405

Details of the development of historical cost and accumulated depreciation are provided below.

	31/12/2024	Increase	Decrease	Other changes	30/06/2025
1. Land and Buildings (Historical cost)	27.523.717	1.391.913	0	(269)	28.915.361
2. Plant and Machinery (Historical cost)	69.724	4.866	0	0	74.590
3. Industrial and Commercial Equipment (Historical cost)	36.086	63.400	0	337	99.823
4. Other Assets (Historical cost)	355.027	6.498	0	388	361.913
5. Assets under construction and advances (Historical cost)	17.000	73.642	0	0	90.642
Total historical cost	28.001.555	1.540.318	0	456	29.542.329
1. Land and Buildings (Depreciation reserve)	(1.496.021)	(227.783)	0	269	(1.723.535)
2. Plant and Machinery (Accumulated Depreciation)	(49.210)	(2.848)	0	0	(52.058)
3. Industrial and Commercial Equipment (Depreciation reserve)	(8.700)	(3.257)	0	(337)	(12.294)
4. Other assets (Depreciation fund)	(285.906)	(7.743)	(0)	(388)	(294.037)
5. Assets under construction and advances (Accumulated depreciation)	0	0	0	0	0
Total accumulated depreciation	(1.839.837)	(241.631)	0	(456)	(2.081.924)
1. Land and Buildings (Net book value)	26.027.697	1.391.913	(227.783)	0	27.191.826
2. Plant and Machinery (Net book value)	20.515	4.866	(2.848)	0	22.532
3. Industrial and Commercial Equipment (Net Book Value)	27.386	63.400	(3.257)	0	87.529
4. Other assets (Net book value)	69.121	6.498	(7.743)	0	67.876
5. Assets under construction and advances (Net book value)	17.000	73.642	0	0	90.642
Net book value	26.161.718	1.540.318	(241.631)	0	27.460.405

The increase for the period is attributable to the capital increase that occurred in the year in kind, partially offset by the amortisation for the period.

2.4.9.9 Financial Fixed Assets

As of 30 June 2025, this item amounted to €804,853 (€1,773,997 as of 31 December 2024), and is broken down as follows:

	30 June 2025	31 December 2024	Change
1. Equity investments	360.809	611.994	-251.186
2. Receivables	444.044	507.820	-63.776
3. Other securities	0	654.183	-654.183
4. Derivative financial instruments assets	0	0	0
Total Financial Assets	804.853	1.773.997	-969.145

Each item is commented on below:

- **Equity investments.** The item equity investments, amounting to €360,809 (€611,994 as of 31 December 2024), is broken down as follows

	30 June 2025	31 December 2024	Change
a) in subsidiary companies	0	22.803	-22.803
b) in associated companies	625	12.441	-11.816
c) in parent companies	0	0	0
d) in companies controlled by parent companies	0	0	0
d-bis) in other companies	360.184	576.750	-216.567
Total Investments	360.809	611.994	-251.186

In detail, the item is broken down as follows:

	30 June 2025	31 December 2024	Valuation Criterion
Rebirth Invest	0	22.803	Shareholders' Equity
Total Investments in Subsidiary Companies	0	22.803	
RETURBO SRL	625	0	Cost
STEMWAY B. LTD	0	12.441	Shareholders' Equity
Total Investments in Associated Companies	625	12.441	
HEALTH ITALIA SPA	183.684	400.250	Cost
IDROTERMOS SRL	24.000	24.000	Cost
ARC4ITALY SRL	10.000	10.000	Cost
IMANAGER	130.000	130.000	Cost
IFIN SRL	12.500	12.500	Cost
Totale Investments in Other Companies	360.184	576.750	
Totale Equity Investments	360.809	611.994	

The investment held in Acqua Pradis Srl is fully written down.

- **Receivables.** This item, amounting to €444,044 as of 30 June 2025 (€507,820 as of 31 December 2024), is detailed as follows

	30 June 2025	31 December 2024	Change
Basis Spa	16.500	0	16.500
Be Health Spa	56.744	56.744	0
Security Deposits	15.930	15.614	316
Health Italia Spa	35.001	317.644	-282.644
I-FIN Srl	110.370	117.818	-7.448
Rebirth Invest Spa	209.500	0	209.500
	444.044	507.820	-63.776

- **Other Securities.** The item other securities, amounting to €0 (€654,183 as of 31 December 2024), refers to investments in securities made by Rebirth and relating to Health Italia Spa.

2.4.9.10 Current Assets

As of 30 June 2025, this item amounted to €9,662,053 (€9,603,538 as of 31 December 2024), and is broken down as follows:

	30 June 2025	31 December 2024	Change
Total Inventories	5.068.112	5.368.628	(300.516)
Total Receivables	3.160.697	2.215.085	945.612
Total Financial Assets not constituting fixed assets	390.455	540.455	(150.000)
Total Liquid Assets	1.042.789	1.479.370	(436.581)
TOTAL CURRENT ASSETS	9.662.053	9.603.538	58.514

Each item is commented on below:

- **Inventories.** The item under comment, amounting to €5,068,112 (€5,368,628 as of 31 December 2024), in accordance with the company's business and accounting principles, includes suspended costs for buildings under construction.

The item is broken down as follows

	30 June 2025	31 December 2024	Change
1. Raw, ancillary and consumable materials	6.347	0	6.347
2. Work in progress and semi-finished products	4.300.819	5.209.818	-908.999
3. Contract work in progress	0	0	0
4. Finished products and goods	0	0	0
5. Advances	760.946	158.810	602.136
Total Inventories	5.068.112	5.368.628	-300.516

The change in this item is the natural consequence of the Group's business.

A breakdown of work in progress and semi-finished products is provided below.

	30 June 2025	31 December 2024
Praticello	682.093	655.184
Saluggia	765.573	195.935
Badesi	787.000	777.000
Baccanello	460.386	0
Canary Islands	1.605.768	1.605.768
Other shipyards	0	1.975.932
	4.300.819	5.209.818

The item Other construction sites for the year ended 31 December 2024 mainly includes the "Via Monfalcone" site (€1,773,113) and the "Aristofane" Residence (€195,384).

The Group reviews annually, or more frequently if indicators of impairment emerge, the recoverability of the carrying value of inventories considering the prospects of future profits and cash flows. The prospects for future profits and cash flows are determined based on the best estimate at the reporting date of economic-financial assumptions that are strongly linked to the implementation status of the projects in progress and their duration and are subject to the natural risks of the sector, mainly of a regulatory-authorisation, engineering, sustainability (ESG) and, last but not least, sales market nature. Changes in estimates – not foreseeable at present – will be considered when updating the recoverable value of inventories.

- **Receivables.** This item, amounting to €3,160,697 (€2,215,085 as of 31 December 2024), can be broken down as follows

	31/12/2024	31/12/2023
1. Trade Receivables	1.596.992	846.673
2. Receivables from subsidiaries	0	150.000
3. Due from associated companies	13.690	13.690
4. Due from parent companies	0	0
5. Receivables from companies subject to the control of parent companies	0	0
5-bis. Tax receivables	220.317	153.583
5-ter. Deferred tax assets	20.383	20.383
5-quater. Due from others	1.309.314	1.030.756
Total Receivables	3.160.697	2.215.085

In detail, the item

- **Receivables from customers**, mainly comprised of: (i) Euro 797,351 for receivables arising from the sale of real estate; Euro 309,720 for receivables for invoices to be issued;
- **Receivables from others**, mainly comprised of (i) €400,980 for advance payments for the purchase of equity investments; (ii) €237,900 from Rebirth Invest.

The receivables are located in Italy and Spain.

	30 June 2025		31 December 2024	
	Short-term	Long-term	Short-term	Long-term
1. Customer receivables	1.596.992	0	846.673	0
2. Receivables from subsidiaries	0	0	150.000	0
3. To affiliated companies	13.690	0	13.690	0
4. Receivables from parent companies	0	0	0	0
5. Receivables from companies subject to the control of parent companies	0	0	0	0
5-bis. Tax credits	220.317	0	153.583	0
5-ter. Deferred tax assets	20.383	0	20.383	0
5-quater. To others	1.309.314	0	1.030.756	0
Total Receivables	3.160.697	0	2.215.085	0

- **Cash and cash equivalents.** This item, amounting to €1,042,789 (€1,479,370 as of 31 December 2024), consists of: (i) bank and postal deposits in the amount of €1,038,894; (ii) cash in the amount of €3,895. For an analysis of the changes, please refer to the Statement of Cash Flows.

2.4.9.11 Shareholders' Equity

As of 30 June 2025, this item amounted to €29,401,558, including Group profit of €192,951 and minority interests of €121,701.

The following table shows the changes in consolidated shareholders' equity

	I. Share Capital	II. Share premium reserve	IV. Legal reserve	VI. Other reserves	VIII. Profit/(loss) carried forward	IX. Profit/(loss) for the year pertaining to the Group	Total Group	Minority interests	VI. Other reserves (of minority interests)	IX. Minority interest in profit/(loss) for the year	X. Negative reserve of treasury shares	Total Group and minority interests
Balances as at 31 December 2024	22.789.879	7.721.319	0	1.043.739	(2.395.104)	(18.621)	29.141.212	83.188	115.237	(37.403)	(181.587)	29.120.647
Share Capital Increase	247.826	322.					570.000					570.000
Allocation of profit for the year					(18.621)	18.621	-		(37.403)	37.403		-
Use of revaluation reserves to cover losses							-					-
Purchase of participations and other changes					35.268		35.268	(56.470)	37.403		(120.690)	(104.489)
Revaluations of investments using the equity method					23.034		23.034					23.034
Changes in the scope of consolidation							-					-
Other changes					5.570		5.570		(188)			5.382
Consolidated profit (loss) for the year						(192.951)	(192.951)			(20.066)		(213.017)
Balances as at 30 June 2025	23.037.705	8.043.493	0	1.043.739	(2.349.852)	(192.951)	29.582.134	26.718	115.049	(20.066)	(302.277)	29.401.557

For the reconciliation statement between the Parent Company's and the Group's shareholders' equity, please refer to Appendix 3 - Reconciliation Statement of Consolidated Shareholders' Equity and Result for the Year.

2.4.9.12 Payables

As of 30 June 2025, this item amounted to €10,734,324 (€11,610,885 as of 31 December 2024) and is broken down as follows

	30 June 2025	31 December 2024	Change
1. Bonds	6.792	6.792	0
2. Convertible bonds	0	0	0
3. Payables to shareholders for financing	169.183	119.153	50.030
4. Due to banks	8.365.856	8.986.386	(620.530)
5. Payables to other financiers	0	29.550	(29.550)
6. Advances	231.774	231.774	0
7. Payables to Suppliers	1.228.172	1.164.848	63.324
8. Payables represented by credit instruments	0	0	0
9. Payables to subsidiaries	0	0	0
10. Payables to affiliated companies	0	0	0
11. Payables to parent companies	0	0	0
11bis. Payables to companies controlled by parent companies	0	0	0
12. Tax payables	325.102	460.188	(135.086)
13. Payables to social security institutions	81.055	42.334	38.721
14. Other Payables	326.389	569.859	(243.469)
TOTAL PAYABLES	10.734.324	11.610.885	(876.561)

The most significant items are discussed below:

- **Bonds.** This item, amounting to €6,792, includes the residual balance of a bond issued by the Parent Company.
 - **Payables to shareholders for loans.** The item under comment, which amounts to €169,183, includes payables to Shareholders for loans issued by the Parent Company, mainly relating to Shareholder Noschese.
 - **Payables to banks.** The item under comment amounts to €8,365,856 (€8,986,386 as of 31 December 2024), mainly attributable to the Parent Company.
- The Group's Net Financial Position (NFP) amounts to Euro (7,772,454), as shown in the table below:

	30/06/2025	31/12/2024
Bank Deposits	1.038.894	1.475.209
Cash and other valuables on hand	3.895	4.161
Cash and cash equivalents	1.042.789	1.479.370
Financial assets not constituting fixed assets	390.455	540.455
Bonds and convertible bonds (within the next financial year)	6.792	6.792
Payables to shareholders for financing (within the next financial year)	169.183	119.153

Payables to banks (within the next financial year)	1.292.745	237.083
Payables to other financial institutions (within the next financial year)	0	29.550

Short-term net financial position	(35.476)	1.627.247
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Financial fixed assets	804.853	1.773.997
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Bonds and convertible bonds (beyond the next financial year)	0	0
Payables to shareholders for financing (beyond the next financial year)	0	0
Payables to banks (beyond the next financial year)	7.073.111	8.749.303
Payables to other financial institutions (beyond the next financial year)	0	0

Medium- and long-term net financial position	(6.268.258)	(6.975.306)
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Net financial position	(6.303.734)	(5.348.058)
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- **Advances.** This item amounts to Euro 231,774 231,774 (Euro as at 31 December 2024) and relates to advances received from the Parent Company's customers, and in particular from MBA (for Euro 167,161).
- **Accounts payable to suppliers.** This item amounted to €1,228,172 (€1,164,848 as of 31 December 2024), substantially unchanged from the previous year.

The item is broken down as follows:

	30/06/2025
01 - Rebirth	945.525
06 - UMCI	222.441
03 - Rebirth Canary Islands	31.519
Other companies	28.688
	1.228.172

- **Tax payables.** This item amounts to €325,102 (€460,188 as of 31 December 2024) and mainly relates to taxes payable for previous years.
- **Other payables.** The item amounts to €326,389 (€569,859 as of 31 December 2024), and is mainly attributable to security deposits (for €211,346).

All payables are located in Italy or Spain. The payables are broken down by maturity below.

	30/06/2025		31/12/2024	
	Short-term	Long-term	Short-term	Long-term
1. Bonds	6.792	0	6.792	0
2. Convertible bonds	0	0	0	0
3. Payables to shareholders for financing	169.183	0	119.153	0
4. Due to banks	1.292.745	7.073.111	237.083	8.749.303
5. Payables to other lenders	0	0	29.550	0
6. Advances	231.774	0	231.774	0
7. Payables to Suppliers	1.228.172	0	1.164.848	0
8. Debts represented by credit instruments	0	0	0	0
9. Payables to subsidiaries	0	0	0	0
10. Payables to associated companies	0	0	0	0
11. Payables to parent companies	0	0	0	0
11bis. Payables to companies controlled by parent companies	0	0	0	0
12. Taxes payable	268.175	56.927	389.030	71.158
13. Payables to social security institutions	81.055	0	42.334	0
14. Other payables	103.987	222.402	357.113	212.746
TOTAL PAYABLES	3.381.884	7.352.440	2.577.678	9.033.207

2.4.10 **Going concern**

The consolidated financial statements for the year ended 30 June 2025, show a net worth of €29,401,558, including a profit of €(213,017).

The Directors have prepared the consolidated financial statements on a going concern basis, taking into account

- the ongoing initiatives related to urban regeneration projects and other construction initiatives of a residential and non-residential nature.
- the expected cash flows over the next 12 months
- the order book
- the financial position
- the operating characteristics of the companies, whose activities physiologically entail a temporary financial requirement, which is covered through recourse to external financing and/or bank credit lines. This requirement is subsequently absorbed through the realisation of assets and then through the sale of ongoing projects.

In light of the above, there are no uncertainties regarding the company's ability to continue as a going concern.

2.4.11 **Significant events occurring after the end of the financial year**

Please refer to what has already been highlighted in the paragraph 1.4.9 Subsequent Events Occurring After the

2.4.12 **Other information**

2.4.12.1 Employment data

The company's workforce, broken down by category, is composed as follows.

	Average number FY 2025	Average number FY 2024
Executives	1,00	0,25
Middle managers	1,00	1,00
Employees	9,38	3,92
Workers	3,80	5,28
Other - Cooperators	2,75	3,27
Total Employees	17,93	13,72

2.4.12.2 Information on Agreements Not Resulting from the Balance Sheet

There are no agreements not reflected in the balance sheet.

2.4.12.3 Commitments, guarantees and contingent liabilities not reflected in the balance sheet

The Group has not given any guarantees on behalf of third parties.

2.4.12.4 Sale and purchase transactions with retrocession obligation

The Group has not entered into any sale and purchase transactions with a retrocession obligation.

The Chairman

Mr. Flavio Tanzilli

2.5 Annex 1 – List of consolidated companies

Below is the list of companies included in the consolidation area using the line-by-line method:

	LOCATION	CURRENCY	CAPITAL FROM BALANCE SHEET	SHAREHOLDING (%)	
				DIRECT	INDIRECT
Parent Company & Subsidiaries Included in the Scope of Consolidation					
REBIRTH S.P.A. (Parent Company)	Italy	Euro	23.034.705	0%	0%
Motus Srl	Italy	Euro	10.000	100%	0%
REBIRTH Canary Islands SI	Spain	Euro	281.000	99%	0%
Gold Drake SI	Spain	Euro	3.000	0%	99%
Rebirth Hospitality Srl	Italy	Euro	10.000	90%	0%
Umci Srl	Italy	Euro	58.744	60%	0%
Bienestar Canarias SI	Spain	Euro	10.000	0%	85%

2.6 Annex 2 – Information on unconsolidated subsidiaries, associates and other companies

There are no unconsolidated subsidiaries excluded pursuant to Article 28 of Legislative Decree 127/91

Associated companies valued at cost are listed below:

- RETURBO SRL

This company has been excluded from valuation using the equity method, as it is not significant.

2.7 Appendix 3 – Reconciliation Statement of Consolidated Shareholders' Equity and Result for the Year

Item	Shareholders' Equity (without result)	Result for the year
As per parent company balance sheet	29.548.401	(177.232)
<i>Operating results of consolidated companies</i>	0	2.997
<i>Adjustments arising from the line-by-line consolidation of subsidiaries</i>	(75.593)	(18.716)
<i>Adjustments arising from the equity method</i>	0	0
<i>Other changes</i>	0	0
<i>Dividends</i>	0	0
<i>Third parties</i>	141.767	(20.066)
As per consolidated financial statements (group+third parties)	29.614.575	(213.017)