REBIRTH
A PROPERTIES COMPANY

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
SHAREHOLDERS' MEETING OF JULY 22, 2026

Dear Shareholders,
with a notice of convocation published, by extract, on the Official Gazette of the Italian Republic, part two and on the **website www**.euronext.com, on 4 July 2026**, as well as on the** website of Rebirth S.p.A., www .re-birth.it (the "Company" or "Rebirth"), the Ordinary Shareholders' Meeting of the Company was convened for July 22, 2026, at 10:00 a.m., by means of telecommunications, to discuss and resolve on the following

Agenda

1. Consensual resolution of the mandate for statutory audit conferred on BDO Italia S.p.A. for the three-year period 31 December 2024 - 31 December 2026, authorized by the minutes of the shareholders' meeting of 19 June 2024.

2. Assignment of the statutory audit for the three-year period 31 December 2026 - 31 December 2028.

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First agenda item

1. Consensual resolution of the mandate for statutory audit conferred on BDO Italia S.p.A. for the three-year period 31 December 2024 - 31 December 2026, authorized by the minutes of the shareholders' meeting of 19 June 2024.

1. Introduction

This document has been prepared by the Board of Directors of Rebirth in order to explain the reasons that led the Directors to propose the early consensual resolution of the statutory audit mandate conferred on BDO Italia S.p.A. (hereinafter also referred to as "**BDO**"). for the three-year period 2024 - 2026, in place of the natural completion of the relevant mandate, following the resolution adopted by the Board of Directors at its meeting of June 23, 2026.

The consensual motion for a resolution does not constitute an isolated act, but is part of a broader process of revision and efficiency improvement of the entire consultative structure of the Rebirth Group (hereinafter also referred to as the "**Group**"), made necessary by the significant evolution of the corporate, organizational, and operational perimeter that has occurred in recent months, which will be discussed in the following paragraphs.

This proposal was first shared with BDO ITALIA S.p.A. and Rebirth S.p.A., with communication dated 30 June 2026, proposed to the audit firm the hypothesis of consensual resolution for cases related to needs aimed at improving the efficiency of services related to the consultative, management and governance structure, following the change in group perimeter, which also involves the legal audit activity.
BDO ITALIA S.p.A., with communication of 1 July 2026, communicated that he had no comments regarding the reasons given and confirmed his willingness to act on the proposal for an early termination of the audit mandate, subject to approval by the Shareholders' Meeting and starting from the effective date the decision appointing the new auditor, in accordance with the provisions of Legislative Decree 27 January 2010 n. 39, as well as the Regulation subsequently adopted by Decree of the Ministry of Economy and Finance 28 December 2012 n. 261.

2. The context: the evolution of the Group's scope and operations

Since 2024, the Rebirth Group has undergone a growth and structuring phase that has significantly expanded its consolidation scope, corporate structure and management complexity. In particular, the following shall be reported, all of which are relevant to the following assessments:

- Expansion of the corporate perimeter and need for consolidated financial statements**.** The Group now includes, in addition to Rebirth S.p.A., Rebirth Hospitality S.r.l., Motus S.r.l., Rebirth Canarie SL, Gold Drake SL

  This structure, in continuous evolution, and which has seen the transition in particular of further significant participations during the last two years (UMCI S.r.l., LODA Immobiliare S.r.l.) has entailed for the company an understandable increase in management and administrative complexity, as well as the necessary preparation, for the first time in 2025, of consolidated financial statements as well as the annual financial statements of individual companies, with the consequent expansion of audit activities, of accounting and tax assistance and corporate reporting.

- Launch of the new tourist initiative "Marta Lake - Albergo Diffuso". Rebirth in synergy with Rebirth Hospitality S.r.l. has launched a new project of widespread hospitality on Lake Marta, which has led and will lead to a significant increase in the company's workforce and greater complexity in management, also due to the seasonality and the plurality of contract types involved (indefinite, fixed-term, intermittent).
- Growth of the Group staff. In general, the total number of employees and collaborators of the Group, currently around 26, is expected to increase towards 50 units by the end of 2026, mainly due to the opening of new facilities as part of the above-mentioned initiative (including a new hotel opening soon). This increase has a direct impact on the amount of compliance
relating to personnel administration and payroll processing.

These elements, taken together, make it clear that the growth of the Group is not limited to a single management area, but invests across all support functions (employment consultancy, tax and corporate consulting, legal audit), making it necessary to conduct an overall review of the adequacy of the current consultative structure with regard to the Group's new needs.

3. The overall efficiency of the consultative structure: an organic choice, not isolated
È It should be noted, for the sake of a proper understanding of the reasons underlying the proposal to resolve the appointment with BDO, that the decision does not result from a comparative assessment of mere cost, nor from an opinion on the work of the outgoing auditor. The new statutory audit assignment entails, it will be said, a substantially similar annual fee to that currently paid to BDO.
The proposal is, rather, part of a broader and more coherent plan for improving the efficiency of the entire professional support chain of the Group, which has led the Directors to simultaneously review three distinct areas of consultation, all affected by the same underlying phenomenon: the expansion of the Group's perimeter and the increase in operational complexity. In particular:

- work and payroll consulting: move to EY, with the assumption of payroll management for the entire Group, also in view of the staff growth linked to the Marta Lake project;
- Corporate, tax and balance sheet consulting: full replacement of the current assignment with e-IUS Tax & Legal with the new one BDO Tax S.r.l. Stp, which takes on the subject, in addition to ordinary tax consulting, also assistance in the preparation of the financial statements of the Group companies and assistance in preparing consolidated financial statements;
- statutory audit of the accounts: early termination of the assignment with BDO Italia S.p.A. (related only to Rebirth S.p.A.) and identification of Forvis Mazars S.p.A. as a new auditor, another auditing company with an audit scope extended to the entire Group.

From this perspective, the replacement of the statutory auditor is not a decision in its own right, but represents an integral element of a restructuring that affects the other two advisory pillars of the Group (labor and tax/corporate).

The Board of Statutory Auditors of the Company has issued its opinion, as provided for by Ministerial Decree 261/2012 in implementation of Legislative Decree 39/2010. The report of the Board of Statutory Auditors is attached to this Report as Annex A.

4. Conclusions and proposal to the Assembly
For the reasons set out above, the Board of Directors considers that there are justified organizational and management reasons, related to the need to rationalize the consultative structure, of management and governance of the Group following the change in the scope of consolidation, to propose to the Shareholders' Meeting the early consensual resolution of the statutory audit mandate conferred on BDO Italia S.p.A., in accordance with the provisions of Ministerial Decree 261/2012 implementing Legislative Decree 39/2010 and proposes that the Assembly adopt the following resolution:

The Rebirth S.p.A. Shareholders' Meeting, having taken note of the report of the Board of Directors and the opinion of the Board of Statutory Auditors,
deliberate

- to approve the consensual resolution of the assignment of legal audit conferred on BDO Italia S.p.A. for the three-year period ending 31 December 2024
- December 31, 2026, authorized by the minutes of the meeting of June 19, 2024. ;
- to confer a mandate on the Board of Directors, and for it on the Chairman and the CEO, separately from each other, to carry out the necessary acts required by law to implement this resolution.

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Second agenda item

2. Assignment of the statutory audit for the three-year period 31 December 2026 - 31 December 2028.

1. Introduction

Depending on the topic raised at the first point of the agenda, it is necessary to submit to the Rebirth Shareholders' Meeting the assessment regarding the assignment of the statutory audit for the three-year period from 31 December 2026 to 31 December 2028 to auditing companies.

The growth path undertaken by the Company, for organizational and management reasons, which can be attributed to the need to improve the efficiency of the Group's consulting, management and governance structure following the change in scope of consolidation that is still ongoing, requires the adoption of a decision on whether to appoint the consistent statutory auditor.

Therefore, the Board of Statutory Auditors, in agreement with the structure of the Company, has initiated the procedure for selecting a new auditor to be appointed.

In consideration of the foregoing and in compliance with the provisions of art. 13 of Legislative Decree 27 January 2010, No. 39, the Board of Statutory Auditors has prepared the attached reasoned proposal for the conferral of the mandate of statutory audit of the accounts of Rebirth S.p.A., for the period 31 December 2026 to 31 December 2028 at Forvis Mazars S.p.A. whose economic terms are indicated in the proposal of the Board of Statutory Auditors (Annex B).

2. Conclusions and proposal to the Assembly

On the basis of the foregoing, the Board of Directors, sharing the reasons expressed by the Board of Statutory Auditors in its reasoned proposal, therefore submits to you for approval the following draft resolution:

The Rebirth S.p.A. Shareholders' Meeting, having taken note of the report of the Board of Directors and the opinion of the Board of Statutory Auditors,

deliberate

- to entrust the statutory audit of the accounts of Rebirth S.p.A. to the auditing company Forvis Mazars S.p.A. for three years with reference to the financial statements closing from December 31, 2026 to December 31, 2028, as set out in the offer made by the aforementioned auditing company, whose economic terms are summarized in the proposal formulated by the Board of Statutory Auditors;

- to confer any broader mandate on the Chairman of the Board of Directors and the Chief Executive Officer, as separate from each other, to provide for this conferral and to what is required, necessary, appropriate or useful to implement this resolution, and to carry out the necessary formalities with the competent bodies and/or offices.

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Interested parties are reminded that the documentation mentioned here and supporting the adoption of each decision is made available to the public at the registered office and on the website of the Company (www.re-birth.it) at the same time as this report.

The following documents are attached:

A. report of the Board of Statutory Auditors;
B. proposal of the Board of Statutory Auditors.

Best regards

Rebirth S.p.A.
For the Board of Directors
Flavio Tanzilli