



REBIRTH SPA

Consolidated Balance Sheet
as of **31 December 2025**



Statement from Massimiliano Alfieri, the CEO

"2025 represents a particularly significant milestone in the Rebirth Group's development journey . Over the past few years, the parent company has gradually developed a complex system of collateral, complementary, and synergistic activities that connect the core business to other key activities in the supply chain.

This very evolution made it natural to prepare, for the first time, the Group's consolidated financial statements, with the aim of offering a more complete representation of the economic and financial dimensions of the activities developed.

The past year has seen the Group further strengthen its presence in its core businesses. Alongside its historic real estate business, which continues to represent the core of the entrepreneurial project, other lines of business have gradually gained in importance, including technical and maintenance services, credit brokerage, and initiatives in the tourism and hospitality sector. This progressive diversification now allows the Group to operate with a broader and more integrated model, capable of generating synergies between different businesses and seizing development opportunities in complementary markets.

2025 was also a year of organizational consolidation and investment in business development, aimed at strengthening the operational structure and supporting the Group's future growth. In this context, some initiatives are still in a phase of gradual maturation, while others are already contributing significantly to the overall operational scale.

Rebirth Group intends to continue its growth path, leveraging the expertise it has developed over the years and further strengthening synergies between its various businesses. Its financial strength and extensive experience are key elements for confidently navigating the next stages of development.

Finally, I would like to express my sincere thanks to all the people who contribute to the Group's growth every day, as well as to our partners and stakeholders for the trust and support that continue to accompany us on our journey."

1 MANAGEMENT REPORT

During the 2025 financial year, the Group recorded a **consolidated production value of approximately 6.3 million Euro**, up from **approximately 5.1 million Euro in 2024**, with an overall increase of **approximately 1.2 million Euro (+23%)**.

Revenue growth reflects the progressive development of the Group's various business lines and the strengthening of its operating scope, particularly in real estate, credit brokerage, and the launch of new initiatives in the tourism and hospitality sector.

The **consolidated operating margin** was negative by approximately **0.8 million Euro**, compared to a negative result of approximately **0.3 million Euro in 2024**. This performance is mainly attributable to the investment and development phase of some new operating activities, as well as to the strengthening of the Group's organizational structure, which supported revenue growth but led to an increase in operating costs in the short term.

Overall, 2025 is expected to be a year of **business expansion and consolidation of the Group's industrial platform**, with a significant increase in volumes that will form the basis for a progressive improvement in operating profitability in the coming years.

As of December 31, 2025, **total consolidated assets** amounted to approximately **41.3 million Euro**, up from **40.9 million Euro** at the end of the previous financial year. The increase in assets primarily reflects the evolution of investments and the development of the Group's operating activities.

Consolidated net equity stands at approximately **28.1 million Euro**, compared to **29.1 million Euro in 2024**.

The **net result for the year**, a loss of approximately **1.2 million Euro**, led to a reduction in shareholders' equity compared to the previous year. However, considering shareholders' equity gross **of the result for the year**, the Group's capital structure remains substantially stable and confirms a solid capital base to support the development of its activities.

Overall, the balance sheet evolution highlights a balanced financial structure consistent with the Group's investment and growth phase.

1.1 Premise

The company Rebirth SpA (hereinafter also 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 1991 have not been exceeded. This document is therefore drawn up on a voluntary basis.

However, given the recent expansion of Rebirth, it was decided to prepare consolidated accounts for the first time.

In previous years, consolidated accounts had not been drawn up due to the limited materiality of the investee companies.

This year, however, in light of the new strategic structure and expanded composition of the group implemented in recent months, and the significant production of the investee companies, management has decided to prepare consolidated financial statements for the first time.

The aforementioned organizational evolution and the growing operational importance of the group's various entities made it clear that a non-consolidated representation of the data would provide a partial picture, one that would not reflect the true size and breadth of the company's activities.

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

The consolidated financial statements (as of December 31, 2024), the data for which were used for comparative purposes, were prepared for management purposes only and had not been audited or published. This document makes this information 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 development, enhancement, and management of commercial, residential, and tourism properties. The Group benefits from the 20-year operational experience of its management team.

Committed to excellence, quality, and sustainability, the Group develops construction projects for sale or lease, currently operating in the Italian and Spanish markets. The Group aims to continue its growth in the tourism real estate sector in the markets where it already operates, as well as to soon expand its reach into a third country.

The Group stands out for its ability to create value for investors through strategic and profitable projects. The Company operates in various real estate sectors, including

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

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

residential, where it serves high-end clients, using high-quality equipment to maximize investment value and meet stringent energy efficiency standards.

For industrial projects, the focus is on maximizing property value through renovations or new builds tailored to client needs. Additionally, the company offers a selection of apartments and holiday homes in prestigious coastal locations, ensuring a streamlined booking process and professional tourism service under the Rebirth Holiday Home brand. The Group plans and implements strategies to adapt to evolving environments and meet market demands. Rebirth and its subsidiaries identify market shifts, customer needs, and emerging trends, proactively managing change.

1.2.1 The historical profile

Rebirth SpA, the parent company of the eponymous group, was formally established in May 2021, but its operations draw on over twenty years of experience in the real estate sector and the development of high-value projects. The company's roots date back to the early 2000s, when the same stakeholders began operating in the real estate market through various entities. The first milestone in this journey was the establishment of Ro.Ma Immobiliare Srl in 2003. Over the years, additional real estate companies (Basis Immobiliare Sardegna Srl and Fortitudo Costruzioni Srl) have been acquired and established with the aim of diversifying the scope of its real estate business, including management, construction, and promotion. This diversification has allowed it to cover multiple market segments and develop integrated expertise.

The crucial step that led to the current corporate structure occurred in 2021, when all the companies established and operating over the previous years officially merged into Rebirth SpA. The objective of the transaction was to create a single, solid, and structured entity capable of operating easily not only in the domestic market but also internationally. In recent years, the merger has led to the expansion of the company's operations in Spain, with development projects also in other countries.

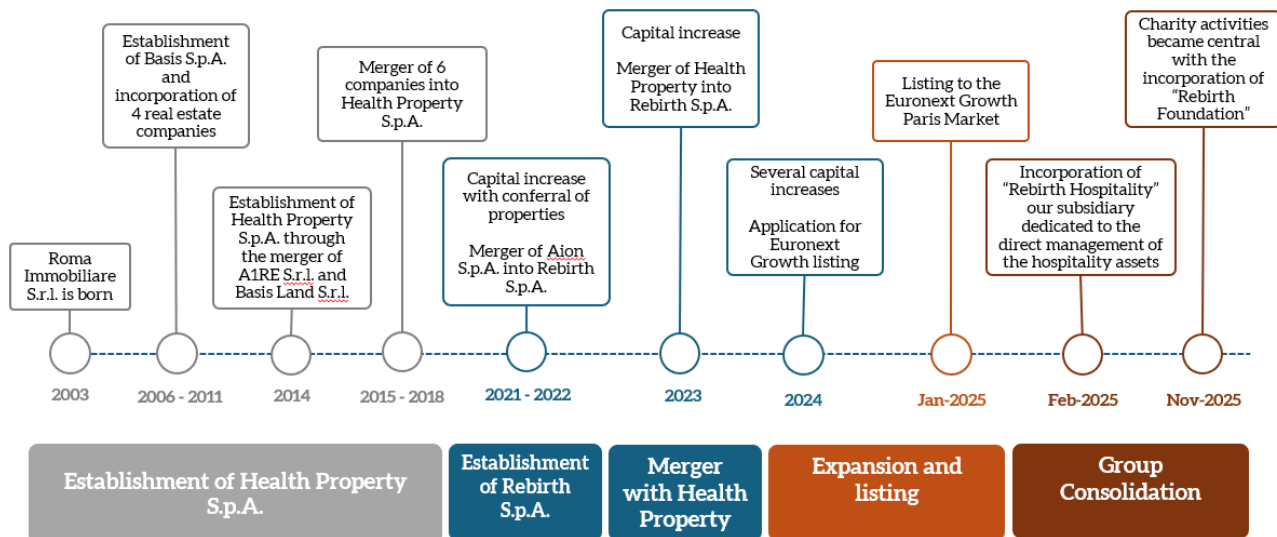
In December 2022, the corporate structure was further strengthened thanks to the merger of Aion SpA into Rebirth SpA.

During 2023, two capital increases were subscribed and paid (January and September 2023) aimed at supporting further investments and, in December 2023, Rebirth SpA completed the merger with Health Property SpA.

A period of intense growth followed, thanks also to significant capital subscriptions made by existing and new shareholders.

In January 2025, thanks to intense work carried out during 2024, the company was listed on the Euronext Growth market in Paris, an event that marked a fundamental milestone in the company's history.

During 2025, the group's structure was consolidated to accommodate the projects in the development plan. All shares in Motus Srl were acquired, effectively integrating its services relating to the construction, maintenance and installation of technological systems. An operating company was established, dedicated to Hospitality activities, which remain the strategic focus for the Rebirth group together with the management of real estate assets.



1.2.2 Our strategy

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

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

- **Geographic Diversification:** Presence in two dynamic and distinct markets allows for risk mitigation against regional economic fluctuations.
- **Non-Seasonal Market:** The Canary Islands are a premier tourist destination, offering year-round demand for hospitality and vacation properties, complementing Italy's mix of urban, historical, and cultural markets.
- **Operational Expertise:** Asset management requires specialized knowledge of local market trends, regulations, and customer preferences, demonstrating the company's operational strength and versatility.

The company's specialization in high-demand tourist areas, such as the Canary Islands and Sardinia, along with its plans to open a boutique hotel in Las Palmas de Gran Canaria, and its ambitious revitalization project for the village of Marta (VT) through the

creation of a Shattered Hotel – Marta Lake, strategically addresses the growing mid-to high-end market segment, increasing the appetite of a demanding clientele and increasing its competitive advantage.

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

The Group is rapidly adapting to new market trends and underscoring its ability to stay ahead of the curve in a dynamic industry. The shift away from mortgage-based home purchases is fueling a boom in the rental market. This trend, combined with the growing demand for short-term vacation rentals, is driving up rental rates and increasing the attractiveness of non-traditional rental income. Furthermore, the focus on modern and adaptable workspaces aligns with the growing demand for flexible office solutions driven by the rise of remote working trends. By prioritizing these areas, the Group's companies continue to meet evolving market needs 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 reliance on online travel agencies (OTAs), saving on commissions and favoring direct customer relationships, but also reflect a shift toward direct customer engagement and loyalty. Furthermore, in response to regulatory changes and consumer preferences, prioritizing energy-efficient properties represents a valuable opportunity for the company to remain competitive and attractive to a growing market segment.

1.3 Corporate Structure & Governance & Supervisory Body

1.3.1 Company structure

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

The remaining share capital, consisting of special shares, will also be admitted to trading at the end of the lock-up period set at 24 months from the stock exchange listing, and therefore in February 2027.

As of 31 December 2025, the share capital of the Parent Company, equal to Euro 23.037.705, is made up of the same number of ordinary shares of one Euro and is fully subscribed and paid up.

Below is the list of reference shareholders as of 31 December 2025:

NAME	Total Shares	% Participation
Sorgiva Holding SpA	8,301,846	36.04%
PFH Srl	2,137,866	9.28%
Terra e Acqua Srl	1,871,091	8.12%
Basis SpA	1,646,199	7.15%
Health Italia SpA	654,422	2.84%
Treasury Shares	258,905	1.13%
Other shareholders	8,164,376	35.44%
Total	23,034,705	100.00%

1.3.2 Board of Directors

The Parent Company's corporate governance is structured according to the traditional model, which, while retaining the duties of the Shareholders' Meeting, assigns management responsibility to the Board of Directors, supervisory functions to the Board of Statutory Auditors, and statutory auditing to the independent auditors. The Board of Directors is composed of professionals and entrepreneurs with experience in the commercial and real estate sectors.

NAME	Office
Flavio Tanzilli	President
Massimiliano Alfieri	CEO
Livia Foglia	Director
Paul Polidoro	Independent Advisor

1.3.3 Board of Statutory Auditors

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

The Board of Statutory Auditors is responsible for overseeing compliance with the law and the bylaws, adherence to the principles of good governance, and, in particular, the adequacy of the organizational, administrative, and accounting structure adopted by the company and its effective functioning.

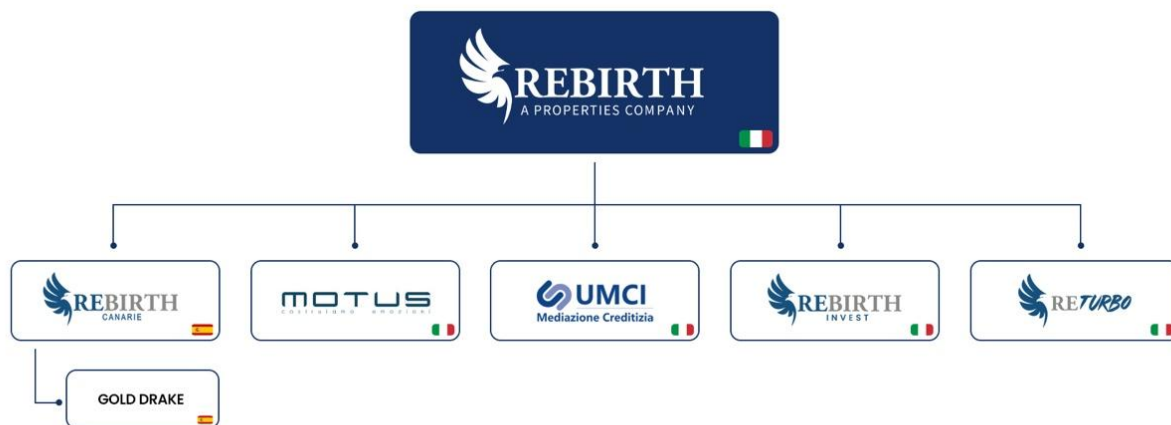
NAME	Office
Massimo D'Agostino	President
Francesco Tomasi	Member
Luigi Borrelli	Member
Alfonso Maria Siano	Deputy Member
Rosetta Tavernese	Deputy Member

1.3.4 Auditing firm

On June 19, 2024, the Company's Ordinary Shareholders' Meeting appointed **BDO Audit Services Srl** as its statutory auditors. The appointment will last three years and will continue until the approval of the financial statements for the year ended December 31, 2026. These financial statements have been subject to a voluntary audit.

1.3.5 Group Structure

The Group's structure at the closing date of the financial year is as follows:



- **REBIRTH SPA** is the parent company, which carries out mixed holding activities for the Group.
- **REBIRTH CANARIE SL** is a company 99.9% owned by REBIRTH SpA which operates in the Canary Islands.
- **GOLD DRAKE SL** is a wholly owned subsidiary of Rebirth Canarie SL and owns a townhouse in the center of Las Palmas de Gran Canaria, for which it has already obtained planning permission to convert it into a 10-room boutique hotel.
- **MOTUS SRL** is a 100% 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 SRL** is a company 60% owned by Rebirth and, registered in the OAM Credit Mediators List under number M70, operates as a Professional Credit Adviser.
- **RETURBO SRL** is an affiliated company (40% stake) specializing in real estate trading.
- **Rebirth Hospitality SRL** is an Italian company that deals with hospitality services, offering accommodation in rooms, houses and apartments for holidays and catering for tourist activities.

1.4 Management trend

In order to provide a faithful, balanced, and comprehensive analysis of the company's situation and of its operating performance and results, both overall and in the various sectors in which it operated during the financial year, including through subsidiaries, we proceed to analyze:

- Sectors of activity
- Main operations occurred during the financial year and subsequently
- The macroeconomic context
- Demand development and trends in different sectors
- Economic and financial analysis of management

1.4.1 Sectors of activity

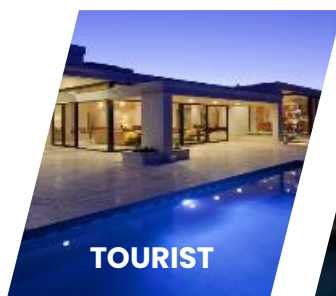
The group operates, including through its subsidiaries, in the following sectors:

- Real Estate
- Credit brokerage

1.4.1.1 Real Estate

The real estate assets are of 4 types

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



1.4.1.1.1 Tourist facilities

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

Vacation rentals are properties rented for short stays, allowing visitors to live like locals while still having access to household services. Boutique hotels are small, charming, often luxurious hotels characterized by unique design, attention to detail, and

personalized service. Together, these types of accommodations aim to offer memorable and authentic experiences for visitors.

1.4.1.1.2 Residential properties

Residential properties refer to dwellings intended for permanent or long-term use. This includes a variety of housing types, such as apartments, single-family homes, townhouses, and apartment 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 recreation areas. The primary goal of these homes is to provide a safe, comfortable, and stable environment for individuals and families.

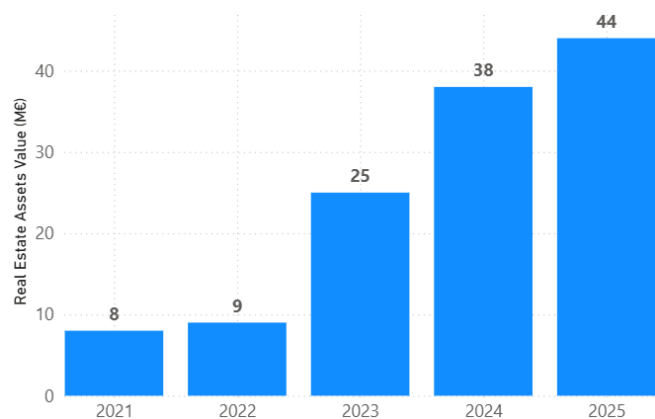
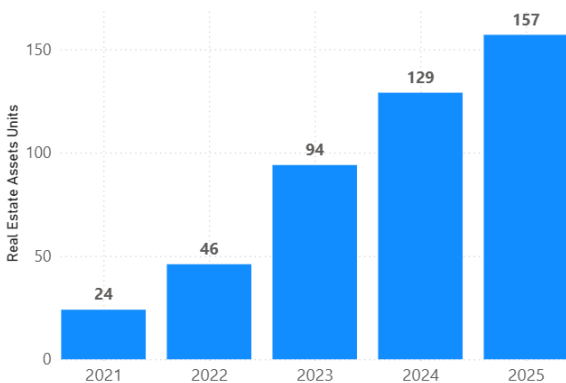
1.4.1.1.3 Industrial and office buildings

This category includes industrial and office buildings. Industrial buildings include healthcare facilities and multi-specialty centers. Healthcare centers include, among other things, facilities that offer healthcare services, diagnostics, and treatment. Offices are spaces designed to accommodate administrative and professional activities. These structures are essential to the functioning of businesses and industries, providing the infrastructure necessary for the production, management, and distribution of goods and services.

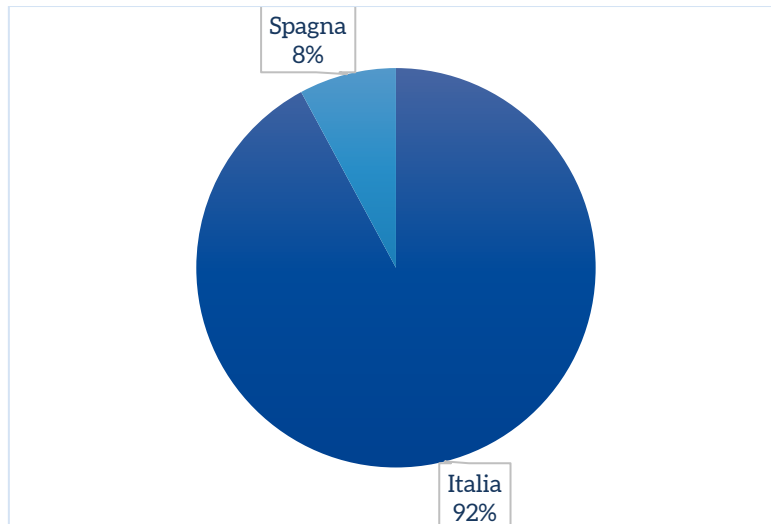
1.4.1.1.4 Commercial spaces

This category includes commercial spaces and warehouses, and other structures used for the storage and marketing of goods. It includes shops, boutiques, and other types of spaces capable of welcoming the public.

1.4.1.1.5 Consistency of the real estate portfolio



Rebirth 's real estate portfolio, in line with the business plan set by management, continues its growth trajectory, both in terms of real estate units and in terms of value, reaching the current 157 Real Estate Units, and a value of approximately 44 million Euro.



The real estate assets continue to be concentrated in two countries, Italy and Spain (Canary Islands), however, as already stated, the group intends to expand, in the near future, also into a third foreign country.

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

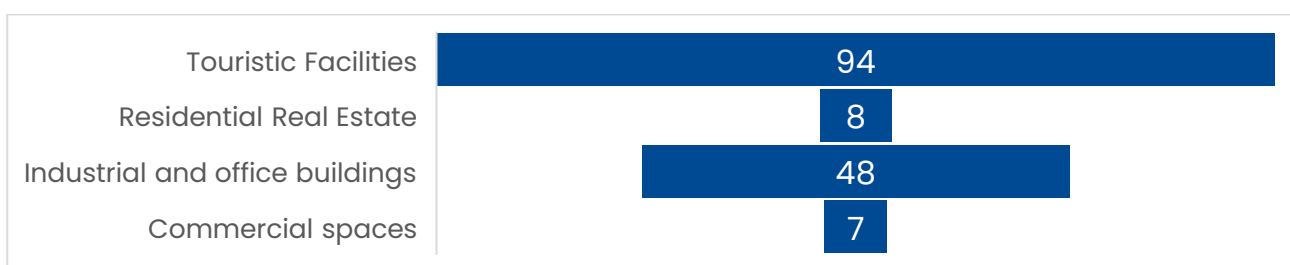


The main **investments** made by the company in the last period (completed or in progress) include:

- The purchase of all shares of a company (LO.DA. Immobiliare Srl) that owns an industrial warehouse used as a television studio for 1.7 million Euro, in line with the objectives of the company's business plan, which places the traditional and digital entertainment sectors at the forefront of its focus.
- The purchase of 26 real estate units in the Marta (VT) area where the company has undertaken the fascinating journey that will lead to the imminent opening of a Shattered Hotel on the shores of Lake Bolsena, a project that in addition to revitalizing the village's historic fabric through a respectful approach that preserves the authenticity of the place, a structure consisting of rooms and apartments distributed throughout several carefully restored historic buildings in the village center will be created, allowing guests to fully immerse themselves in the daily life of the local community while enjoying all the comforts of a luxury hotel.
- An additional real estate unit has been acquired in the complex at Via di Santa Cornelia 5 (Formello – RM) where the Rebirth group is based, in order to accommodate the increased activities deriving from the expansion projects.

Among the planned real estate **disposals**, we highlight the sale of the property located in Milan, Via Monfalcone n. 8 to Soul Movie Studios Srl for 1,700,000 Euro, as well as the development of the building land in Via dell'Ente and Via della Selviata, an operation implemented in order to concentrate its efforts on the sector in which Rebirth believes most, namely tourism.

The assets, with respect to the aforementioned categories of interest to the group, are divided as shown in the chart below, demonstrating the group's clear focus on the tourism sector, particularly in meeting the ever-growing demand for holiday accommodation by investing to improve and diversify its portfolio, as well as building new high-quality properties for tourist accommodation.



1.4.1.2 Credit brokerage

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

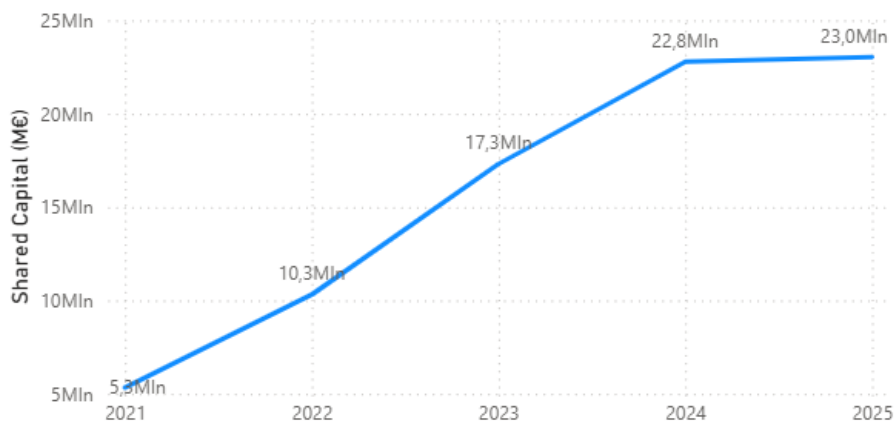
1.4.2 **Main operations occurred during the financial year**

1.4.2.1 Capital operations

The company, thanks to the ever-increasing interest of its shareholders and the market in general, carried out several capital increases in cash and in kind during the year, reaching the number of 23,034 thousand shares issued, compared to 22,786 thousand shares at 31 December 2024.

In particular, the Board of Directors, in execution of the delegation to increase the capital received from the shareholders' meeting of November 11, 2024, exercised it partially:

- on December 30, 2024, for a total amount of 3,117,076 Euro and with the issue of 1,416,853 ordinary shares;
- on April 3, 2025, for a total amount of 570,000 Euro and with the issue of 247,826 ordinary shares.



Please note that the Shareholders' Meeting, held on November 11, 2024, granted the Board of Directors authority to make future capital increases of up to 10,800,000 Euro, effective until November 10, 2029.

Thanks to the significant equity injections mentioned above, as well as the visible increase achieved in the real estate portfolio, the company has managed to maintain an enviable LTV of approximately 25%.

1.4.2.2 Financial operations

During the financial year, the company did not undertake any new financing transactions.

1.4.2.3 Real estate transactions

During the financial year, the Rebirth Group concluded, within the scope of its *core business*, on which it is concentrating, the acquisition of numerous real estate units of various types, specifically:

1.4.2.3.1 Commercial and Industrial Properties

An additional real estate unit has been acquired in the complex at Via di Santa Cornelia 5 (Formello – RM) where the Rebirth group is based, in order to accommodate the increased activities deriving from the expansion projects.

In line with the strategies already designed, the sale of the Studios at Via Monfalcone n.8 (Milan) has been carried out.

All shares of LO.DA. Immobiliare Srl, which owns a television studio in Sesto San Giovanni (Milan), have been acquired.

1.4.2.3.2 Building Land

A building plot of land in the municipality of Formello (RM) has been purchased from Motus Srl, allowing the unification of the “Praticello” real estate project aimed at the construction of ten residential units.

A building plot in the municipality of Formello (RM), located on Via dell’Ente, which is no longer strategic according to the company’s development plans, has been sold to the special purpose vehicle Rebirth Invest Srl.

1.4.2.3.3 Tourist Properties

Fifteen real estate units have been acquired in Marta (VT) as part of the larger and more ambitious project to build the aforementioned Shattered Hotel – Marta Lake.

1.4.2.4 Securities Operations

During the financial year, the company sold its minority interests in the companies Bienestar Canarias SL and Stemway Ltd., as part of the already operational plan to divest non-strategic investments still present in the balance sheet of the Rebirth Spa group.

As mentioned above, the preliminary purchase agreement signed in 2024 was followed up by acquiring all the shares of Lo.Da. Immobiliare Srl, thus acquiring a property used

as a television and recording studio. Furthermore, in March 2026, the stake held in UMCI Srl was reduced to 34%.

1.4.3 Macroeconomic Context

The macroeconomic context can be summarized as follows:

- The International Monetary Fund (IMF) estimates real GDP growth for Italy at 0.5% in 2025 and 0.8% in 2026, thus a moderate but positive growth scenario. This pace remains below the Eurozone average, which the ECB estimates will be around 1.2% in 2025 and 1.0% in 2026.
- Globally, the IMF forecasts growth of 3.2% in 2025 and 3.1% in 2026. The United States 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.
- Eurozone inflation is now close to 2%, the ECB's target. The ECB projects average inflation of 2.1% in 2025 and 1.7% in 2026.
- After the rate cuts in the first half of 2025, the ECB signaled a more cautious stance: the market consensus is that key rates will remain essentially stable in the coming quarters and that there will be no further significant reductions before 2027, barring negative shocks. This implies that the cost of capital has cooled from the 2023–2024 peaks but will likely not fall much below current levels.

The cost of money is therefore no longer "expensive" for those investing in real estate and hospitality, with good growth prospects and momentum for productive investments.

1.4.3.1 The European Real Estate Market

The real estate environment continued to improve thanks to the gradual normalization of interest rates and renewed investor interest in core assets and sectors with stronger fundamentals. In Italy, total real estate market revenue is estimated to have exceeded **162 billion Euro** in 2025, up **6.8%** compared to 2024; for 2026, the same source predicts a further acceleration to over **170 billion Euro** (+8.4%).

In Spain, the situation remained very dynamic in both the housing and hotel sectors. At the beginning of 2025, residential prices were already expected to grow by **5.3%** and around **680,000** sales, later revised to a **9.6% increase** in prices and around **742,000** transactions by mid-year, confirming stronger-than-expected demand.

1.4.3.2 The real estate market in Italy

In 2025, the Italian market consolidated its recovery.

162 billion Euro of global value is estimated, with widespread strengthening in the residential, tertiary, and commercial sectors. On the micro side, Bank of Italy–Tecnoborsa surveys show short average sales times and very low discounts on the asking price in 2025, a sign of a selective but more balanced market compared to the slowdown of 2022–2023.

The outlook for 2026 remains positive: Italian real estate revenues are expected to grow further to over **170 billion Euro**. Polarization remains the key driver: assets in prime locations, energy-efficient properties, and high-quality management should continue to outperform the average.

For Rebirth, 2025 confirms that the Italian market has entered a phase of **moderate but structural growth**, supported by reduced financial pressure, asset quality, and selective demand. Looking ahead, value is focused on development, regeneration, and highly efficient products.

1.4.4 ***Demand development and performance in the various segments in which the company operates***

1.4.4.1 Real Estate

1.4.4.1.1 **Tourism sector**

ISTAT's final annual figures for 2025 are not yet available, but the outlook is favorable. ISTAT recorded a **2.5%** increase in tourist arrivals in the **third quarter of 2025** compared to the same period in 2024; ENIT reports that in the first eleven months of 2025, tourist flows in Italy grew by over **4%** compared to the same period in 2024, with international tourism spending increasing by **4.7%**.

In terms of hotel real estate, it is estimated that the real estate turnover of the Italian hospitality sector will have gone from **3.0 billion** in 2023 to **3.4 billion** in 2024 (+13%) and to approximately **3.7 billion** in 2025, with hotel investments close to **2.2 billion** in 2024 and a 2025 set for further expansion.

2026 opens with still robust fundamentals: growing international demand, greater investor selectivity and attention to premium, *serviced formats Apartments* and "hybrid" hospitality. For operators with portfolios in quality urban and leisure destinations, the hospitality sector continues to offer favorable prospects, especially when combined with property repositioning and professional management.

In 2025, the Italian hospitality sector appears to be one of the most robust segments of the real economy: record flows, rising foreign spending, and strong attractiveness for real

estate capital. For a company like Rebirth, this supports an investment thesis focused on **regeneration, repositioning , and management enhancement of** hospitality assets.

Growth continued in Spain. INE reported that Spain welcomed **96.8 million** international tourists in the entire year, up **3.2%** from 2024, a new all-time high. According to the INE, average hotel bed occupancy in 2025 was **61.6%** , up **0.7%** from 2024.

Hotel operating indicators also remained positive. Traveler growth of **3.4%** and an increase in **ADR** and **RevPAR were already forecast at the beginning of 2025**; data at the end of 2025 confirm a still robust market, albeit at a more moderate pace than the immediate post-pandemic period.

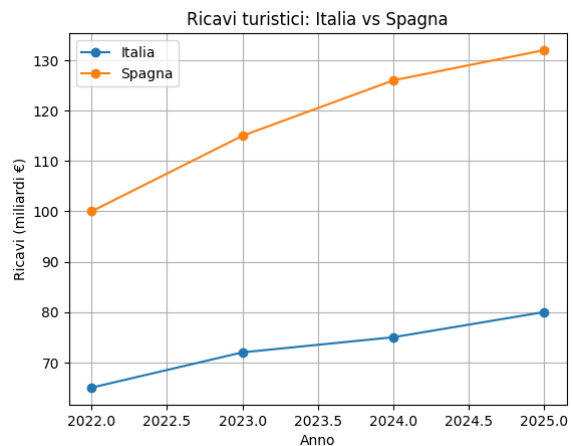
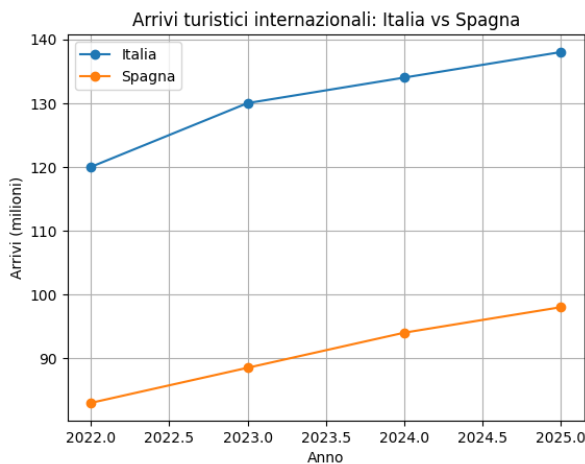
The start of 2026 remains favorable: in January 2026, Spain recorded **5.1 million** international tourists, + **1.2%** compared to January 2025, and international spending amounted to **7.8 billion Euro** , + **9.3%** . The Spanish hotel sector therefore continues to benefit from both the volume and price effects.

In 2025, Spain will continue to have one of the strongest hospitality ecosystems in Europe: record international demand, high hotel profitability, and persistent investor interest. For real estate operators with an industrial approach to the hospitality product, the Spanish market remains one of the most attractive geographies in the Mediterranean area.

We summarize some relevant market indicators for the real estate and hospitality sectors in the main Mediterranean markets. The data is based on official statistical sources and market reports commonly used in industry analyses.

International tourist arrivals in Italy and Spain are expected to show steady growth over the period 2022–2025. Spain remains the Mediterranean's leading tourism market in terms of overall volumes, while Italy is experiencing significant growth in international demand.

Tourism revenues have increased in both countries in recent years. Spain maintains higher levels of tourism spending thanks to the strong presence of international tourists and the longer average length of stay of visitors.

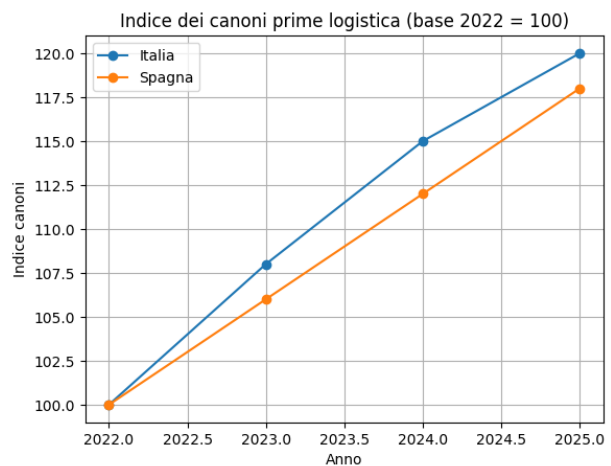
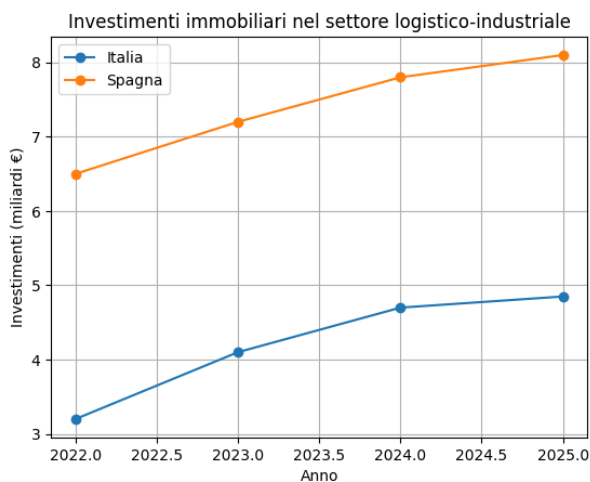


1.4.4.1.2 Industrial sector

The industrial and logistics real estate sector represents one of the most dynamic segments of the European real estate market. The growth of e-commerce, the reorganization of supply chains, and the demand for modern logistics infrastructure have led to a significant increase in investment and rental values in recent years.

Investments in the logistics and industrial sectors are showing significant growth in both Italy and Spain. The Spanish market is experiencing higher investment volumes, thanks to the larger logistics market and the presence of international hubs.

The prime rent index shows steady growth in the main European logistics markets. The increase in rents is due to the growing demand for modern logistics space and the limited availability of new developments in some strategic areas.



The forecast suggests that the industrial-logistics sector will remain attractive in 2026, but with a different logic than the more rapid expansion seen in previous years. Investors' focus is shifting from pure yield compression to the asset's ability to generate cash flow, operational efficiency, and energy adequacy. For Italy and Spain, the competitive driver will increasingly be product quality and location, while for Europe, the dominant theme will be the bifurcation between prime assets and secondary stock requiring repositioning.

1.4.4.2 Credit brokerage

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

Thanks in particular to the ECB's recent interest rate interventions, which have made the environment more favorable in terms of greater accessibility to credit, intermediation volumes are expected to increase in the corporate sector, where the group is positioned with its subsidiary.

It will be important to continue with the product diversification process, both on the corporate side, offering a wide range of products across all segments, and on the retail side.

1.4.4.3 Conclusions

In short: even in a European macroeconomic context that remains "slow-moving," the verticals served by the Rebirth Group (quality real estate regeneration, high-value experiential hospitality, and personalized wellness) are among the few national sectors with structurally growing demand, *pricing power*, and growing regulatory barriers for less organized competitors.

In 2025, the Company's core markets showed favorable developments in both Italy and Spain. In Italy, the real estate sector consolidated its recovery, supported by the recovery of the residential sector and the strong resilience of the hospitality industry ; in Spain, the combination of robust housing demand, European leadership in tourism, and resilient investments confirmed a particularly dynamic environment. Against this backdrop, the real estate and hospitality segments in which the Group operates continue to present solid fundamentals and growth prospects for the coming year as well.

1.4.4.4 Overview of ongoing development projects

The ongoing development projects can be summarized as follows :

- **Baccanello (Construction Italia)**. The project, which involved the construction of two high-design twin villas in the municipality of Formello (Rome), in energy class A4, thus meeting the most current energy and environmental standards. Each villa, measuring approximately 300 square meters, plus 4,200 square meters of land with a swimming pool and double garages, was duly completed and handed over by the end of 2024. Each unit was valued at approximately 1.2 million Euro.
- **Praticello (Construction Italia)**. The Praticello Project began in September in the Praticello area of the municipality of Formello (Rome). The project involves the construction of 10 luxury residential units, again characterized by high aesthetic, energy, and environmental standards. The villas will be built on a plot of approximately 9,000 square meters. The asking price ranges from 540,000 Euro for semi-detached units to 590,000 Euro for detached units. The units, currently under construction, allow for customization by buyers.

- **Saluggia (Construction Italia).** Construction on the Saluggia project began in May 2025. Located in the municipality of Rome, it will involve the construction of five units, each approximately 100 square meters, for a total of 396 square meters. The selling price of the units, which will be built in compliance with the group's standards, observing the best standards applicable to the project and the area, will be approximately 450,000 Euro per unit.
- **Isaac Peral (Construction Spain).** 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 six apartments with an average floor area of approximately 60 square meters. Construction permits have already been filed, and work is expected to begin in early 2026.
- **La Milagrosa (Construction Spain).** This project, also located in the municipality of Corralejo, on the island of Fuerteventura, involves the construction of a six-apartment building with a total built area of approximately 500 square meters. The project has been duly filed and the building permit has been obtained, with construction scheduled to begin in early 2026.
- **General Prim (Construction Spain).** The latest, but most significant, project planned in the Corralejo area, on the island of Fuerteventura, involves the construction of a 14-apartment building with a total built area of approximately 1,000 square meters. The administrative process for this project has also been successfully completed, and construction is expected to begin in the first months of 2026. The group intends to bring approximately half of the units into operation and sell the remaining half on the market, in order to balance the financial commitment and profitability of the various business segments. The location offers excellent returns, both in terms of the price per square meter of new apartments and the long tourist season, which offers the opportunity to generate full revenue from short-term rentals for at least eight to nine months each year.
- **Boutique Hotel Valledoria (Hospitality Italia).** This is a major renovation project for the property located in Valledoria, on Via Enrico De Nicola, aimed at converting it into a boutique hotel. The proposed business will have nine rooms, all furnished in a contemporary style and equipped with every comfort, further serving an area already successfully served by Rebirth with numerous vacation apartments.
- **Albergo Diffuso Marta Lake (Hospitality Italia).** This is undoubtedly the group's flagship project, a revolutionary one in the Italian hospitality landscape. It will transform the way people experience and discover the historic village of Marta, offering a unique stay experience that blends tradition and modern comfort. It will

also revitalize the town's historic fabric through a respectful approach that preserves the authenticity of the place while introducing high-end services. The planned hotel, in addition to offering over 20 charming accommodations, will offer its guests use of a gym, a spa, a meeting room, as well as two dining options, and the unique and first-of-its-kind brick museum, creating a one-of-a-kind attraction with truly exciting potential.

- **Emblematic Hotel Gran Canaria (Hospitality Spain).** The project involves the renovation of the building located at Calle General Bravo 22 in the city of Las Palmas on the island of Gran Canaria. The goal is to transform the current building, included in the municipal list of historic buildings, into an iconic hotel. The building, constructed in 1904, is located in the historic center of the city of Las Palmas. The renovation project involves changing its use from residential to hotel, with 10 rooms and a cafeteria.
- **Fuerteventura (Hospitality Spain).** As previously mentioned, on the island's tourism front, it is expected to retain approximately half of the apartments under construction for short-term tourist rentals. This is due to the area's high and growing appeal, which, like all the islands in the archipelago, enjoys a much longer tourist season than the mainland.

1.4.5 Analysis of the Group's consolidated situation

The following tables highlight:

- consolidated **economic situation as of** 31 December 2025, compared with the data as of 31 December 2024.
- Consolidated **balance sheet as of** 31 December 2025, compared with the data as of 31 December 2024.

1.4.5.1 Consolidated economic situation

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

	December 31, 2025	December 31, 2024
TOTAL PRODUCTION VALUE	6,316,745	5,138,253
TOTAL PRODUCTION COSTS	7,110,182	5,484,157
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	(793,437)	(345,904)
TOTAL FINANCIAL INCOME AND EXPENSES	(400,498)	436,216
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	0	(24,534)
EARNINGS BEFORE TAXES	(1,193,935)	65,779
INCOME TAXES	26,749	(121,803)
PROFIT (LOSS) FOR THE PERIOD (Group and Minority Interests)	(1,167,186)	(56,024)

	December 31, 2025	December 31, 2024	Change	% Change
Revenues from core business	5,291,445	3,642,899	1,648,546	45
Other revenues	1,025,300	1,495,355	-470.054	-31)
Production value	6,316,745	5,138,253	1,178,492	23
Purchases of goods	(864,418)	(265,089)	(599,329)	226
Costs for services	(2,510,129)	(3,255,100)	744,971	(23)
Costs for the use of third-party assets	(337,693)	(174,927)	(162,766)	93
ADDED VALUE	2,604,504	1,443,137	1,161,367	80
Cost of labor	(909,434)	(520,216)	(389,218)	75
GROSS OPERATING MARGIN (EBITDA)	1,695,071	922,921	772,150	84
Depreciation, write-downs and other provisions	(1,030,955)	(823,728)	(207,227)	25
Others operating costs	(1,457,553)	(445,097)	(1,012,456)	227
OPERATING PROFIT (EBIT)	(793,437)	(345,904)	(447,533)	129
Financial income and expenses and value adjustments of financial assets	(400,498)	411,682	(812,181)	(197)
EARNINGS BEFORE TAXES	(1,193,935)	65,779	(1,259,714)	(1.915)
Taxes on the income	26,749	(121,803)	148,552	(122)
Profit (loss) for the financial year	(1,167,186)	(56,024)	(1,111,162)	1.983

The Group's result is mainly influenced by the result of the Parent Company. The contribution of each Company, net of consolidation adjustments, to the result is shown below.

Entity	Value
01 - Rebirth	(492,820)
02 - Motus	(460,021)
03 - Rebirth Canarie	(26,110)
04 - Gold Drake	(14,450)
05 - Rebirth Hospitality	(114,265)
06 - UMCI	(69,183)
11 - LODA Real Estate	9,664
	(1,167,186)

1.4.5.2 Performance by operating sector

The performance by operating sector is commented below.

- **Real estate activity**

The real estate sector remains the Group's main area of activity. In 2025, the sector generated a **total production value of approximately 4.7 million Euro**, essentially in line with the previous year.

The **operating margin**, negative by approximately **0.6 million Euro**, reflects the impact of overhead costs, project activities, and organizational investments incurred by the parent company to develop and enhance the real estate portfolio. However, the sector continues to represent the Group's industrial and financial backbone, providing the foundation for the development of other business lines.

- **Maintenance, renovation and plant engineering activities**

The technical and maintenance services sector recorded a **production value of approximately 0.5 million Euro in 2025**, compared to approximately **0.8 million Euro in 2024**.

Despite the reduction in revenues, operating profitability showed a significant improvement, with a **positive operating margin of approximately 50 thousand Euro**, compared to an operating loss of approximately **90 thousand Euro** in 2024. This figure highlights an improvement in the economic quality of orders and greater operational efficiency in business management.

- **Foreign tourism and hospitality**

The tourism and hospitality sector recorded a **total production value of approximately 0.3 million Euro in 2025**, an increase compared to the still marginal levels recorded in the previous financial year.

The **overall operating margin**, negative by approximately **0.2 million Euro**, reflects the start-up and consolidation phase of the Group's hospitality and tourism businesses. This performance is consistent with the typical development cycle of hospitality businesses, characterized by an initial phase of investment and construction of the operating model before reaching full profitability.

- **Credit brokerage**

Credit brokerage sector recorded a **production value of approximately 1.3 million Euro in 2025**, up from **1.1 million Euro in 2024**.

The **operating margin**, negative by approximately **50 thousand Euro**, reflects the investments made during the year to strengthen the commercial structure and expand the operating network. This sector represents one of the Group's key lines of diversification and has already demonstrated significant revenue generation.

1.4.5.3 Consolidated financial position

Below it is reported the situation as of 31 December 2024 and as of 31 December 2025 reclassified according to the "liquidity - collectability" criterion.

- **Assets.** Assets are grouped according to their degree of liquidity, that is, based on the greater or lesser ability of their investments to be converted into cash quickly and during normal operations.
- **Liabilities.** Liabilities are instead grouped according to their degree of collectability, that is, in relation to the more or less long time within which repayment must be made.

Balance sheet Uses	December 31, 2025	%	December 31, 2024	%	Balance Sheet Sources	December 31, 2025	%	December 31, 2024	%
Immediate² liquidity	86,775	0	1,479,370	4					
Liquidity deferred³	3,682,822	9	2,769,404	7	Operating⁴ liabilities	3,475,683	8	2,248,166	5
Inventories⁵	6,086,003	15	5,368,628	13	Liabilities financial⁶	2,821,893	7	1,286,897	3
Activity currents	9,855,600	24	9,617,402	24	Liabilities currents	6,297,576	15	3,535,063	9
Operational⁷ activities	163,809	0	0	0	Operating⁸ liabilities	463,414	1	382,737	1
Activity immobilized⁹	31,356,212	76	31,276,028	76	Liabilities financial¹⁰	6,506,355	16	7,854,984	19
Activity fixed	31,520,021	76	31,276,028	76	Non- current liabilities	6,969,768	17	8,237,721	20
					Net worth	28,108,276	68	29,120,647	71
Total Uses	41,375,621	100	40,893,431	100	Total sources	41,375,621	100	40,893,431	100

financial performance can be represented as follows:

²The item includes the total of the current assets item "Cash and Cash Equivalents"

³The item is composed as follows: 1. Receivables from customers due within the year + 2. Receivables from subsidiaries due within the year + 3. Receivables from affiliates due within the year + 4. Receivables from parent companies due within the year + 5. Receivables from companies controlled by parent companies due within the year + 5-bis. Tax receivables due within the year + 5-ter. Deferred tax assets due within the year + 5-quater. Receivables from others due within the year + 1. Accrued income and prepaid expenses

⁴The item is composed as follows: 7. Payables to suppliers due within the year + 8. Payables represented by credit instruments due within the year + 9. Payables to subsidiaries due within the year + 10. Payables to associated companies due within the year + 11. Payables to parent companies due within the year + 11bis. Payables to companies subject to the control of parent companies due within the year + 12. Tax payables due within the year + 13. Payables to social security institutions due within the year + 14. Other payables due within the year + 1. Accrued liabilities and deferred income

⁵The item includes the total of the current assets item "Inventories"

⁶The item is composed as follows: 1. Bonds due within the financial year + 2. Convertible bonds due within the financial year + 3. Debts to shareholders for financing due within the financial year + 4. Debts to banks due within the financial year + 5. Debts to other financiers due within the financial year + 6. Advances due within the financial year

⁷The item is composed as follows: 1. Receivables from customers due after one year + 2. Receivables from subsidiaries due after one year + 3. Receivables from affiliates due after one year + 4. Receivables from parent companies due after one year + 5. Receivables from companies controlled by parent companies due after one year + 5-bis. Tax receivables due after one year + 5-ter. Deferred tax assets due after one year + 5-quater. Receivables from others due after one year

⁸The item is composed as follows: 7. Payables to suppliers due after the financial year + 8. Payables represented by credit instruments due after the financial year + 9. Payables to subsidiaries due after the financial year + 10. Payables to associated companies due after the financial year + 11. Payables to parent companies due after the financial year + 11bis. Payables to companies subject to the control of parent companies due after the financial year + 12. Tax payables due after the financial year + 13. Payables to social security institutions due after the financial year + 14. Other payables due after the financial year

⁹The item includes the macro-item "B" of the balance sheet assets (Total fixed assets)

¹⁰The item includes: 1. Bonds due after the financial year + 2. Convertible bonds due after the financial year + 3. Debts to shareholders for financing due after the financial year + 4. Debts to banks due after the financial year + 5. Debts to other financiers due after the financial year + 6. Advances due after the financial year

	December 31, 2025	December 31, 2024
A. CREDITS FROM MEMBERS FOR PAYMENTS STILL DUE	0	1,430,000
B. FIXED ASSETS	31,356,212	29,846,028
I. Intangible Assets	1,850,796	1,910,313
II. Tangible Fixed Assets	28,758,913	26,161,718
III. Financial Fixed Assets	746,503	1,773,997
C. CURRENT ASSETS	9,986,710	9,603,538
I. Inventories	6,086,003	5,368,628
II. Credits	3,807,630	2,215,085
III. Financial assets that are not fixed assets	6.302	540,455
IV. Liquid Assets	86,775	1,479,370
D. ACCRUED INCOME AND PREPAID EXPENSES	32,699	13,864
Total	41,375,621	40,893,431

An increase in tangible fixed assets and inventories is highlighted, consistent with the Group's nature as a *developer*.

	December 31, 2025	December 31, 2024
A. NET WORTH	28,108,276	29,120,647
B. PROVISIONS FOR RISKS AND CHARGES	0	0
C. END OF EMPLOYMENT PAYMENT	135,721	98,833
D. DEBTS	12,746,365	11,610,885
E. ACCRUED EXPENSES AND DEFERRED INCOME	385,259	63,066
Total	41,375,621	40,893,431

Net equity decreased mainly due to the loss for the year.

1.4.5.4 Consolidated financial situation

The Group's NFP is reported below

	December 31, 2025	December 31, 2024
Bank deposits	81.031	1.475.209
Cash and other valuables in the till	5.744	4.161
Liquid assets	86.775	1.479.370
Financial assets that are not fixed assets	6.302	540.455
Bonds and convertible bonds (within the next financial year)	0	0
Debts to members for financing (within the following financial year)	1.486.106	119.153
Debts to banks (within the next financial year)	1.335.787	1.131.402
Debts to other lenders (within the following financial year)	0	0
Short-term net financial position	(2.728.893)	769.250

	December 31, 2025	December 31, 2024
Fixed financial assets	746.503	1.773.997
Bonds and convertible bonds (beyond the next financial year)	0	0
Debts to members for financing (beyond the following financial year)	0	0
Debts to banks (beyond the next financial year)	6.506.355	7.854.984
Debts to other lenders (beyond the following financial year)	0	0
Medium and long-term net financial position	(5.759.852)	(6.080.987)
Net financial position	(8.488.669)	(5.311.716)

1.4.5.5 Index analysis

Below is the table of the ratios calculated on the reclassified consolidated financial statement as of 31 December 2025.

	December 31, 2025	December 31, 2024	Notes
Comparison indicators			
Working capital net	6,344,407	5,128,573	(1)
Treasury margin	258,404	(240.055)	(2)
Structure margin	(3,247,935)	(725,381)	(3)
Independence Financial			
Financial independence ratio (equity ratio)	0.68	0.71	(4)
Financial independence ratio (adj equity ratio)	0.71	0.71	(5)
Fixed asset coverage ratio	1.12	1.25	(6)
Warehouse coverage ratio	0.17	0.14	(7)
Liquidity ratios			
Current liquidity ratio	2.86	3.08	(8)
test ratio	1.10	1.50	(9)
Asset employment ratios			
Total asset turnover	0.15	0.13	(10)
Current asset turnover	0.65	0.68	(11)

1.4.5.5.1 Comparison indicators

(1) Net working capital

It is calculated as the difference between current assets (gross working capital) and current liabilities and provides information on the short-term financial situation. The

greater the net working capital is than zero, the less risky the short-term financial situation. A negative value means that, given a certain inflexibility in investments, the predominant sources of financing are short-term.

Working capital as of 31 December 2025 is positive by 6.036 thousands of Euro, with an increase of thousands of Euro 1.216 compared to the previous financial year, due to the significant work carried out during the financial year.

(2) Treasury margin

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

The 31 December 2025 cash margin is positive approximately 258 thousand Euro and is improving compared to the previous financial year (-240 thousand Euro).

(3) Structure margin

It is calculated as the difference between net equity (adjusted for profits) and fixed assets. Generally, the more positive this indicator is, the lower the company's financial risk. A ratio greater than zero means that fixed assets (intangible, tangible, and financial assets) are fully financed by equity. Conversely, a negative operating margin means that fixed assets are partially financed by debt.

The 31 December 2025 structural margin is negative for 3.248 thousands of Euro and the decrease in the margin is mainly influenced by the increase in the value of tangible fixed assets.

1.4.5.5.2 Financial Independence Ratios

Financial independence ratios measure the proportions between the support of the activity through own resources (net worth) and third-party resources (current and consolidated liabilities).

(4) Financial independence ratio (equity ratio)

It indicates the degree of financial strength of the company in terms of the ratio between net assets and total assets on the balance sheet (net assets / total assets).

As of December 31, 2025, the index was positive and had a ratio of 0.68 compared to 0.71 in the previous financial year.

The increase in value is attributable to the capitalization policy implemented by the Group.

(5) Financial independence ratio (adj equity ratio)

This indicator is very similar to the previous one but even more restrictive; in fact, it does not consider the result for the period (net equity – result for the period / total loans). The 31 December 2025 index, similarly to the *equity ratio*, is positive and equal to 0,71, unchanged from the previous financial year.

(6) Fixed asset coverage ratio

It is calculated as the ratio of net worth plus consolidated liabilities to fixed assets (net worth + consolidated liabilities / fixed assets). The resulting ratio tends to verify the existence of a certain structural balance between consolidated sources (equity and medium- and long-term debt) and investments in fixed assets (tangible, intangible, financial, and trade receivables maturing beyond the financial year), which generate the largest portion of the lasting capital requirement. It is expressed in unit terms and has a range from zero (no consolidated sources) to one (consolidated sources = fixed assets), and from one onwards (consolidated sources progressively higher than fixed assets). The 31 December 2025 index is largely positive, marking a 1,12 (>100 percent), in line with the one 31 December 2024 which had a ratio equal to 1,25

(7) Warehouse coverage ratio

It represents a significant complement to the fixed asset coverage ratio (inventories / net equity + consolidated liabilities). The Group operates as a developer of real estate projects, therefore, inventories constitute the largest item of current assets. Renewables, through turnover, effectively determine a long-term capital requirement, which must be covered, as largely as possible, by consolidated sources such as equity and medium- and long-term debt. The ratio expresses the degree of inventory coverage through stable financing. Its range of variability can be broad. A value close to zero means that the inventory is entirely covered by short-term liabilities. A value of one means that the inventory is entirely covered by consolidated sources (net equity + consolidated liabilities). The meaning of values within and outside this range is easily deduced.

The 31 December 2025 index is positive, equal to 0,17, and expresses the Group's excellent financial independence.

1.4.5.5.3 Liquidity ratios

Liquidity refers to a company's ability to meet its obligations promptly, regularly, and economically. Liquidity ratios are designed to measure a Group's short-term solvency and, therefore, its short-term financial risk. They are therefore balance sheet ratios designed to provide insights into the liquidity situation of a going concern.

(8) Current liquidity ratio (current ratio)

This ratio compares current assets with short-term liabilities as shown in the reclassified balance sheet at the end of the period (current assets / current liabilities). It indicates the company's ability to meet future outlays resulting from the settlement of current liabilities with available liquidity and future inflows from the sale 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 is from zero (no current assets) to one (current assets = current liabilities), and from one onwards (current assets progressively higher than current liabilities). A ratio less than 1 is generally interpreted negatively.

The 31 December 2025 index is positive at 2,86 (>100 percent).

(9) Acid test ratio

The ratio in question compares short-term assets net of inventories with short-term debt (immediate liquidity + deferred liquidity / current liabilities), and expresses the degree of coverage of short-term debt with immediate and deferred liquidity. Inventories are not considered. The result obtained conservatively establishes future certainty of collections. It is expressed in unit terms and its range of variability ranges from zero (absence of immediate and deferred liquidity) to infinity (immediate and deferred liquidity progressively higher than current liabilities). Clearly, as the ratio decreases, short-term financial risk increases.

As at 31 December 2025, in continuity with previous periods, the index is positive equal to 1,10.

1.4.5.5.4 Asset utilization ratios

Asset utilization ratios aim to measure the efficiency with which a company is using its invested capital. This efficiency is measured using so-called turnover ratios, which compare revenues (as indicators of business volume) with employed capital, measuring how many times a year the company manages to transform one euro of invested capital into revenues—that is, how many times the company manages to turn its invested capital around. These ratios reflect the mobility of factors and therefore the management dynamics, understood as liquidity → investments → liquidity. Generally, the higher the turnover ratios, the better the company's situation.

(10) Total asset turnover

It is calculated as the ratio between net revenues and net invested capital (net revenues / total investments). The ratio provides both an assessment of the amount of resources

employed relative to the company's gross product and an indication of the efficiency of their use in relation to the revenues generated.

The 31 December 2025 index is positive at 0,15 and represents an excellent result considering the sector in which the Group operates, characterized by long construction times and the Group's nature as a *property company*.

(11) Current asset turnover

The denominator is the sum of 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 are converted into cash by sales. It therefore provides information on the speed of return to cash, through sales for the period, of the gross working capital employed in typical production.

As at 31 December 2025, the index is positive, equal to 0,65. As at 31 December 2024 the same index was equal to 0,68.

1.5 Main risks

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

- Risks related to the sector you belong to
- Risks related to business activities
- Risks related to strategy and organization
- Financial
- Legal and regulatory

1.5.1 Risks related to the sector you belong to

- **Macroeconomics and Real Estate Market** : The company is exposed to external factors such as inflation, interest rates, and geopolitical tensions, which can reduce demand and increase operating costs.
- **Seasonality and demand fluctuations** : Demand in the tourism sector varies based on global events (pandemics, economic crises) and seasonality, with impacts on revenues.

1.5.2 Risks related to business activities

- **Competitiveness and strategic development**: The company faces competition in both Italy and Spain and must manage the risk of insufficient growth or misdirected expansion.

- **Corporate Client Relationships:** Failure to renew leases could reduce revenue, even if many tenants are also shareholders of the company.
- **IT systems and online payments:** Possible technological interruptions, cyber-attacks or malfunctions could impact digital activities and payments.
- **Tourism Management:** Maintenance or safety issues could damage your 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 issues can reduce customer confidence and impact revenue.

1.5.3 Risks related to strategy and organization

- **Human Resources Management:** The loss of key figures, such as CEO Massimiliano Alfieri, or the shortage of qualified workers in the construction sector could impact company growth.
- **Geographic Expansion:** Operating primarily in Italy and expanding into Spain, the company is subject to regulatory and management risks in various markets.

1.5.4 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.

1.5.5 Legal and regulatory risks

- **Tax and Regulatory Changes:** The company must adapt to new tax and regulatory rules to avoid penalties or litigation.
- **Sustainability and safety at work:** Failure to comply with environmental and safety regulations could result in fines or operational restrictions.
- **Contracts and insurance coverage:** Risks related to relationships with contractors and liability for construction defects for a period of 10 years.
- **Environmental Risks:** The Group, operating in the real estate construction sector and conducting its activities through subcontractors, is aware of environmental risks (both direct and indirect). These risks primarily concern the management and disposal of construction materials, the impact on natural resources (soil,

water, and air), and noise and atmospheric emissions associated with construction sites. The company carefully selects subcontractors, requiring them to strictly comply with applicable environmental regulations, and implements ongoing controls and monitoring of the assigned activities. As of the date of this financial statement, there were no pending environmental sanctions or disputes involving Group companies or directly or indirectly related to the subcontractors employed. Furthermore, there are no circumstances indicating significant future liabilities related to environmental issues.

1.6 Research and development activities;

During the year, the Group conducted research and development activities focused on identifying and leveraging new real estate opportunities, with particular attention to selecting strategic locations for projects. Construction activities are entrusted to specialized subcontractors, while the added value generated by the Group focuses on the analysis, planning, and project optimization phases.

In particular, the R&D activities concerned:

- **Territorial analysis and feasibility studies** for interventions in urban areas with high regeneration potential, with integrated assessments of urban planning parameters, regulatory constraints, accessibility, and social impact;
- **The design of innovative distribution solutions**, aimed at making the best use of internal and common spaces, in line with the evolution of housing demand and new functional needs (e.g., flexibility of use, co-living, shared green spaces);
- **Optimizing architectural and plant layouts** for energy efficiency, livability, and environmental sustainability, including through the use of digital tools and 3D simulations.

The expenses incurred for these activities do not qualify for capitalization under applicable accounting principles and were therefore fully expensed in the period's income statement. The Group believes it is strategic to continue investing in R&D to strengthen its position in urban regeneration and sustainable real estate development.

1.7 Significant events of the period

The significant events that occurred during the period are reported below

- The Board of Directors, meeting on **February 3, 2025**, acknowledging the completion of the listing process, adopted new bylaws that take into account the company's listed status. Also at the meeting of **February 3, 2025**, the Board of Directors announced the completion of the capital increase, approved on December 30, 2024, through the issuance of 1,416,853 new ordinary shares, with a premium of 1,700,223 Euro, at a price of 2.20 Euro, of which 1.20 Euro was the

premium. As a result of the resolution, the share capital increased from 21,370,026 Euro to 22,786,879 Euro.

- With the minutes of **17 February 2025**, the Board of Directors ratified the establishment of the subsidiary Rebirth Hospitality Srl which took place on **February 10, 2025** ;
- With minutes dated **March 28, 2025**, the Board of Directors authorized the purchase of the 50% share of Motus Srl from SACITsrl, which then took place on **April 3, 2025** , through which Rebirth became the owner of 100% of the share capital of Motus Srl;
- With minutes dated **April 3, 2025**, the Board of Directors resolved, in exercise of the delegation already received from the meeting, to increase the share capital, through the issuance of 247,826 ordinary shares, plus a share premium of Euro 322,174, at a price of 2.30 Euro, of which 1.30 Euro was the share premium. This increase was reserved for subscription by the investors Idri SpA, SACIT Srl; EthicoIn Srl and Soul Movie Studios Srl. As a result of the resolution, the share capital increased from 22,786,879 Euro to €23,034,705 Euro.
- The capital increase was fully subscribed and paid up as resolved by the Board of Directors on **22 April 2025**;
- In the minutes of the extraordinary shareholders' meeting held on **April 23, 2025**, all shareholders were offered the opportunity to convert ordinary shares into special shares. The resolution was based on the need expressed by the shareholder Health Italia SpA to distribute a second tranche of an extraordinary dividend in kind in the form of " Rebirth SpA" shares;
- With minutes dated **June 6, 2025**, the Board of Directors (a) ratified the sale of the property located in Milan, via Monfalcone n. 8 to Soul Movie Studios Srl for 1,700,000.00 Euro plus VAT; (b) ratified the sale of the shares held in Stemway Biotech Ltd for the price of 80,000.00 Euro to the company Health Italia SpA;
- With minutes dated **June 16, 2025**, the Board of Directors authorized (a) the transfer of the building land on Via dell'Ente, for a value of 100,000.00 Euro in favor of the company Rebirth Invest Srl (the transfer was executed on June 27, 2025); (b) the disposal of the shareholding held in Rebirth Invest Srl, for a price of 27,500.00 Euro. The transfer was completed on **June 27, 2025** .
- In execution of the resolution of the Board of Directors of 16 June 2025, on **24 July 2025** Rebirth subscribed to a capital increase of LO.DA. Immobiliare Srl from 10,000.00 Euro to 30,000.00 Euro, with a premium of 788,000.00 Euro, becoming the owner of a share representing 66.67% of the share capital of the company;

- Also in execution of the resolution of the Board of Directors of **16 June 2025**, on **10 September 2025**, Rebirth acquired from the minority shareholder a stake representing 33.33% of LO.DA. Immobiliare Srl for 410,000.00 Euro, becoming the owner of a total share equal to 100%;
- In the minutes of **September 2, 2025**, the Board of Directors approved the merger plan, pursuant to art. 2505 bis of the Italian Civil Code, of LO.DA. Immobiliare Srl into Rebirth SpA.
- With minutes dated **October 6, 2025**, the Board of Directors, by deed executed by Notary Alfredo Belisario of Campagnano di Roma, approved the merger by incorporation of LO.DA. Immobiliare Srl into Rebirth SpA;

1.8 Subsequent events occurring after the end of the period

On February 26, 2026, the Board of Directors, exercising the power to increase the share capital granted by the extraordinary shareholders' meeting of November 11, 2024, pursuant to art. 2443 of the Italian Civil Code, resolved to carry out a divisible paid capital increase for a maximum amount of 6,392,914 Euro, including a share premium of 3,487,044 Euro, through the issuance of a maximum number of 2,905,870 newly issued ordinary shares with the same characteristics as those in circulation at an issue price of 2.20 Euro, including a share premium of 1.20 Euro, reserved for subscription by strategic investors within 60 days of publication of the minutes of the aforementioned Board of Directors' meeting in the Companies Register.

This capital increase is aimed at **strengthening the Group's capital structure** and support the acceleration of major real estate and tourism development projects in Italy and Spain. The new resources will also enable the Company to seize additional investment opportunities consistent with its strategic positioning.

1.9 Future prospects

The main guidelines for each area are as follows:

- **Real Estate:** The Italian real estate market is expected to improve, supported by lower interest rates, renewed investor confidence, and strong interest in core and value-added assets. In this context, Rebirth confirms its goal of further enhancing its portfolio, increasing operational utilization of its properties, and seizing development opportunities in high-demand areas.
- **Maintenance:** The strengthening of this activity, already improving in the first half of the year, is supported by a growing demand for technical and maintenance services related to the type of properties and facilities, both within and outside the Group. Despite the lack of a specific sector forecast at the national level, the trend

toward valorization of real estate and tourism assets supports the growth potential of this division.

- **Tourism / tourism management abroad:** According to analyses, the Italian tourism sector – and Southern Europe more generally – is poised for a strong recovery. Rebirth therefore intends to accelerate its international presence, focusing on operational efficiency, digitalization of services, and an integrated hospitality offering to capitalize on what promises to be a record year for tourism.
- **Credit brokerage and financial services:** this business will benefit from an Italian macroeconomic environment characterized by moderate growth in consumption and domestic demand (0.6% of GDP forecast in 2025) and an expansion in the need for brokerage and financial support.

1.10 Related Party Transactions

Transactions with related parties of the Group, reported net of eliminations required by accounting standards for the preparation of the consolidated financial statements, do not qualify as atypical or unusual and fall within the Group's normal business activities. These transactions are conducted in the Group's interest under normal market conditions.

31/12/2025

Amounts in Euro	Rebirth S.p.A.				Controlling companies			
	COSTS	REVENUES	CREDITS	DEBTS	COSTS	REVENUES	CREDITS	DEBTS
Shareholders	-	250	40.787	1.062.500	2.514	5.692	-	-
Directors	27.733	-	8.444	627	83.884	-	-	-
Other parties	-	12.600	1.186	163.939	-	12.600	-	-

1.11 Own shares and shares of parent companies

As of the date of, 31 December 2025 treasury shares equal to 1.31% of the share capital were held, the following were acquired:

- **in previous financial years** , of the extraordinary operation to reduce the share capital of the company Be Health Spa approved by the extraordinary meeting of the shareholders of Be Health SpA on 13 June 2023
- **in the current financial year** , for the distribution of a dividend in kind resolved by the company Health Italia SpA through the distribution of shares of the parent company as well as following a contractual transaction with the shareholder Soul Movie Studios.

1.12 Information relating to relations with the environment

Pursuant to Article 2428, paragraph 2, of the Italian Civil Code, the Company conducts its business in full compliance with the provisions regarding environmental protection and workplace hygiene. It is hereby specified that our Company has no identified liability regarding environmental protection.

In particular, reference is made to the recent achievement of the ESG (Environmental, Social, and Governance) report released by Cerved Group, a document that illustrates a company's commitment, strategies, and performance in three key areas: environment, social impact, and corporate governance. This document is used by investors and stakeholders to assess a company's sustainability and non-financial risks. In short, the ESG report transforms a company's ethical and sustainable commitment into measurable metrics, essential for its reputation and access to financing.

From the overall analysis, the rating of the Company was 47/100, in the green band.

For the section "Environmental", the presence of an internal environmental policy and the adoption of sustainable practices such as paper reduction, use of recycled materials, and separate waste collection have contributed to the Company's performance. Furthermore, approximately 25% of revenue comes from Class A4 properties, with high energy performance and zero emissions.

In terms of its impact on the "Social" dimension, Rebirth has a young workforce, with a greater female presence and higher incoming turnover than outgoings. Corporate welfare is comprehensive and includes benefits, insurance coverage, and social initiatives through the Rebirth Foundation. Accident, absenteeism, and occupational disease rates are zero.

The report also highlighted that, in terms of "Governance", Rebirth is governed by a Board of Directors with a female presence and one independent member, and has a higher percentage of women than the industry median. The company has begun work toward adopting Model 231, introducing anti-corruption and anti-money laundering policies and whistleblowing procedures. These models and procedures will enable the company to implement the relevant score in the future.

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

1.13 Organizational, administrative and accounting structure

Group companies, as required by Legislative Decree no. 14/2019 (Corporate Crisis and Insolvency Code), adopt an organizational, administrative, and accounting structure appropriate to the nature of the business, including for the timely detection of business crises and the implementation of appropriate measures.

2 CONSOLIDATED FINANCIAL STATEMENTS

2.1 Balance sheet

2.1.1 Assets

	December 31, 2025	December 31, 2024
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	0	1,430,000
B. FIXED ASSETS	0	0
I. Intangible Fixed Assets	0	0
1. Start-up and expansion costs	518,167	299,910
2. Development costs	0	0
3. Industrial patent rights and user rights	0	0
4. Concessions, licenses, trademarks and similar rights	46,115	51,008
5. Goodwill	1,159,624	1,441,611
6. Construction in progress and advances	24,444	0
7. Other Intangible Fixed Assets	102,446	117,784
8. Consolidation Difference	0	0
Total Intangible Fixed Assets	1,850,796	1,910,313
II. Tangible Fixed Assets	0	
1. Land and Buildings	28,405,319	26,027,697
2. Plant and Machinery	31,064	20,515
3. Industrial and Commercial Equipment	99,023	27,386
4. Other assets	66,607	69,121
5. Construction in progress and advances	156,900	17,000
Total Tangible Fixed Assets	28,758,913	26,161,718
III. Financial Fixed Assets	0	
1. Equity Investments	0	0
(a) in subsidiary enterprises	0	22,803
(b) in affiliated enterprises	625	12,441
(c) in parent companies	0	0
(d) in enterprises under the control of parent companies	0	0
(d-bis) in other enterprises	70,373	576,750
Total Equity Investments	70,998	611,994
2. Receivables		
(a) to subsidiaries	0	0
(b) to affiliated companies	0	0
(c) to parent companies	0	0
(d) to enterprises under the control of parent companies	0	0
(d-bis) in other enterprises	675,504	507,820
Total Receivables	675,504	507,820
3. Other Receivables	0	654,183
4. Derivative financial instruments assets	0	0
Total Financial Fixed Assets	746,503	1,773,997
TOTAL FIXED ASSETS	31,356,212	29,846,028
C. CURRENT ASSETS		
I. Inventories	0	0
1. Raw, subsidiary and consumable materials	7,016	0
2. Work in progress and semi-finished products	4,759,876	5,209,818
3. Contract work in progress	0	0
4. Finished products and goods	0	0
5. Advances	1,319,112	158,810
Total Inventories	6,086,003	5,368,628
II. Credits		
1. Accounts receivable from customers	1,508,897	846,673
- due within year	1,508,897	846,673

	December 31, 2025	December 31, 2024
- payable beyond the financial year	0	0
2. Receivables from subsidiaries	0	150,000
- due within year	0	150,000
- payable beyond the financial year	0	0
3. Towards related	10,490	13,690
- due within the year	10,490	13,690
- payable beyond the financial year	0	0
4. Receivables from parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
5. Receivables from companies under the control of parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
5-bis. Tax credits	764,794	153,583
- due within year	764,794	153,583
- payable beyond the financial year	0	0
5-ter. Deferred tax assets.	85,909	20,383
- due within year	85,909	20,383
- payable beyond the financial year	0	0
5-quater. Toward others	1,437,540	1,030,756
- due within year	1,273,732	1,030,756
- payable beyond the financial year	163,809	0
Total Receivables	3,807,630	2,215,085
III. Financial assets that are not fixed assets		
1. Equity investments in subsidiaries	0	0
2. Investments in affiliated companies	0	0
3. Holdings in parent companies	0	0
3a. Investments in enterprises under the control of parent companies	0	0
4. Holdings in other enterprises	0	0
5. Derivative financial instruments assets	0	0
6. Other investments	6.302	540,455
Total Financial assets not constituting fixed assets	6.302	540,455
IV. Liquid Assets		
1. Bank and postal deposits	81.031	1,475,209
2. Checks	0	0
3. Cash	5,744	4.161
Total Liquid Assets	86,775	1,479,370
TOTAL CURRENT ASSETS	9,986,710	9,603,538
D. ACCRUED INCOME AND PREPAID EXPENSES		
1. Accrued income and prepaid expenses	32,699	13,864
TOTAL ACCRUALS AND DEFERRALS	32,699	13,864
TOTAL ASSETS	41,375,621	40,893,431

2.1.2 Equity and Liabilities

	December 31, 2025	December 31, 2024
A. 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	4,541	0
V. Statutory reserves	0	0
VI. Other reserves	969,309	1,043,739
VII. Reserve for expected cash flow hedging transactions	0	0
VIII. Gains/(Losses) carried forward	(2,276,749)	(2,395,104)
X. Consolidation reserve	0	0
IX. Profit/(Loss) Group for the year	(1,133,686)	(18,621)
Third parties Equity	24,968	83,188
VI. Other reserves (third parties)	131,909	115,237
IX. Profit/(Loss) minorities for the year	(33,500)	(37,403)
X. Negative reserve for treasury stock in portfolio	(659,714)	(181,587)
TOTAL EQUITY	28,108,276	29,120,647
B. PROVISIONS FOR RISKS AND CHARGES		
1. For retirement benefits and similar obligations	0	0
2. For taxes	0	0
3. Derivative financial instruments liabilities	0	0
4. Other	0	0
TOTAL PROVISION FOR RISKS AND CHARGES	0	0
C. SEVERANCE PAY	135,721	98,833
D. DEBTS		
1. Bonds	0	6,792
- due within year	0	6,792
- payable beyond the financial year	0	0
2. Convertible bonds	0	0
- due within year	0	0
- payable beyond the financial year	0	0
3. Payables to shareholders for financing	1,486,106	119,153
- due within year	1,486,106	119,153
- payable beyond the financial year	0	0
4. Due to banks	7,842,141	8,986,386
- due within year	1,335,787	1,131,402
- payable beyond the financial year	6,506,355	7,854,984
5. Debts to other lenders	0	29,550
- due within year	0	29,550
- payable beyond the financial year	0	0
6. Advances	227,161	231,774
- due within year	227,161	231,774
- payable beyond the financial year	0	0
7. Accounts payable to Suppliers	1,707,231	1,164,848
- due within year	1,707,231	1,164,848
- payable beyond the financial year	0	0
8. Debts represented by debt securities	0	0
- due within year	0	0
- payable beyond the financial year	0	0
9. Accounts payable to subsidiaries	0	0
- due within year	0	0
- payable beyond the financial year	0	0
10. Accounts payable to affiliated companies	0	0
- due within year	0	0

	December 31, 2025	December 31, 2024
- payable beyond the financial year	0	0
11. Accounts payable to parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
11a. Payables to companies subject to the control of parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
12. Tax liabilities	379,077	460,188
- due within year	263,530	389,030
- payable beyond the financial year	115,547	71,158
13. Amounts owed to pension and social security institutions.	118,271	42,334
- due within year	118,271	42,334
- payable beyond the financial year	0	0
14. Other debts	986,377	569,859
- due within year	774,231	357,113
- payable beyond the financial year	212,146	212,746
TOTAL DEBTS.	12,746,365	11,610,885
E. ACCRUED EXPENSES AND DEFERRED INCOME		
1. Accrued expenses and deferred income	385,259	63,066
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	385,259	63,066
TOTAL EQUITY AND LIABILITIES	41,375,621	40,893,431

2.2 Profit and Loss Statement

	December 31, 2025	December 31, 2024
A. VALUE OF PRODUCTION		
1. Revenues from sales and services	5,741,387	1,796,840
2. Changes in inventories of work in progress, semi-finished and finished goods	(449,943)	1,632,488
3. Change in contract work in progress	0	0
4. Increases in fixed assets for internal work	0	213,571
5. Other revenue and income	1,025,300	1,495,355
(a) operating grants	0	0
(b) others	1,025,300	1,495,355
TOTAL VALUE OF PRODUCTION	6,316,745	5,138,253
B. COSTS OF PRODUCTION		
6. For raw materials ancillary consumables and goods	871,434	265,089
7. For services	2,510,129	3,255,100
8. For use of third-party assets	337,693	174,927
9. For the staff	909,434	520,216
(a) wages and salaries	634,103	344,399
(b) social security charges	211,473	132,775
(c) severance pay	50,340	25,214
(e) other costs	13,518	17,828
10. Depreciation and amortization	1,030,955	823,728
(a) Amortization of intangible assets	553,998	389,347
(b) Depreciation of tangible assets	476,957	434,381
(c) Other write-downs of fixed assets	0	0
(d) Impairment of receivables included in current assets and cash and cash equivalents	0	0
11. Changes in inventories of raw materials, supplies, consumables and merchandise	(7,016)	0
12. Provisions for risks	0	0
13. Other provisions	0	0
14. Miscellaneous operating expenses	1,457,553	445,097
TOTAL COST OF PRODUCTION	7,110,182	5,484,157
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	(793,437)	(345,904)
C. FINANCIAL INCOME AND EXPENSES		
15. Income from equity investments	126,198	0
(a) from subsidiaries	0	0
(b) from related enterprises	126,198	0
(c) from parent companies	0	0
(d) from enterprises under the control of parent companies	0	0
(e) from other enterprises	0	0
16. Other financial income	73,796	995,354
(a) from receivables included in fixed assets	6,000	28,503
(b) from securities included in fixed assets	0	0
(c) from securities included in current assets	55,701	949,697
(d) income other than the above	12,095	17,155
d1) income other than the above - from controlled companies	0	0
d2) income other than the above - from related companies	0	0
d3) income other than the above - from parent companies	0	0
d4) income other than the above - from companies subject to the control of parent companies	0	0
(d5) income other than the above - from other	12,095	17,155
17. Interest and other financial charges	(600,492)	(548,203)

	December 31, 2025	December 31, 2024
(a) to subsidiaries	0	0
(b) to affiliated companies	0	0
(c) to parent companies	0	0
(d) to other enterprises	(600,492)	(548,203)
17a. Foreign exchange gains and losses	0	(10,935)
TOTAL FINANCIAL INCOME AND EXPENSES	(400,498)	436,216
D. VALUE ADJUSTMENTS OF FINANCIAL ASSETS.		
18. Revaluations		0
(a) of Equity investments	0	0
(b) of financial fixed assets that are not equity investments	0	0
(c) of securities listed as current assets that do not constitute equity investments	0	0
(d) of derivative financial instruments	0	0
19. Write-downs	0	(24,534)
(a) of Equity investments	0	(24,534)
(b) of financial fixed assets that are not equity investments	0	0
(c) of securities listed as current assets that do not constitute equity investments	0	0
(d) of derivative financial instruments	0	0
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	0	(24,534)
INCOME BEFORE TAXES (A-B+C+D)	(1,193,935)	65,779
20. Income taxes for the year, current, deferred and prepaid	26,749	(121,803)
- Current taxes	(38,220)	(57,788)
- Taxes related to previous years	0	0
- Deferred and prepaid taxes	64,969	(64,015)
- Income from tax consolidation	0	0
21. PROFIT (LOSS) FOR THE YEAR (Group and Minority interests)	(1,167,186)	(56,024)
Third party result	(33,500)	(37,403)
Group Result	(1,133,686)	(18,621)

2.3 Cash Flow Statement

	December 31, 2025
A. Cash flow from operating activities (indirect method)	
Group profit (loss) for the year	(1,133,686)
Income taxes	38,220
Interest expense/(interest income)	526,696
(Dividends)	(126,198)
(Capital gains)/losses from the disposal of assets.	0
1. Profit (loss) for the year before income tax, interest, dividends and gain/loss on disposal	(694,967)
<i>Adjustments for non-cash items that did not have an offset in net working capital</i>	
Provisions/(income) funds	(64,969)
Depreciation of fixed assets	1,030,955
Write-downs/(revaluations) for impairment losses	0
Value adjustments of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0
Other adjustments for non-cash items	0
Total adjustments non-monetary items	965,985
2. Cash flow before changes in ccn	271,018
<i>Changes in net working capital</i>	
Decrease/(increase) in net inventories	(471,988)
Decrease/(increase) in trade receivables from net third-party customers	(1,014,154)
Increase/(decrease) in accounts payable to third-party suppliers	592,382
Other changes in net working capital	33,486
Total adjustments changes in net working capital	(860.273)
3. Cash flow after changes in ccn	(589.255)
<i>Other adjustments</i>	
Interest collected/(paid)	(526,696)
Income taxes (paid)/received	(38,220)
Dividends collected	0
(Use of funds)	0
Total cash flow adjustments	(564,916)
Cash flow from operations (A)	(1,154,172)
B. Cash flows from investing activities	
Intangible fixed assets	
(Investments)	(234,688)
Disinvestments	0
Tangible fixed assets	
(Investments)	(3,151,193)
Disinvestments	0
Financial fixed assets	
(Investments)	0
Disinvestments or repayments	1,561,649
Financial assets not held as fixed assets	
(Investments)	0
Disinvestments 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)	(1,824,232)
C. Cash flows from financing activities	
Third-party means	
Increase/(Decrease) short-term payables to banks	(1,180,587)
Ignition financing	
(Repayment) financing	1,366,953
Own means	0
Paid capital increase	89,442

	December 31, 2025
(Capital repayment)	0
Other capital increases (decreases)	0
Change in receivables from members	1,310,000
Disposal (purchase) of own shares	
Dividends (and interim dividends) paid out	0
Cash flow from financing activities (C)	1,585,808
D. Cash flows from extraordinary transactions (merger/division)	0
Cash flow from merger transaction	
Cash flows related to the demerger transaction	0
Cash flow from extraordinary operations (D)	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	(1,392,595)
Cash and cash equivalents at the beginning of the period	1,479,370
Cash and cash equivalents at the end of the period	86,775

2.4 Consolidated financial statements

2.4.1 General aspects

The consolidated financial statements for the period ended 31 December 2025 of the Rebirth Group (hereinafter, for brevity, also the “consolidated financial statements” or “financial statements”), the first financial statements prepared in consolidated form by the Group, have been prepared in accordance with the provisions of Legislative Decree no. 127/91, and consist of:

- **Consolidated Balance Sheet;**
- **Consolidated Income Statement;**
- **Consolidated Cash Flow Statement;**
- **Consolidated Notes to the Financial Statements.**

The consolidated balance sheet and consolidated income statement are prepared in accordance with the formats required by Articles 2424 and 2425 of the Italian Civil Code and Article 32 of Legislative Decree 127/91.

The purpose of the Consolidated Notes is to explain and analyze the data in the Consolidated Financial Statements. Furthermore, they provide all additional information deemed necessary to provide a true and fair view of the Group's financial position and results of operations.

Three detailed tables are attached to these consolidated notes, which form an integral part thereof:

- **List of consolidated companies** (Annex No. 1);
- **Information on unconsolidated subsidiaries, affiliates and other companies** (Annex No. 2);
- **Reconciliation statement between the Parent Company's net equity and operating profit** and the consolidated one (Annex no. 3).

2.4.2 Drafting principles

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

In particular, the valuation of the items was carried out with prudence and with a view to the continuation of the business and taking into account the economic function of each of the assets and liabilities (art. 2423 bis, paragraph 1, no. 1 of the Civil Code);

The heterogeneous elements included in the individual items of the Balance Sheet were evaluated separately.

Assets intended for long-term use have been recorded as fixed assets.

The following budgetary assumptions pursuant to OIC 11 par. 15 were also respected:

- **Prudence.** The application of the principle of prudence required the individual valuation of the components of each asset or liability item. Risks and losses pertaining to the financial year were considered even if they became known after the end of the financial year (Article 2423 bis, paragraph 1, no. 4 of the Italian Civil Code). Profits were included only if realized at the end of the financial year according to the accruals principle (Article 2423 bis, paragraph 1, no. 2 of the Italian Civil Code);
- **Accrual basis.** In accordance with the accrual basis of accounting, the effect of transactions and other events has been recognized in the accounts and attributed to the financial year to which such transactions and events relate, and not to the year in which the related cash movements (receipts and payments) occur.
- **Materiality.** In applying the materiality principle, the requirements regarding recognition, measurement, presentation, and disclosure were not met when their observance would have had an immaterial effect on providing a true and fair view. All additional information deemed necessary to provide a true and fair view of the financial position, results of operations, and assets and liabilities is also included, even if not specifically required by law.
- **Going Concern Prospectus.** With reference to the going concern assumption, a prospective assessment was made of the entity's ability to continue operating for a foreseeable future period, covering a period of at least twelve months from the balance sheet date. For further details, please refer to the specific paragraph " 2.4.10- Business continuity."
- **Substantial representation;** the recording and presentation of items is carried out taking into account the substance of the transaction or contract (art. 2423 bis, c. 1, n. 1 bis cc).
- **Consistency in evaluation criteria;** The criteria used in the preparation of the financial statements closed as at 31 December 2025 do not differ from the same ones used for the preparation of the previous financial year (art. 2423 bis, paragraph 1, no. 6).
- **Comparability** . For each item in the balance sheet and income statement, the corresponding amount from the previous year has been indicated, in compliance with the provisions of art. 2423-ter, paragraph 5, of the Italian Civil Code. It should be noted that the consolidated financial statements as of December 31, 2024, the data for which were used for comparative purposes, were prepared for

management purposes only and were neither audited nor published. This document makes this information available to the public for the first time.

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

2.4.3 Bug fixes

An error is detected when a qualitative and/or quantitative misrepresentation of a financial statement figure and/or information provided in the notes is identified, and the information and data required to correctly address it are available. Correction of material errors is carried out by adjusting the balance sheet item affected by the error, allocating the correction to the opening balance of shareholders' equity for the period in which the error is identified. For comparative purposes only, when possible, the Company corrects a material error committed in the previous period by restating the comparative amounts. If an error was committed in periods prior to the current period, it is corrected by restating the opening balances of the previous period. When it is not possible to determine the cumulative effect of a material error for all previous periods, the Company must restate the comparative amounts to correct the material error starting from the earliest date practicable. Non-material errors committed in previous financial years are recorded in the Income Statement of the financial year in which the error is identified. The company did not make any error corrections during the period.

2.4.4 Issues of comparability and adaptation

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

- **as of December 31, 2024**, for the balance sheet.
- **as of December 31, 2024**, for the income statement.

The consolidated financial statements (as of December 31, 2024), the data of which were used for comparative purposes, were prepared for management purposes only and were neither audited nor published. This document makes this information available to the public for the first time.

2.4.5 Group Activities

The Group's activity is focused on the real estate market, where it operates mainly in the *General Contracting*, *Asset Management*, and *Real Estate Development sectors*.

The Consolidated Management Report, to which reference is made, provides information regarding the nature of the business, an analysis of the projects in which the Group is involved, and the evolution of corporate governance.

2.4.6 Consolidation area

The consolidated financial statements for the year ended December 31, 2025, include the financial statements of the parent company Rebirth Spa (hereinafter, for brevity, the "Company" or the "Parent Company") and of all companies over which the Parent Company exercises, directly or indirectly, stable control, pursuant to Article 2359 of the Italian Civil Code, excluding those in liquidation or which have not carried out significant activities, pursuant to Article 28 of Legislative Decree No. 127/91.

For the purposes of applying control, the votes belonging to controlled companies, trust companies and intermediaries are also taken into account.

Control "by right" is presumed when a parent company has the majority of voting rights exercisable in the ordinary meeting of another company (subsidiary) pursuant to Article 2359, paragraph 1, number 1.

"De facto" control is defined as the availability of sufficient votes to exercise a dominant influence on resolutions in the ordinary meeting pursuant to Article 2359, paragraph 1, number 2¹¹.

Annex 1 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 consolidated companies have been reclassified and, where necessary, adjusted to align them with the Group's accounting principles.

2.4.7 Consolidation method

Consolidated financial statements require the full inclusion of the assets, liabilities, expenses, revenues, and cash flows of consolidated companies, except for the elimination of balances and transactions between consolidated companies. For consolidation purposes, each asset and liability is considered at its full value.

Furthermore, the following criteria were used in consolidating the companies' financial statements:

- **Elimination of the carrying amount of investments with the corresponding fractions of net equity** resulting from the individual financial statements of the consolidated companies, as of the date of initial consolidation. The difference between the aforementioned values is allocated to assets and liabilities, or to the consolidation difference item, if it corresponds to goodwill or liability that cannot be otherwise allocated. The consolidation difference, if positive, is systematically

¹¹Control based on specific hypotheses of dominant influence identified in 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 "under agreements with other shareholders, it alone controls the majority of voting rights".

amortized 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** relating to transactions between consolidated companies. Unrealized profits from third parties are also eliminated, net of any tax effects.
- **Recording of the portions of Net Equity and Operating Results** corresponding to third-party interests in a specific item of Net Equity, called Minority Interests Net Equity.

2.4.8 Evaluation criteria

The main valuation criteria adopted for the preparation of the consolidated financial statements are reported below.

2.4.8.1 Estimates and assumptions

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

2.4.8.2 Intangible assets

Intangible assets, consisting of costs with a multi-year utility, are recognized based on the actual cost incurred, including directly attributable incidental expenses. Their amount is stated net of amortization calculated systematically based on their expected future utility. The net carrying amount of intangible assets is written down in the event of permanent impairment and reinstated if the reasons for the write-down no longer apply. The amortization of costs for improvements to third-party assets is carried out over the shorter of the period of future utility of the expenses incurred and the residual period of the lease, taking into account any renewal period, if dependent on the lessee.

2.4.8.3 Tangible fixed assets

Tangible fixed assets are recorded at acquisition or production cost, increased by directly attributable costs and, for some of them, by any monetary revaluations carried out in accordance with the law.

Ordinary maintenance and repair costs for tangible fixed assets are charged in full to the consolidated income statement for the financial year in which they are incurred; incremental maintenance costs, however, are added to the value of the asset to which they refer and depreciated over their residual useful life.

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

The residual value of fixed assets is written down in the event of permanent losses in value and reinstated if the conditions for the write-down no longer apply.

2.4.8.4 Financial fixed assets

The items welcomes:

- **Equity Investments.** Investments in unconsolidated subsidiaries are valued at purchase cost; this cost is reduced in the event of permanent impairment of value. Investments in associated companies are valued using the equity method. Investments in other companies are recorded at purchase cost, in accordance with the criteria established by Article 2426, paragraph 1, no. 1, of the Italian Civil Code. This cost is reduced in the event of permanent impairment of value by directly deducting the investment. The original value is restored in subsequent financial years if the reasons for the write-down cease to exist.
Investments in controlled companies: (i) subject to joint control were valued using the equity method, in accordance with the relevant accounting principles; (ii) not significant were valued using the cost method.
- **Receivables.** Receivables included in financial fixed assets are valued based on their estimated realizable value.

2.4.8.5 Credits and debts

Receivables constituting current assets are recorded in the consolidated balance sheet at nominal value and valued according to their presumed realizable value, taking into account the debtor's degree of solvency and the maturity period.

Debts are stated at nominal value.

Receivables and payables with a deferral of more than 12 months, on which no market interest rate accrues, are recognized in the consolidated financial statements according to the amortized cost criterion, if the principle of relevance exists, as provided for by art. 2426, paragraph 1, number 8 of the Civil Code and by OIC 15 and 19, as amended by Legislative Decree no. 139/2015. It is recalled that it is mandatory to use the amortized cost criterion only when: (i) the deferral of receivables and payables has a duration of more than 12 months and does not accrue a market interest rate; (ii) transaction costs, commissions paid between the parties, premiums/discounts on bond loans, 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 construction cost incurred up to the reporting date and their market value. Inventories of merchandise and finished products are valued at the lower of purchase cost incurred up to the reporting date and their market value.

2.4.8.7 Investments that do not constitute fixed assets

Investments recorded in current assets are valued at the lower of the cost incurred for the acquisition and the related presumed realisable value.

2.4.8.8 Liquid assets

Liquid assets, consisting of actually existing funds, recorded in the current assets of the consolidated balance sheet at nominal value, are represented by:

- cash and similar securities;
- bank checks and cashier's checks held at the cashier's office;
- deposits at banks and credit institutions in general, available for current transactions.

2.4.8.9 Accruals and deferrals

Accruals and deferrals, determined in accordance with the accrual and time accounting principles, relate to the portion of costs and revenues common to two or more financial years, the amount of which varies over time.

2.4.8.10 Severance Pay

The severance pay (TFR) represents the actual debt accrued towards the Group's employees, in accordance with the provisions of the law and current collective bargaining agreements, considering all forms of ongoing remuneration.

Severance pay corresponds to the total of individual indemnities accrued by employees as of the closing date of the consolidated financial statements, net of advances paid and sums paid 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 Finance Law), pursuant to which:

- The severance pay portions accrued up to 12/31/2006 remain in the individual companies;

- The severance pay (TFR) portions accrued from 1.1.2007 must, at the employee's discretion, according to the explicit or tacit membership methods, (i) be allocated to supplementary pension schemes (ii) be maintained in the individual company which will transfer the severance pay (TFR) portions to the Treasury Fund established at INPS.

2.4.8.11 Risk and Charge Funds

Provisions for risks and charges are set aside to cover losses and liabilities that are probable or certain, but whose amount or timing cannot 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 funds are valued in accordance with the general criteria of prudence and accruals, taking into account any risks and/or losses that become known even after the end of the financial year and up until the preparation of the consolidated financial statements.

In compliance with Accounting Principle OIC 31, which interprets and integrates Article 2424-bis, paragraph 3, of the Civil Code, provisions are distinguished by:

- **certain liabilities**, which therefore feed provisions for charges, the amount or date of settlement of which are undetermined;
- **Liabilities whose existence is only probable**, and which therefore feed risk provisions, are 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, confirming the incurrance of a liability or the partial or total loss of an asset.

To measure the degree of realization and occurrence of a future event and, therefore, establish whether or not to make a provision for risks, events are divided into:

- **probable**, when its occurrence is considered more likely, based on objective and reliable, but not certain, reasons and arguments,
- **possible**, when their 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 on the liability and on the reasons why no provisions were made is provided in the consolidated notes to the financial statements.

2.4.8.12 Revenues and income, costs and charges

Revenues and income, costs and charges recorded in the consolidated income statement are recorded according to the principle of prudence and the accrual principle. Revenue is recognized when all of the following conditions are met:

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

In assessing whether substantial risk transfer has occurred, the Group considers both qualitative factors (e.g., an assessment of contractual clauses) and quantitative factors (e.g., an assessment of historical experience). However, it does not consider credit risk, as this affects the assessment of the recoverability of the receivables recognized in the balance sheet and not the recognition of revenue.

Substantial benefit transfer occurs when the Group transfers to the other party the ability to decide on the use of the asset and definitively obtain the related benefits. Benefits are understood as the potential cash flows that can be obtained directly or indirectly from the asset. Therefore, benefits are transferred to the customer when the customer can freely dispose of them, reselling them completely independently, leasing them, or using them in its own production.

Revenue from sales contracts was analyzed by:

- **Identify the basic accounting units.** Sales contracts were analyzed to determine the basic accounting units, allowing for separate treatment of the individual goods, services, or other benefits promised to the customer under the contract.
- **Valuing the basic accounting units.** After determining the individual basic accounting units, they were valued by allocating to each the corresponding portion of the overall contract price.
- **Allocate the total price to the basic accounting units.** The determined total price is allocated to each basic accounting unit based on the ratio between the selling price of the individual basic accounting unit and the sum of the selling prices of all the basic accounting units included in the contract, net of customary discounts.
- **Recognizing revenue.** After determining the value of each accounting unit, we decided, based on the accrual principle, to recognize revenue in the financial statements separately for the sale of goods and the provision of services.

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

Dividend revenues are recognized when the shareholders' right to receive payment arises following the shareholders' resolution distributing dividends from subsidiaries.

2.4.8.13 Taxes

Taxes, determined according to the accrual principle, represent the provisions for taxes to be paid in the period according to the current rates and regulations.

Deferred and prepaid taxes are recognized in relation to temporary differences existing between the value attributed to assets or liabilities according to civil law criteria and the value attributed to the same according to tax rules, as recommended by OIC Accounting Principle no. 25.

Deferred taxes are recorded to the extent of their recoverability or usability.

2.4.8.14 Assets and funding earmarked for

There are no assets or dedicated funding.

2.4.9 Notes to the consolidated financial statements

2.4.9.1 Production value

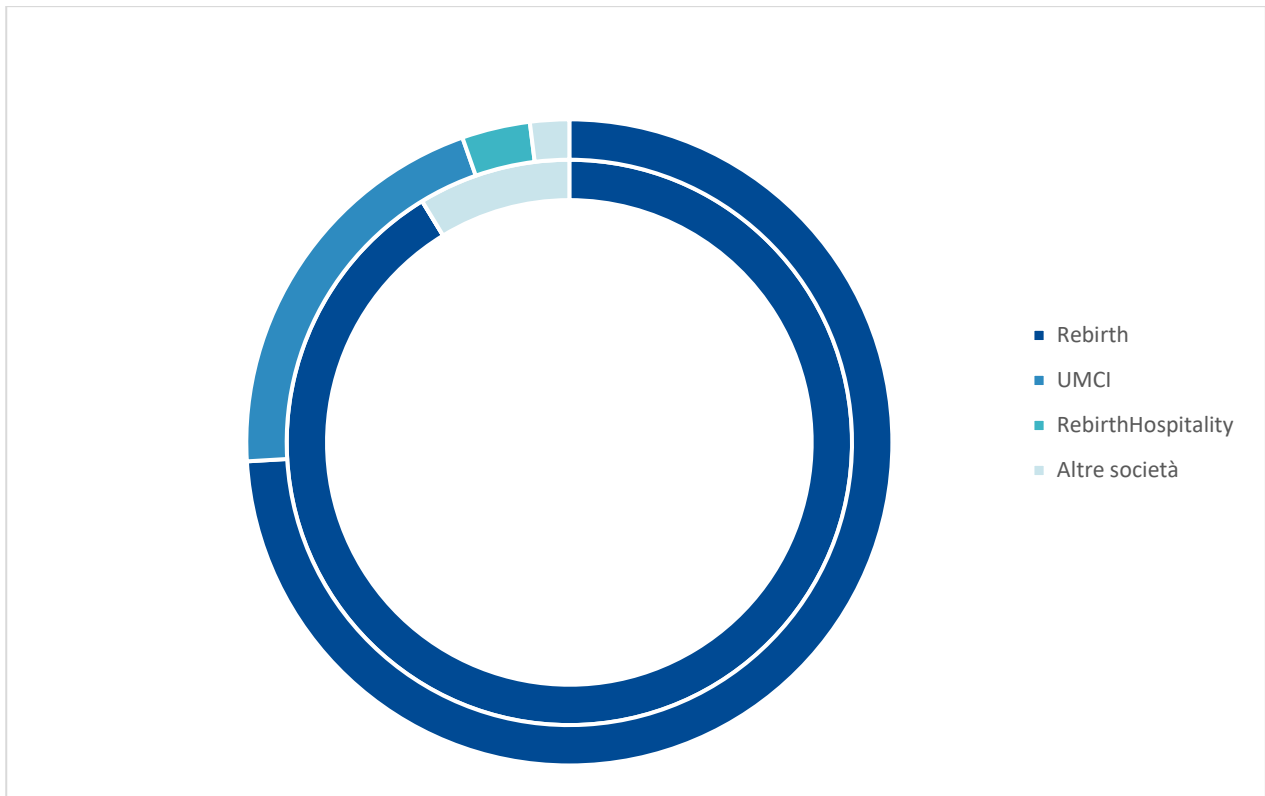
As of December 31, 2025, the value of production amounts to Euro 6,316,745 (Euro 5,138,253 as of December 31, 2024), and is composed as follows:

	December 31, 2025	December 31, 2024	Variation
1. Revenue from sales and services	5,741,387	1,796,840	3,944,548
2. Change in product inventories	(449,943)	1,632,488	(2,082,430)
3. Changes to work in progress on order	0	0	0
4. Increases in fixed assets for internal works	0	213,571	(213,571)
5. Other revenues and income	1,025,300	1,495,355	(470,054)
a) operating contributions	0	0	0
b) others	1,025,300	1,495,355	(470,054)
TOTAL PRODUCTION VALUE	6,316,745	5,138,253	1,178,492

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

	December 31, 2025	December 31, 2024	Variation
Sale of real estate	2,165,000	2,579	2,162,421
Commissions	1,108,249	0	1,108,249
Rentals	2,070,128	1,585,895	484,233
Maintenance and renovation	268,718	201,697	67,021
Other types of revenue	129,293	6,668	122,625
	5,741,387	1,796,840	3,944,548

The entities that contributed to the production value are represented below:



The outer circle shows the current year's values, while the inner circle shows the corresponding values from the previous financial year in terms of value of production. For the current financial year, a significant contribution was made by the following companies: **i) Rebirth** – attributable to property sales as well as rentals; **ii) UMCI** – thanks primarily to commission income from credit brokerage activities.

2.4.9.2 **Production costs**

As of December 31, 2025, production costs amounted to Euro 7,110,182 (Euro 5,484,157 as of December 31, 2024), and are composed as follows:

	December 31, 2025	December 31, 2024	Variation
6. For raw materials, consumables and goods	871,434	265,089	606.345
7. For services	2,510,129	3,255,100	-744.971
8. For enjoyment of third party assets	337,693	174,927	162,766
9. For the staff	909.434	520.216	389,218
10. Depreciation and amortization	1,030,955	823,728	207,227
11. Changes in inventories	-7.016	0	-7.016
12. Provisions for risks	0	0	0
13. Other provisions	0	0	0
14. Miscellaneous management costs	1,457,553	445.097	1,012,456
TOTAL PRODUCTION COSTS	7,110,182	5,484,157	1,626,025

The details are given below:

- **Costs for raw materials, supplies, consumables, and goods.** Costs for raw materials, supplies, consumables, and goods, amounting to 871,434 Euro as of December 31, 2025, are primarily attributable to purchases for construction sites and property maintenance.
- **Service costs.** Service costs, amounting to 2,510,129 Euro as of December 31, 2025, mainly include overhead and preparatory costs for the construction of the works, the provision of the leasing service, and credit intermediation activities, and are composed as follows:

	December 31, 2025	December 31, 2024	Variation
Construction costs	703,484	2,388,392	-1,684,908
Technical consultancy	320.194	323,335	-3.141
Insurance	19,857	9.615	10,242
Travel and transfers	17,558	5,099	12,459
Advertising	30,502	0	30,502
Utilities	196,293	119,431	76,861
Bank charges	30,784	66.019	-35.235
Commissions	771.132	0	771.132
Condominium	0	89,750	-89,750
Maintenance	20,063	71,261	-51.198
Other expenses	175,061	400.263	218,065
	2,510,129	3,255,100	-744.971

- **Costs for use of third-party assets.** Costs for use of third-party assets, amounting to Euro 337,693 as of December 31, 2025, mainly relate to:
 - **property rentals** , per Euro 171.486
 - **rental of cars** and trucks necessary for business activities, for Euro 25.073
 - **condominium fees**, per Euro 129.073
- **Personnel costs.** Personnel costs, amounting to Euro 909,434 as of December 31, 2025, mainly refer to wages and salaries paid to employees of Group companies Euro 634.103 and social security contributions paid by the employer Euro 211.473.
- **Depreciation, amortization, and write-downs.** The item "Depreciation, amortization, and write-downs," equal to Euro 1,030,955 as of December 31, 2025, refers to the amortization for the period of intangible assets for Euro 553.998 and of tangible assets for Euro 476.957.
- **Other operating expenses.** Other operating expenses, amounting to Euro 1,457,553 as of December 31, 2025 (Euro 445,097 for the previous year), are composed as follows:

	December 31, 2025	December 31, 2024	Variation
Taxes and duties	224,056	275,853	-51,797
Fines and penalties	3,366	1,598	1,768
Credit losses	287,250	0	287,250

	December 31, 2025	December 31, 2024	Variation
Contingent liabilities	403,858	73,281	330,577
Liberal donations	0	0	0
Other management costs	71,273	94,364	-23,092
	1,457,553	445,097	1,012,456

The item other operating costs includes capital losses on capital goods for Euro 467,750 and losses on credits for Euro 287,250.

2.4.9.3 Financial income and expenses

The item, as of December 31, 2025, amounts to Euro (400,498) (Euro 436,216 in the previous year), and is composed as follows:

	December 31, 2025	December 31, 2024	Variation
Income from equity investments	126,198	0	126,198
Other financial income	73,796	995,354	-921,558
Interest and other financial charges	(600.492)	(548.203)	(52,289)
Exchange gains and losses	0	(10,935)	10,935
Total financial income and expenses	(400.498)	436,216	(836,715)

The item mainly refers to interest expense on mortgages (Euro 574.072), partially offset by dividends paid by the affiliate Health Italia (Euro 126.198), and other financial income (Euro 73.796) attributable to interest income on securities, capital gains from the sale of stakes in Health Italia, and bank interest income. In the previous financial year, the item in question included the capital gain on the sale of a stake held by the Parent Company.

2.4.9.4 Value adjustments of financial assets

The item in question, as of December 31, 2025, amounted to Euro 0 (Euro 24,534 in the corresponding half-year of the previous financial year). The negative impact as of December 31, 2024, referred to the valuation at equity of the stake in Stemway Biotech Limited, which was subsequently sold.

2.4.9.5 Current, advance and deferred taxes

In light of the above, as of December 31, 2025, the pre-tax result amounts to Euro -1,193,935 (Euro 65,779 as of December 31, 2024); taxes are equal to Euro 26.749 (Euro -121,803 as of December 31, 2024), and, consequently, the net result amounts to Euro -1.167.186.

2.4.9.6 Operating result

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

	December 31, 2025
01 - Rebirth	(492,820)
02 - Motus	(460,021)
03 - Rebirth Canarie	(26,110)
04 - Gold Drake	(14,450)
05 - Rebirth Hospitality	(114,265)
06 - UMCI	(69,183)
11 - LODA Real Estate	9,664
Total	(1,167,186)

2.4.9.7 Intangible assets

The item in question, as of December 31, 2025, amounts to Euro 1,850,796 (Euro 1,910,313 in the corresponding half-year of the previous financial year) and is composed as follows:

	December 31, 2024	Increase	Decrease	December 31, 2025
1. Start-up and expansion costs	299,910	218,257	0	518,167
2. Development costs	0	0	0	0
3. Industrial patent rights and user rights	0	0	0	0
4. Concessions, licenses, trademarks and similar rights	51,008	0	(4,892)	46,115
5. Goodwill	1,441,611	0	(281,987)	1,159,624
6. Construction in progress and advances	0	24,444	0	24,444
7. Other Intangible Fixed Assets	117,784	0	(15,338)	102,446
Totale Immobilizzazioni Immateriali	1,910,313	242,700	(302,217)	1,850,796

The following provides details on the evolution of the historical cost and the accumulated depreciation.

	December 31, 2024	Increase	Decrease	Other variations	December 31, 2025
1. Start-up and expansion costs	386,645	369,157	0	0	755,802
2. Development costs	0	0	0	0	0
3. Industrial patent rights and usage rights	113,816	0	0	0	113,816
4. Grants, Licenses, Trademarks and Similar Rights	98,691	4,550	0	0	103,241
5. Goodwill	5,461,404	91,922	0	0	5,553,325
6. Fixed assets in progress and advances	0	24,444	0	0	24,444
7. Others Fixed assets Intangible	258,304	0	(2,240)	0	256,064
Total historical cost	6,318,859	490,073	(2,240)	0	6,806,692

	December 31, 2024	Increase	Decrease	Other variations	December 31, 2025
1. Start-up and expansion costs	(86,735)	(146,039)	(4,862)	0	(237,636)
2. Development costs	0	0	0	0	0
3. Industrial patent rights and usage rights	(113,816)	0	0	0	(113,816)
4. Grants, Licenses, Trademarks and Similar Rights	(47,683)	(13,821)	4,378	0	(57,125)
5. Goodwill	(4,019,792)	(334,765)	(39,144)	0	(4,393,701)
6. Fixed assets in progress and advances	0	0	0	0	0
7. Others Fixed assets Intangible	(140,519)	(19,640)	6,542	0	(153,617)
Total depreciation fund	(4,408,546)	(514,264)	(33,085)	0	(4,955,895)

	December 31, 2024	Increase	Decrease	Other variations	December 31, 2025
1. Start-up and expansion costs	299,910	364,295	(146,039)	0	518,167
2. Development costs	0	0	0	0	0
3. Industrial patent rights and usage rights	0	0	0	0	0
4. Grants, Licenses, Trademarks and Similar Rights	51,008	8,928	(13,821)	0	103,241
5. Goodwill	1,441,611	52,778	(334,765)	0	1,159,624
6. Fixed assets in progress and advances	0	24,444	0	0	24,444
7. Others Fixed assets Intangible	117,784	6,542	(21,880)	0	102,446
Net book value	1,910,313	456,987	(516,504)	0	1,850,796

Goodwill, equal to Euro 1.159.624, 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 Net Equity.

	December 31, 2025	December 31, 2024
Isola	171,492	191,667
Basis Italia	179,499	491,586
Amalasantu	42,498	0
UMCI	547,586	574,719
Motus	12,037	0
Gold Drake	173,973	183,639
Hospitality	32,539	0
	1,159,624	1,441,611

The start-up and expansion costs, equal to Euro 518.167, essentially refer to the costs incurred for the listing of the Company on the Euronext Growth market in Paris.

2.4.9.8 Tangible fixed assets

The item in question, as of December 31, 2025, amounts to Euro 28,758,913 (Euro 26,161,718 as of December 31, 2024), and is composed as follows:

	December 31, 2024	Increase	Decrease	December 31, 2025
Land and Buildings	26,027,697	2,377,622	0	28,405,319
Plants and Machinery	20,515	10,550	0	31,064
Industrial and Commercial Equipment	27,386	71,637	0	99.023
Other goods	69.121	0	(2,514)	66,607
Fixed assets in progress and advances	17,000	139,900	0	156,900
Total	26,161,718	2,599,709	(2,514)	28,758,913

The following provides details on the evolution of the historical cost and the accumulated depreciation.

	December 31, 2024	Increase	Decrease	Other variations	December 31, 2025
1. Land and Buildings (Historical Cost)	27,523,717	2,803,338	0	0	30,327,056
2. Plant and Machinery (Historical Cost)	69,724	8,666	0	0	78,391
3. Industrial and Commercial Equipment (Historical Cost)	36,086	85,927	0	0	122,013
4. Other assets (Historical cost)	355,027	11,907	0	0	366,934
5. Fixed assets in progress and advances (Historical cost)	17,000	139,900	0	0	156,900
Total historical cost	28,001,555	3,049,738	0	0	31,051,294
1. Land and Buildings (Depreciation Fund)	(1,496,021)	2,803,338	13,721	0	(1,921,737)
2. Plant and Machinery (Depreciation Fund)	(49,210)	(5,566)	7,449	0	(47,327)
3. Industrial and Commercial Equipment (Depreciation Fund)	(8,700)	(14,935)	645	0	(22,990)
4. Other assets (Depreciation fund)	(285,906)	(15,010)	589	0	(300,327)
5. Fixed assets in progress and advances (Depreciation fund)	0	0	0	0	0
Total depreciation fund	(1,839,837)	(474,947)	22,404	0	(2,292,381)
1. Land and Buildings (Net Book Value)	26,027,697	2,817,059	(439,437)	0	28,405,319
2. Plant and Machinery (Net Book Value)	20,515	16,115	(5,566)	0	31,064
3. Industrial and Commercial Equipment (Net Book Value)	27,386	86,572	(14,935)	0	99,023
4. Other assets (Net book value)	69,121	12,496	(15,010)	0	66,607
5. Fixed assets in progress and advances (Net book value)	17,000	139,900	0	0	156,900
Net book value	26,161,718	3,072,142	(474,947)	0	28,758,913

The increase in the period is attributable to the development activity carried out by the Parent Company, partially offset by the amortization of the period.

2.4.9.9 **Financial fixed assets**

The item in question, as of December 31, 2025, amounts to Euro 746,503 (Euro 1,773,997 as of December 31, 2024), and is composed as follows:

	December 31, 2025	December 31, 2024	Variation
1. Shares	70,998	611,994	-540,996
2. Credits	675,504	507,820	167,684
3. Other securities	0	654,183	-654,183
4. Active derivative financial instruments	0	0	0
Total Financial Fixed Assets	746,503	1,773,997	-1,027,495

Below, each entry is commented on:

- **Equity investments.** The equity investment item, amounting to Euro 70,998 (Euro 611,994 as of December 31, 2024), is broken down as follows:

	December 31, 2025	December 31, 2024	Variation
a) in controlled companies	0	22,803	-22.803
b) in associated companies	625	12,441	-11.816
c) in controlling companies	0	0	0
d) in companies subject to the control of parent companies	0	0	0
d-bis) in other companies	70,373	576,750	-506.377
Total Shareholdings	70,998	611,994	-540.996

In detail, the entry is composed as follows:

	December 31, 2025	December 31, 2024	Evaluation criteria
Rebirth Invest	0	22,803	
Total shareholdings in controlled companies	0	22,803	
RETURBO SRL	625	0	Cost
STEMWAY B. LTD	0	12,441	
Total investments in associated companies	625	12,441	
HEALTH ITALIA SPA	0	400,250	Cost
IDROTERMOS SRL	24,000	24,000	Cost
ARC4ITALY SRL	10,000	10,000	Cost
I-MANAGER	0	130,000	Cost
IFIN SRL	13,000	12,500	Cost
REBIRTH FOUNDATION	6,867	0	Cost
BASIS SPA	16,506	0	Cost
Total investments in other companies	70,373	576,750	
Total Shareholdings	70,998	611,994	

The stake held in Acqua Pradis Srl is completely written down.

- **Receivables.** The item in question, equal to Euro 675,504 as of December 31, 2025 (Euro 507,820 as of December 31, 2024), is detailed as follows:

	December 31, 2025	December 31, 2024	Variation
Be Health Spa	56,744	56,744	0
Security deposits	16,438	15,614	824
Health Italia Spa	35,001	317,644	-282,644
I-FIN SRL	189,822	107,500	82,322
PFH	377,500	0	377,500
towards others	0	10,318	-10,318
Total	675,504	507,820	167,684

- **Other securities.** The item "Other securities," equal to 0 Euro (654,183 Euro as of December 31, 2024), refers to investments in securities made by Rebirth and related to Health Italia Spa.

2.4.9.10 Current Assets

The item in question, as of December 31, 2025, amounts to Euro 9,986,710 (Euro 9,603,538 as of December 31, 2024), and is composed as follows:

	December 31, 2025	December 31, 2024	Variation
Total Inventories	6,086,003	5,368,628	717,375
Total Credits	3,807,630	2,215,085	1,592,545
Total financial assets not constituting fixed assets	6,302	540,455	(534,154)
Total Liquid Assets	86,775	1,479,370	(1,392,595)
TOTAL CURRENT ASSETS	9,986,710	9,603,538	383,172

Below, each entry is commented on:

- **Inventories.** This item, amounting to 6,086,003 Euro (5,368,628 Euro as of December 31, 2024), reflects the company's business model and applicable accounting principles and includes deferred costs for properties under construction.

The item is composed as following

	December 31, 2025	December 31, 2024	Variation
1. Raw materials, auxiliary materials and consumables	7,016	0	7,016
2. Work in progress and semi-finished products	4,759,876	5,209,818	-449,943
3. Work in progress on order	0	0	0
4. Finished products and goods	0	0	0
5. Advance payments	1,319,112	158,810	1,160,302
Total Inventories	6,086,003	5,368,628	717,375

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

- **Raw materials, consumables, and supplies.** These inventories are contributed by the subsidiary Rebirth. hospitality, and are related to raw materials (fresh, very fresh and dried products) functional to the catering activity carried out.
- **Work-in-progress and semi-finished products.** Below is a breakdown of work-in-progress and semi-finished products.

	December 31, 2025	December 31, 2024
Badesi	785,320	777,000
Canary Islands	1,605,768	1,605,768
Praticello	1,384,786	655,184
Saluggia	984,002	195,935
Via dell'Ente	0	7,434
Monfalcone	0	1,773,113
Saluggia	0	195,384
Total	4,759,876	5,209,818

The Group reviews the recoverability of the carrying amount of inventories annually, or more frequently if indicators of impairment emerge, considering the expected future earnings and cash flows. The expected future earnings and cash flows are determined based on the best estimate at the reporting date of economic and financial assumptions that are closely linked to the implementation status of ongoing projects and their duration and are subject to natural industry risks, primarily regulatory and permitting, engineering, sustainability (ESG), and, last but not least, the sales market. Changes in these estimates—which are currently unforeseeable—will be considered when updating the recoverable amount of inventories.

- **Down payments.**

	December 31, 2024	Increases	Decreases	December 31, 2025
COMUNE DI MARTA	15,000	41,950	0	56,950
CAPANNONE GUIDONIA	0	664,000	0	664,000
TERRENO LILLIU	5,000	0	0	5,000
VIA A.SPACCARELLI	23,200	0	0	23,200
TERRENO LA MUDDIZZA	100,000	0	0	100,000
VILLA	0	460,386	0	460,386
IV NOVEMBRE VALLEDORIA	818	0	(818)	0
OTHER PROJECTS	14,792	(14,792)	9,576	9,576
Total	158,810	1,151,544	8,758	1,319,112

- **Credits.** The item in question, equal to Euro 3.807.630 (Euro 2.215.085 as at 31 December 2024), can be detailed as follows:

	December 31, 2025	December 31, 2024
1. Accounts receivable	1,508,897	846,673
2. Receivables from controlled companies	0	150,000

	December 31, 2025	December 31, 2024
3. Towards connected	10,490	13,690
4. Receivables from parent companies	0	0
5. Receivables from companies subject to the control of parent companies	0	0
5-bis. Tax credits	764,794	153,583
5-ter. Deferred tax credits	85,909	20,383
5-quarter. Towards others	1,437,540	1,030,756
Total Credits	3,807,630	2,215,085

In detail, the item

- **Trade receivables** mainly consist of: (i) Euro 384,002 for receivables arising from the sale of property; Euro 641.688 for receivables for invoices to be issued;
- **Receivables from affiliates.** This item includes receivables from the subsidiary Acqua Pradis Srl .
- **Receivables from others,** mainly consisting of (i) Euro 400,980 for advances for the purchase of shareholdings; (ii) Euro 237,900 from Rebirth Invest.

The credits are located in Italy and Spain, and the deadlines are listed below.

	December 31, 2025		December 31, 2024	
	In the short term	In the long term	In the short term	In the long term
1. Accounts receivable	1,508,897	0	846,673	0
2. Receivables from controlled companies	0	0	150,000	0
3. Towards connected	10,490	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	764,794	0	153,583	0
5-ter. Deferred tax credits	85,909	0	20,383	0
5-quarter. Towards others	1,273,732	163,809	1,030,756	0
Total Credits	3,643,821	163,809	2,215,085	0

There are no receivables with a maturity beyond 5 years.

- **Liquid assets.** This item, amounting to Euro 86,775 (Euro 1,479,370 as of December 31, 2024), consists of: (i) bank and postal deposits for Euro 81.031; (ii) cash for Euro 5.744. For an analysis of the changes, please refer to the Cash Flow Statement.

2.4.9.11 **Net Worth**

The item in question, as of December 31, 2025, amounts to Euro 28,108,276, including a Group result of Euro (1,133,686) and a net equity attributable to minority interests of Euro 123.377. The following is the table of changes in consolidated net equity.

	I. Share Capital	II. Share premium reserve	IV. Legal reserve	VI. Other reserves	VIII. Profits/(Losses) carried forward	IX. Profit/(Loss) for the financial year attributable to the Group	Group Total	Third parties equity	VI. Other reserves (of third parties)	IX. Profit/(Loss) for the financial year attributable to minority interests	X. Negative reserve of own shares	Total Group and Third Parties
Balance 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	322,174					570,000					570,000
Allocation of operating result					(23,162)	18,621	-		(37,403)	37,403		-
Use of revaluation reserves to cover losses							-					-
Purchase of shares and other changes					0		0	(58,220)	37,403		0	(20,817)
Revaluations of investments using the equity method					0		0					0
Changes in the scope of consolidation				(74,430)	151,182		76,752		16,677			93,429
Other movements					(9,665)		(9,665)		(4)			(487,796)
Consolidated profit (loss) for the financial year						(1,133,686)	(1,133,686)			(33,500)		(1,167,186)
Balance as at 31 December 2025	23,037,705	8,043,493	4,541	969,309	(2,276,748)	(1,133,686)	28,644,614	24,968	131,909	(33,500)	(659,714)	28,108,277

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

2.4.9.12 Debts

The item in question, as of December 31, 2025, amounts to Euro 12,746,365 (Euro 11,610,885 as of December 31, 2024) and is composed as follows:

	December 31, 2025	December 31, 2024	Variation
1. Bonds	0	6,792	-6.792
2. Convertible bonds	0	0	0
3. Debts to members for financing	1,486,106	119,153	1,366,953
4. Debts to banks	7,842,141	8,986,386	(1,144,245)
5. Debts to other financiers	0	29,550	(29,550)
6. Advance payments	227,161	231,774	(4.613)
7. Debts to Suppliers	1,707,231	1,164,848	542,382
8. Debts represented by credit securities	0	0	0
9. Debts to controlled companies	0	0	0
10. Debts to associated companies	0	0	0
11. Debts to parent companies	0	0	0
11bis. Debts to companies subject to the control of parent companies	0	0	0
12. Tax debts	379,077	460.188	(81.111)
13. Debts to social security institutions	118,271	42,334	75,937
14. Other Debts	986.377	569,859	416,518
TOTAL DEBTS	12,746,365	11,610,885	1,135,479

Below, the most significant items are commented on:

- **Bonds.** This item, amounting to Euro 0, included, in previous financial years, the residual balance of a bond issued by the Parent Company.
- **Debts to shareholders for financing.** This item, amounting to Euro 1.486.106, includes debts owed to shareholders for financing the Parent Company, primarily relating to Shareholder Noschese (Euro 116,000), Shareholder Asmara (Euro 220,000), Shareholder Soul Movie (Euro 64,000), Shareholder Sorgiva Holding SpA for the remaining part.
- **Bank debt.** This item amounts to Euro 7.842.141 (Euro 8.986.386 as at 31 December 2024), mainly attributable to the Parent Company.

Please note that the Group's Net Financial Position (NFP) amounts to Euro (8.488.669), as shown in the following table:

	December 31, 2025	December 31, 2024
Bank deposits	81.031	1.475.209
Cash and other valuables in the till	5.744	4.161
Liquid assets	86.775	1.479.370
Financial assets that are not fixed assets	6.302	540.455
Bonds and convertible bonds (within the next financial year)	0	0
Debts to members for financing (within the following financial year)	1.486.106	119.153
Debts to banks (within the next financial year)	1.335.787	1.131.402
Debts to other lenders (within the following financial year)	0	0
Short-term net financial position	(2.728.893)	769.250
Fixed financial assets	746.503	1.773.997
Bonds and convertible bonds (beyond the next financial year)	0	0
Debts to members for financing (beyond the following financial year)	0	0
Debts to banks (beyond the next financial year)	6.506.355	7.854.984
Debts to other lenders (beyond the following financial year)	0	0
Medium and long-term net financial position	(5.759.852)	(6.080.987)
Net financial position	(8.488.669)	(5.311.716)

- **Advances.** This item amounts to Euro 227,161 (Euro 231,774 as of December 31, 2024) and refers to advances received from the Parent Company's customers, specifically from Mutua MBA (Euro 167,161).
- **Trade payables.** This item amounts to Euro 1,707,231 (Euro 1,164,848 as of December 31, 2024) and is broken down as follows:

	December 31, 2025
Rebirth	1,100,144
UMCI	505,391
Rebirth Hospitality	62,088
Other companies	39,608
	1,707,231

- **Tax liabilities.** This item amounts to Euro 379,077 (Euro 460,188 as of December 31, 2024) and primarily relates to VAT and prior-year tax liabilities. The breakdown by company is shown below:

	December 31, 2025
Motus	174,403
UMCI	62,506
Rebirth	16,206
Lo.da Immobiliare	6,339
Rebirth Canarie	2,531
Rebirth Hospitality	1,545
Gold Drake	0
	379,077

- **Other payables.** The item amounts to Euro 986,377 (Euro 569,859 as of December 31, 2024), and is mainly attributable to internally assumed loans for Euro 630.378, payables to personnel for Euro 63.529.

All debts are located in Italy or Spain. Below is a breakdown of debts by maturity.

	December 31, 2025		December 31, 2024	
	In the short term	In the long term	In the short term	In the long term
1. Bonds	0	0	6,792	0
2. Convertible bonds	0	0	0	0
3. Debts to members for financing	1,486,106	0	119,153	0
4. Debts to banks	1,335,787	6,506,355	1,131,402	7,854,984
5. Debts to other financiers	0	0	29,550	0
6. Advance payments	227,161	0	231,774	0
7. Debts to Suppliers	1,707,231	0	1,164,848	0
8. Debts represented by credit securities	0	0	0	0
9. Debts to controlled companies	0	0	0	0
10. Debts to associated companies	0	0	0	0
11. Debts to parent companies	0	0	0	0
11bis. Debts to companies subject to the control of parent companies	0	0	0	0
12. Tax debts	263,530	115,547	389,030	71,158
13. Debts to social security institutions	118,271	0	42,334	0
14. Other debts	774,231	212,146	357,113	212,746
TOTAL DEBTS	5,912,317	6,834,048	3,471,997	8,138,888

2.4.10 Business continuity

The consolidated financial statement for the financial year ended 31 December 2025 shows a net equity of Euro 28.108.276, including an economic result of Euro (1.167.186).

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

- of ongoing initiatives relating to urban redevelopment projects and other residential and non-residential construction initiatives.
- of expected cash flows over the next 12 months
- of the order portfolio
- of the financial position
- The operating characteristics of companies whose activities naturally entail temporary financial needs, which are covered by external financing and/or bank overdrafts. This requirement is subsequently absorbed through the sale of assets and, therefore, through the sale of ongoing projects.

In light of the above, we do not believe there are any uncertainties regarding the going concern of the company.

2.4.11 Significant events occurring after the end of the financial year

Please refer to what has already been highlighted in paragraph 1.8 Subsequent events occurring after the end of the financial year.

2.4.12 More information

2.4.12.1 Employment data

The company's workforce, broken down by category, is composed as shown in the following table.

	Average number	
	FY 2025	FY 2024
Managers	1.00	0.25
Middle-Managers	1.00	1.00
Employees	9.38	3.92
Workers	3.80	5.28
Other - Collaborators	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 shown in the Balance Sheet.

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

The Group has not provided guarantees in the interest of third parties.

2.4.12.4 Purchase and sale transactions with obligation to reconvey

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

The Chairman of the Board of Directors

Dr. Flavio Tanzilli

2.5 Annex 1 – List of consolidated companies

The following is a list of companies included in the consolidation area using the full consolidation method:

PARTICIPATION RATE (%)

COUNTRY	CURRENCY	SHARE CAPITAL FROM THE BALANCE SHEET	PARTICIPATION RATE (%)	
			DIRECT	INDIRECT

Parent Company & Subsidiaries included in the consolidation scope

REBIRTH SPA (Parent Company)	Italy	Euro	23,034,705	0%	0%
Motus Srl	Italy	Euro	10,000	100%	0%
REBIRTH Canarie SI	Spagna	Euro	281.000	99%	0%
Gold Drake SI	Spagna	Euro	3.000	0%	99%
Rebirth Hospitality Srl	Italia	Euro	10.000	90%	0%
Umci Srl	Italia	Euro	58.744	60%	0%
Bienestar Canary Islands SI	Spain	Euro	10,000	0%	85%

2.6 Annex 2 – Information on non-consolidated subsidiaries, associates and other companies

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

The associated companies valued using the cost method are listed below:

- RETURBO SRL

The company was excluded from the valuation using the equity method, as it was not significant.

2.7 Annex 3 – Reconciliation of Consolidated Net Equity and Net Profit for the Year

Item	Net Worth (without earnings)	Operating result
As per the parent company's balance sheet	29,190,964	(965,273)
<i>Operating results of consolidated companies</i>	0	(113,646)
<i>Adjustments resulting from the full consolidation of subsidiaries</i>	(55,702)	(54,767)
<i>Adjustments resulting from the PN method</i>	0	0
<i>Other variations</i>	(16,677)	0
<i>Dividends</i>	0	0
<i>Third parties</i>	156,877	(33,500)
As per consolidated balance sheet (group + third parties)	29,275,462	(1,167,186)