



REBIRTH SPA

Financial Statements
as of **31 December 2025**



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Management Report

Financial statements

As of 31 December 2025

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Introduction of Rebirth SpA

Letter to Shareholders

Dear Shareholders,

The 2025 financial statements confirm the development path undertaken by Rebirth SpA, which over the past few years has progressively strengthened its role in the real estate sector and in coordinating the group's activities.

In an economic environment still marked by elements of uncertainty, the company has determinedly continued to enhance its real estate assets and develop its portfolio of projects, maintaining a management approach marked by financial prudence, including maintaining a significantly low level of debt compared to the industry average. This is also the result of the rather hesitant attitude of banks in financing real estate, and the creation of long-term value.

2025 also represents a significant milestone in the evolution of the Rebirth business project. A network of initiatives and operational investments in various areas—from real estate to technical services to management—has gradually consolidated around the company, strengthening Rebirth's role as a key player and development platform for the group.

At the same time, the real estate market has shown signs of progressive consolidation over the course of the year, with demand shifting toward quality projects and properties characterized by high standards of efficiency and sustainability. Against this backdrop, the company will continue to develop its pipeline of real estate initiatives, aiming to seize market opportunities and further consolidate its presence in the sector.

Finally, I would like to extend my sincere thanks to the directors, management and all the collaborators for the commitment and professionalism demonstrated during the financial year, as well as to the shareholders and partners for the trust they have placed in the company.

We look to the future with confidence, aware of the solid foundations built in recent years and the growth opportunities the path we have undertaken will offer.

The Chairman of the Board of Directors

Dr. Flavio Tanzilli

Rebirth. Value creation process and business model

Introduction

Rebirth SpA is a real estate company specializing in the development, enhancement, and management of commercial, residential, and tourism properties. Rebirth was founded in 2021 and benefits from the 20 years of operational experience of its management team. Rebirth is committed to excellence, quality, and sustainability. The company develops construction projects for sale or lease and is currently operating in the Italian and Spanish markets. The company aims to continue its growth in the tourism real estate sector in the markets in which it operates, as well as to expand into new international markets.

Rebirth stands out for its ability to create value for investors through strategic and profitable projects. The company operates in various real estate sectors, including residential, where it serves high-end clients, using high-quality equipment to maximize investment value and meet stringent energy efficiency standards.

For industrial projects, Rebirth focuses on maximizing property value through renovations or new construction tailored to client needs. Additionally, the company offers a selection of apartments and vacation homes in prestigious coastal locations, ensuring a streamlined booking process and professional tourism service under the Rebirth Holiday Home brand.

The company plans and implements strategies to adapt to evolving environments and meet market demands. Rebirth identifies market shifts, customer needs, and emerging trends, proactively managing change.

Our strategy

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

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

- **Geographic diversification:** The Company is present in two dynamic and distinct markets, allowing 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 Diffused Hotel – Marta Lake, strategically addresses the growing mid- to high-end market segment, increasing the appetite of a discerning clientele and increasing its competitive advantage.

Furthermore, the Company 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 company is rapidly adapting to new market trends and emphasizes 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 company continues to meet evolving market needs and enhance its growth potential.

The Company's positioning has evolved significantly in response to market conditions and growth opportunities. Investments in digital marketing, dedicated websites, SEO, and a proprietary booking platform have not only reduced 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.

Business activities

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

- **Property lessor**, With reference to property leasing, this includes both the leasing of executive offices and rentals for tourist use.
- **Developer**, for the construction and development of properties intended for both sale and rental purposes

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

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

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:



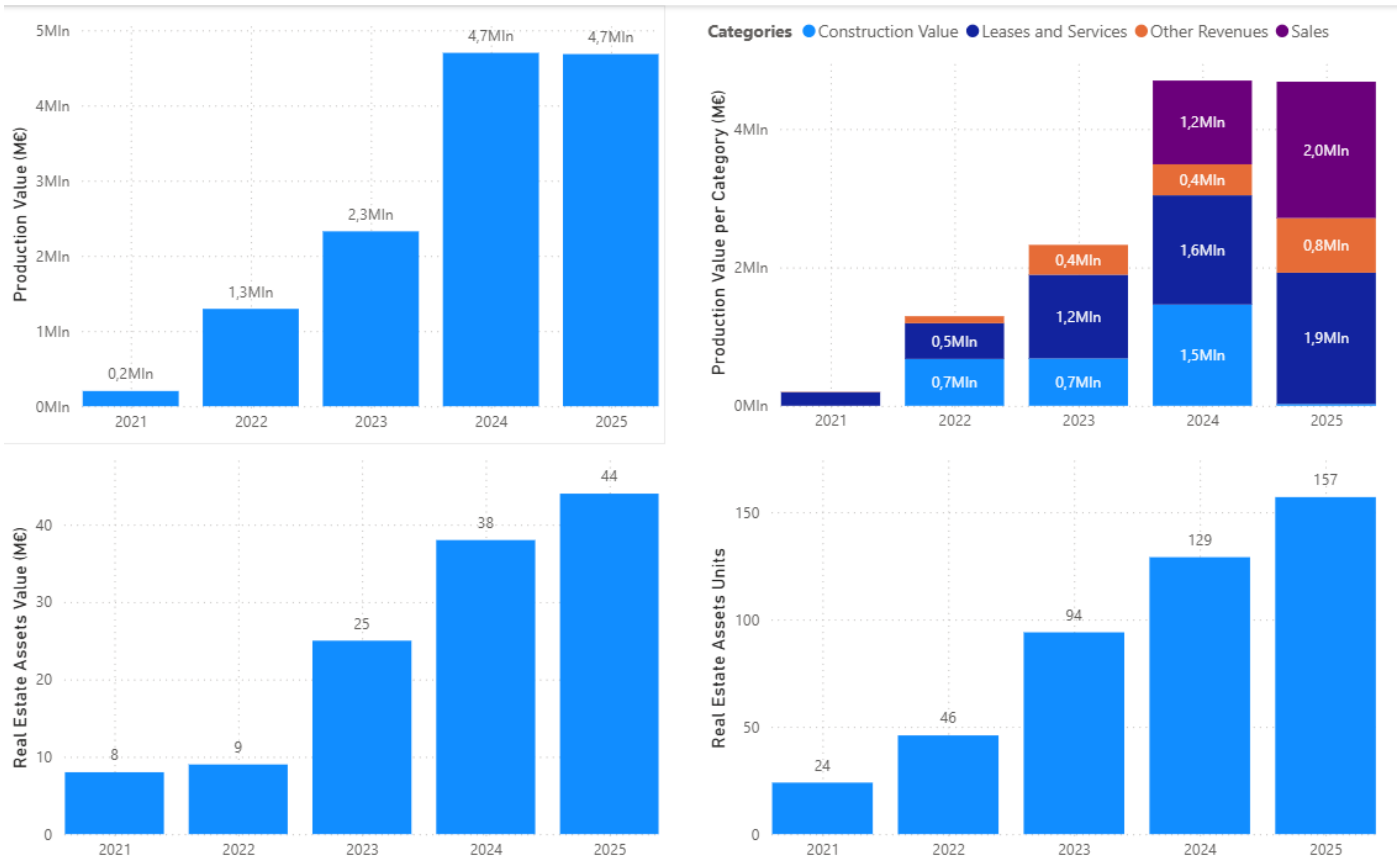
Our numbers in brief

The total value of production increased from 0.2 million euros in the 2021 financial year to 4,7 million euros in the 2022 financial year 2025.

In 2025 revenues from sales and services represented the 83%, while the value of production relating to the progress of new constructions, net of those sold, did not have a significant impact on the income statement, and other revenues accounted for 17% of the total value of production.

The real estate assets under management went from 7.7 million euros in 2021 to 44 million euros in 2025

In the same period, the number of housing units increased from 24 to 157.



The historical profile

Rebirth SpA was formally incorporated 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.

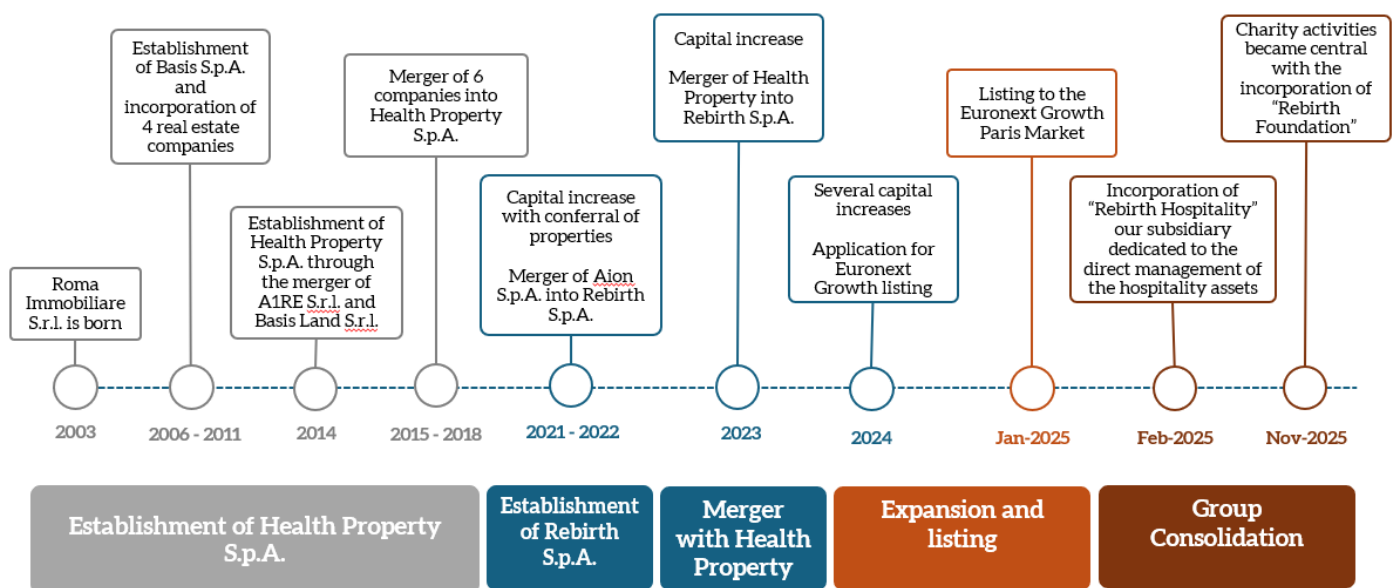
In December 2022, the corporate structure was further strengthened thanks to the merger of Aion SpA into Rebirth SpA.

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, a consolidation of the group's structure took place, aimed at accommodating the projects of the development plan, namely the acquisition of all the shares of Motus Srl, effectively integrating the 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 the real estate assets.



Corporate Structure & Governance & Supervisory Body

Company structure

As of 31 December 2025, the Company's share capital, equal to Euro 23.034.705, 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:

- Sorgiva Holding SpA – 36.04%
- PFH Srl . – 9.28%
- Terra e Acqua Srl 8.12%
- Basis Spa – 7.15%
- Health Italia SpA – 2.84%
- Treasury shares – 1.13%
- Other shareholders – 35.44%

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.

Board of Directors

The 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	Chairman
Massimiliano Alfieri	CEO
Livia Foglia	Director
Paul Polidoro	Independent Director

Board of Auditors

On June 19, 2024, the Company's Ordinary Shareholders' Meeting renewed the Board of Statutory Auditors' mandate 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 monitoring compliance with the law and the bylaws,

compliance with the principles of good administration, and in particular, the adequacy of the organizational, administrative, and accounting structure adopted by the company and its effective functioning.

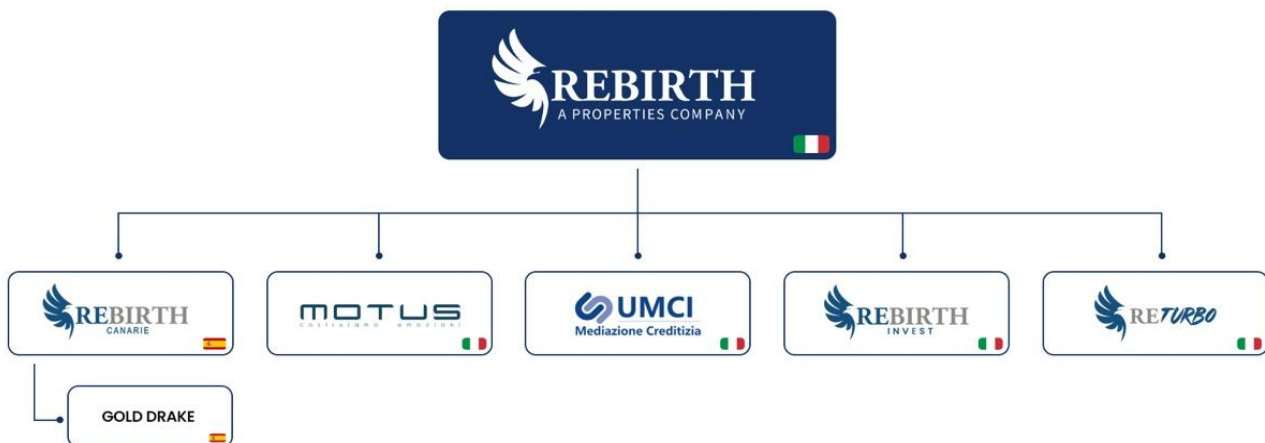
NAME	LOAD
Massimo D'Agostino	President
Francesco Tomasi	Member of the Board of Statutory Auditors
Luigi Borrelli	Member of the Board of Statutory Auditors
Alfonso Maria Siano	Deputy Member
Rosetta Tavernese	Deputy Member

Auditing firm

On June 19, 2024, the Company's Ordinary Shareholders' Meeting appointed **BDO Audit services Srl** as its accounting auditors. The appointment will last three years and will continue until the approval of the financial statements for the year ending December 31, 2026.

Group Structure

The structure of the Rebirth Group 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% owned company that carries out the following activities: (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 a subsidiary specialized in the professional management of *hospitality services*.

Sectors of activity

The real estate assets under management are of 4 types

- Tourist facilities (Guest Houses, Holiday Homes and Boutique Hotels)
- Residential properties
- Industrial and office buildings
- Commercial spaces



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

Tourist facilities include accommodations primarily intended 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.

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.

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.

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.

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:

- Main operations occurred during the financial year and subsequently
- The macroeconomic context
- Demand development and trends in different sectors
- Forecast for the Tourism Sector
- Economic and financial analysis of management

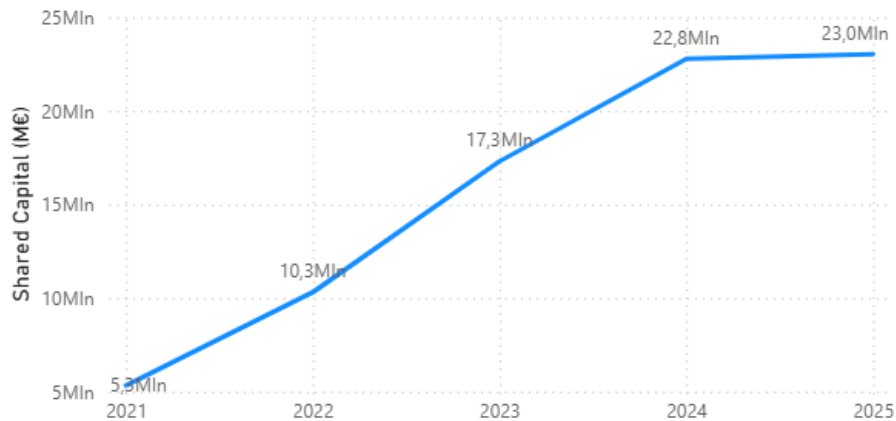
Main operations occurred during the financial year

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 23,034k shares issued, compared to 22,786k shares as t 31 December 2024.

In particular, the Board of Directors, in execution of the delegation to increase the capital received from the shareholders' meeting of 11 November 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 20%.

Financial operations

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

Real estate transactions

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

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 in Via Monfalcone n.8 (Milan) was executed.

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

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.

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 Albergo Diffuso - Marta Lake.

Operations on equity investments

During the financial year, the company sold its minority interests in the Bienestar companies 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%.

Macroeconomic context

The European Real Estate Market

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; further growth is expected to exceed 170 billion Euro** in 2026 (+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.

The real estate market in Italy

In 2025, the Italian market consolidated its recovery.

162 billion Euro of volume 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.

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

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 Euro** in 2023 to **3.4 billion Euro** in 2024 (+13%) and to approximately **3.7 billion Euro** in 2025, with hotel investments close to **2.2 billion Euro** 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.

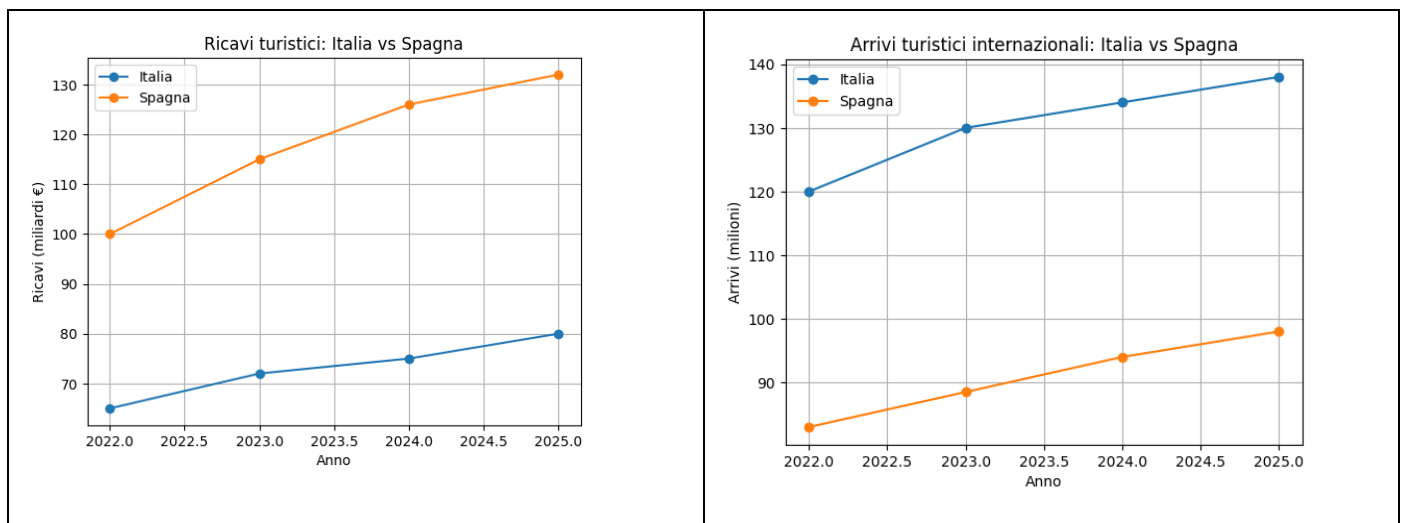
The start to 2026 remains favorable: in January 2026, Spain recorded **5.1 million** international tourists, + **1.2%** compared to January 2025, and international spending amounted to **7.8 billion Euro**, + **9.3%**. The Spanish hotel sector therefore continues to benefit from both the volume and price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

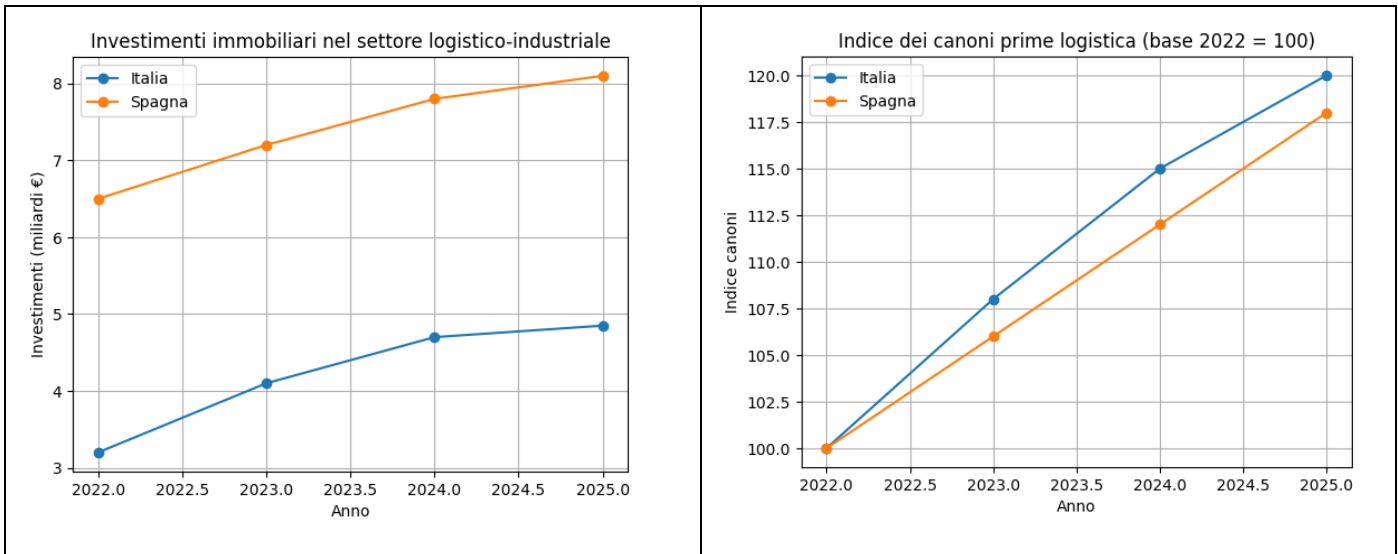


Industrial sector

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.

Conclusions

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.

Economic and financial analysis of management

The reclassified balance sheet as of 31 December 2025

Below the balance sheet as of 31 December 2024 and as of 31 December 2025 is shown, as 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	%
Immediate liquidity¹	57,152	0	1,422,091	4					
Deferred liquidity²	2,332,663	6	2,116,272	5	Operating liabilities³	2,372,680	6	1,246,726	3
Inventories⁴	4,469,544	11	3,286,095	9	Financial liabilities⁵	3,046,999	8	1,486,156	4
Current activities	6,859,359	17	6,824,458	18	Current liabilities	5,419,679	11	2,732,882	7
Operational activities⁶	160,367	0	0	0	Operating liabilities⁷	275,028	1	261,613	1
Fixed assets⁸	33,407,026	83	31,694,112	82	Financial liabilities⁹	6,506,355	16	7,854,984	20
Fixed assets	33,567,393	83	31,694,112	82	Non-current liabilities	6,781,382	17	8,116,597	21
					Net worth¹⁰	28,225,690	70	27,669,091	72
Total Uses¹¹	40,426,752	100	38,518,570	100	Total sources	40,426,752	100	38,518,570	100

¹The item includes the total of the current assets item "Cash and Cash Equivalents"

²The 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

³The 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

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

⁵The 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

⁶The 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

⁷The 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

⁸The item includes the macro-item "B" of the balance sheet assets (Total fixed assets)

⁹The 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

¹⁰The item includes Net Equity – Receivables from shareholders for payments still due

¹¹Total loans do not correspond to Total Assets and Total Liabilities due to the reclassification of the item "Receivables from shareholders for payments still due"

The balance sheet reclassified according to the liquidity-collectability criterion allows us to express an initial opinion on the balance of the short- and medium-long-term financial structure.

From a capital strengthening perspective, 31 December 2025 the financial structure shows a coherence between fixed assets – equal to 83% of total assets – and non-current liabilities (including net equity) – equal to 89% of total assets.

The economic situation reclassified as of 31 December 2025

Below the latest approved balance sheet as of 31 December 2024 and as of 31 December 2025.

For the financial year ended December 31, 2025 the Company recorded a production value of approximately 5 million Euro with a net profit of -0,97 million Euro.

	December 31, 2025	December 31, 2024	Change	% Change
Revenues from core business	3,892,701	4,465,295	(572,593)	-13
Other revenues	790,079	234,165	555,914	237
Production value	4,682,781	4,699,460	(16,679)	(0)
Purchases of goods	(1,004,767)	(1,808,848)	804,081	(44)
Costs for services	(1,691,734)	(1,281,939)	(409,795)	32
Costs for the use of third-party assets	(156,714)	(169,738)	13,023	(8)
ADDED VALUE	1,829,566	1,438,936	390,630	27
Cost of labor	(391,967)	(353,346)	(38,620)	11
GROSS OPERATING MARGIN (EBITDA)	1,437,599	1,085,589	352,010	32
Depreciation, write-downs and other provisions	(957,291)	(801,700)	(155,590)	19
Other operating costs	(1,060,909)	(460,473)	(600,436)	130
OPERATING PROFIT (EBIT)	(580,600)	(176,584)	(404,016)	229
Financial income and expenses and value adjustments of financial assets	(393,994)	416,014	(810,009)	(195)
EARNINGS BEFORE TAXES	(974,595)	239,430	(1,214,025)	(507)
Income taxes	9,321	(148,610)	157,931	(106)
Profit (loss) for the financial year	(965,273)	90,820	(1,056,093)	(1.163)

The insignificant decrease in core business revenues compared to the previous year, as better described in the section of the notes relating to the value of production, is attributable to the combined effect of: (i) lower production for the year (understood as the sum of property sales and changes in inventories); (ii) higher contributions received during the year, mainly deriving from the tax credit for the listing.

Index analysis

Below is the table of the ratios calculated on the reclassified accounting situation as of 31 December 2025

	December 31, 2025	December 31, 2024
Comparison indicators		
Net working capital	4,196,065	2,729,228
Treasury margin	(273,479)	(556,867)
Structure margin	(5,181,336)	(2,595,021)
Financial Independence		
Financial Independence ratio (equity ratio)	0.70	0.73
Fixed asset coverage ratio	1.05	1.17
Warehouse coverage ratio	0.13	0.09
Liquidity ratios		
Current liquidity ratio (Current Ratio)	2.61	2.85
Dry Liquidity Index (acid test ratio)	0.92	1.59
Profitability ratios		
ROE Return on equity	(0.03)	0.01

Comparison indicators

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.

As of December 31 2025 it is positive by approximately 4,2 million Euro, with an increase by 1,5 million Euro compared to the previous financial year, resulting from higher inventories and higher customer receivables, partially offset by higher supplier payables.

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.

As of December 31 2025, it is negative for 0,3 million Euro, strongly influenced by real estate development activity.

Structure Margin

It is calculated as the difference between net equity (less distributed 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 net equity. Conversely, a negative operating margin means that fixed assets are partially financed by current debt.

As of December 31 2025, structural margin is negative approximately -5,2 million Euro, indicating that the assets are partly financed by debt, which in the case of Rebirth SpA is well below the industry average.

Independence quotients

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).

Financial independence quotient (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 ratio is positive and showed a ratio equal to 0,70 against the 0,73 related to previous year. The decrease compared to the previous year is mainly attributable to the result for the period.

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).

As of December 31 2025, the index is largely positive, marking a 1,05 (>100 percent), in line with that of 31 December 2024. The index shows an excellent correlation between uses and sources.

Warehouse coverage ratio

The ratio expresses the degree of inventory coverage through stable financing. Its range of variability can be wide. 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 (equity + consolidated liabilities).

As of December 31 2025, it is positive, equal to 0,13, and expresses the Company's excellent financial independence.

Liquidity ratios

Liquidity refers to a company's ability to meet its obligations promptly, regularly, and economically. Liquidity ratios aim to measure a company'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.

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.

As of December 31 2025, the index is positive for 2,61 (>100 percent).

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 to which short-term debt is covered by immediate and deferred liquidity, excluding inventories. 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 December 31 2025, the index is positive, equal to 0,92, slightly decreasing compared to the previous financial year (1,59).

Profitability ratios

Profitability ratios aim to measure a company's profitability, that is, its ability to generate returns on its invested capital. A business, ultimately, is an investment of capital; shareholders will continue to invest their money if the investment in the business guarantees a return on their capital that is greater than the returns that could be achieved through other forms of investment.

ROE Return on equity

The ratio expresses the economic return on equity for the given financial year and is used as a summary indicator of the overall profitability of annual operations. ROE is usually expressed as a percentage and measures the net profit generated by the company in proportion to €100 of equity. Its range is zero or higher for a positive result, while it becomes negative for a loss-making financial year.

As at 31 December 2025, the index is negative, equal to -3%, consistent with the growth phase of the Company.

More information

Research and development activities

During the financial year, the Company did not capitalize any development costs. Consistent with previous financial years, the Company conducts *scouting activities* aimed at identifying new market opportunities.

Information on transactions with related parties

For details on transactions with related parties, please refer to the specific section of the Notes to the Financial Statements. These transactions essentially involve the exchange of goods, the provision of services, and the procurement and use of financial resources with related companies. These transactions are part of the company's ordinary operations and are concluded under normal market conditions, or under conditions that would have been agreed between independent parties.

Own shares and shares of parent companies

As of the date of 31 December 2025 own shares were held with a value of Euro 659.714, with a value increase of Euro 478.127 compared to the previous financial year.

The treasury shares were acquired as following:

- extraordinary capital reduction transaction of Be Health Spa approved by the extraordinary shareholders' meeting of Be Health SpA on June 13, 2023.

- distribution of a dividend in kind, through special category Rebirth SpA shares (with the same rights as ordinary shares and a ban on transferability until January 2027), operated by Health Italia SpA in the months of February and May of the current financial year
- contractual transaction with the shareholder Soul Movie Studios in September 2025.

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.

Information on the main risks and uncertainties

The company operates in a dynamic and risky environment, which can impact its operations, financial situation, and business objectives. The main risks identified are divided into the following categories:

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

Legend:
 Low Risk ●
 Medium Risk ●
 High Risk ●

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 (e.g., the Russia-Ukraine war, Iran war), which can reduce demand and increase operating costs.
- **Seasonality and fluctuations in demand:** Demand in the tourism sector fluctuates based on global events (pandemics, economic crises, wars) and seasonality, impacting revenues. The recent conflicts could create new risks (resulting from a reduction in international tourism) or new opportunities (with a boost in local tourism).

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.

Risks related to strategy and organization

- **Human resources management:** The loss of key leaders, 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.

Financial risks

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

Legal and regulatory risks

- **Tax and regulatory changes:** The company must adapt to new tax and regulatory rules to avoid penalties or litigation.
- **Sustainability and workplace safety:** Failure to comply with environmental and safety regulations could result in fines or operational restrictions.

- **Contracts and insurance coverage:** Risks related to relationships with contractors and liability for construction defects for a period of 10 years.

Statutory audit

On June 19, 2024, the Shareholders' Meeting appointed the Auditing Firm BDO Italia SpA that, with effect from 1 January 2026, transferred the business unit relating to the statutory audit activity in favour of BDO Audit Services S.r.l., to perform the statutory audit and verification activities, pursuant to Article 14 of Legislative Decree 39 of January 27, 2010, for the 2024, 2025, and 2026 financial years.

Organizational, administrative and accounting structure

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

List of the Company's branches

As of 31 December 2025, the company has no secondary offices.

Subsequent events and foreseeable evolution of management

Significant events occurring after the end of the financial year and foreseeable evolution of management

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.

Financial statements

As of December 31, 2025

Balance sheet

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	515,854	26,233
2. Development costs	0	0
3. Industrial patent rights and user rights	3,600	0
4. Concessions, licenses, trademarks and similar rights	41,755	51,008
5. Goodwill	350,991	683,254
6. Construction in progress and advances	24,444	273,677
7. Other Intangible Fixed Assets	89,663	98,819
Total Intangible Fixed Assets	1,026,307	1,132,990
II. Tangible Fixed Assets	0	0
1. Land and Buildings	25,647,747	24,942,063
2. Plant and Machinery	12,976	20,515
3. Industrial and Commercial Equipment	23,606	27,953
4. Other assets	56,962	64,820
5. Construction in progress and advances	76,900	0
Total Tangible Fixed Assets	25,818,190	25,055,351
III. Financial Fixed Assets	0	0
1. Equity Investments	0	0
(a) in subsidiary enterprises	2,512,656	1,063,426
(b) in affiliated enterprises	625	80,000
(c) in parent companies	0	0
(d) in enterprises under the control of parent companies	0	0
(d-bis) in other enterprises	57,373	564,250
Total Equity Investments	2,570,655	1,707,676
2. Receivables	0	0
(a) to subsidiaries	3,507,002	3,408,093
(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	484,873	390,002
Total Receivables	3,991,875	3,798,095
3. Other Receivables	0	0
4. Derivative financial instruments assets	0	0
Total Financial Fixed Assets	6,562,529	5,505,771
TOTAL FIXED ASSETS	33,407,026	31,694,112
C. CURRENT ASSETS	0	0
I. Inventories	0	0
1. Raw, subsidiary and consumable materials	0	0
2. Work in progress and semi-finished products	3,154,108	3,128,010
3. Contract work in progress	0	0
4. Finished products and goods	0	0
5. Advances	1,315,436	158,085
Total Inventories	4,469,544	3,286,095
II. Credits	0	0
1. Accounts receivable from customers	560.214	191.101
- due within year	560.214	191.101
- payable beyond the financial year	0	0
2. Receivables from subsidiaries	233	0
- due within year	233	0
- payable beyond the financial year	0	0
3. Towards related	10,490	13,690

	December 31, 2025	December 31, 2024
- 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	619.432	1.123
- due within year	619.432	1.123
- payable beyond the financial year	0	0
5-ter. Deferred tax assets.	34.154	0
- due within year	34.154	0
- payable beyond the financial year	0	0
5-quater. Toward others	1.236.981	704.100
- due within year	1.076.614	704.100
- payable beyond the financial year	160.367	0
Total Receivables	2,461,504	910.014
III. Financial assets that are not fixed assets	0	0
1. Equity investments in subsidiaries	0	0
2. Investments in affiliated companies	0	0
3. Holdings in parent companies	0	0
3a. Investments in enterprises under the control of parent companies	0	0
4. Holdings in other enterprises	0	0
5. Derivative financial instruments assets	0	0
6. Other investments	6.302	1,194,638
Total Financial assets not constituting fixed assets	6.302	1,194,638
IV. Liquid Assets	0	0
1. Bank and postal deposits	56,288	1,420,613
2. Checks	0	0
3. Cash	864	1,478
Total Liquid Assets	57,152	1,422,091
TOTAL CURRENT ASSETS	6,994,501	6,812,839
D. ACCRUED INCOME AND PREPAID EXPENSES	0	0
1. Accrued income and prepaid expenses	25,224	11,619
TOTAL ACCRUALS AND DEFERRALS	25,224	11,619
TOTAL ASSETS.	40,426,752	39,948,570

Equity and Liabilities

	December 31, 2025	December 31, 2024
A. EQUITY	0	0
I. Capital stock	23,034,705	22,786,879
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	992.019	992.019
VII. Reserve for expected cash flow hedging transactions	0	0
VIII. Gains/(Losses) carried forward	(2,224,080)	(2,310,359)
IX. Profit/(Loss) for the year	(965,273)	90,820
X. Negative reserve for treasury stock in portfolio	(659,714)	(181,587)
TOTAL EQUITY	28,225,690	29,099,091
B. PROVISIONS FOR RISKS AND CHARGES	0	0

	December 31, 2025	December 31, 2024
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	62,882	48,867
D. DEBTS	0	0
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	7,840,086	8,983,420
- due within year	1,333,732	1,128,436
- payable beyond the financial year	6,506,355	7,854,984
5. Debts to other lenders	0	0
- due within year	0	0
- 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	1,100,144	660,529
- due within year	1,100,144	660,529
- 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	154,872	0
- due within year	154,872	0
- payable beyond the financial year	0	0
10. Accounts payable to affiliated companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
11. Accounts payable to parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
11a. Payables to companies subject to the control of parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
12. Tax liabilities	16,206	173,406
- due within year	16,206	173,406
- payable beyond the financial year	0	0
13. Amounts owed to pension and social security institutions.	12,280	18,399
- due within year	12,280	18,399
- payable beyond the financial year	0	0
14. Other debts	916,176	544,090
- due within year	704,030	331,344
- payable beyond the financial year	212,146	212,746
TOTAL DEBTS.	11,753,033	10,737,564
E. ACCRUED EXPENSES AND DEFERRED INCOME	0	0
1. Accrued expenses and deferred income	385,147	63,048
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	385,147	63,048
TOTAL EQUITY AND LIABILITIES	40,426,752	39,948,570

Profit and loss statement

	December 31, 2025	December 31, 2024
A. VALUE OF PRODUCTION	0	0
1. Revenues from sales and services	3,866,604	2,789,236
2. Changes in inventories of work in progress, semi-finished and finished goods	26,098	1,462,488
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	790,079	234,165
(a) operating grants	0	0
(b) others	790,079	234,165
TOTAL VALUE OF PRODUCTION	4,682,781	4,699,460
B. COSTS OF PRODUCTION	0	0
6. For raw materials ancillary consumables and goods	1,004,767	1,808,848
7. For services	1,691,734	1,281,939
8. For use of third-party assets	156,714	169,738
9. For the staff	391,967	353,346
(a) wages and salaries	280,983	249,410
(b) social security charges	79,534	74,126
(c) severance pay	21,888	17,907
(e) other costs	9,563	11,904
10. Depreciation and amortization	957,291	801,700
(a) Amortization of intangible assets	509,029	379,682
(b) Depreciation of tangible assets	448,261	422,019
(c) Other write-downs of fixed assets	0	0
(d) Impairment of receivables included in current assets and cash and cash equivalents	0	0
11. Changes in inventories of raw materials, supplies, consumables and merchandise	0	0
12. Provisions for risks	0	0
13. Other provisions	0	0
14. Miscellaneous operating expenses	1,060,909	460,473
TOTAL COST OF PRODUCTION	5,263,381	4,876,044
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	(580,600)	(176,584)
C. FINANCIAL INCOME AND EXPENSES	0	0
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	73,794	979,332
(a) from receivables included in fixed assets	6,000	12,481
(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	12,093	17,154
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	12,093	17,154

	December 31, 2025	December 31, 2024
17. Interest and other financial charges	(593,987)	(550,882)
(a) to subsidiaries	0	0
(b) to affiliated companies	0	0
(c) to parent companies	0	0
(d) to other enterprises	(593,987)	(550,882)
17a. Foreign exchange gains and losses	0	(10,935)
TOTAL FINANCIAL INCOME AND EXPENSES	(393,994)	417,514
D. VALUE ADJUSTMENTS OF FINANCIAL ASSETS.	0	0
18. Revaluations	0	0
(a) of Equity investments	0	0
(b) of financial fixed assets that are not equity investments	0	0
(c) of securities listed as current assets that do not constitute equity investments	0	0
(d) of derivative financial instruments	0	0
19. Write-downs	0	1,500
(a) of Equity investments	0	1,500
(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	(1,500)
INCOME BEFORE TAXES (A-B+C+D)	(974,595)	239,430
20. Income taxes for the year, current, deferred and prepaid	9,321	(148,610)
- Current taxes	(24,833)	(57,788)
- Taxes related to previous years	0	0
- Deferred and prepaid taxes	34,154	(90,822)
- Income from tax consolidation	0	0
21. PROFIT (LOSS) FOR THE YEAR	(965,273)	90,820

Cash Flow statement

The Company has prepared the Cash Flow Statement as of 31 December 2025

	December 31, 2025	December 31, 2024
A. Cash flow from operating activities (indirect method)		
Group profit (loss) for the year	(965,273)	90,820
Income taxes	(9,321)	148,610
Interest expense/(interest income)	520,192	(428,449)
(Dividends)	(126,198)	0
(Capital gains)/losses from the disposal of assets.	0	0
1. Profit (loss) for the year before income tax, interest, dividends and gain/loss on disposal	(580,600)	(189,019)
<i>Adjustments for non-cash items that did not have an offset in net working capital</i>		
Provisions/(income) funds	12,267	(108,729)
Depreciation of fixed assets	957,291	801,700
Write-downs/(revaluations) for impairment losses	0	1,500
Value adjustments of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Other adjustments for non-cash items	0	0
Total adjustments non-monetary items	969,558	694,471

	December 31, 2025	December 31, 2024
2. Cash flow before changes in ccn	388,957	505,452
<i>Changes in net working capital</i>		
Decrease/(increase) in net inventories	(933,448)	(1,594,854)
Decrease/(increase) in trade receivables from net third-party customers	(721,042)	630,446
Increase/(decrease) in accounts payable to third-party suppliers	416,623	(369,420)
Other changes in net working capital	(365,862)	2,440,521
Total adjustments changes in net working capital	(1,603,729)	1,106,692
3. Cash flow after changes in ccn	(1,214,772)	1,612,144
<i>Other adjustments</i>		
Interest collected/(paid)	(520,192)	428,449
Income taxes (paid)/received	9,321	(148,610)
Dividends collected	0	0
(Use of funds)	0	0
Total cash flow adjustments	(510,871)	279,839
Cash flow from operations (A)	(1,725,643)	1,891,984
B. Cash flows from investing activities		
Intangible fixed assets		
(Investments)	(391,235)	(259,809)
Disinvestments	0	0
Tangible fixed assets		
(Investments)	(966,467)	(1,743,464)
Disinvestments	0	0
Financial fixed assets		
(Investments)	60,000	0
Disinvestments or repayments	(1,056,758)	(4,550,466)
Financial assets not held as fixed assets		
(Investments)	0	0
Disinvestments or repayments	1,188,337	(811,537)
Acquisition of business units net of cash and cash equivalents	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(1,166,124)	(7,365,275)
C. Cash flows from financing activities		
Third-party means		
Increase/(Decrease) short-term payables to banks	(1,143,334)	5,040,809
Ignition financing	0	0
(Repayment) financing	(6,792)	(65,000)
Own means		
Paid capital increase	(0)	1,771,861
(Capital repayment)	0	0
Other capital increases (decreases)	1,310,000	0
Change in receivables from shareholders	1,366,953	0
Disposal (purchase) of own shares	0	0
Dividends (and interim dividends) paid out	0	0
Cash flow from financing activities (C)	1,526,827	6,747,670
D. Cash flows from extraordinary transactions (merger/division)		
Cash flow from merger transaction	0	0
Cash flows related to the demerger transaction	0	0

	December 31, 2025	December 31, 2024
Cash flow from extraordinary operations (D)	0	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	(1,364,940)	1,274,379
Cash and cash equivalents at the beginning of the period	1,422,091	147,713
Cash and cash equivalents at the end of the period	57,152	1,422,091

Notes to the financial statements for the year ended 31 December 2025

Explanatory notes, initial part

Dear Shareholders,

This financial statement, submitted for your review and approval, shows a loss of Euro (965.273), due to the Company's start-up phase and to some exceptional and non-recurring events that have penalized the operating result.

Activities carried out

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

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

Significant events that occurred during the financial year

Please refer to what has already been commented on in the management report.

Significant events that occurred after closing of the exercise

Please refer to what has already been commented on in the management report.

Editing criteria

The balance sheet values are represented in Euro units by rounding the relevant amounts.

Pursuant to Article 2423, fifth paragraph, of the Italian Civil Code, the explanatory notes have been drawn up in euros.

In cases where offsetting is permitted by law (offsettable tax credits and liabilities, government grants recorded as a reduction in the value of fixed assets, foreign exchange gains and losses reported under item 17-bis of the Income Statement, deferred tax assets and liabilities included under item 20 of the

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

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 perspective.** With reference to the going concern assumption, a forward-looking assessment was performed 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.
- **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 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 amount of the corresponding item from the previous financial year has been indicated, in compliance with the provisions of art. 2423-ter, paragraph 5, of the Civil Code;

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

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.

No error corrections were made during the financial year.

Issues of comparability and adaptation

For each item in the Balance Sheet, Income Statement and Cash Flow Statement, the corresponding values are indicated 31 December 2024.

Exceptional cases pursuant to art. 2423, fifth paragraph, of the Civil Code

No exceptional cases have occurred that would have required the use of the exemptions referred to in Article 2423, paragraph 5, of the Civil Code.

Evaluation criteria applied

Intangible Assets

They are recorded at historical acquisition cost and shown net of depreciation incurred over the financial years and charged directly to the individual items.

Start-up and expansion costs and development costs with multi-year benefits have been capitalized with the consent of the Board of Statutory Auditors. Start-up and expansion costs are amortized over a period not exceeding five years. Of development I am shock absorbers systematically second there They life useful: in the cases exceptional in which Not it is possible to reliably estimate their useful life, they are amortized within a period not exceeding five years.

The goodwill, acquired for a fee, was recorded in the assets with the consent of the Board of Statutory Auditors. for a amount equal to the cost incurred for it and is amortized over a period of 20 years which corresponds to its life useful.

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

Improvements to third-party assets are amortized at rates that depend on the duration of the contract.

If, regardless of the depreciation already recorded, a permanent loss in value occurs, the asset is written down accordingly. If the reasons for the write-down cease to exist in subsequent financial years, the original value, adjusted for depreciation only, is restored.

Tangible Fixed Assets

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

The carrying amount in the balance sheet takes into account the ancillary charges and costs incurred for the use of the fixed asset, reducing the cost by significant trade discounts and cash discounts.

The depreciation rates, charged to the income statement, were calculated considering the use, purpose, and economic-technical life of the assets, based on the criterion of residual usability, a criterion that we considered well represented by the following rates, unchanged from the previous financial year and reduced by half in the financial year in which the asset entered into service:

Class	% Depreciation
Buildings	3%
Plants and machinery	15-20 %
Equipment	20%
Other goods	12-20 %

If, regardless of the depreciation already recorded, a permanent loss in value occurs, the asset is written down accordingly. If the reasons for the write-down cease to exist in subsequent financial years, the original value, adjusted for depreciation only, is restored.

The company has exercised the right to suspend the depreciation instalments for the 2021 financial year provided for by Article 60, paragraphs 7-bis to 7-quinquies of Legislative Decree 104/2020 (converted by Law 126/2020), for which a restricted reserve of €69,530 must be recorded in future financial years in which profits are realized.

The exchange of one asset for another, if it essentially involves a purchase and sale transaction, is recognized based on the estimated market value attributable to the asset received at the acquisition date. The market value of the asset received measures the realized capital gain or loss compared to the net carrying amount of the asset exchanged. If a tangible fixed asset is acquired by partially exchanging another tangible fixed asset, i.e., an asset of a different value and characteristics, the latter is valued at its estimated market value, taking into account any cash adjustments that must be taken into account when determining the realized capital gain or loss.

Tangible fixed assets that the company decides to sell are classified in a specific item of current assets.

Write-downs for losses in value of tangible and intangible assets

At each balance sheet date, the Company assesses whether there are any indicators of impairment of its assets. If so, or in cases where an annual impairment test is required, the Company estimates the recoverable amount.

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

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

Impairment losses on continuing assets are recognized in the income statement in the cost categories consistent with the purpose of the asset that showed the impairment. Previously revalued assets are an exception, where the revaluation was recognized in equity. In such cases, the impairment loss is in turn recognized in equity up to the amount of the previous revaluation.

Equity investments

Equity investments are recorded at purchase or subscription cost, adjusted for permanent impairment losses; if such impairment losses are greater than the cost of the investment, the excess is recorded in the liabilities section of the provision for risks and other charges.

Pursuant to Article 2426, paragraph 1, nos. 1 and 8, of the Italian Civil Code, receivables are classified as fixed assets based on their intended use/origin with respect to ordinary activities.

Investment securities, intended to remain in the Company's portfolio until their natural maturity, are recorded at amortized cost, where applicable, and are recognized when the security is delivered (settlement date). Securities that are not fixed assets are recorded at amortized cost or their estimated realizable value based on market trends, if lower.

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

The market used to compare costs is the Milan Stock Exchange. For unlisted securities, prices of similar securities were used (at par value adjusted for the market yield).

For previously written-down securities, for which the reasons that had made it necessary to write them down to their realizable value no longer apply, the original cost has been restored.

Shareholdings

Investments recorded among financial fixed assets are valued at purchase or subscription cost.

The participations registered in the fixed assets represent a company's long-lasting and strategic investment.

Inventories

Inventories are valued at the lower of:

- the purchase cost, including directly attributable ancillary costs, excluding financial costs, or production costs, including all directly attributable costs and a reasonably attributable share of other production costs, including manufacturing financing costs, excluding administrative and commercial costs;
- the value deducible from market trends, i.e. the normal value of the asset at the end of the financial year, which corresponds to:
- at the "net realizable value" for goods, finished products and work in progress (selling price net of completion costs and direct selling expenses: commissions, packaging, transport, etc.).

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

Credits

The initial recognition of receivables is based on their estimated realizable value. The nominal value of receivables is adjusted to their estimated realizable value through a specific allowance for doubtful accounts, taking into account general economic conditions, industry conditions, and country risk.

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

Receivables are derecognized from the balance sheet when the contractual rights to the cash flows deriving from the receivable expire or when all risks inherent in the receivable being sold have been transferred.

Accruals and deferrals

Accrued income and deferrals are recognized on an accruals basis and include revenues/costs pertaining to the financial year and due in subsequent financial years, as well as revenues/costs incurred by the end of the financial year but pertaining to subsequent financial years. Therefore, only portions of costs and revenues common to two or more financial years are recognized, the amount of which varies over time. At the end of the financial year, the conditions that led to initial recognition are verified to have been met, making any necessary adjustments, taking into account not only the timing factor but also any recoverability.

Net worth

Transactions between the Company and its shareholders may give rise to receivables or payables towards shareholders. The Company records a receivable from shareholders when the shareholders assume an obligation towards the Company, and records a payable when it assumes an obligation towards the shareholders.

Payments made by shareholder that do not require repayment are recorded in the relevant net equity item, while loans received from shareholders that require repayment are recorded as payables.

The items are shown in the balance sheet at their book value in accordance with the indications contained in the OIC 28 accounting principle.

Treasury shares

The purchase of own shares involves a reduction of the net equity of equal amount, through the registration. In the liabilities section of the balance sheet, a specific item with a negative sign is included.

The sale of treasury shares entails the release of the equity reserve.

Risk and charge funds

Provisions for risks and charges are set aside to cover presumed debts, of certain or probable existence, the amount or date of occurrence of which, however, cannot be determined at the end of the financial year.

The appropriations reflect the most accurate estimate possible based on the available information.

In assessing risks and liabilities whose actual occurrence is dependent on the occurrence of future events, information that became available after the end of the financial year and up to the date of preparation of these financial statements was also taken into consideration.

TFR Fund

It represents the actual debt accrued towards employees in accordance with the law and applicable employment contracts, considering any form of ongoing remuneration.

The fund corresponds to the total of the individual allowances accrued in favor of employees at the balance sheet closing date, net of advances paid, and is equal to what would have been paid to employees in the event of termination of the employment relationship on that date.

Debts

They are recorded at their nominal value, modified in the event of returns or invoicing adjustments .

Payables arising from the acquisition of goods are recorded when the risks, charges, and benefits are transferred; those relating to services are recorded when the service is provided; financial and other payables are recorded when the obligation towards the counterparty arises.

Tax liabilities include liabilities for certain and determined taxes, as well as withholdings applied as substitutes, and not yet paid at the balance sheet date, and, where offsetting is permitted, are recorded net of advance payments, withholding taxes and tax credits.

Revenues

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 company 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 transfer of benefits occurs when the company transfers to the other party the ability to decide on the use of the asset and to 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 their 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.

The application of the new accounting principle took place prospectively.

Increases in fixed assets for internal works

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

Costs

They are presented in the financial statements according to the principles of prudence and accruals, with the recognition of related accruals and deferrals. Costs and expenses are recorded net of returns, discounts, allowances, and premiums, as well as taxes directly related to the sale of products and the provision of services.

Costs and charges relating to foreign currency transactions are determined at the exchange rate current on the date on which the relevant transaction is carried out.

The costs and charges in class B of the Income Statement, classified by nature, were shown net of returns, commercial discounts, allowances and premiums, while financial discounts were recorded in item C.16, constituting financial income.

Costs for raw materials, supplies, consumables, and goods also include ancillary purchase costs (transport, insurance, loading and unloading, etc.) if the supplier has included them in the purchase price of the materials and goods. Otherwise, they are recorded under costs for services (item B.7). It should be noted that non-recoverable VAT has been incorporated into the purchase cost of the goods. Not only costs of a certain amount resulting from invoices received from suppliers, but also those of an estimated amount not yet documented, for which specific assessments have been carried out, have been allocated to items B.6, B.7, and B.8. It should be noted that, since the "by nature" classification criterion prevails, provisions for risks and charges have been recorded among the management activity items to which the transaction refers, other than items B.12 and B.13.

Financial income and expenses

Class C of the Income Statement includes all positive and negative components of the operating result related to the company's financial activities, characterized by transactions that generate income, expenses, capital gains and losses from the sale of securities, equity investments, bank accounts, receivables classified as fixed assets, and loans of any nature, both active and passive, and foreign exchange gains and losses. Financial income and expenses are recognized on an accruals basis. Since the Company discounted its payables and receivables, sub-item C.16 d) "Other financial income other than the above" includes the effects.

Financial revenues and costs are recognized on an accrual basis.

Income taxes

Taxes are accrued on an accrual basis; they therefore represent:

- provisions for taxes paid or to be paid for the financial year, determined according to the rates and regulations in force;

- the amount of deferred or prepaid taxes relating to temporary differences arising or reversed during the period;

Deferred and advance IRES is calculated on the temporary differences between the values of assets and liabilities determined according to civil law criteria and the corresponding tax values.

Deferred tax assets have been recognized because there is reasonable certainty that, in the financial years in which the deductible temporary differences, against which the deferred tax assets were recognized, will reverse, there will be taxable income no less than the amount of the differences that will be eliminated.

More information

Consolidated financial statements

With regard to shareholdings in subsidiaries, it should be noted that there is no obligation to prepare consolidated financial statements, as the financial statements of our Company, together with those of its subsidiaries, do not exceed the size limits imposed by Article 27, paragraph 1 of Legislative Decree no. 127/91 and subsequent amendments and additions.

However, the company, in order to offer a more complete representation of the economic and financial dimension of the activities developed, has decided to draw it up on a voluntary basis, for the benefit of stakeholders.

Notes to the financial statements assets

Credits towards shareholders for payments still due

The 31 December 2025 item amounts to euros 0 (1.430.000 Euro as at 31 December 2024) attributable to the subscribed and unpaid amount of the reserved capital increase that occurred in the previous financial year, based on the resolution of the extraordinary shareholders' meeting of 11 November 2024. In particular, the meeting resolved to grant the Board of Directors, pursuant to Article 2443 of the Civil Code, *inter alia*, the power to increase the share capital against payment, in one or more tranches and also in divisible forms, by 10 November 2029, for a maximum amount of 10,800,000 Euro, including share premium and with the issue of a number of ordinary shares with regular dividend rights equal to a maximum of 5,600,000 ordinary shares.

Fixed assets

Fixed assets amount to Euro 33.407.026 (Euro 31.694.112 as of 31 December 2024), and are composed as follows:

- **Intangible assets** per Euro 1.026.307 (Euro 1.132.990 as of 31 December 2024)
- **Tangible fixed assets** per Euro 25.818.190 (Euro 25.055.351 as of 31 December 2024)
- **Financial assets** for Euro 6.562.529 (Euros 5.505.771 as of 31 December 2024), of which Euro Investments, for Euro 2.570.655 (Euro 1.707.676 as at 31 December 2024) and receivables, for Euro 3.991.875 (Euro 3.798.095 as at 31 December 2024)

Movements of fixed assets

Details of the movements of fixed assets are provided, information that will be better defined later in this explanatory note.

	Fixed assets intangible	Fixed assets materials	Fixed assets financial	Total fixed assets
Starting value of the financial year				
Cost	7,363,627	26,755,254	5,627,271	39,746,152
Depreciation fund	-4,082,788	-1,699,903	0	-5,782,691
Devaluations	-2,147,849	0	-121,500	-2,269,349
Balance sheet value	1,132,991	25,055,351	5,505,771	31,694,112
Changes in the year				
Increases due to acquisitions	391,235	1,161,824	1,694,508	3,247,567
Decreases for disposals and divestments	0	-12,605	-637,750	-650,355
Amortization of the financial year	-509,029	-448,261	0	-957,291
Revaluations carried out during the financial year	0	0	0	0
Write-downs made during the financial year	0	0	0	0
Reclassifications	0	0	0	0
Other changes	11,109	61,882	0	72,991
Total changes	-106,685	762,840	1,056,758	1,712,912
year value				
Cost	7,754,862	27,904,473	6,684,029	42,343,364
Depreciation fund	-4,580,708	-2,086,282	0	-6,666,990
Devaluations	-2,147,849	0	-121,500	-2,269,349
Balance sheet value	1,026,307	25,818,190	6,562,529	33,407,025

Intangible assets

Intangible assets amount to Euro 1.026.307 (Euro 1.132.990 as at 31 December 2024), with a decrease of Euro 106.684 attributable to the joint effect of: (i) amortization for the period (Euro 509.029); (ii) the capitalization of costs relating to the stock exchange listing (Euro 635.659).

The movements that occurred during the financial year for each item are illustrated below.

	Start-up and expansion costs	Development costs	Industrial patent rights and rights of use of intellectual works	Concessions, licenses, trademarks and similar rights	Startup	Assets under construction	Other intangible assets	Total intangible assets
Value at the beginning of the year								
Cost	110,969	0	6,000	97,072	6,645,255	273,677	273,677	7,363,627
Depreciation fund	-84.735	0	-6,000	-46.064	-3,814,153	0	-131.836	-4,082,788
Write-downs	0	0	0	0	-2,147,849	0	0	-2,147,849
Book value	26,233	0	0	51,008	683,254	273,677	98,819	1,132,991
Changes during the year								
Increases for acquisitions	361,982	0	3,600	0	0	24,444	1,209	391,235
Decreases for disposals and divestments	0	0	0	0	0	0	0	0
Depreciation for the year	-146.039	0	0	-13.821	-332.263	0	-16.907	-509.029
Revaluations made during the year	0	0	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0	0	0
Reclassifications	273,677	0	0	0	0	-273,677	0	0
Other changes	0	0	0	4,568	0	0	6,541	11.109
Total changes	489,620	0	3,600	-9.253	-332.263	-249.233	-9.157	-106.685
Year-end value								
Cost	746,628	0	9,600	97,072	6,645,255	24,444	231,864	7,754,862
Depreciation fund	-230.774	0	-6,000	-55.317	-4,146,415	0	-142.202	-4,580,708
Write-downs	0	0	0	0	-2,147,849	0	0	-2,147,849
Book value	515,854	0	3,600	41,755	350,991	24,444	89,662	1,026,305

The decrease in the item "fixed assets in progress and advances" is attributable to the reclassification to the item "Start-up and expansion costs" of the costs incurred for the admission to listing which occurred in January 2025.

Tangible fixed assets

Tangible fixed assets amount to Euro 25.818.190 (Euro 25.055.351 as at 31 December 2024), with an increase of Euro 762.839 compared to the previous financial year.

The movements that occurred during the financial year for each item are illustrated below.

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets under construction and advances	Total Tangible fixed assets
Value at the beginning of the year						
Cost	26,406,267	58,116	35,841	255,030	0	26,755,254
Depreciation fund	-1,464,204	-37,602	-7,887	-190,210	0	-1,699,903
Devaluations	0	0	0	0	0	0
Book value	24,942,063	20,514	27,953	64,820	-	25,055,351
Changes during the year						
Increases for acquisitions	1,079,735	0	1,562	3,627	0	1,161,824
Decreases for disposals and divestments	0	-12,605	0	0	76,900	-12,605
Depreciation for the year	-423,540	-5,169	-6,555	-12,998	0	-448,261
Revaluations made during the year	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Other changes	49,488	10,236	645	1,513	0	61,882
Total changes	705,683	-7,538	-4,348	-7,858	76,900	762,840
Year-end value						
Cost	27,486,002	45,511	37,403	258,657	76,900	27,904,473
Depreciation fund	-1,838,255	-32,535	-13,797	-201,695	0	-2,086,282
Write-downs	0	0	0	0	0	0
Book value	25,647,747	12,976	23,605	56,962	76,900	25,818,190

The increase in the "Land and buildings" item is attributable to the purchase of land and buildings for the company's *development activities*, especially in the Marta area (VT).

Financial leasing transactions

The company is part of 5 financial lease contracts of the which, according to the article 2427, first paragraph, no. 22, Cc the following information is provided:

- Financial lease contract n. IF1056711 of the July 30, 2007 of Unicredit Leasing Spa acquired with conferral of the June 30, 2021, from the company Health Biosciences Spa. Duration of the leasing contract: 216 months. Building in Formello (RM) – Via di Santa Cornelia; value of the property in Euro 558,168;
- Financial lease contract acquired following the merger of the December 12, 2023 with the company Health Property SpA: leasing contract with Hypo n. 32569 of 10/10/2006 expiring on 21/02/2031 . Building in Vicenza – Via Zamenhof ; value of the asset in Euro 451,212;
- Financial lease contract with Credit Agricole n. 01506391/003 of the 05/08/2010 expiring in

- 05/11/2030. Building in Formello (RM) – Via di Santa Cornelia; value of the asset in Euro 336,300;
- Financial lease contract with IngBank – Reno Lease n. 119557 of the 01/02/2010 expiring in 01/05/2029. Building in Bologna – Via della Barca; value of the asset in Euro 480,000.
- Financial lease contract with BCC agreement no. 3088060014 dated 04/08/2008 expiring 01/10/2027. Value of the asset in Euro 143,229 .

The following shows the effects that would have been produced on the Net Worth and the Income Statement by recording leasing transactions using the financial method rather than the equity method.

	December 31, 2025	December 31, 2024
SUMMARY OF THE EFFECT ON THE EQUITY		
Activity		
a) Current contracts		
Assets under financial lease at the end of the previous financial year, net of total depreciation at the end of the previous financial year	263,334	367,960
+ Goods purchased under financial leasing during the financial year	-	-
- Financial lease assets redeemed during the financial year	-	-
- Depreciation quotas pertaining to the financial year	-104.626	-104.626
+/- Value adjustments/write-backs on assets under financial leasing	-	-
Assets under financial leasing at the end of the financial year, net of total depreciation	158,708	263,334
b) Redeemed assets		
Higher overall value of the redeemed assets, determined according to the financial methodology, compared to their net book value at the end of the financial year	-	-
c) Reversal of the accrued income on the maximum rent	-40.411	-50.947
Liabilities		
d) Debts		
Implicit liabilities for financial leasing transactions at the end of the previous financial year:	682,670	780,768
+ Implicit debts arising during the financial year	-	-
- Repayment of capital shares and redemptions during the financial year	-103.224	-98.098
Implicit liabilities for financial leasing transactions at the end of the financial year, of which:	579,446	682,670
- due within the following financial year	196,643	103,224
- due beyond the following financial year	382,803	579,446
e) Effect on Net Equity at the beginning of the financial year	334,748	337,601
f) Gross overall effect at the end of the financial year (a+b+cd)	-461.149	-470.284
g) Tax effect	132,903	135,536
h) Effect on Net Equity at the end of the financial year (fg)	-328.246	-334,748

December 31, 2025

December 31, 2024

ECONOMIC EFFECT SUMMARY

Reversal of fees on financial leasing transactions	145,613	145,613
Recognition of financial charges on financial leasing transactions	-31,852	-36,979
Detection of depreciation quotas:		
§ on existing contracts	-104.626	-104.626
§ on redeemed goods	-	-
- value adjustments/write-backs on assets under financial leasing	-	-
Effect on pre-tax income	9,134	4,008
Detection of the tax effect	-2.633	-1.155
Effect on the operating result of the recording of leasing transactions using the financial method	6,502	2,853

Financial fixed assets

Financial assets amount to Euro 6.562.529 (Euro 5.505.771 as at 31 December 2024), with an increase of Euro 1.056.758 compared to the previous financial year.

The item is composed as follows:

- **Shareholdings**, per Euro 2.570.655 (Euro 1.707.676 as at 31 December 2024)
- **Credits**, per Euro 3.991.875 (Euro 3.798.095 as at 31 December 2024)

Shareholdings

The equity investments item, equal to Euro 2.570.655 as at, 31 December 2025 is made up of:

- **Shares in controlled companies**, per Euro 2.512.656 (Euro 1.063.426 as at 31 December 2024)
- **Shares in associated companies**, per Euro 625 (Euro 80.000 as at 31 December 2024)
- **Shares in other companies**, per Euro 57.373 (Euro 564.250 as at 31 December 2024)

The following table shows the movement during the period

	Shareholdings in controlled companies	Shareholdings in related companies	Shareholdings in other companies	Total Shareholdings
Cost	1,063,426	200,000	565,750	1,829,176
Depreciation fund	0	0	0	0
Devaluations	0	-120,000	-1,500	-121,500
Balance sheet value	1,063,426	80,000	564,250	1,707,676
Changes in the exercise				
Increases due to acquisitions	1,476,730	625	23,373	1,500,728

	Shareholdings in controlled companies	Shareholdings in related companies	Shareholdings in other companies	Total Shareholdings
Decreases for disposals and divestments	-27,500	-80,000	-530.250	-637,750
Amortization of the financial year	0	0	0	0
Revaluations carried out during the financial year	0	0	0	0
Write-downs made during the financial year	0	0	0	0
Reclassifications	0	0	0	0
Other variations	0	0	0	0
Total changes	1,449,230	-79.375	-506.877	862,978
year value				
Cost	2,512,656	120,625	58,873	2,692,154
Depreciation fund	0	0	0	0
Devaluations	0	-120,000	-1,500	-121,500
Balance sheet value	2,512,656	625	57,373	2,570,655

Shareholdings in controlled companies

The item investments in controlled companies, equal to Euro 2.512.656 (Euro 1.063.426 as at 31 December 2024), includes the value of the investments in which the company exercises control.

The increase for the year is mainly attributable to the purchase of a 100% stake in Lo.Da. Immobiliare.

The following tables show:

- the opening and closing balances of the shareholdings held by the Company, as well as any related changes that occurred during the financial year;
- the details of the shareholdings with an indication, among other information, of the percentages of ownership and the relative carrying value as at 31 December 2025.

	December 31, 2024				Period variation				December 31, 2025			
	%	Cost	Cumulative value adjustments	Balance net	Increases	Decrease	Value adjustments	Other Variations	%	Cost	Cumulative value adjustments	Balance net
Motus Srl	50.00	5,000	0	5,000	30,000	0	0	0	100.00	35,000	0	35,000
Rebirth Canarie	99.98	277,970	0	277,970	0	0	0	0	99.98	277,970	0	277,970
MONTE CAMINETTO SRL (Rebirth Invest)	50.00	27,500	0	27,500	0	-27,500	0	0	0.00	0	0	0
Lo.Da. Real Estate	0.00	0	0	0	1,326,980	0	0	0	100.00	1.326.980	0	1.326.980
Rebirth Hospitality	0	0	0	0	119.750	0	0	0	100	119.750	0	119.750
UMCI	60	752.956	0	752.956	0	0	0	0	60	752.956	0	752,956
Participations in controlled companies		1,063,426	(2,252,571)	0	1,476,730	-27,500	0	0		2,512,656	0	2,512,656
Stemway b.ltd	0.00	80,000	0	80,000	0	-80,000	0	0	0.00	0	0	0
Return Ltd.	0.00	0	0	0	625	0	0	0	0.00	625	0	625
Acqua Pradis srl	0.00	120,000	-120,000	0	0	0	0	0	0.00	120,000	-120,000	0
Shareholdings in Associated Companies		200,000	-120,000	80,000	625	-80,000	0	0		120.625	-120.000	625
Health Italia spa	0,00	400.250	0	400.250	0	-400.250	0	0	0,00	0	0	0
Idrotermos Srl	2,50	24.000	0	24.000	0	0	0	0	2,50	24.000	0	24.000
Arc4italy srl	0,00	10.000	0	10.000	0	0	0	0	0,00	10.000	0	10.000
Be Health Spa	0,00	0	0	0	0	0	0	0	0,00	0	0	0
Imanager	2,39	130.000	0	130.000	0	-130.000	0	0	2,39	0	0	0
Rebirth Foundation IS		0	0	0	6.867	0	0	0		6.867	0	6.867
I.C.A. 2016 srl (globaland)	0,00	1.500	-1.500	0	0	0	0	0	0,00	1.500	-1.500	0
Basis Srl		0	0	0	16,506	0	0	0		16,506	0	16,506
Shareholdings in other companies		565,750	-1,500	564,250	23,373	-530.250	0	0		58,873	-1,500	57,373

	City, if in Italy State, if foreign	Tax code for Italian companies	Share Capital in Euros	Net worth in euros	Result in euros	Share held In %	Share held in euros	Balance sheet value
Motus Srl	FORMELLO (RM)	15936461001	10,000	63,977	24,968	100%	5,000	35,000
Rebirth Canarie	SPAIN	0	278,000	179,833	-20.942	100%	277,944	277,970
Lo.Da. Real Estate	ROME (RM)	03933130134	58,744	251.171	29,168	100%	58,744	1,326,980
Rebirth Hospitality	FORMELLO (RM)	17977521008	100,000	-24.456	-124,456	100%	100,000	119,750
UMCI	ROME (RM)	04096100963	58,744	308,444	-42,050	60%	35,246	752,956
Total								2,512,656

For details on the activities carried out by the subsidiaries, please refer to the comments already made in the paragraph “ *Group Structure*”.

Shareholdings in associated companies

The item investments in associated companies, equal to Euro 625 (Euro 80.000 as at 31 December 2024), includes the value of the investments held in the companies Acqua Pradis Srl and Returbo Srl. The change is attributable to the sale of the stake held in Stemway b ltd which occurred during the financial year.

Shareholdings in other companies

The item investments in other companies, equal to Euro 57.373 (Euro 564.250 as at 31 December 2024) refers to:

- As for Euro 24.000 to the investment in the company Idrotermos Srl of which, as of 31 December 2025, the company holds a share equal to 2.5%.
- As for Euro 10.000 to the investment in the company Arc4italy Srl of which, as of 31 December 2025, the company holds a share equal to 1.78%.
- As for Euro 6.867 for the participation in Rebirth Foundation Social Enterprise
- As for Euro 16.506 to the investment in the company Basis SpA of which, as of 31 December 2025, the company holds a share equal to 1.38%.

Credits

The item, equal to Euro 3.991.875 as at 31 December 2025 (Euro 3.798.095 as at 31 December 2024), includes financial receivables, as highlighted below:

- **Credits towards the subsidiary Rebirth Canarie**, for Euro 2.832.579
- **Receivables from the subsidiary UMCI**, for Euro 34.318
- **Receivables from the subsidiary Lo.Da. Immobiliare**, for Euro 382.600
- **Receivables from the subsidiary Rebirth Hospitality**, per Euro 257.504
- **Credits towards PFH**, per Euro 377.500
- **Credits towards Be Health**, per Euro 56.744
- **Credits towards Health Italia**, per Euro 35.001
- **security deposits for rental properties** located in Italy, per Euro 15.628

Current assets

Current assets, equal to Euro 6.994.501 (Euro 6.812.839 as of 31 December 2024), include:

- **Inventories**, per Euro 4.469.544 (Euro 3.286.095 as of 31 December 2024),
- **Credits**, per Euro 2.461.504 (Euro 910.014 as of 31 December 2024),
- **Financial assets that are not fixed assets**, per Euro 6.302 (Euro 1.194.638 as at 31 December 2024)
- **Cash and cash equivalents**, per Euro 57.152 (Euro 1.422.091 as of 31 December 2024)

Inventories

The item, equal to Euro 4.469.544 (Euro 3.286.095 as of 31 December 2024) includes the value of the final inventories of construction work on land started in previous financial years and continued in the current financial year.

The voice is composed like this

	Starting value of the financial year	Change in the year	Value at the end of the financial year
Work in progress and semi-finished products	3,128,010	26,098	3,154,108
Work in progress on order	0	0	0
Down payments	158,085	1,157,351	1,315,436
Total Inventory	3,286,095	1,183,448	4,469,544

The change in the financial year, equal to Euro 1.183.448, is attributable to:

- Work in progress and semi-finished products
- Down payments

Work in progress and semi-finished products

Project	December 31, 2024	Increases	Decreases	December 31, 2025
Baccanello - Castor	0	0	0	0
PRATICELLO	374,528	1,010,258	0	1,384,786
SALUGGIA - GOLDEN FLEECE	195,935	788.067	0	984.002
VIA DELL'ENTE	7,434	0	7,434	0
BADESI	777,000	8,320	0	785,320
MONFALCONE	1,773,113	0	1,773,113	0
	3,128,010	1,806,645	1,780,548	3,154,108

- The decrease relating to the Monfalcone project amounting to Euro 1.773.113 is related to the sale of a property currently used as a television studio in Milan (Via Monfalcone)
- The decrease for the initiative on Via dell'Ente, for which the project was transferred

- The increase for the Praticello and Saluggia initiatives (villa complexes in the Roman territory) whose projects have already been submitted, and which will be concluded in 2026

Regarding the so-called Badesi area, the initiative will be planned within the priorities and opportunities already present in the portfolio, considering the available resources.

Down payments

Below is a breakdown of the advance payments item, broken down by real estate project.

	December 31, 2024	Increases	Decreases	December 31, 2025
MUNICIPALITY OF MARTA	15,000	41,950	0	56,950
GUIDONIA WAREHOUSE	0	664,000	0	664,000
LILLIU LAND	5,000	0	0	5,000
VIA A. SPACCARELLI	23,200	0	0	23,200
LAND THE MUDDIZZA	100,000	0	0	100,000
VILLA	0	460,386	0	460,386
NOVEMBER 4TH VALLEDORIA	818	0	-818	0
Other Projects	14,068	-14,068	5,900	5,900
Total	158,085	1,152,268	5,082	1,315,436

Credits recorded in current assets

The item, equal to Euro 2.461.504 (Euro 910.014 as of 31 December 2024) is composed as follows:

	Starting value of the year	Change in the year	Value at the end of the financial year
Accounts receivable	191.101	369.113	560.214
Credits towards businesses controlled	0	233	233
Receivables from associated companies	13,690	(3,200)	10,490
Tax credits	1,123	618.309	619,432
Activity For taxes advance	0	34,154	34,154
Credits towards other parties	704.100	532,881	1,236,981
Total	910.014	1,551,490	2,461,504

- **Accounts receivable** are represented by the outstanding balances due to customers for invoices issued in Euro 560.214 and for invoices to be issued in Euro 0. The most significant amount arising during the year relates to the disposal of the Monfalcone project property, amounting to Euro 384,002.
- **Receivables from subsidiaries** amount to Euro 233, 31 December 2025 and are claimed from Rebirth Hospitality .
- **Receivables from associated companies** amount to Euro 10.490 and are represented by

receivables from Aqua Pradis for the entire amount.

- **Tax credits** amount to Euro 619.432 and are represented by tax credits for the quotation (Euro 317.830) and VAT credit (Euro 287.455).
- **Credits towards others within the financial year** they are mainly represented by receivables from Basis Spa (for 370,000 Euro) and credit notes to be received for 349,611 Euro.
- **Receivables from others beyond the financial year** are represented by receivables from Be Health SpA (for Euro 160,000) and security deposits.

Credits are due within 12 months

The following is the breakdown of credits by 31 December 2025 geographical area

Geographical area	Italy	Canary Islands	EU Abroad	England	Total
Accounts receivable	560,214	0	0	0	560,214
Receivables from subsidiaries	233	0	0	0	233
Receivables from affiliates	10,490	0	0	0	10,490
Registered tax credits	619,432	0	0	0	619,432
Deferred tax assets	34,154	0	0	0	34,154
Credits towards others	1,233,781	0	0	3,200	1,236,981
Total	2,458,304	0	0	3,200	2,461,504

Financial assets that are not fixed assets

Financial assets that are not fixed assets 31 December 2025 amount to Euro 6.302 (Euro 1.194.638 at 31 December 2024) and are composed as follows.

Issuer	ISIN	31 december 2025	31 december 2024
MC SpA	IT0003955009	3.026	3.026
HALCYON AGRI CORPORATION LTD	SG2F48989824	3.276	3.276
Health Italia	IT0005585861	0	0
Teva Pharma Fin	XS1211044075	0	142.068
Bank of Ireland Group plc	IE00BDIRP616	0	148.152
Citigroup Social Bond	XS2110112971	0	152.129
Mediobanca EMTN program	IT0005625337	0	153,985
ROLLS-ROYCE	XS2244322082	0	154,683
ESM TF	EU000A1U9894	0	195,993
Volkswagen Fin Serv	XS2152062209	0	149,522
Volkswagen Fin Serv	XS2343822842	0	91,805
		6.302	1,194,638

The decrease in purchased securities represents the management of available short-term finance, used for the company's real estate initiatives.

Liquid assets

The liquid assets included in current assets at 31 December 2025 are equal to Euro 57.152 (Euro 1.422.091 as at 31 December 2024).

	Starting value of the year	Change in the year	Value at the end of the financial year
Bank and postal deposits	1,420,613	-1,364,325	56,288
Cash and other valuables in the till	1,478	-615	864
Total liquid assets	1,422,091	-1,364,940	57,152

Cash and cash equivalents show a decrease compared to the previous financial year (1.364.940), as a consequence of the investment phase and development of strategic projects, and strengthening of the structure, to support future growth.

Accrued income and prepaid expenses

As of the 31 December 2025 the item amounts to Euro 25.224, and increased for Euro 13.605 compared to the previous financial year. The item includes costs incurred and paid in 2025 but pertaining to the 2026 financial year. Please note that there are no accrued income and prepaid expenses with a duration exceeding 5 years.

Notes to the financial statements, liabilities and net equity

Net worth

Net equity as 31 December 2025 amounts to Euro 28.225.690 (Euro 29.099.091 as of 31 December 2024), with a decrease of Euro 873.400 attributable to the combined effect of: (i) the increase in subscribed share capital and the result for the period, as better described in the paragraph “ *Significant events that occurred during the financial year*”; (ii) the losses incurred during the financial year.

Equity items

Previous year

	Starting value of the financial year	Allocation of the previous financial year's result	Increases	Decreases	Operating result	End of year value
Capital	17,309,750	-	5,477,129	0	0	22,786,879

Share premium reserve	3,974,642	-	3,746,677	0	0	7,721,319
Other reserves	992.019	0	0	0	0	992.019
Retained earnings (losses)	-368.966	-1,941,393	0	0	0	-2,310,359
Profit (loss) for the financial year	-1,941,393	1,941,393	-	0	90,820	90,820
Negative reserve for own shares in portfolio	-236.311	-	0	54,724	0	-181,587
Total net worth	19,729,740	0	9,223,806	54,724	90,820	29,099,091

Current year

	Starting value of the financial year	Allocation of the previous financial year's result	Increases	Decreases	Operating result	End of year value
Capital	22,786,879	-	247,826	0	0	23,034,705
Share premium reserve	7,721,319	-	322.174	0	0	8,043,493
Legal Reserve	0	4,541	0	0	0	4,541
Other reserves	992.019	0	0	0	0	992.019
Retained earnings (losses)	-2,310,359	86,279	0	0	0	-2,224,080
Profit (loss) for the financial year	90,820	-90,820	-	0	-965.273	-965.273
Negative reserve for own shares in portfolio	-181,587	-	0	-478.127	0	-659.714
Total net worth	29,099,091	0	570,000	-478.127	-965.273	28,225,690

The change is attributable to the joint effect:

- **Of the increase in share capital and the share premium reserve** , for a total of Euro 570,000, as better highlighted in the previous paragraphs.
- **Of the decrease due to the purchase of own shares**, which occurred following the distribution of profits in kind (through Rebirth shares) approved by Health Italia.
- **Of the loss for the year**, for Euro (965.273).

Availability and use of equity

Equity reserves can be used for various transactions depending on their constraints and nature. The notion of distributable reserves may differ from that of availability. Availability refers to the possibility of using the reserve (for example, for bonus capital increases), while distributability refers to the possibility of disbursing to shareholders (for example, in the form of dividends) sums that can be withdrawn in full or in part from the relevant reserve. Therefore, availability and distributability may or may not coexist.

The origin, possibility of use and distributability , as well as the use in previous financial years, relating to each item of net equity, are highlighted in the following tables.

The net equity items are thus distinguished according to their origin, possibility of use and distributability.

	Amount	Possibility of use	Distributable share
Capital	23,034,705	B	-
Share premium reserve	8,043,493	A, B, C, D	3,441,093
Legal reserve	4,541		0
Other reserves	992.019	A, B, C, D	922,489
Profits carried forward	-2.224.080	A, B, C, D	-2,224,080
Period result	-965.273		-965.273
Negative reserve for own shares in portfolio	-659.714	A, B, C, D	-659.714
Total	28,225,690		514,514

Legend: A for increase of capital, B for losses coverage, C for distribution to shareholders, D for other statutory constraints, E for other uses.

The company has exercised the right to suspend the depreciation instalments for the 2021 financial year provided for by Article 60, paragraphs 7-bis to 7-quinquies of Legislative Decree 104/2020 (converted into Law 126/2020), for which a restricted reserve of €69,530 must be recorded in future financial years in which profits are realized.

Negative reserves for the purchase of own shares

As of the date of, treasury shares 31 December 2025 were held 159.640 with a value of Euro 659.714, with a value increase of Euro 478.127 compared to the previous financial year.

The treasury shares were acquired:

- In previous financial years, following 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, following the distribution of shares in kind by the company Health Italia SpA .

Subordinate employment

The severance pay for employees as at 31 December 2025 amounts to Euro 62.882 (Euro 48.867 as of 31 December 2024).

Severance pay employees	
Starting value of the financial year	48,867
Provision in the financial year	21,888
Uses in the exercise	-7.873
Ed of year value	62,882

The accrued fund represents the company's actual debt to employees in force at that date, net of advances paid.

Debts

Debts as of 31 December 2025 amount to Euro 11.753.033 (Euro 10.737.564 as of 31 December 2024) with an increase of Euro 1.015.469 compared to the previous financial year.

The entry is composed as follows:

- **Bonds** per Euro 0 (Euro 6.792 as of 31 December 2024),
- **Debts to shareholders for financing** in Euro 1.486.106 (Euro 119.153 as at 31 December 2024),
- **Debts to banks** in Euro 7.840.086 (Euro 8.983.420 as at 31 December 2024),
- **Advance payments** per Euro 227.161 (Euro 231.774 as at 31 December 2024),
- **Payables to suppliers** in Euro 1.100.144 (Euro 660.529 as at 31 December 2024),
- **Payables to controlled companies** in Euro 154.872 (Euro 0 as at 31 December 2024),
- **Tax liabilities** per Euro 16.206 (Euro 173.406 as at 31 December 2024),
- **Debts to social security institutions** per Euro 12.280 (Euro 18.399 as at 31 December 2024),
- **Other debts** for Euro 916.176 (Euro 544.090 as at 31 December 2024),

	Value Of start of exercise	Variation in the exercise	Value Of end of financial year	Share p within the financial year	Share beyond the exercise
Bonds	6.792	(6,792)	0	0	0
Debts to shareholder for financing	119,153	1.366.953	1.486.106	1.486.106	0
Debts to banks	8,983,420	(1,143,334)	7,840,086	1.333.732	6.506.355
Down payments	231,774	(4.613)	227,161	227,161	0
Debts to suppliers	660,529	439,615	1,100,144	1,100,144	0
Debts to associated companies	0	0	0	0	0
Debts to controlled companies	0	154.872	154.872	154.872	0
Tax debts	173,406	(157,200)	16,206	16,206	0
Debts towards institutes of social security and social security	18,399	(6.120)	12,280	12,280	0
Other debts	544,090	372,087	916.176	704.030	212,146
Total debts	10,737,564	1,015,469	11,753,033	5,034,532	6,718,501

Bonds

The item “bonds”, equal to Euro 0 as at 31 December 2025, refers to a bond loan issued by the incorporated company Health Property during the 2015 financial year, for a maximum amount of Euro 1,000,000, subscribed in 2016 for a total of Euro 635,000 and fully repaid. These were convertible bonds with a yield of 5% per year.

Debts to shareholders for financing

The item “debts to shareholders for financing” amounts to Euro 1.486.106 (Euro 119.153 as at 31 December 2024) and is represented by interest-free financing received mainly: (i) from Alessandro Noschese, for Euro 116.000, (ii) from the company Asmara Srl , for Euro 220.000; (iii) from the company Soul Movie , for Euro 64.000; (iv) from the shareholder Sorgiva Holding Spa for the remaining portion.

Debt towards banks

The balance of the debt towards banks amounts as of 31 December 2025 to Euro 7.840.086 (Euro 8.983.420 as of 31 December 2024). The item is composed as follows:

- **in the short term** , for Euro 1.333.732 – Euro 1.128.436 as of 31 December 2024,
- **long term**, per Euro 6.506.355 – Euro 7.854.984 as of 31 December 2024

The item includes mortgages for Euro 7.526.618 and credit line debts for the remaining balance (current account and credit cards), and expresses the actual debt for principal, interest and ancillary charges accrued and due.

Below is a detailed table of existing mortgage contracts.

BANK - CREDIT INSTITUTE	Signing Rebirth	ORIGINAL AMOUNT	RESIDUAL 12/31/2025	RATE	PRE-AMORTIZATION	GUARANTEES	EXPIRATION
DESIO BANK 381181	2024	550,000	103,868	4.00%	NO	Mortgage - Real	10/10/2027
BANCO DESIO 381182	2024	41,385	12,778	3.00%	NO	Mortgage - Real	10/05/2028
BANCO DESIO 335544	2022	73,212	36,918	3.70%	NO	Mortgage - Real	10/05/2029
CREDIT AGRICOLE 0116296100000	2024	63,000	35,080	2.75%	NO	Mortgage - Real	July 31, 2033
CREDIT AGRICOLE 0050571411010	2024	815,473	170,186	1.30%	NO	Mortgage - Real	21/12/2027
MONTE DEI PASCHI DI SIENA - 454	2024	250,000	30,098	6.65%	NO	Mortgage - Real	01/01/2029
MONTE DEI PASCHI DI SIENA - 320	2024	86,100	59,798	3.83%	NO	Mortgage - Real	July 31, 2040
MONTE DEI PASCHI DI SIENA - 327	2024	90,100	62,576	3.83%	NO	Mortgage - Real	July 31, 2040
MONTE DEI PASCHI DI SIENA - 328	2024	110,400	76,674	3.83%	NO	Mortgage - Real	July 31, 2040
MONTE DEI PASCHI DI SIENA - 330	2024	109,300	75,911	3.83%	NO	Mortgage - Real	July 31, 2040
MONTE DEI PASCHI DI SIENA - 319	2024	37,000	25,698	3.83%	NO	Mortgage - Real	July 31, 2040
MONTE DEI PASCHI DI SIENA-623	2022	900,000	421,809	5.81%	NO	Mortgage - Real	01/01/2031
MONTE DEI PASCHI DI SIENA-973	2022	400,000	193,701	4.67%	NO	Mortgage - Real	01/07/2031
MACERATA BANK-302	2024	53,000	7,689	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-374	2024	48,100	6,978	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-379	2024	51,500	7,471	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-322	2024	67,800	9,836	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-378	2024	63,200	9,169	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-375	2024	52,600	7,631	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-382	2024	47,900	6,949	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-270	2024	82,000	10,816	1.70%	NO	Mortgage - Real	July 31, 2027
MACERATA BANK-282	2024	63,100	8,323	1.70%	NO	Mortgage - Real	July 31, 2027

BANK - CREDIT INSTITUTE	Signing Rebirth	ORIGINAL AMOUNT	RESIDUAL 12/31/2025	RATE	PRE-AMORTIZATION	GUARANTEES	EXPIRATION
MACERATA BANK-274	2024	62,100	1,511	1.70%	NO	Mortgage - Real	March 31, 2026
MACERATA BANK-279	2021	47,600	1,158	1.70%	NO	Mortgage - Real	March 31, 2026
MACERATA BANK-286	2021	55,900	1,360	1.70%	NO	Mortgage - Real	March 31, 2026
MACERATA BANK-307	2021	50,400	6,648	1.70%	NO	Mortgage - Real	July 31, 2027
BANCA DEL FUCINO SPA	2021	450,838	349,736	4.50%	NO	Mortgage - Real	February 28, 2035
BANCA DEL FUCINO SPA	2021	73,635	56,940	4.00%	NO	Mortgage - Real	18/03/2035
BANCA CIVIDALE DEL FRIULI	2022	560,000	196,881	3.75%	NO	Mortgage - Real	January 31, 2029
INTESA SAN PAOLO BANK	2022	650,000	428,135	3.40%	NO	Mortgage - Real	31/01/2035
INTESA SAN PAOLO BANK	2025	650,000	390,000	2.40%	NO	Mortgage - Real	29/12/2034
BANCA PROGETTO SPA	2023	3,700,000	3,506,073	9.94%	12 months	Medio credito	June 30, 2032
BANCA PROGETTO SPA	2023	1,400,000	1,208,223	9.94%	NO	Medio credito	June 30, 2032

Down payments

The item "Advance payments", equal to Euro 227.161 as at 31 December 2025 (Euro 231.774 as at 31 December 2024), includes security deposits on properties owned and rented and deposits received.

Debts to suppliers

The item "Payables to suppliers", equal to Euro 1.100.144 as at 31 December 2025 (Euro 660.529 as at 31 December 2024), is recorded net of trade discounts; cash discounts are recognized at the time of payment. The item includes the debt for invoices to be received in the amount of Euro 718.897.

Tax debts

The item tax liabilities mainly includes:

- debts for withholding taxes from self-employment as a tax substitute, per Euro 9.199
- debts for withholdings taxes from employees, per Euro 6.105

Debts to social security and pension institutions

The item "Payables to social security institutions", equal to Euro 12.280 as at 31 December 2025 (Euro 18.399 as at 31 December 2024), mainly includes the debt to INPS accrued on the compensation for the month of December 2025 for Euro 11.840.

Other debts

The item other payables, equal to Euro 916.176 as at 31 December 2025 (Euro 544.090 as at 31 December 2024), includes: (i) debts for security deposits arising from active rental contracts, for Euro 212.146; (ii) debts towards the sellers of the properties for the failure to take on existing loans (Euro 330,378); (iii) debts toward former shareholders for the acquisition of the shares in Lo.Da. Immobiliare Srl.

Accrued expenses and deferred income

As of 31 December 2025 the item amounts to Euro 385.147, with a decrease of Euro 322.099 compared to the previous financial year attributable to shares of rent cashed in in advance in the previous financial year.

The item includes revenues earned and collected in 2025 but pertaining to the 2026 financial year and costs pertaining to 2025 for which the financial manifestation has not yet occurred.

Please note that there are no accrued liabilities or deferred income with a duration exceeding 5 years.

Notes to the financial statements, income statement

Production value

The value of production amounts to Euro 4.682.781, with a slight decrease of Euro 16.679 compared to the previous financial year, and is detailed as follows.

Description	December 31, 2025	December 31, 2024	Variations
Sales and performance revenues	3,866,604	2,789,236	1,077,368
Product inventory changes	26,098	1,462,488	-1,436,390
Increases in fixed assets for internal works	0	213,571	-213,571
Other revenues and income	790,079	234,165	555,914
Total	4,682,781	4,699,460	-16,679

Sales and performance revenues

The item "Revenues from sales and services" equal to Euro 3.866.604 (Euro 2.789.236 as of December 31, 2024) is composed as follows :

Category of activity	December 31, 2025	December 31, 2024
Real estate sales	1,970,000	1,212,579
Rentals	1,817,482	1,526,579
Other	79,122	50,077
Total	3,866,604	2,789,236

All revenues are generated in Italy.

The receipts for property sales are mainly attributable to the Monfalcone property.

Product inventory changes

The item "Changes in inventories of semi-finished and finished goods," resulting from the difference between the values of the opening and closing inventories of finished and semi-finished goods, shows a balance of Euro 26.098. For further details on the movement, please refer to the commentary on the item "Inventories" in the Balance Sheet - Assets.

Other revenues and income

The "other revenues and income" amounting to Euro 790.079 mainly refers to the recognition of extraordinary revenues, from special compensation, for 726.548 Euro, and to the contribution for the

admission to listing, of a total value of 317.830 Euro, recorded for the portion related to the fiscal year 2025 equal to 63.531 Euro.

Production costs

Production costs are equal to Euro 5.263.381 (Euro 4.876.044 for the previous financial year), with an increase of Euro 387.337 compared to the previous financial year.

Description	December 31, 2025	December 31, 2024	Variations
Raw materials, supplies and goods	1,004,767	1,808,848	(804,081)
Services	1,691,734	1,281,939	409,795
third party assets	156,714	169,738	(13,023)
Wages and salaries	280,983	249,410	31,573
Social security charges	79,534	74,126	5,408
Severance pay	21,888	17,907	3,980
personnel costs	9,563	11,904	(2,341)
Amortization of intangible assets	509,029	379,682	129,348
Depreciation of tangible fixed assets	448,261	422,019	26,243
Miscellaneous management costs	1,060,909	460,473	600,436
Total	5,263,381	4,876,044	387,337

Costs for raw materials, supplies, consumables and goods

The item "Costs for raw materials, supplies, consumables and goods", equal to Euro 1.004.767 (Euro 1.808.848 in the previous financial year), mainly includes costs relating to the Praticello project for Euro 952,680, the purchase of small parts and goods with a value lower than Euro 516.46, to be used on construction sites and for property maintenance.

Costs for services

The costs for services, equal to Euro 1.691.734 (Euro 1.281.939 in the previous financial year), are composed as follows:

Description	December 31, 2025	December 31, 2024	Variation
For construction sites	795,860	526,299	269,561
Consultations	289,963	330,664	-40,701
Utilities	162,133	106,777	55,356
Condominium	127,071	89,750	37,322
Maintenance	74,060	70,707	3,353
Trips	17,349	5,091	12,258

Description	December 31, 2025	December 31, 2024	Variation
Insurance	12,850	7,541	5,309
Administrators	58,091	33,280	24,811
Bank fees	26,965	61,869	-34,904
Board of Auditors	17,900	17,187	713
Other	109,493	32,776	76,717
Total	1,691,734	1,281,939	409,795

Costs for the use of third-party assets

Costs for the use of third-party assets, amounting to Euro 156.714 (Euro 169.738 in the previous financial year), include costs for finance leases amounting to Euro 135.881 and rental fees for Euro 20.833. For further details on *leasing*, please refer to the paragraph " *Financial leasing transactions* ".

Personnel costs

Personnel costs amount to Euro 391.967 (Euro 353.346 as of 31 December 2024, with an increase of Euro 123.127 compared to the previous financial year) the item comprehends the whole expense for the staff employee there including the improvements of merit, passages by category, contingency increments, the cost of unused vacation time, and accruals required by law and collective bargaining agreements. For further details on the composition of the workforce, please refer to the " *Employment data* " section.

Depreciation of fixed assets

The item depreciation and amortization amounts to Euro 957.291 (Euro 801.700 as of 31 December 2024, with an increase of Euro 155.590 compared to the previous financial year), and includes:

- **Amortization of intangible assets**, per Euro 509.029
- **Depreciation of tangible fixed assets**, per Euro 448.261

The increase is attributable to the increase in the Company's real estate assets.

Miscellaneous management costs

This item, equal to Euro 1.060.909 (Euro 460.473 for the previous financial year) mainly includes:

- **Capital losses on fixed assets**, for Euro 755,000
- **Contingent liabilities** for Euro 105.044 (Euro 73,281 in the previous financial year),
- **VAT not recoverable**, per Euro 118.995 (Euro 131,741 in the previous financial year),
- **Other taxes and duties**, for Euro 53.743 (Euro 122,568 in the previous financial year),

Financial income and expenses

Financial income and expenses show as at 31 December 2025 net balance of Euro -393.994 (Euro 417.514 as at 31 December 2024) with a variation of Euro -811.509.

The entry is composed as follows:

Description	December 31, 2025	December 31, 2024	Variations
Income from participation in other companies	126,198	0	126,198
Other financial income	73,794	979,332	(905.538)
(Interest and other financial charges)	(593,987)	(550,882)	-43.104
Total	-393.994	-393.994	-811.509

Income from participation (Euro 126.198 as at 31 December 2025) refers to dividends received from the company Health Italia SpA paid in Rebirth SpA shares.

The item other financial income (Euro 73.794 as at 31 December 2025) mainly includes capital gains relating to the sale of securities registered in current assets

The item Interest and other financial charges (Euro 593.987 as of 31 December 2025) mainly includes interest on mortgages for Euro 574.072 and capital losses on the sale of securities for Euro 1.728.

Value adjustments of financial assets and liabilities

The item value adjustments to financial assets and liabilities at 31 December 2025 amounted to Euro 0 (Euro 1.500 as at 31 December 2024) and, for the previous financial year, included the write-down of the stake held in the company ICA 2016 Srl.

Income taxes, current, deferred and anticipated

Income taxes amount to Euro 9.321 (Euro -148.610 as of 31 December 2025).

The taxes for the period are related to:

- IRES for the financial year, for 0 euros
- IRAP for the financial year, for 24,833 Euro
- To the allocation of advance taxes for tax losses, for 34,154 Euro

The following shows the reconciliation between the theoretical burden resulting from the balance sheet and the tax burden:

Reconciliation between the tax burden from the balance sheet and the theoretical tax burden (IRES)

Description	Value	Taxes
Earnings before taxes	-974,595	
Theoretical tax burden (%)	24	
Differences that will not be reflected in subsequent financial years		
civil property costs	531,434	
goodwill amortization	332,263	
car costs	12,063	
non-deductible interests	530	
contingent liabilities	105,044	
other non-deductible costs	30,095	
finances and penalties	4,461	
entertainment expenses	2,315	
value of unrented properties	36,175	
telephone expenses	6,638	
dividends	-119,888	
deduction for maintenance of civil buildings	-43,387	
IRAP cost deduction	-11,749	
Differences that will be reflected in subsequent financial years		
passive interests (ROL)	137,881	
unlimited losses	-32,275	
ACE surplus	-17,005	
Taxable income	0	
Current income taxes for the financial year		0

Determination of IRAP taxable income

Description	Value	Taxes
Difference between value and production costs	-188,633	
IRAP purposes		
civil property costs	439,303	
finances and penalties	4,461	
IMU	37,470	
co.co.pro. and occasional coll. costs	71,981	
non-deductible costs	30,095	
goodwill amortization	332,263	
contingent liabilities	105,044	
leasing interest	32,436	
Value of unrented properties	36,175	
deduction for maintenance of civil buildings	-43,387	
- INAIL (IS1)	-314	
- deduction of permanent personnel costs (IS7)	-341,677	
IRAP taxable amount	515,214	
Current IRAP for the financial year		24,833

Pursuant to Article 2427, first paragraph, no. 14, of the Italian Civil Code, the required information on deferred and advance taxes is highlighted:

Deferred / advance taxation

The main temporary differences that led to the recognition of deferred and prepaid taxes in the income statement are indicated in the following table together with the related effects.

	31/12/2025 Amount from the differences temporary IRES	31/12/2025 Effect tax IRES	31/12/2025 Amount from the differences temporary IRAP	31/12/2025 Effect tax IRAP	31/12/2025 Amount of tax losses not recorded in the balance sheet
Taxes net deferred (anticipated)					
ROL surpluses	142,310	34,154			
Carry-forward tax losses to new					
- of the exercise					
- of previous exercises					24,170
Total					

Supplementary note, other information

Employment data

The average number of employees by category is shown below:

Category	December 31, 2025	December 31, 2024
Managers	0.33	0.25
Middle Managers	1.29	1.00
Employees	6.98	3.92
Workers	0	1.68
Collaborators	0	1.27
Total	8.60	8.12

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

During the financial year the following were paid:

- **Directors' compensation**, per Euro 30.645
- **Compensation to Statutory Auditors**, per Euro 17.900

- **Compensation to the auditing firm**, per Euro 23.149.

Information on transactions with related parties

With particular reference to the requirements of Article 2427 of the Italian Civil Code, we would like to point out that the following related-party transactions were carried out during the 2025 financial year:

	December 31, 2025		December 31, 2024	
	Costs	Revenues	Costs	Revenues
Sorgiva Holding	250			
	Credits	Debts	Credits	Debts
	40,787	1,062,500	40,482	
Massimiliano Alfieri	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
	8.443	627	11.443	3.763
Silvia Fiorini	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
		3.756		3.756
Motus Srl	Costs	Revenues	Costs	Revenues
	474.243		617.669	
	Credits	Debts	Credits	Debts
	157,368	471,295	567	
Martina Alfieri	Costs	Revenues	Costs	Revenues
		12,600		2.234
	Credits	Debts	Credits	Debts
1.186	183		183,000	
Rebirth Canaries SL	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
		2,776,499		2,776,499
Rebirth Hospitality Srl	Costs	Revenues	Costs	Revenues
		1,790		
	Credits	Debts	Credits	Debts
257,737				
LODA Immobiliare Srl	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
	382,600			
UMCI Srl	Costs	Revenues	Costs	Revenues
	Credits	Debts	Credits	Debts
	34,318			

Information on agreements not resulting from the balance sheet

The company has no outstanding agreements not shown in the Balance Sheet.

Information relative to the instruments financial derivatives former art. 2427-bis of the Civil Code

The company does not have any derivative financial instruments.

Proposal for the allocation of profits or coverage of losses

It is proposed to the meeting to carry forward the operating result, equal to Euro (965.273).

These explanatory notes have been prepared in accordance with the Civil Code and accounting principles. To comply with publication requirements in the Company Register, once approved, they will be converted to XBRL format; therefore, some formal changes may be made to make this note compatible with the filing format.

The present financial statements, composed by balance sheet, income statement, cash flow statement, and explanatory notes, represents in truthfully and correctly the financial position and results of the financial year and correspond to the results of the accounting records.

President of the Board of the Directors

Dr. Flavio Tanzilli

Statement of financial statement compliance

The undersigned TANZILLI FLAVIO according to art. 47 of the Presidential Decree n. 445/2000, declares that the digital documents in XBRL format containing the balance sheet, income statement, cash flow statement, and explanatory notes are compliant with the corresponding original documents filed with the company.