REBIRTH
A PROPERTIES COMPANY

Consolidated Half-Year Financial Statements at 30 June 2026

Chief Executive Officer's Statement

"The first half of 2026 marks further progress in the Rebirth Group's development, with growth in the value of production and contributions from property enhancement initiatives. Our focus remains on completing projects and strengthening operations", Massimiliano Alfieri, Chief Executive Officer of Rebirth S.p.A.

"We continue to integrate our property portfolio and hospitality operations, aiming to increase the contribution of recurring revenue and restore margins. The Group's equity base supports this progress, which requires close attention to delivery schedules and the financial sustainability of investments."

1 DIRECTORS' REPORT

The Rebirth Group closes the first half of 2026 with a consolidated value of production of EUR 2.85 million, up 7,5% from EUR 2.65 million in the corresponding period of 2025. The result benefits from progress on property initiatives and a gain of EUR 124 thousand realised by the parent company on the disposal of a property, included in other revenue and income. Excluding this item, the value of production is EUR 2.73 million, up 2,8%.

Revenue from sales and services amounts to EUR 1.23 million, compared with EUR 3.51 million in the first half of 2025 (–65%). The comparison mainly reflects property sales recognised as revenue in the prior period, amounting to approximately EUR 2.16 million, with no corresponding amount in the same line item in the first half of 2026. By contrast, the disposal of a property classified as a fixed asset is reflected through the associated gain in other revenue and income. During the period under review, rental revenue remains broadly stable, while hospitality, maintenance and refurbishment activities also contribute to revenue.

The change in inventories of work in progress is positive at EUR 1.28 million, against a negative change of EUR 0.91 million in the first half of 2025. This reflects progress on property development initiatives and helps offset the lower contribution of property sales to the value of production. Other revenue and income reaches EUR 345 thousand, compared with EUR 51 thousand in the comparative period, and includes the property disposal gain of EUR 124 thousand.

On costs, service costs decrease by 30%, mainly due to lower construction site costs and commissions (following the removal of UMCI Srl from the scope of consolidation). As a consequence of the greater weight of development and construction activities, purchases of goods for ongoing activities and personnel costs (+70%) increase. EBITDA is positive at EUR 172 thousand, compared with a positive EUR 663 thousand in the comparative period.

The operating result (EBIT) is negative at EUR 885 thousand, compared with an operating loss of EUR 56 thousand in the comparative period. The property disposal gain contributes EUR 124 thousand to the operating result; the half-year is affected by lower operating margins and higher other operating expenses, amounting to EUR 540 thousand against EUR 271 thousand. Depreciation and amortisation amount to EUR 517 thousand, compared with EUR 449 thousand in the first half of 2025.

The result before tax stands at EUR –1.15 million, compared with EUR –195 thousand in the first half of 2025. Net finance income and costs are negative at EUR 261 thousand, compared with EUR 138 thousand in the comparative period. Gross finance costs decrease from EUR 295 thousand to EUR 261 thousand, while finance income declines; in the first half of 2025, this also included income from equity investments.

The half-year reflects the Group's continued development and the contribution of property enhancement transactions. The objective remains to support project progress by consolidating revenue and restoring operating margins. Consolidated equity of EUR 28.22 million at 30 June 2026 provides an equity base for continuing this progress.

1.1 Introduction

Rebirth S.p.A. (hereinafter also the "Company"), the parent company of the **Rebirth Group**, is not required to prepare consolidated financial statements, as the size thresholds established by Legislative Decree 127 of 1991 [1]have not been exceeded. This document is therefore prepared voluntarily.

However, given Rebirth's recent expansion, the decision was taken to prepare consolidated accounts.

1.2 The Group

The Rebirth Group is a dynamic Italian real estate business specialising in holding, enhancing and managing commercial, residential and tourism property assets. The Group benefits from its management team's 20 years of operational experience.

It is committed to excellence, quality and sustainability. The Group develops construction projects for sale or lease and currently operates in the Italian and Spanish markets. It aims to continue growing in tourism real estate in its existing markets and to expand into a third country in the near future.

The Group stands out for its ability to create investor value through strategic, profitable projects. It operates across several real estate sectors, including residential property, focusing on high-end properties and high-quality fittings to maximise investment value and meet demanding energy efficiency standards.

For industrial projects, it focuses on maximising property value through refurbishment or new construction tailored to customers' needs. The Company also offers a selection of apartments and holiday homes in prestigious coastal locations, providing an efficient booking process and professional tourism services under the Rebirth Hospitality brand.

The Company actively plans and implements strategies to adapt to changing conditions and meet market demand. The Group identifies market changes, customer needs and emerging trends from different perspectives, enabling it to manage change proactively. Each project is designed to address the challenges of new property markets with a positive approach and determination.

1.2.1 Historical background

Rebirth S.p.A., the parent company of the Group of the same name, was formally incorporated in May 2021, but its activities draw on over twenty years of experience in real estate and high-value-added project development. Its roots date back to the early 2000s, when the same stakeholders began operating in real estate through various entities. The first key milestone was the establishment of Ro.Ma Immobiliare S.r.l. in 2003. Further property businesses (Basis Immobiliare Sardegna S.r.l. and Fortitudo Costruzioni S.r.l.) were acquired or established over the years to diversify the scope of real estate operations, including management, construction and development. This diversification

[1] The Group has not exceeded two of the following thresholds for two consecutive financial years:

- a) EUR 25.000.000 in total balance sheet assets;
- b) EUR 50.000.000 in total revenue from sales and services;
- c) an average of 250 employees during the year.

enabled the business to cover multiple market segments and develop integrated expertise.

The pivotal step towards the current corporate structure occurred in 2021, when all companies established and operating in previous years were formally brought together within Rebirth S.p.A., creating the Rebirth Group. The transaction aimed to create a single, solid and structured entity capable of operating effectively in both domestic and international markets. In recent years, this combination has led to expansion in Spain, with development projects also in other countries.

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

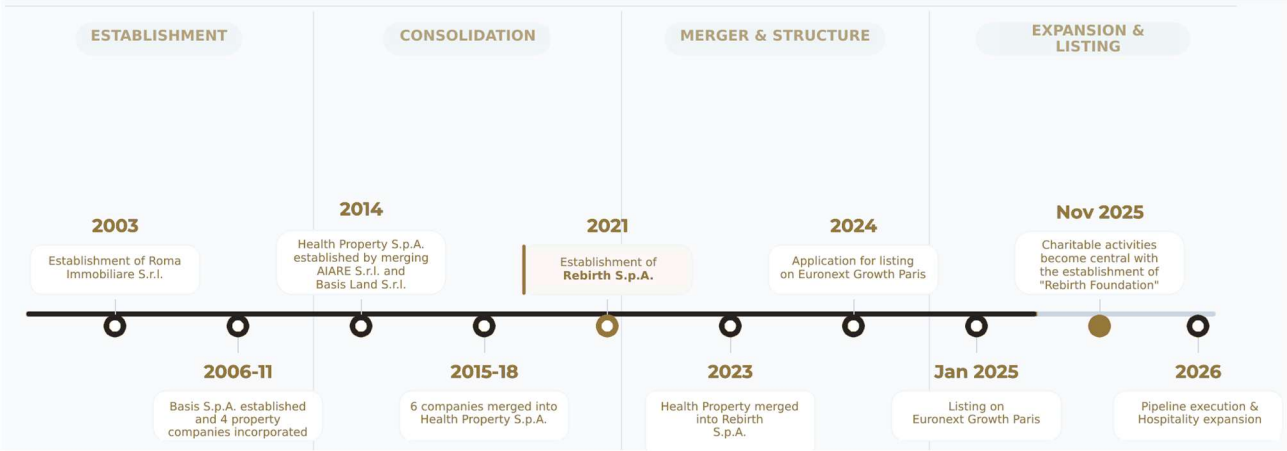
During 2023, two share capital increases (January and September 2023) were subscribed and paid up to support further investment, and in December 2023 Rebirth S.p.A. completed its merger with Health Property S.p.A.

A period of rapid growth followed, also supported by substantial capital subscriptions by existing and new shareholders.

In January 2025, following intensive work throughout 2024, the Company was listed on Euronext Growth Paris, marking a key milestone in the Group's history.

Since 2025, Rebirth S.p.A. participates in the Rebirth Foundation, which promotes cultural, educational and social inclusion initiatives in the territories in which the Group operates. A commitment that combines entrepreneurial development with attention to people and communities, helping to create opportunities and shared value.

2026 represents a key year for the Group as, through its subsidiary Rebirth Hospitality Srl, the flagship project of the "Marta Lake" scattered hotel was inaugurated, an initiative that has already received important awards such as four stars in hospitality, as well as for Tripadvisor's Travellers' Choice and Restaurant Guru's recommendation for catering.



1.2.2 Our strategy

The Rebirth Group's growth strategy aims to offer shareholders a balanced risk–return profile, combining stable revenue from long-term commercial leases, the potential appreciation of the existing property portfolio over time, and the expected added value of projects under development.

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

- **Geographical diversification:** Operating in two dynamic and distinct markets mitigates exposure to regional economic fluctuations.
- **Non-seasonal market:** The Canary Islands are a leading tourism destination, offering year-round demand for accommodation and holiday properties, complementing Italy's mix of urban, historical and cultural markets.
- **Operational** expertise: Asset management requires specialist knowledge of local market trends, regulations and customer preferences, demonstrating the Company's operational strength and versatility.

The Company's specialisation in high-demand tourist destinations such as the Canary Islands and Sardinia, together with the planned boutique hotel in Las Palmas de Gran Canaria, strategically targets the growing luxury market, increasing its appeal to discerning customers and strengthening its competitive advantage.

The Group also has access to building land for new properties intended for sale or holiday letting. This availability reduces the time and financial resources required for development and income generation, providing a competitive advantage.

The Group is rapidly adapting to new market trends and demonstrating its ability to remain at the forefront of a dynamic sector. The shift away from mortgage-financed home purchases is fuelling growth in the rental market. This trend, combined with rising demand for short-term holiday rentals, is driving up rents and increasing the appeal of non-traditional rental income. The focus on modern, adaptable workspaces also aligns with growing demand for flexible office solutions driven by remote working trends. By prioritising these areas, Group companies continue to meet evolving market needs and increase their growth potential.

Competitive positioning has evolved significantly in response to market conditions and growth opportunities. Investment in digital marketing, dedicated websites, SEO and a proprietary booking platform has reduced reliance on OTAs (Online Travel Agencies), saving commissions and encouraging direct customer relationships, while also reflecting a shift towards direct customer engagement and loyalty. In response to regulatory changes and consumer preferences, prioritising energy-efficient properties also offers a valuable opportunity to remain competitive and attractive to a growing market segment.

1.2.3 Outlook for the second half of 2026 and subsequent years

Looking ahead to the second half of 2026 and subsequent financial years, the Rebirth Group intends to focus on real estate and tourism segments where it can capitalise on its expertise and existing portfolio assets. Although conditions require care in investment

selection and cost management, the Group believes opportunities remain to continue its development and increase the contribution of operating activities over time.

- **Real estate.** The market continues to offer opportunities for well-positioned properties and projects that meet demand for quality, functionality and efficiency. Rebirth intends to continue enhancing its existing portfolio, increase property utilisation and advance development initiatives in areas with the greatest perceived commercial potential.
- **Maintenance.** Maintenance and refurbishment complement the management and enhancement of Group properties and can also serve external customers. The objective is to consolidate technical and organisational expertise, developing contracts consistent with the division's operational capacity and with appropriate attention to margins.
- **Tourism and overseas tourism management.** Interest in the Group's destinations supports the outlook for hospitality activities. Rebirth intends to strengthen the management of accommodation facilities and holiday rental units, improving the guest experience, operational efficiency and direct distribution channels. Expansion of the offering will be accompanied by selective assessment of investment opportunities.

1.3 Shareholding Structure & Governance & Supervisory Body

1.3.1 Shareholding structure

On 31 January 2025, the Company was listed on "Euronext Growth Paris" through a private placement of part of its capital, comprising 17.283.259 ordinary shares (ticker: ALREB), with a reference price of EUR 2,20 per share and a market capitalisation of approximately EUR 38 million on the listing date.

At 30 June 2026, the Company's share capital of EUR 23.651.034 consists of the same number of ordinary shares with a nominal value of one euro each and is fully subscribed and paid up.

The principal shareholders at 30 October 2026 are listed below:

NAME	Total voting shares	% ownership and voting rights
Sorgiva Holding S.p.A.	8.784.801	37,14%
PFH S.r.l.	2.137.867	9,04%
Terra e Acqua S.r.l.	1.871.091	7,91%
Basis S.p.A.	1.646.198	6,96%
Treasury shares	1.154.960	4,88%
Other shareholders	8.056.117	34,06%
Total	23.651.034	100,00%

1.3.2 Board of Directors

The parent company follows the traditional Italian corporate governance model, under which, without prejudice to the responsibilities of the Shareholders' Meeting,

management is entrusted to the Board of Directors, supervision to the Board of Statutory Auditors and statutory audit to the audit firm. The Board of Directors comprises professionals and entrepreneurs with experience in commerce and real estate. Its term expires upon approval of the financial statements at 31 December 2026.
On 23 June 2026, the Board of Directors resolved to co-opt Silvia Fiorini to replace Livia Foglia, who resigned due to new professional commitments. Ms Fiorini, already Director of Initiatives and Sole Director of Rebirth Hospitality, was granted specific operational powers for the Group's tourism and hospitality activities. Her appointment strengthens the link between strategic direction and management of hospitality initiatives, a sector in which Rebirth is concentrating part of its development.

NAME	POSITION
Flavio **Tanzilli**	**Chairman**
Massimiliano **Alfieri**	**CEO**
Silvia **Fiorini**	**Director**
Paolo **Polidoro**	**Independent Director**

1.3.3 Board of Statutory Auditors

On 19 June 2024, the parent company's Ordinary Shareholders' Meeting renewed the mandate of the Board of Statutory Auditors for the three-year period 2024, 2025 and 2026, pursuant to Article 2400 of the Italian Civil Code.
The Board of Statutory Auditors supervises compliance with the law and the articles of association, adherence to the principles of proper administration and, in particular, the adequacy and effective operation of the Company's organisational, administrative and accounting arrangements.

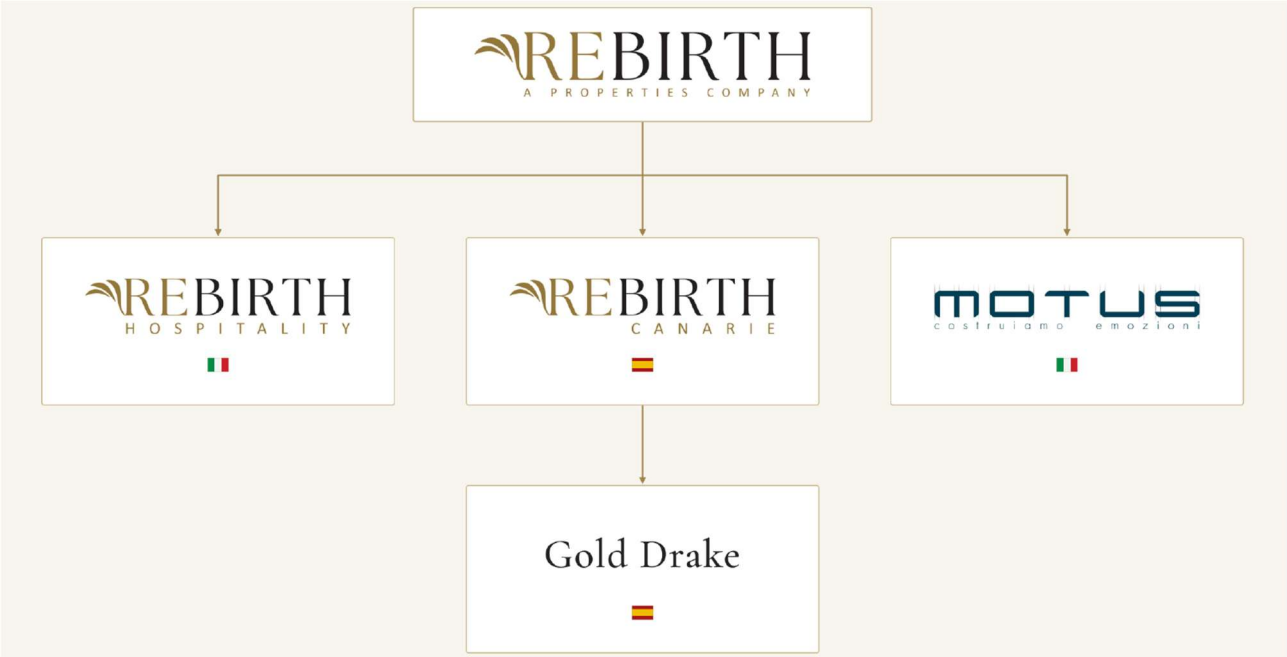
NAME	POSITION
Massimo **D'Agostino**	**Chairman**
Francesco **Tomasi**	**Member of the Board of Statutory Auditors**
Luigi **Borrelli**	**Member of the Board of Statutory Auditors**
Alfonso Maria **Siano**	**Alternate Statutory Auditor**
Rosetta **Tavernese**	**Alternate Statutory Auditor**

1.3.4 Audit firm

On 19 June 2024, the Company's Ordinary Shareholders' Meeting appointed **BDO Audit services S.r.l.** (formerly BDO Italia S.p.A.) as statutory auditor for a three-year term ending with the audit of the financial statements for the year ended 31 December 2026.
As recorded in the minutes of 22 July 2026, the Ordinary Shareholders' Meeting approved the consensual termination of the statutory audit engagement awarded to BDO Italia S.p.A. and appointed **Forvis Mazars S.p.A.** for the financial years ending from 31 December 2026 to 31 December 2028.
These financial statements have not been audited.

1.3.5 Group structure

The Group's current structure is as follows:



- **REBIRTH SPA** is the parent company and acts as a mixed holding company for the Group.
- **REBIRTH CANARIE SL** is a 99,9%-owned subsidiary of REBIRTH S.p.A. operating in the Canary Islands.
- **GOLD DRAKE SL** is wholly owned by Rebirth Canarie S.L. and owns an entire building in central Las Palmas de Gran Canaria, for which authorisations have already been obtained for conversion into a 10-room boutique hotel.
- **MOTUS SRL** is a wholly owned (100%) subsidiary engaged in: (i) *general contracting* for residential and commercial developments; and (ii) property maintenance and refurbishment.
- **REBIRTH HOSPITALITY SRL** is an Italian company (100% ownership) providing accommodation in rooms, holiday homes and apartments, and catering services supporting tourism activities.

1.3.6 Property sectors and size of the property portfolio

The managed property portfolio comprises 4 categories

- **Tourism** (Guest Houses, Holiday Homes and Hotels)
- **Residential**
- **Industrial**

- **Commercial**



1.3.6.1 Tourism accommodation

Tourism accommodation comprises facilities primarily intended for tourists and travellers, including guest houses, holiday homes and hotels. Guest houses often offer an intimate, friendly atmosphere, with a limited number of rooms and personalised service. Holiday homes are properties let for short stays, allowing visitors to live like local residents while enjoying domestic amenities. Hotels are small, charming and often luxurious hotels featuring distinctive design, attention to detail and tailored service. Together, these types of accommodation aim to offer visitors memorable and authentic stays.

1.3.6.2 Residential properties

Residential properties are homes intended for permanent or long-term occupancy. These include apartments, detached houses, terraced houses and residential buildings. They are designed to meet residents' everyday needs, providing living spaces, bedrooms, kitchens and often amenities such as gardens, garages or recreational areas. Their main purpose is to provide a safe, comfortable and stable environment for individuals and families.

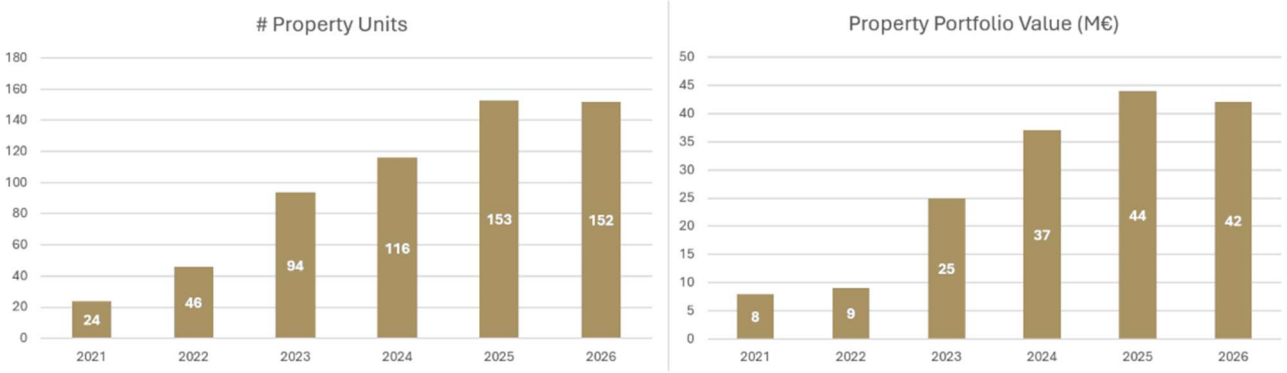
1.3.6.3 Industrial buildings and offices

This category includes industrial buildings and offices. Industrial buildings include healthcare facilities and multidisciplinary medical centres. Healthcare centres include facilities providing healthcare, diagnostics and treatment. Offices are spaces designed for administrative and professional activities. These facilities are essential to businesses and industries, providing the infrastructure needed for the production, management and distribution of goods and services.

1.3.6.4 Commercial spaces

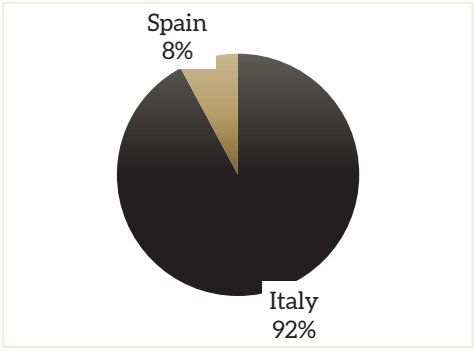
This category includes commercial premises, warehouses and other facilities used for storing and selling goods. It comprises shops, boutiques and other spaces suitable for receiving the public.

Size of the property portfolio as of September 2026



Rebirth's property portfolio, in line with management's business plan, continues to grow in both the number of properties and their value, currently reaching 152 property units and a value of approximately EUR 42 million, as enhancement of income properties and part of the real estate assets, and those under development.

The property portfolio remains concentrated in 2 countries, Italy and Spain (the Canary Islands); however, as already stated, the Group intends to expand in the near future into a third foreign country.



The Company's principal **investments** in the last Six-month period (completed or ongoing) include:

- The purchase of additional properties in Marta (VT), where in June the Company opened Marta Lake – Albergo Diffuso, on the shores of Lake Bolsena.
  Alongside revitalising the village's historic fabric through a respectful approach that preserves its authenticity, the facility comprises rooms and apartments in several carefully restored historic buildings in the village centre, allowing guests to immerse themselves in local community life while enjoying all the comforts of a luxury hotel.
- The purchase of a prestigious villa in Formello, in the northern part of the province of Rome, with grounds and a swimming pool, built to the best available construction and energy standards, for enhancement and sale on the market.

Planned property **disposals** include the sale of subsidiary LODA Immobiliare Srl, a special-purpose vehicle for the enhancement of a property in Lombardy used as a television studio. As part of property portfolio management, two villas and an apartment in Valledoria (SS), Sardinia, were also sold.

The portfolio breakdown by the Group's categories of interest is shown in the chart below. It demonstrates the Group's clear focus on tourism, particularly its aim to meet growing

demand for holiday accommodation by investing in improvements and diversification of its portfolio and building new, high-quality properties for tourist accommodation.

Category	Property Value (M€)	# Property Units
Touristic Facilities	7,76	46
Commercial Spaces	10,04	18
Industrial and offices	7,94	26
Residential Real Estate	16,65	62
Total Portfolio	**42,39**	**152**

1.4 Operating review

1.4.1 Macroeconomic environment

Economic growth

The Italian economy recorded moderate growth in 2025, continuing into the first half of 2026. In the second quarter, GDP increased over the previous quarter, supported by domestic demand and services, while industry performed more weakly. Growth prospects also remain subdued in the euro area. Globally, the International Monetary Fund describes a still-expanding economy, albeit with differences across countries and sectors and subject to international tensions.

For the Rebirth Group, this environment confirms the importance of selecting property initiatives based on asset quality, demand in individual destinations and the time required to enhance their value. Diversification across property development, asset management and hospitality offers growth opportunities, whose realisation will depend on project progress and the ability to convert them into revenue.

Inflation and interest rates

Price pressures increased during 2026, particularly due to energy. The European Central Bank's latest projections put average euro area inflation above the 2% target for the year. Against this backdrop, the ECB raised its policy rates in September, reiterating that subsequent decisions would depend on developments in economic and inflation data.

For property and hospitality activities, financing and energy costs therefore remain factors to consider when assessing new investments and managing ongoing initiatives. The Group intends to maintain a selective approach, focusing on projects' financial sustainability and their capacity to generate income over time.

International trade and geopolitical risks

International trade showed resilience in the first part of 2026, despite uncertainty surrounding trade policies and geopolitical tensions. Potential effects on energy prices, construction costs, transport and consumer confidence may also affect Rebirth's sectors, including tourism.

In this environment, the Group will continue to focus on enhancing its property portfolio and developing hospitality operations, prioritising initiatives aligned with its operational expertise and local market characteristics. The macroeconomic environment requires

caution in assumptions and investment timing, but still allows scope for projects offering properties and services that meet demand in their respective destinations.

1.4.2 Demand trends and performance across the Company's operating segments

Real estate and property development

Residential

In the first half of 2026, Italian residential property transactions remained broadly resilient, against a backdrop of selective demand and constrained supply. Property quality, location and suitability for residential and tourism use continue to influence buyers' and tenants' choices. In this environment, property enhancement requires attention to both product characteristics and the time and costs needed to bring it to market.

For the Group's residential assets, also located in tourist destinations in Lazio, Sardinia and the Canary Islands, Rebirth intends to focus on the quality of works, the appeal of locations and marketing tailored to each target market. The option of selling or letting some units allows the most suitable solution to be assessed for each project in light of market conditions and Group objectives.

Hospitality

International tourism demand continues to support Italy and the markets in which Rebirth operates. Investor interest in accommodation facilities also remains significant, with increasing attention to property quality, management capability and the profitability of individual initiatives. Coastal destinations and those with a distinctive local identity offer opportunities for hospitality offerings that stand out through service and experience.

The Group therefore continues to enhance its hospitality initiatives, focusing on integrating its property portfolio with operational management. Expansion of the offering, including the **Marta Lake – Albergo Diffuso** project, is accompanied by improvements in guest services, booking channels and facility efficiency. Converting the appeal of destinations into occupancy and recurring revenue is a central objective in this sector.

Commercial properties and offices

Office demand tends to favour high-quality, well-connected spaces suited to occupiers' needs. For properties that meet these criteria less closely, adaptability is increasingly important. In commercial property, investors and tenants also focus on locations and assets with sound prospects for use, while operators remain selective about expansion.

In this area, Rebirth intends to continue enhancing its portfolio through space quality, continuity of leasing relationships and, where appropriate, works that improve functionality and appeal to occupiers.

Conclusions on the market environment

The Group's target markets show differing trends, but confirm the importance of asset quality and effective management and marketing. For Rebirth, the main opportunities lie in completing and enhancing property projects, developing hospitality activities and improving the utilisation of existing assets. Selective project assessment and attention to investment and operating costs remain decisive in translating these opportunities into financial results.

1.4.3 Performance by operating segment

The performance of the main companies in the Group's operating segments is discussed below, based on their individual figures at 30 June 2026 compared with the first half of 2025. EBITDA is calculated as the operating result before depreciation and amortisation and other operating expenses; individual figures are presented before consolidation adjustments and eliminations.

- **Real estate (Rebirth S.p.A.)** – The parent company records a value of production of EUR 2.40 million, up 9,3% from EUR 2.19 million in the first half of 2025. This includes the property disposal gain of EUR 124 thousand, consistent with portfolio enhancement activities. EBITDA is positive at EUR 256 thousand, compared with a positive EUR 562 thousand, and EBIT is negative at EUR 689 thousand. Converting projects into sales and recurring revenue remains a central objective for restoring margins.
- **Maintenance (Motus S.r.l.)** – The company maintains an operating result close to break-even, with a value of production of EUR 229 thousand and positive EBITDA of EUR 18 thousand, compared with EUR 287 thousand and EUR 77 thousand in the first half of 2025. Activities continue to meet the maintenance and refurbishment needs of the Group and external customers.
- **Tourism and hospitality (Rebirth Hospitality S.r.l.,Rebirth Canarie S.L., Gold Drake S.L.)** – Rebirth Canarie records a value of production of EUR 68 thousand and positive EBITDA of EUR 46 thousand, compared with a value of production of EUR 28 thousand and negative EBITDA of EUR 4 thousand in the first half of 2025; the result also benefits from other income of EUR 46 thousand. Gold Drake reports a negative operating result of EUR 1.6 thousand. Rebirth Hospitality increases its value of production to EUR 170 thousand, from EUR 63 thousand in the previous year, while EBITDA is negative at EUR 147 thousand, compared with EUR –32 thousand of the comparative period. Activity growth is accompanied by expansion of the operating organisation and the need to increase revenue's contribution to covering costs.
- **UMCI S.r.l. and LO.DA. Immobiliare S.r.l.** contribute to the consolidated income statement for their respective periods within the scope of consolidation. Activities no longer controlled are excluded from the operating segments currently managed by the Group. The deconsolidation of these entities does not have a significant impact in terms of profitability, the exit from the scope of consolidation

of UMCI S.r.l. and LODA Immobiliare S.r.l., on 18 March and 3 June 2026 respectively, led to the exclusion of the related assets and liabilities from the consolidated balance sheet. The results accrued up to the respective exit dates contribute to the consolidated loss for a total of EUR 35.6 thousand. The change in the scope of consolidation affects the comparability of the income statement and balance sheet data.

Total assets also remain broadly stable at **EUR 41.98 million,** with a modest decrease in **fixed assets** to **EUR 30.69 million (-2,12%),** particularly related tangible assets, and a decrease in **trade receivables (-43,69%). Inventories increase** significantly to **EUR 6.06 million from EUR 4.76 million in 2025,** reflecting normal progress on construction sites. **Consolidated equity** rises to EUR **28.2 million (+0,4%)** through the combined effect of the capital increase and the result for the period, confirming the Group's financial strength and ability to support new investments through contributions from existing and new shareholders.

Finally, to provide a fair, balanced and comprehensive analysis of the Company's position, performance and results, both overall and across the sectors in which it operated during the year, including through subsidiaries, the following are analysed:

- Principal transactions during the year and subsequently
- The macroeconomic environment
- Demand trends and performance across the different segments
- Tourism sector outlook
- Financial review of operations

1.4.4 Overview of ongoing development projects

1.4.4.1 Construction Italy

Praticello

The Praticello Project began in September 2025 in the area of the same name in Formello (RM). It involves the construction of 10 high-end homes, again featuring high aesthetic, energy and environmental standards. The villas will be built on a site of approximately 9000 sq m.

Selling prices range from EUR 540 thousand for semi-detached units to EUR 590 thousand for detached units.

The units are nearing completion, with construction well advanced, and buyers can request customisation.

Saluggia

Work on the Saluggia project began in May 2025. Located in the municipality of Rome, the project will comprise 5 properties of approximately 100 sqm each.

The units will be built in accordance with Group standards and the best standards applicable to the project and location, with a selling price of approximately EUR 450 thousand per unit. Completion is scheduled for the first quarter of 2027.

1.4.4.2 Construction Spain

Isaac Peral

The project in Corralejo, on Fuerteventura, involves constructing a building with modern architectural details and high-quality materials. It will comprise 6 apartments averaging approximately 60 sqm.

The relevant permit applications have already been duly filed, and work is expected to start in the first half of 2027, following the ongoing funding and approval process.

La Milagrosa

This project, also in Corralejo on Fuerteventura, involves a building with 6 apartments and a total built area of approximately 500 sqm.

The project has been duly filed and planning permission obtained. Work is scheduled to start in the first half of 2027, following the ongoing funding and approval process.

General Prim

A major project planned in Corralejo, on Fuerteventura, involves a building with 14 apartments and a total built area of approximately 1.000 sqm.

The administrative process has also been duly completed for this initiative, and work is expected to start in the opening weeks of 2027, following the ongoing funding and approval process.

Puerto del Rosario

The final and most significant project planned in Puerto del Rosario, on Fuerteventura, involves 20 duplex homes with a total built area of approximately 1.800 sq m.

The administrative process for this initiative, to be undertaken with a major local developer, is at an early stage. Construction is expected to begin within a maximum of 18 months and be completed within a further 12 months, therefore by 2030.

Given changes in regulations, the Group intends to place all units on the market rather than retain some for operation as previously planned.

This will generate cash more quickly for the purchase of further income-producing tourism assets, higher margins and recurring cash flows.

1.4.4.3 Hospitality Italy

Valledoria Boutique Hotel

This project involves major refurbishment of the property in Via Enrico De Nicola, Valledoria, for conversion into a boutique hotel. The proposed operation will have 9 rooms, all furnished in a contemporary style and equipped with every comfort, further serving an area where Rebirth already has a successful presence through numerous holiday apartments.

The final design phase is already completed and the work in progress, it is expected to complete the set-up and inaugurate the activity by the next summer season which will begin in May 2027.

Marta Lake Albergo Diffuso

This is undoubtedly the Group's flagship project. Innovative within Italian hospitality, it will transform how guests experience and discover the historic village of Marta, offering a unique stay that blends tradition with modern comfort. It will also revitalise the village's historic fabric through a respectful approach that preserves local authenticity while introducing high-quality services.

The recently opened hotel will offer over 20 charming residences when fully operational by the end of 2027. Guests already have access to a dining venue and a gym; a spa, meeting room and additional dining venue will follow shortly, together with the first and only building-brick museum initiative, a unique attraction with particularly promising potential.

1.4.4.4 Hospitality Spain

Gran Canaria Hotel Emblemático

The original project involves refurbishment of the building at Calle General Bravo no. 22 in Las Palmas, on Gran Canaria.

The aim is to transform the current building, built in 1904 and included in the municipal list of historic buildings, into an emblematic hotel, a 10-room Boutique Hotel, however the possibility of transferring the initiative to other interested real estate developers is also being considered.

1.4.5 Group consolidated position

The following tables show:

- the consolidated **income statement** at 30 June 2026, compared with figures at 30 June 2025
- the consolidated **balance sheet** at 30 June 2026, compared with figures at 31 December 2025.

1.4.5.1 Consolidated income statement

The *Group's* financial performance can be presented as follows:

	30/06/2026	30/06/2025
TOTAL VALUE OF PRODUCTION	2.852.123	2.653.107
TOTAL PRODUCTION COSTS	3.736.646	2.709.430
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	**(884.523)**	**(56.323)**
TOTAL FINANCE INCOME AND COSTS	(261.174)	(138.409)
TOTAL VALUE ADJUSTMENTS TO FINANCIAL ASSETS	0	0
RESULT BEFORE TAX	**(1.145.696)**	**(194.732)**
INCOME TAX	(4.347)	(18.285)

PROFIT (LOSS) FOR THE YEAR (Group and non-controlling interests)	(1.150.043)	(213.017)

	30/06/2026	30/06/2025	Change	Change %
Revenue from core operations	2.506.697	2.601.832	(95.135)	(4)
Revenue from ancillary operations	345.426	51.276	294.151	574
Value of production	2.852.123	2.653.107	199.016	8
Purchases of goods	(914.464)	(58.757)	(855.707)	1456
Service costs	(1.061.501)	(1.507.627)	446.126	(30)
Costs for use of third-party assets	(154.295)	(100.801)	(53.494)	53
VALUE ADDED	721.864	985.922	(264.058)	(27)
Personnel costs	(549.430)	(322.342)	(227.088)	70
GROSS OPERATING PROFIT (EBITDA)	172.434	663.580	(491.146)	(74)
Other operating costs	(540.102)	(270.786)	(269.315)	99
Depreciation, amortisation, impairment and other provisions	(516.855)	(449.117)	(67.738)	15
OPERATING RESULT (EBIT)	(884.523)	(56.323)	(828.200)	1.470
Finance income and costs and value adjustments to financial assets	(261.174)	(138.409)	(122.765)	89
RESULT BEFORE TAX	(1.145.696)	(194.732)	(950.964)	488
Income tax	(4.347)	(18.285)	13.938	(76)
Profit (loss) for the year	(1.150.043)	(213.017)	(937.026)	440

The profit and loss reclassified statement of above shows a value of production of EUR 2.8 million at 30 June 2026, compared with EUR 2.6 million in the first half of 2025. Value added stands at EUR 722 thousand, down EUR 264 thousand, mainly due to increased purchases of goods used in the development and construction activities, only partly offset by lower service costs. The increase in personnel costs to EUR 549 thousand (EUR 322 thousand at 30 June 2025) is due to the structuring of the operations in particular on Rebirth Hospitality Srl and in minor part to the enhancement of the general services of the parent company Rebirth Spa, and other operating expenses to EUR 540 thousand (EUR 271 thousand at 30 June 2025) results in positive EBITDA of EUR 172 thousand, compared with a positive EUR 663 thousand in the comparative period.

After depreciation, amortisation, impairment and provisions of EUR 517 thousand and other operating costs of EUR 540 thousand, the operating result (EBIT) is negative at EUR 884 thousand. The result before tax stands at EUR –1.1 million, also reflecting negative net finance income and costs of EUR 261 thousand.

1.4.5.2 Consolidated balance sheet

The balance sheet at 30 June 2026 and 31 December 2025 is presented below, reclassified by liquidity and maturity.

- **Assets.** Assets are grouped by liquidity, according to how readily investments can be converted into cash in the short term in the normal course of business.
- **Liabilities.** Liabilities are grouped by maturity, according to the time within which repayment must take place.

Balance sheet Assets	30/06/2026	%	31/12/2025	%	Balance sheet Funding	30/06/2026	%	31/12/2025	%
Cash and cash equivalents[2]	*27.492*	*0,1*	*86.775*	*0,2%*					
Short-term receivables[3]	*4.677.300*	*11*	*3.682.822*	*9*	***Operating liabilities***[4]	*3.747.911*	*9*	*3.475.683*	*8*
Inventories[5]	*6.581.736*	*16*	*6.086.003*	*15*	***Financial liabilities***[6]	*3.423.718*	*8*	2.821.893	*7*
Current assets	**11.286.529**	**27**	**9.855.600**	**24**	**Current liabilities**	**7.171.630**	**17**	**6.297.576**	**15**
Operating assets[7]	*728*	*0*	*163.809*	*0*	***Operating liabilities***[8]	*484.250*	*1*	*463.414*	*1*
Fixed assets[9]	*30.690.286*	*73*	*31.356.212*	*76*	***Financial liabilities***[10]	*6.103.091*	*15*	*6.506.355*	*16*
Non-current assets	**30.691.014**	**73**	**31.520.021**	**76**	**Non-current liabilities**	**6.587.341**	**16**	**6.969.768**	**17**
					Equity	**28.218.572**	**67**	**28.108.276**	**68**
Total assets	**41.977.542**	**100**	**41.375.621**	**100**	**Total funding**	**41.977.542**	**100**	**41.375.621**	**100**

[2] This item includes total "Cash and cash equivalents" within current assets.
[3] This item comprises: 1. Trade receivables due within the year + 2. Receivables from subsidiaries due within the year + 3. Receivables from associates due within the year + 4. Receivables from parent companies due within the year + 5. Receivables from entities under the control of 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. Other receivables due within the year + 1. Accrued income and prepayments.
[4] This item comprises: 7. Trade payables 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 associates due within the year + 11. Payables to parent companies due within the year + 11bis. Payables to entities under the control of parent companies due within the year + 12. Tax payables due within the year + 13. Social security payables due within the year + 14. Other payables due within the year + 1. Accrued expenses and deferred income.
[5] This item includes total "Inventories" within current assets.
[6] This item comprises: 1. Bonds due within the year + 2. Convertible bonds due within the year + 3. Shareholder loans due within the year + 4. Bank borrowings due within the year + 5. Borrowings from other lenders due within the year + 6. Advances due within the year.
[7] This item comprises: 1. Trade receivables due beyond the year + 2. Receivables from subsidiaries due beyond the year + 3. Receivables from associates due beyond the year + 4. Receivables from parent companies due beyond the year + 5. Receivables from entities under the control of parent companies due beyond the year + 5-bis. Tax receivables due beyond the year + 5-ter. Deferred tax assets due beyond the year + 5-quater. Other receivables due beyond the year.
[8] This item comprises: 7. Trade payables due beyond the year + 8. Payables represented by credit instruments due beyond the year + 9. Payables to subsidiaries due beyond the year + 10. Payables to associates due beyond the year + 11. Payables to parent companies due beyond the year + 11bis. Payables to entities under the control of parent companies due beyond the year + 12. Tax payables due beyond the year + 13. Social security payables due beyond the year + 14. Other payables due beyond the year.
[9] This item includes balance sheet asset heading "B" (Total fixed assets).
[10] This item includes: 1. Bonds due beyond the year + 2. Convertible bonds due beyond the year + 3. Shareholder loans due beyond the year + 4. Bank borrowings due beyond the year + 5. Borrowings from other lenders due beyond the year + 6. Advances due beyond the year.

The *Group's* balance sheet position can be presented as follows:

	30/06/2026	31/12/2025
A. RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL	**0**	**0**
B. FIXED ASSETS	**30.690.286**	**31.356.212**
I. Intangible assets	1.104.373	1.850.796
II. Tangible assets	28.671.368	28.758.913
III. Financial fixed assets	914.544	746.503
C. CURRENT ASSETS	**11.243.597**	**9.986.710**
I. Inventories	6.581.736	6.086.003
II. Receivables	4.628.067	3.807.630
III. Financial assets not held as fixed assets	6.302	6.302
IV. Cash and cash equivalents	**27.492**	**86.775**
D. ACCRUED INCOME AND PREPAYMENTS	**43.660**	**32.699**
Total	**41.977.542**	**41.375.621**

	30/06/2026	31/12/2025
A. EQUITY	28.218.572	28.108.276
B. PROVISIONS FOR RISKS AND CHARGES	0	0
C. EMPLOYEE SEVERANCE INDEMNITIES	95.727	135.721
D. PAYABLES	13.416.277	12.746.365
E. ACCRUED EXPENSES AND DEFERRED INCOME	246.966	385.259
Total	**41.977.542**	**41.375.621**

1.4.5.3 Consolidated financial position

The Group's net financial position is shown below

	30/06/2026	31/12/2025
Bank deposits	24.444	81.031
Cash and cash equivalents on hand	3.048	5.744
Cash and cash equivalents	**27.492**	**86.775**
Financial assets not held as fixed assets	6.302	6.302
Bonds and convertible bonds (due within the following year)	0	0
Shareholder loans (due within the following year)	2.174.532	1.486.106
Bank borrowings (due within the following year)	1.249.186	1.335.787
Borrowings from other lenders (due within the following year)	0	0
Short-term net financial position	**(3.389.924)**	**(2.728.817)**
Financial fixed assets	914.544	746.503
Bonds and convertible bonds (due beyond the following year)	0	0
Shareholder loans (due beyond the following year)	0	0
Bank borrowings (due beyond the following year)	6.103.091	6.506.355
Borrowings from other lenders (due beyond the following year)	0	0

Medium- and long-term net financial position	**(5.188.547)**	**(5.759.852)**
Net financial position	**(8.578.471)**	**(8.488.669)**

Liquidity management benefits from the support of shareholders, concretely expressed through shareholder loans disbursed to support operations and investments.
The issuance of a bond loan of €5 million is also expected by the end of the year, the placement of which will contribute to strengthening financial resources. Further flows are expected from the sales of the units of the Praticello and Saluggia projects, with potential proceeds in 2027 subject to marketing and the timing of the deeds in the order of EUR 7-8 million. These sources would contribute to the coverage of financial needs, as part of a constant monitoring of liquidity and maturities.

1.4.5.4 Ratio analysis

The ratios calculated on the reclassified accounting statement at 30 June 2026 are set out below.

	30/06/2026	31/12/2025	Notes
Comparative indicators			
Net working capital	7.363.267	6.344.407	(1)
Treasury margin	781.531	258.404	(2)
Structural margin	(2.471.713)	(3.247.935)	(3)
Financial independence			
Financial independence ratio *(equity ratio)*	0,67	0,68	(4)
Financial independence ratio (adjusted *equity ratio)*	0,70	0,71	(5)
Fixed asset coverage ratio	1,13	1,12	(6)
Inventory coverage ratio	0,19	0,17	(7)
Liquidity ratios			
Current liquidity ratio *(current ratio)*	2,89	2,86	(8)
Quick liquidity ratio *(acid test ratio)*	1,21	1,10	(9)
Asset utilisation ratios			
Total asset *turnover*	0,07	0,07	(10)
Current asset *turnover*	0,25	0,27	(11)

1.4.5.4.1 Comparative indicators

1.4.5.4.1.1 (1) Net working capital

Calculated as current assets (gross working capital) less current liabilities, this indicates the short-term financial position. The further net working capital is above zero, the lower the short-term financial risk. A negative figure means that relatively inflexible investments are predominantly financed by short-term funding.
At 30 June 2026, working capital is positive at EUR 7.363 thousand, up EUR 1.018 thousand from the previous year, confirming a broadly balanced short-term financial position.

1.4.5.4.1.2 (2) Treasury margin

Calculated as: (cash and cash equivalents + short-term receivables) - current liabilities. This indicator is similar to net working capital but more restrictive, as it excludes inventories, the least liquid current asset item. Its information is conceptually similar to that provided by net working capital, but more prudent from a financial perspective.
At 30 June 2026, the treasury margin is positive at approximately EUR 781 thousand and improves on the previous year (EUR 258 thousand).

1.4.5.4.1.3 (3) Structural margin

Calculated as equity (excluding profit) less fixed assets. Generally, the more positive this indicator, the lower the Company's financial risk. A figure above zero means that fixed assets (intangible, tangible and financial) are fully financed by equity. Conversely, a negative structural margin means that fixed assets are partly financed by debt.
At 30 June 2026, the structural margin is negative at EUR 2.471 thousand

1.4.5.4.2 Financial independence ratios

Financial independence ratios measure the proportions of activities financed through own funds (equity) and third-party funds (current and long-term liabilities).

1.4.5.4.2.1 (4) Financial independence ratio (equity ratio)

This indicates the Company's equity strength as the ratio of equity to total balance sheet assets (equity / total assets).
At 30 June 2026, the ratio is positive at 0,67, stable against 0,68 in the previous year.

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

This indicator is similar to the previous ratio but more restrictive, excluding the result for the period (equity – result for the period / total assets). At 30 June 2026, like the equity *ratio, it* is positive at 0,70, compared with 0,71 in the previous year, showing a slight improvement after excluding the effect of the result.

1.4.5.4.2.3 (6) Fixed asset coverage ratio

Calculated as equity plus long-term liabilities divided by fixed assets (equity + long-term liabilities / fixed assets). This ratio tests structural balance between permanent funding (equity and medium- and long-term debt) and investment in fixed assets (tangible, intangible, financial and trade receivables due beyond the year), which account for the largest share of permanent capital requirements. Expressed as a multiple, it ranges from

zero (no permanent funding) to one (permanent funding = fixed assets) and upwards (permanent funding increasingly exceeds fixed assets).
At 30 June 2026, the ratio is clearly positive at 1,13 (>100 per cent), in line with 1,12 at 31 December 2025.

1.4.5.4.2.4 (7) Inventory coverage ratio

This is an important complement to the fixed asset coverage ratio (inventories / equity + long-term liabilities). The Group operates as a property developer, so inventories are the largest current asset item and, through ongoing turnover, create a permanent capital requirement to be covered as far as possible by permanent funding, such as equity and medium- and long-term debt. The ratio expresses the extent to which inventories are covered by stable funding. Its range can be broad. A value close to zero means inventories are wholly covered by short-term liabilities. A value of one means inventories are wholly covered by permanent funding (equity + long-term liabilities). Values within and outside this range are interpreted accordingly.
At 30 June 2026, the ratio is positive at 0,19 and indicates adequate coverage of funds invested in inventories.

1.4.5.4.3 Liquidity ratios

Liquidity means the Company's ability to meet its obligations promptly, regularly and cost-effectively. Liquidity ratios measure the Group's short-term solvency and therefore its short-term financial risk. These balance sheet ratios provide a basis for assessing the liquidity position of a going concern.

1.4.5.4.3.1 (8) Current liquidity ratio (current ratio)

This ratio compares current assets with short-term liabilities in the reclassified period-end balance sheet (current assets / current liabilities). It indicates the Company's ability to meet future outflows from settling current liabilities using available cash and future inflows from realising current assets. It therefore measures current liability coverage by gross working capital. Usually expressed as a multiple, it ranges from zero (no current assets) to one (current assets = current liabilities) and upwards (current assets increasingly exceed current liabilities). A ratio below 1 is generally viewed negatively.
At 30 June 2026, the ratio is positive at 2,89 (>100 per cent).

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

This ratio compares short-term assets excluding inventories with short-term payables (cash and cash equivalents + short-term receivables / current liabilities) and measures short-term debt coverage by cash and receivables. It excludes inventories, providing a prudent measure of certain future receipts. Expressed as a multiple, it ranges from zero (no cash or short-term receivables) to infinity (cash and short-term receivables increasingly exceed current liabilities). Clearly, as the ratio decreases, short-term financial risk increases.
At 30 June 2026, consistent with previous periods, the ratio is positive at 1,21.

1.4.5.4.4 Asset utilisation ratios

Asset utilisation ratios measure how efficiently the Company uses its invested capital. Efficiency is measured through turnover ratios comparing revenue (as a measure of activity) with capital employed, showing how many times in a year the Company converts one euro of invested capital into revenue, or turns over its invested capital. These ratios express the movement of resources and thus the operating cycle: cash → investments → cash. Generally, higher turnover ratios indicate a better company position.

1.4.5.4.4.1 (10) Total asset turnover

Calculated as value of production divided by total assets. The numerator includes revenue from sales and services, changes in inventories, and other revenue and income. The ratio expresses the relationship between the value of production recognised in the period and the asset resources employed; it does not measure profitability or cash receipts.

At 30 June 2026, the ratio is positive at 0,07 and represents a good result given the Group's sector, characterised by long construction lead times, and its nature as a property company. *The figure* should be read in relation to development project duration and the asset-based component of Group operations.

1.4.5.4.4.2 (11) Current asset turnover

This ratio compares value of production with current assets. The numerator also includes changes in inventories and other revenue and income; it therefore measures turnover against value of production rather than sales revenue alone.

On 30 June 2026, the ratio is 0,25, compared with 0,27 in the comparative statement.

1.4.6 Principal risks

The following observations can be made regarding the principal risks and uncertainties affecting the Group and its activities:

- Industry risks
- Business activity risks
- Strategy and organisational risks
- Financial risks
- Legal and regulatory risks

1.4.6.1 Industry risks

- **Macroeconomy and property market:** The Company is exposed to external factors such as inflation, interest rates and geopolitical tensions (e.g. the Russia–Ukraine war), which may reduce demand and increase operating costs.
- **Seasonality and demand fluctuations:** Tourism demand varies with global events (pandemics, economic crises) and seasonality, affecting revenue.

1.4.6.2 Business activity risks

- **Competition and strategic development:** The Company faces competition in both Italy and Spain and must manage the risk of insufficient growth or misguided

expansion.

- **Corporate customer** relationships: Non-renewal of leases could reduce revenue, although many tenants are also Company shareholders.
- **IT systems and online payments:** Technology outages, cyberattacks or malfunctions could affect operations and digital payments.
- **Tourism facility management:** Maintenance or safety issues could damage reputation and result in additional costs.
- **Reliance on OTAs (Online Travel Agencies):** The Company relies on platforms such as Airbnb and Booking.com, exposing it to contractual and operational changes imposed by these businesses.
- **Reputation and service quality:** Negative reviews or operational issues may reduce customer confidence and affect revenue.

1.4.6.3 Strategy and organisational risks

- **Human resources management:** The loss of key individuals, such as CEO Massimiliano Alfieri, or shortages of skilled construction workers could affect business growth.
- **Geographical expansion:** Operating mainly in Italy and expanding in Spain, the Company faces regulatory and management risks in different markets.

1.4.6.4 Financial risks

- **Financial indebtedness:** The Company's debt level is limited, but rising interest rates could increase financing costs.
- **Liquidity:** The ability to raise capital or obtain financing could affect growth and operational management.

1.4.6.5 Legal and regulatory risks

- **Tax and regulatory changes:** The Company must adapt to new tax and regulatory requirements to avoid penalties or litigation.
- **Sustainability and occupational** safety: Non-compliance with environmental and safety regulations could result in fines or operating restrictions.
- **Contracts and insurance coverage:** Risks arise from contractor relationships and liability for construction defects over a period of 10 years.
- **Environmental risks.** Operating in property construction, including through subcontractors, the Group is aware of direct and indirect environmental risks. These mainly concern the management and disposal of construction materials, impacts on natural resources (soil, water and air), and noise and atmospheric emissions from construction sites. The Company carefully selects subcontractors, requiring strict compliance with current environmental regulations, and continuously checks and monitors outsourced activities. At the date of these

financial statements, no environmental enforcement proceedings or litigation are known against Group companies or attributable directly or indirectly to the subcontractors employed. Nor are there circumstances indicating future significant environmental liabilities.

1.4.7 Research and development activities;

During the half-year, the Group undertook research and development focused on identifying and enhancing new property opportunities, particularly selecting strategic locations for projects. Construction itself is entrusted to specialist subcontractors, while the Group's added value is concentrated in analysis, planning and design optimisation. In particular, R&D activities covered:

- **Local area analysis and feasibility studies** for projects in urban areas with strong regeneration potential, incorporating assessments of planning parameters, regulatory constraints, accessibility and social impact;
- **Design of innovative spatial arrangements** to optimise internal and shared spaces, in line with evolving housing demand and new functional needs (e.g. flexible use, co-living and shared green spaces);
- **Optimisation of architectural and building services layouts** for energy efficiency, liveability and environmental sustainability, including digital tools and three-dimensional simulations.

Expenditure on these activities does not meet the capitalisation requirements of the applicable accounting standards and has therefore been fully expensed in the income statement for the period. The Group considers continued investment in R&D strategic to strengthening its positioning in urban regeneration and sustainable property development.

1.4.8 Significant events during the period

The main significant events from 1 January to 30 June 2026 are set out below.

- As recorded in the minutes of 13 January 2026, the Board of Directors authorised the merger of Gold Drake S.L. into Rebirth Canarie S.L. to simplify the Group's corporate structure in Spain and optimise costs and financial flows.
- As recorded in the minutes of 13 January 2026, the Board of Directors authorised signing the preliminary agreement and subsequent final deed for the sale to Sorgiva Holding S.p.A. of the property at via di Baccanello no. 24/A, Formello, for EUR 1.100.000,00 plus VAT.
- As recorded in the minutes of 22 January 2026, the Board of Directors approved a cash capital increase, valid even if partially subscribed and offered to shareholders with pre-emption rights, of up to EUR 6.392.914,00 including share premium, by issuing up to 2.905.870 ordinary shares at EUR 2,20 each, of which EUR 1,20 as share premium. By resolution of 26 February 2026, following technical difficulties in offering unexercised rights on Euronext Growth Paris, this was replaced by a capital increase with the same maximum amount, excluding pre-emption rights and reserved for shareholders and strategic investors.

- As recorded in the minutes of 25 February 2026, the Board of Directors authorised signing the framework agreement with Soul Movie Studios S.p.A. and the other parties involved, to settle their mutual positions arising from investment agreements. The agreement provides, among other things, for the retransfer to Rebirth of the property at via di Baccanello no. 24/B, Formello, the transfer of properties at via della Spinareta no. 32, Formello, and piazza Roma no. 4, Calcata, the disposal of the investment in LO.DA. Immobiliare S.r.l. and settlement of commitments relating to the property complex at viale Olivetti no. 9/11, Guidonia Montecelio, as well as the return of Rebirth shares.
- As recorded in the minutes of 10 March 2026, the Board of Directors resolved not to implement the merger of LO.DA. Immobiliare S.r.l. into Rebirth S.p.A., previously approved in 2025, in view of agreements to sell the entire investment.
- As recorded in the minutes of 31 March 2026, the Board of Directors authorised signing the preliminary agreement and subsequent final deed for the sale of the villa on plot L in the development at via di Praticello no. 27, Formello.At the same meeting on 31 March 2026, the Board of Directors authorised transactions with Sorgiva Holding S.p.A. concerning the assignment of the lease contract for apartment 11 at viale Giuseppe Mazzini no. 58, Valledoria, and the sale of apartment 12, as well as the transaction by subsidiary Rebirth Canarie S.L. for the sale of the property at calle Islas Canarias no. 34, Antigua, Fuerteventura, for EUR 500.000,00. The transactions are subject to successful completion of the related-party transaction procedure and, for the lease assignment, the lender's consent. The Board also ratified preliminary agreements with PFH S.r.l. for villas no. 1 and no. 4 in San Pietro a Mare, Valledoria.
- As recorded in the minutes of 30 April 2026, the Ordinary Shareholders' Meeting approved the 2025 financial statements and authorised the purchase and disposal of ordinary and special-class treasury shares within an overall limit of 20% of share capital, for strategic purposes, corporate transactions and remuneration plans. The purchase authorisation lasts 18 months; the disposal authorisation has no time limit.
- During the half-year, Rebirth reduced its investment in UMCI S.r.l. to 19,76% of share capital through: (i) the exchange, on 18 March 2026, of an interest representing 25,20% of share capital for 143.182 Rebirth shares; (ii) the exchange, on 30 April 2026, of an interest representing 3,54% of share capital for 20.114 Rebirth shares; and (iii) the sale, on the same date of 30 April 2026, of an interest representing 11,50% of share capital. As recorded in the minutes of 15 May 2026, the Board of Directors ratified these transactions.
- As recorded in the minutes of 15 May 2026, the Board of Directors approved and adopted the Company's Organisation, Management and Control Model and Code of Ethics, appointing a single-member Supervisory Body.
- At the same meeting on 15 May 2026, the Board of Directors authorised purchasing approximately 2.260 sqm of land in via Tuscania, Marta, for EUR 6.000,00, to provide parking for guests of the Marta Lake – Albergo Diffuso.

- As recorded in the minutes of 25 May 2026, the Board of Directors acknowledged completion of the capital increase approved on 26 February 2026, with 616.329 new ordinary shares subscribed and paid up for a total of EUR 1.355.923,00, including share premium. Share capital therefore increased from EUR 23.034.705,00 to EUR 23.651.034,00.
- As recorded in the minutes of 25 May 2026, the Board of Directors authorised acquiring investments in Basis S.p.A. to obtain an interest of between 90% and 100% of share capital. On 23 June 2026, the relevant preliminary agreements had been signed, subject to successful completion of the related-party transaction procedure, which was still ongoing.
- As recorded in the minutes of 25 May 2026, the Board of Directors approved signing the lease between Rebirth S.p.A. and Rebirth Hospitality S.r.l. for the property complex intended for the Marta Lake – Albergo Diffuso, with an initial nine-year term and rent increasing progressively to EUR 280.000,00 annually at full operation.
- Following negotiations considered at the meeting of 13 January 2026, the Board of Directors on 25 February 2026 authorised signing a framework agreement with Soul Movie Studios S.p.A., SMH24 S.r.l., Stefania Paganelli and Rita Cetra, together with implementing deeds. In June 2026, the first obligations under the framework agreement with Soul Movie Studios S.p.A. were performed, with retransfer to Rebirth of the property at via di Baccanello no. 24/B, Formello, and sale to Soul Movie of the entire investment in LO.DA. Immobiliare S.r.l.. On 23 June 2026, the Board of Directors noted that the agreement remained partly performed, with further property and share transfers outstanding.
- As recorded in the minutes of 23 June 2026, the Board of Directors acknowledged Livia Foglia's resignation and co-opted Silvia Fiorini, already Sole Director of Rebirth Hospitality S.r.l., granting her operational powers in tourism and hospitality.
- At the same meeting on 23 June 2026, the Board of Directors acknowledged Cerved Rating Agency's ESG assessment, with an overall score of 56/100, and recognised the Marta Lake – Albergo Diffuso project and Hospitality activities as a strategic Group business unit.

1.4.9 Events after the reporting period

- As recorded in the minutes of 22 July 2026, the Ordinary Shareholders' Meeting approved the consensual termination of the statutory audit engagement awarded to BDO Italia S.p.A. and appointed Forvis Mazars S.p.A. for the financial years ending from 31 December 2026 to 31 December 2028.
- As recorded in the minutes of 22 July 2026, the Board of Directors authorised signing the preliminary agreement and subsequent final deed for the sale of the villa on plot C in the "White Basis" development at via di Praticello no. 27, Formello.
- At the same meeting on 22 July 2026, the Board of Directors authorised purchasing a property at via Madonna del Monte no. 6, Marta, for EUR 59.000,00, to support development of the Marta Lake – Albergo Diffuso.

- On 22 July 2026, the Board of Directors acknowledged disbursements by Sorgiva Holding S.p.A. to the Company between March and July 2026 totalling EUR 2.503.000,00, recognised as shareholder loans. The Board was informed that the amounts were interest-free loans repayable by the Company and that a formal agreement acknowledging and regulating them was required, in compliance with the related-party transaction procedure.
- As recorded in the minutes of 30 July 2026, the Board of Directors ratified acceptance of the irrevocable purchase offer and authorised signing the final deed for the sale of the property at via Mazzini no. 60, La Muddizza, Valledoria.
- As recorded in the minutes of 7 August 2026, the Board of Directors authorised selling the property complex in via Monte Stallone, Formello, for EUR 550.000,00, based on the purchase offer of 5 August 2026 already accepted by the Chief Executive Officer, granting powers to sign the preliminary agreement and subsequent final deed.
- With the minutes of the Board Meeting of 19 October 2026, following the preliminary assessment initiated and already partly illustrated in the meeting of 22 July 2026, the Board of Directors approved the issue of a secured bond, destined to professional and institutional investors, for a maximum of EUR 5.0 million, with a maximum duration of five years and an indicative coupon of 6.50% per annum, with the process of admission to trading at Vienna MTF. The Board authorized the preparation of the guarantees, as well as defined the final economic conditions.

1.4.10 Related-party transactions

The Group's related-party transactions are neither atypical nor unusual and fall within its ordinary activities. They are undertaken in the Group's interest on normal market terms.

	30/06/2026							
	Rebirth S.p.A.				Subsidiaries			
Amounts in Euro	COSTS	REVENUE	RECEIVABLES	PAYABLES	COSTS	REVENUE	RECEIVABLES	PAYABLES
Shareholders	-	2.818	41.469	3.158.000	-	8.133	293	9.741
Directors	16.640	-	8.444	11.127	28.110	-	-	2.836
Other related parties	-	6.300	1.052	116.183	-	-	-	-

Significant financial transactions with shareholder Sorgiva Holding S.p.A. at 30 June 2026 comprise EUR 1.100.000 as an advance on the purchase price of a property, subsequently duly completed in September 2026, and EUR 2.058.000 as financing advances.
All transactions were approved by the Board of Directors of Rebirth S.p.A. and duly cleared by the Related Parties Committee.

1.4.11 Treasury shares and shares in parent companies

At 30 June 2026, 270.178 shares are held, compared with 181.587 in the previous year.
Treasury shares held, representing 1,14% of share capital, were acquired in previous years, mainly through:

- the extraordinary share capital reduction of Be Health Spa approved by the Extraordinary Shareholders' Meeting of Be Health S.p.A. on 13 June 2023;
- a contractual transaction with shareholder Soul Movie Studios.
- Following a dividend in kind approved by Health Italia S.p.A., through distribution of shares in the parent company

1.4.12 Information on environmental matters

Pursuant to Article 2428, paragraph 2, of the Italian Civil Code, the Company and Group conduct their activities in full compliance with environmental protection and workplace hygiene requirements. There are no established environmental liabilities to report.
During the period, the Group strengthened its sustainability commitment, improving its ESG (Environmental, Social, and Governance) rating, principles already incorporated into its investment and property development strategies in 2025. The Company adopted policies to reduce its assets' environmental impact, promoting buildings certified to advanced energy standards and encouraging low-impact materials. Socially, the Rebirth Group developed projects to improve quality *of* life in its communities, creating jobs in urban areas and hiring local workers for project delivery. In governance, the Group strengthened transparency and ESG risk management policies, aligning with international best practice and encouraging a corporate culture based on ethics and responsibility.
The Rebirth Group will continue pursuing sustainable growth, combining innovation and environmental responsibility to create long-term stakeholder value.

1.4.13 Organisational, administrative and accounting arrangements

As required by Legislative Decree no. 14/2019 (Business Crisis and Insolvency Code), Group companies adopt organisational, administrative and accounting arrangements appropriate to the nature of their businesses, also to identify business distress promptly and take suitable action.

2 CONSOLIDATED FINANCIAL STATEMENTS

2.1 Balance sheet

2.1.1 Assets

	30 June 2026	31 December 2025
A. RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL	0	0
B. FIXED ASSETS	0	0
I. Intangible assets	0	0
1. Start-up and expansion costs	468.060	518.167
2. Development costs	0	0
3. Industrial patent rights and rights of use	0	0
4. Concessions, licences, trademarks and similar rights	39.412	46.115
5. Goodwill	455.380	1.159.624
6. Assets under construction and advances	24.444	24.444
7. Other intangible assets	117.077	102.446
8. Consolidation difference	0	0
Total intangible assets	1.104.373	1.850.796
II. Tangible assets	0	
1. Land and buildings	28.267.277	28.405.319
2. Plant and machinery	30.521	31.064
3. Industrial and commercial equipment	176.035	99.023
4. Other assets	197.536	66.607
5. Assets under construction and advances	0	156.900
Total tangible assets	28.671.368	28.758.913
III. Financial fixed assets	0	
1. Equity investments	0	0
a) in subsidiaries	0	0
b) in associates	625	625
c) in parent companies	0	0
d) in entities under the control of parent companies	0	0
d-bis) in other entities	484.078	70.373
Total equity investments	484.703	70.998
2. Receivables		
a) from subsidiaries	0	0
b) from associates	0	0
c) from parent companies	0	0
d) from entities under the control of parent companies	0	0
d-bis) in other entities	429.841	675.504
Total receivables	429.841	675.504
3. Other securities	0	0
4. Derivative financial assets	0	0
Total financial fixed assets	914.544	746.503
TOTAL FIXED ASSETS	30.690.286	31.356.212
C. CURRENT ASSETS		
I. Inventories	0	0
1. Raw materials, supplies and consumables	7.764	7.016
2. Work in progress and semi-finished goods	6.063.460	4.759.876
3. Contract work in progress	0	0
4. Finished goods and merchandise	0	0
5. Advances	510.512	1.319.112
Total inventories	6.581.736	6.086.003
II. Receivables		

	30 June 2026	31 December 2025
1. Trade receivables	849.712	1.508.897
- due within the year	849.712	1.508.897
- due beyond the year	0	0
2. Receivables from subsidiaries	50	0
- due within the year	50	0
- due beyond the year	0	0
3. From associates	10.490	10.490
- due within the year	10.490	10.490
- due beyond the year	0	0
4. Receivables from parent companies	0	0
- due within the year	0	0
- due beyond the year	0	0
5. Receivables from entities under the control of parent companies	0	0
- due within the year	0	0
- due beyond the year	0	0
5-bis. Tax receivables	687.125	764.794
- due within the year	687.125	764.794
- due beyond the year	0	0
5-ter. Deferred tax assets	69.793	85.909
- due within the year	69.793	85.909
- due beyond the year	0	0
5-quater. From others	3.010.897	1.437.540
- due within the year	3.010.169	1.273.732
- due beyond the year	728	163.809
Total receivables	4.628.067	3.807.630
III. Financial assets not held as fixed assets		
1. Investments in subsidiaries	0	0
2. Investments in associates	0	0
3. Investments in parent companies	0	0
3bis. Investments in entities under the control of parent companies	0	0
4. Investments in other entities	0	0
5. Derivative financial assets	0	0
6. Other securities	6.302	6.302
Total financial assets not held as fixed assets	6.302	6.302
IV. Cash and cash equivalents		
1. Bank and postal deposits	24.444	81.031
2. Cheques	0	0
3. Cash and cash equivalents on hand	3.048	5.744
Total cash and cash equivalents	27.492	86.775
TOTAL CURRENT ASSETS	11.243.597	9.986.710
D. ACCRUED INCOME AND PREPAYMENTS		
1. Accrued income and prepayments	43.660	32.699
TOTAL ACCRUALS AND DEFERRALS	43.660	32.699
TOTAL ASSETS	**41.977.542**	**41.375.621**

2.1.2 Liabilities and equity

	30 June 2026	31 December 2025
A. EQUITY		
I. Share capital	23.651.034	23.037.705
II. Share premium reserve	8.783.087	8.043.493
III. Revaluation reserve	0	0
IV. Legal reserve	4.541	4.541
V. Reserves required by the articles of association	0	0
VI. Other reserves	1.223.705	969.309
VII. Cash flow hedge reserve	0	0
VIII. Retained earnings/(accumulated losses)	(3.663.138)	(2.276.749)
X. Consolidation reserve	11.836	0
IX. Profit/(loss) for the year attributable to the Group	(1.111.772)	(1.133.686)
Non-controlling interests	38.284	24.968
VI. Other reserves (non-controlling interests)	(9)	131.909
IX. Profit/(loss) for the year attributable to non-controlling interests	(38.272)	(33.500)
X. Negative reserve for treasury shares	(680.723)	(659.714)
TOTAL EQUITY	**28.218.572**	**28.108.276**
B. PROVISIONS FOR RISKS AND CHARGES		
1. Retirement benefits and similar obligations	0	0
2. Tax provisions	0	0
3. Derivative financial liabilities	0	0
4. Other provisions	0	0
TOTAL PROVISIONS FOR RISKS AND CHARGES	**0**	**0**
C. EMPLOYEE SEVERANCE INDEMNITIES	**95.727**	**135.721**
D. PAYABLES		
1. Bonds	0	0
- due within the year	0	0
- due beyond the year	0	0
2. Convertible bonds	0	0
- due within the year	0	0
- due beyond the year	0	0
3. Shareholder loans	2.174.532	1.486.106
- due within the year	2.174.532	1.486.106
- due beyond the year	0	0
4. Bank borrowings	7.352.277	7.842.141
- due within the year	1.249.186	1.335.787
- due beyond the year	6.103.091	6.506.355
5. Borrowings from other lenders	0	0
- due within the year	0	0
- due beyond the year	0	0
6. Advances	1.487.258	227.161
- due within the year	1.487.258	227.161
- due beyond the year	0	0
7. Trade payables	955.325	1.707.231
- due within the year	955.325	1.707.231
- due beyond the year	0	0
8. Payables represented by credit instruments	0	0
- due within the year	0	0
- due beyond the year	0	0
9. Payables to subsidiaries	0	0
- due within the year	0	0
- due beyond the year	0	0
10. Payables to associates	0	0
- due within the year	0	0

	30 June 2026	31 December 2025
- due beyond the year	0	0
11. Payables to parent companies	0	0
- due within the year	0	0
- due beyond the year	0	0
11bis. Payables to entities under the control of parent companies	0	0
- due within the year	0	0
- due beyond the year	0	0
12. Tax payables	249.061	379.077
- due within the year	74.933	263.530
- due beyond the year	174.128	115.547
13. Social security payables	59.039	118.271
- due within the year	59.039	118.271
- due beyond the year	0	0
14. Other payables	1.138.785	986.377
- due within the year	924.390	774.231
- due beyond the year	214.395	212.146
TOTAL PAYABLES	**13.416.277**	**12.746.365**
E. ACCRUED EXPENSES AND DEFERRED INCOME		
1. Accrued expenses and deferred income	246.966	385.259
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	**246.966**	**385.259**
TOTAL	**41.977.542**	**41.375.621**

2.2 Income statement

	30 June 2026	30 June 2025
A. VALUE OF PRODUCTION		
1. Revenue from sales and services	1.230.495	3.510.831
2. Change in inventories of work in progress, semi-finished and finished goods	1.276.202	(908.999)
3. Change in contract work in progress	0	0
4. Own work capitalised	0	0
5. Other revenue and income	345.426	51.276
a) operating grants	0	0
b) other	345.426	51.276
TOTAL VALUE OF PRODUCTION	**2.852.123**	**2.653.107**
B. PRODUCTION COSTS		
6. Raw materials, supplies, consumables and merchandise	915.212	65.104
7. Services	1.061.501	1.507.627
8. Use of third-party assets	154.295	100.801
9. Personnel	549.430	322.342
a) wages and salaries	386.850	232.968
b) social security contributions	129.618	80.144
c) employee severance indemnities	23.198	3.577
e) other costs	9.764	5.652
10. Depreciation, amortisation and impairment	516.855	449.117
a) Amortisation of intangible assets	252.446	207.486
b) Depreciation of tangible assets	264.409	241.631
c) Other impairment of fixed assets	0	0
d) Write-downs of current receivables and cash and cash equivalents	0	0
11. Changes in inventories of raw materials, supplies, consumables and merchandise	(748)	(6.347)
12. Provisions for risks	0	0
13. Other provisions	0	0
14. Other operating expenses	540.102	270.786
TOTAL PRODUCTION COSTS	**3.736.646**	**2.709.430**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	**(884.523)**	**(56.323)**
C. FINANCE INCOME AND COSTS		
15. Income from equity investments	0	120.690
a) from subsidiaries	0	0
b) from associates	0	120.690
c) from parent companies	0	0
d) from entities under the control of parent companies	0	0
e) from other entities	0	0
16. Other finance income	17	38.098
a) from receivables held as fixed assets	0	0
b) from securities held as fixed assets	0	0
c) from securities held as current assets	0	26.031
d) income other than the above	17	12.067
d1) income other than the above - from subsidiaries	0	0
d2) income other than the above - from associates	0	0
d3) income other than the above - from parent companies	0	0
d4) income other than the above - from entities under the control of parent companies	0	0
d5) income other than the above - from others	17	12.067
17. Interest and other finance costs	(261.191)	(295.469)

	30 June 2026	30 June 2025
a) from subsidiaries	0	0
b) from associates	0	0
c) from parent companies	0	0
d) to other entities	(261.191)	(295.469)
17 bis. Foreign exchange gains and losses	0	(1.728)
TOTAL FINANCE INCOME AND COSTS	**(261.174)**	**(138.409)**
D. VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18. Revaluations		
a) of equity investments	0	0
b) of financial fixed assets other than equity investments	0	0
c) of current securities other than equity investments	0	0
d) of derivative financial instruments	0	0
19. Write-downs	0	0
a) of equity investments	0	0
b) of financial fixed assets other than equity investments	0	0
c) of current securities other than equity investments	0	0
d) of derivative financial instruments	0	0
TOTAL VALUE ADJUSTMENTS TO FINANCIAL ASSETS	**0**	**0**
RESULT BEFORE TAX (A-B±C±D)	**(1.145.696)**	**(194.732)**
20. Income tax for the year, current and deferred	(4.347)	(18.285)
- Current tax	(4.347)	(18.285)
- Tax relating to previous years	0	0
- Deferred tax	0	0
- Income from tax consolidation	0	0
21. PROFIT (LOSS) FOR THE YEAR (Group and non-controlling interests)	**(1.150.043)**	**(213.017)**
Result attributable to non-controlling interests	(38.270)	(20.066)
Result attributable to the Group	(1.111.773)	(192.951)

2.3 Cash flow statement

	30/06/2026	30/06/2025
A. Cash flows from operating activities (indirect method)		
Group profit (loss) for the year	(1.111.773)	(192.951)
Income tax	4.347	18.285
Interest expense/(interest income)	261.174	138.409
(Dividends)	0	0
(Gains)/losses on disposal of assets	(124.494)	0
1. Profit (loss) for the year before income tax, interest, dividends and gains/losses on disposals	**(970.747)**	**(36.257)**
Adjustments for non-cash items with no counterpart in net working capital		
Charges to/(releases of) provisions	0	0
Depreciation and amortisation of fixed assets	516.855	449.117
Impairment losses/(reversals) for permanent impairment	0	0
Non-cash value adjustments to financial assets and liabilities arising from derivative financial instruments	0	0
Other adjustments for non-cash items	0	0
Total adjustments for non-cash items	**516.855**	**449.117**
2. Cash flow before changes in net working capital	**(453.892)**	**412.860**
Changes in net working capital		
Decrease/(increase) in net inventories	764.364	300.516
Decrease/(increase) in net third-party trade receivables	659.185	(750.320)
Increase/(decrease) in third-party trade payables	(751.906)	63.324
Other changes in net working capital	(1.705.709)	(562.218)
Total adjustments for changes in net working capital	**(1.034.066)**	**(948.698)**
3. Cash flow after changes in net working capital	**(1.487.958)**	**(535.838)**
Other adjustments		
Interest received/(paid)	(261.174)	(138.409)
Income tax (paid)/received	(4.347)	(18.285)
Dividends received	0	0
(Utilisation of provisions)	0	0
Total cash flow adjustments	**(265.521)**	**(156.694)**
Cash flow from operating activities (A)	**(1.753.478)**	**(692.532)**
B. Cash flows from investing activities		
Intangible assets		
(Investments)	482.014	(450.832)
Disposals	0	0
Tangible assets		
(Investments)	(164.901)	(1.506.173)
Disposals	124.494	0
Financial fixed assets		
(Investments)	0	1.119.145
Disposals or repayments	(168.042)	0
Financial assets not held as fixed assets		
(Investments)	0	0
Disposals or repayments	0	0
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)	**273.565**	**(837.860)**
C. Cash flows from financing activities		
Debt financing		
Increase (decrease) in bank and other financial borrowings	(489.864)	(650.080)
Proceeds from/(repayment of) borrowings	688.426	0
Equity financing	0	0
Cash capital increase	1.222.067	473.861
(Repayment of capital)	0	0

	30/06/2026	30/06/2025
Other increases (decreases) in capital	0	1.220.000
Change in receivables from shareholders	0	50.030
Disposal (purchase) of treasury shares		
Dividends (and interim dividends) paid	0	0
Cash flow from financing activities (C)	**1.420.629**	**1.093.811**
D. Cash flows from extraordinary transactions (merger/demerger)	**0**	**0**
Cash flows from merger transactions		
Cash flows relating to demerger transactions	0	0
Cash flow from extraordinary transactions (D)	**0**	**0**
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	**(59.284)**	**(436.581)**
Cash and cash equivalents at the beginning of the period	**86.775**	**1.479.370**
Cash and cash equivalents at the end of the period	**27.492**	**1.042.789**

2.4 Notes to the consolidated financial statements

2.4.1 General matters

The consolidated financial statements of the Rebirth Group for the period ended 30 June 2026 (hereinafter also the "consolidated financial statements" or "financial statements") have been prepared in accordance with Legislative Decree no. 127/91 and comprise:

- **Consolidated balance sheet;**
- **Consolidated income statement;**
- **Consolidated cash flow statement;**
- **Notes to the consolidated financial statements.**

The consolidated balance sheet and income statement follow the formats prescribed by Articles 2424 and 2425 of the Italian Civil Code.

The notes illustrate and analyse the consolidated financial statement figures. They also provide all additional information considered necessary to give a true and fair view of the Group's financial performance, financial position and assets and liabilities.

These notes include 3 detailed schedules forming an integral part thereof:

- **List of consolidated companies** (Appendix no. 1);
- **Information on unconsolidated subsidiaries,** associates and other entities (Appendix no. 2);
- **Reconciliation of the parent company's equity and result for the year to consolidated equity** and result (Appendix no. 3).

2.4.2 Basis of preparation

The general financial reporting requirement (Article 2423 of the Italian Civil Code), preparation principles (Article 2423-bis) and measurement criteria for individual items (Article 2426) have been followed.

Items have been measured prudently and on a going concern basis, taking account of the economic function of each asset and liability (Article 2423 bis, paragraph 1, no. 1, of the Italian Civil Code);

Dissimilar components within individual financial statement items have been measured separately.

Assets intended for continuing use have been classified as fixed assets.

The following accounting principles under OIC 11, paragraph 15, have also been observed:

- **Prudence.** Applying prudence has involved individually measuring the components of each asset and liability item. Risks and losses attributable to the year have been considered even if identified after year-end (Article 2423 bis, paragraph 1, no. 4, of the Italian Civil Code). Profits have been included only if realised at year-end, on an accrual basis (Article 2423 bis, paragraph 1, no. 2);
- **Accrual basis.** Transactions and other events have been recognised and allocated to the financial year to which they relate, rather than the year in which the associated cash movements (receipts and payments) occur.
- **Materiality.** Recognition, measurement, presentation and disclosure requirements have not been applied where compliance would have

immaterial effects on a true and fair view. All additional information considered necessary to provide a true and fair view of financial performance, financial position and assets and liabilities is included, even where not required by specific legal provisions.

- **Going concern.** A forward-looking assessment has been made of the entity's ability to continue operating for the foreseeable future, covering at least twelve months from the reporting date. Further details are provided in 2.4.10Going concern
- **Substance over form.** Items are recognised and presented taking account of the substance of the transaction or contract (Article 2423 bis, paragraph 1, no. 1 bis, of the Italian Civil Code).
- **Consistency of measurement criteria.** The criteria used to prepare the financial statements at 30 June 2025 are unchanged from those used in the previous financial year (Article 2423 bis, paragraph 1, no. 6).
- **Comparability.** Each balance sheet and income statement item includes the corresponding prior-year amount, as required by Article 2423-ter, paragraph 5, of the Italian Civil Code.

The financial statements and these notes are presented in units of euros.

2.4.3 Correction of errors

An error is identified when financial statement data or note disclosures are found to be incorrectly presented qualitatively and/or quantitatively, and information and data are available for correct treatment. Material errors are corrected by adjusting the affected balance sheet item and recognising the correction in opening equity for the year in which the error is identified. For comparative purposes only, where possible, the Company corrects a material prior-year error by restating comparative amounts; errors in earlier years are corrected by restating the prior year's opening balances. Where the cumulative effect of a material error for all previous years cannot be determined, the Company restates comparative figures from the earliest practicable date. Immaterial prior-year errors are recognised in the income statement for the year in which they are identified.
The Company made no error corrections during the period.

2.4.4 Comparability and adjustments

Each balance sheet and income statement item includes corresponding figures:

- On 31 December 2025 for the balance sheet;
- on 30 June 2025 for the income statement and the cash flow statement.

Both sets of financial statements were published for their respective periods, while only those on 31 December 2025 also received reports from the supervisory bodies as required by the regulations.

2.4.5 Group activities

The Group focuses on real estate, operating mainly in Property Development, *Hospitality and Maintenance.*
The consolidated Directors' Report, to which reference is made, provides information on the nature of the business, analysis of the Group's projects and developments in operations.

2.4.6 Scope of consolidation

The consolidated financial statements at 30 June 2026 include those of parent company Rebirth S.p.a. (hereinafter the "Company" or "Parent Company") and all companies over which it exercises continuing direct or indirect control under Article 2359 of the Italian Civil Code, excluding companies in liquidation or with no significant activities under Article 28 of Legislative Decree no. 127/91.
For assessing control, votes held by subsidiaries, fiduciary companies and intermediaries are also included.
"De jure" control is presumed where a parent holds a majority of voting rights exercisable at another entity's (subsidiary's) ordinary shareholders' meeting under Article 2359, paragraph 1, no. 1.
"De facto" control exists where sufficient votes are held to exercise dominant influence over resolutions at an ordinary shareholders' meeting under Article 2359, paragraph 1, no. 2.[11]
Appendix 1 lists entities within the scope of consolidation under Article 38, paragraph 2, letters a) and c), of Legislative Decree no. 127/91.
Consolidated companies' financial statements have been reclassified and, where necessary, adjusted to conform to Group accounting policies.

2.4.7 Consolidation method

The consolidated financial statements include all assets, liabilities, costs, revenue and cash flows of entities within the scope of consolidation, subject to eliminating balances and transactions between them. Each asset and liability is included at its full value for consolidation purposes.
The following criteria were also applied in consolidating company financial statements:

- **Elimination of the carrying amount of equity investments against the corresponding shares of equity** in the individual consolidated companies' financial statements at the date of first consolidation. Differences are allocated to asset and liability items or to Consolidation difference where they represent positive or negative goodwill not otherwise allocable. A positive Consolidation

[11] Control based on the specific cases of dominant influence under paragraph 2 of Article 26 of Legislative Decree 127/1991 exists where an entity "has the right, under a contract or a provision of the articles of association, to exercise dominant influence, where applicable law permits such contracts or provisions", or where "under agreements with other shareholders, it alone controls the majority of voting rights".

difference is systematically amortised over the period of expected economic benefits.

- **Elimination of receivables and payables from the consolidated balance sheet and of income and expenses from the consolidated income statement** relating to transactions between consolidated companies. Profits not yet realised with third parties are also eliminated, net of any tax effects.
- **Recognition of the shares of equity and results for the year attributable to third-party interests in a separate equity item,** designated non-controlling interests.

2.4.8 Accounting policies

The principal accounting policies applied in preparing the consolidated financial statements are set out below.

2.4.8.1 Estimates and assumptions

The Group based its estimates and assumptions on parameters available when preparing the consolidated financial statements; these assessments may change as a result of market developments or events beyond the Group's control.

2.4.8.2 Intangible assets

Intangible assets, comprising costs with multi-year benefits, are recognised at actual cost incurred, including directly attributable ancillary costs. They are presented net of amortisation calculated systematically over their expected future useful lives. The net carrying amount is written down for permanent impairment and restored when the reasons for the write-down cease to apply.

Leasehold improvements are amortised over the shorter of their expected useful life and the remaining lease term, including any renewal period exercisable by the tenant.

2.4.8.3 Tangible assets

Tangible assets are recognised at acquisition or production cost, including directly attributable costs and, for certain assets, monetary revaluations carried out as permitted by law.

Ordinary maintenance and repair costs for tangible assets are fully expensed in the consolidated income statement when incurred; enhancement expenditure is added to the related asset's carrying amount and depreciated over its remaining useful life.

The depreciation rates adopted are considered appropriate to reflect the assets' useful lives, taking account of their remaining economic use, and are halved in the first year an asset enters service.

The remaining carrying amount of fixed assets is written down for permanent impairment and restored when the reasons for the write-down cease to apply.

2.4.8.4 Financial fixed assets

This item includes:

- **Equity investments**. Investments in unconsolidated subsidiaries are measured at acquisition cost, reduced for permanent impairment. Investments in associates are accounted for using the equity method. Investments in other entities are recognised at acquisition cost under Article 2426, paragraph 1, no.1, of the Italian

Civil Code. This cost is reduced for permanent impairment by directly writing down the investment. The original value is restored in subsequent years if the reasons for the write-down cease to apply.
Investments in subsidiaries: (i) under joint control have been accounted for using the equity method in accordance with the applicable accounting standards; (ii) that are immaterial have been measured at cost.

- **Receivables.** Receivables classified as financial fixed assets are measured at estimated realisable value.

2.4.8.5 Receivables and payables

Current receivables are recognised in the consolidated financial statements at nominal value and measured at estimated realisable value, taking account of the debtor's creditworthiness and maturity.
Payables are recognised at nominal value.
Receivables and payables with payment terms exceeding 12 months that do not bear a market interest rate are recognised at amortised cost where materiality applies, under Article 2426, paragraph 1, no. 8, of the Italian Civil Code and OIC 15 and 19, as amended by Legislative Decree no. 139/2015. Amortised cost is mandatory only where: (i) payment terms exceed 12 months and no market interest rate accrues; (ii) transaction costs, fees paid between the parties, bond premiums/discounts or other premiums or discounts are material; (iii) any other difference between initial and maturity values is significant.

2.4.8.6 Inventories

Inventories of raw materials, supplies and consumables are measured at the lower of market value and acquisition cost. Work in progress and semi-finished goods are measured at the lower of construction cost incurred up to year-end and market value. Merchandise and finished goods are measured at the lower of acquisition cost incurred up to year-end and their market value.

2.4.8.7 Equity investments not held as fixed assets

Equity investments classified as current assets are measured at the lower of acquisition cost and estimated realisable value.

2.4.8.8 Cash and cash equivalents

Cash and cash equivalents comprise funds actually held, recognised at nominal value within current assets in the consolidated balance sheet, and consist of:

- cash and equivalent valuables;
- bank cheques and banker's drafts held on hand;
- deposits with banks and credit institutions available for current operations.

2.4.8.9 Accruals and deferrals

Accruals and deferrals, determined on an accrual and time-apportionment basis, represent the portion of costs and income relating to two or more years whose amount varies over time.

2.4.8.10 Employee severance indemnities

Employee severance indemnities (TFR) represent the actual liability accrued to Group employees under the law and current collective labour agreements, taking account of all recurring forms of remuneration.

Employee severance indemnities equal the total individual entitlements accrued at the consolidated reporting date, net of advances and amounts transferred to pension institutions, including statutory annual revaluation and the effects of the reform introduced by Law no. 296/2006 (2007 Finance Act), under which:

- TFR amounts accrued up to 31.12.2006 remain with the individual companies;
- TFR amounts accrued from 1.1.2007 must, at the employee's choice through explicit or tacit election, (i) be allocated to supplementary pension schemes or (ii) remain with the individual company, which transfers them to the Treasury Fund established at INPS.

2.4.8.11 Provisions for risks and charges

Provisions for risks and charges cover probable or certain losses and liabilities whose amount or timing cannot be determined at year-end. The provision represents the best estimate of the cost and outflow required to settle the obligation. Changes in estimates are reflected in the consolidated income statement in the year of the change.

These provisions are measured in accordance with prudence and accrual principles, taking account of risks and/or losses identified after year-end and up to preparation of the consolidated financial statements.

Under OIC 31, which interprets and supplements Article 2424-bis, paragraph 3, of the Italian Civil Code, provisions distinguish between:

- certain liabilities, recognised as provisions for charges, with uncertain amounts or settlement dates;
- probable liabilities, recognised as provisions for risks, arising from existing circumstances with outcomes pending future resolution. Uncertainty depends on whether future events occur that could result in a loss, confirming a liability or a partial or total loss of an asset.

To assess the likelihood of a future event and determine whether to recognise a risk provision, events are classified as:

- *probable,* where occurrence is considered more likely on objective, reliable grounds, but is not certain;
- *possible,* where occurrence depends on a contingency that may or may not arise; *and*
- *remote,* where occurrence is highly unlikely.

Where a liability is assessed *as* possible, adequate disclosure is provided in the consolidated notes, including the reasons for not recognising a provision.

2.4.8.12 Revenue and income, costs and expenses

Revenue and income, costs and expenses in the consolidated income statement are recognised in accordance with prudence and accrual principles.

Revenue is recognised when all the following conditions are met:

- the substantial risks and rewards of sale have been transferred;
- the revenue amount can be measured reliably.

In assessing whether substantial risks have transferred, the Group considers qualitative factors (such as contractual terms) and quantitative factors (such as historical experience). Credit risk is excluded, as it affects the recoverability of recognised receivables rather than revenue recognition.

Substantial rewards transfer when the Group transfers to the counterparty the ability to determine the use of an asset and obtain its benefits permanently. Benefits mean possible cash flows obtained directly or indirectly from the asset. They transfer to the customer when it can freely dispose of the asset, reselling it independently, letting it or using it in its own production.

Revenue from sales contracts has been analysed to:

- **Identify individual units of account.** Sales contracts were analysed to identify individual units of account, treating separately the goods, services or other deliverables promised to the customer under the contract.
- **Measure individual units of account.** Once identified, each unit was measured by allocating the corresponding portion of the total contract price.
- **Allocate the total price to individual units of account.** The total price is allocated to each unit based on the ratio of its selling price to the sum of the selling prices of all units included in the contract, net of discounts normally granted.
- **Recognise revenue.** After measuring the individual units of account, revenue recognition was determined on an accrual basis, distinguishing sales of goods from provision of services.

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

Dividend income is recognised when shareholders' entitlement to payment arises following the investee's shareholders' resolution to distribute dividends.

2.4.8.13 Tax

Tax is determined on an accrual basis and represents provisions for tax payable for the period under current rates and rules.

Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities under statutory accounting criteria and their tax bases, as recommended by OIC no. 25.

Deferred tax assets are recognised to the extent recoverable or utilisable.

2.4.8.14 Ring-fenced assets and financing

There are no ring-fenced assets or financing.

2.4.9 Notes on the consolidated financial statements

2.4.9.1 Value of production

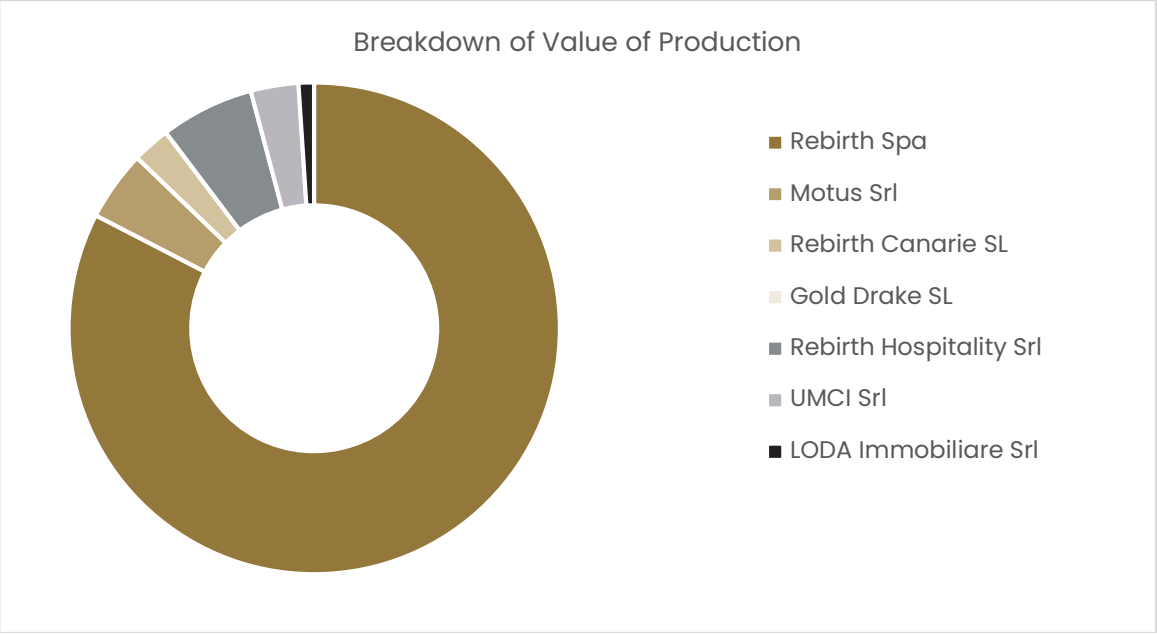
At 30 June 2026, the value of production amounts to EUR 2.852.123 (EUR 2.653.107 at 30 June 2025) and comprises:

	30 June 2026	30 June 2025	Change
1. Revenue from sales and services	1.230.495	3.510.831	(2.280.336)
2. Change in inventories of products	1.276.202	(908.999)	2.185.201
3. Change in contract work in progress	0	0	0
4. Own work capitalised	0	0	0
5. Other revenue and income	345.426	51.276	294.151
a) operating grants	0	0	0
b) other	345.426	51.276	294.151
TOTAL VALUE OF PRODUCTION	**2.852.123**	**2.653.107**	**199.016**

Revenue from sales and services was generated by the following activities, by type:

	30 June 2026	30 June 2025	Change
Rentals	870.919	894.765	(23.846)
Property sales	-	2.164.660	(2.164.660)
Hospitality revenue	176.797		176.797
Maintenance and refurbishment	121.151	37.901	83.250
Other types of revenue	51.787	158.392	(106.605)
Commissions fee	9.842	255.111	(245.269)
	1.230.495	**3.510.831**	**(2.280.334)**

The entities contributing to value of production are shown below:



In the first half of 2026, parent company Rebirth S.p.A. contributes EUR 2.377.385 to consolidated value of production after adjustments, approximately 83,4% of the total. Rebirth Hospitality contributes EUR 168.273 and Motus EUR 125.510 after adjustments; Rebirth Canarie contributes EUR 67.620. The presentation also includes companies consolidated for part of the half-year and reflects intragroup eliminations.

2.4.9.2 Production costs

At 30 June 2026, production costs amount to EUR 3.736.646 (EUR 2.709.430 at 30 June 2025) and comprise:

	30 June 2026	30 June 2025	Change
6. Raw materials, supplies, consumables and merchandise	915.212	65.104	850.108
7. Services	1.061.501	1.507.627	(446.127)
8. Use of third-party assets	154.295	100.801	53.494
9. Personnel	549.430	322.342	227.088
10. Depreciation, amortisation and impairment	516.855	449.117	67.738
11. Changes in inventories	(748)	(6.347)	5.599
12. Provisions for risks	0	0	0
13. Other provisions	0	0	0
14. Other operating expenses	540.102	270.786	269.315
TOTAL PRODUCTION COSTS	**3.736.646**	**2.709.430**	**1.027.216**

Details are set out below:

- **Raw materials, supplies, consumables and merchandise.** These costs, EUR 915.212 at 30 June 2026, mainly relate to purchases for ongoing construction sites of 750.531, raw materials and consumables for Hospitality and catering of EUR 78.295, maintenance purchases of EUR 48.981, and further consumables, stationery and goods costing less than EUR 516,46 used in the principal production activities.
- **Service costs.** Service costs of EUR 1.061.501 at 30 June 2026 mainly include general costs and preparatory costs for construction, rental services and credit brokerage, and comprise:

	30 June 2026	30 June 2025	Change
Construction site costs	476.122	904.346	(428.224)
Technical consultancy	176.717	80.148	96.569
Insurance	23.061	20.908	2.153
Travel and business trips	4.534	4.564	(30)
Advertising	7.329	25.224	(17.895)
Utilities	112.623	68.899	43.724
Bank charges	87.273	18.084	69.189
Commissions	14.522	140.928	(126.406)
Maintenance	19.165	41.637	(22.472)
Other service costs	140.156	202.890	(62.734)

	1.061.501	**1.507.627**	**(446.127)**

- **Costs for use of third-party assets.** These costs, EUR 154.295 at 30 June 2026, mainly relate to property rentals and ancillary expenses (EUR 114.321), rental of cars and trucks required for business activities (EUR 35.686), and minor equipment rentals for the remainder.
- **Personnel costs.** Personnel costs of EUR 549.430 at 30 June 2026 mainly comprise wages and salaries paid to Group employees of EUR 386.850 and employer social security contributions of EUR 129.618.
- **Depreciation, amortisation and impairment.** This item, EUR 516.855 at 30 June 2026, comprises amortisation of intangible assets of EUR 252.446 and depreciation of tangible assets of EUR 264.409 for the period.
- **Other operating expenses.** Other operating expenses of EUR 540.102 at 30 June 2026 (EUR 270.786 in the previous year) comprise:

	30 June 2026	30 June 2025	Change
Taxes and duties	251.782	178.568	73.214
Fines and penalties	14.006	900	13.106
Prior-period expenses	233.173	70.485	162.688
Other operating expenses	41.140	20.834	20.306
	540.102	**270.786**	**269.315**

Taxes and duties include: (i) EUR 61.625 for IMU property tax for the period; (ii) EUR 166.514 for non-deductible VAT.

2.4.9.3 Finance income and costs

At 30 June 2026, this item has a negative balance of EUR 261.174 (negative EUR 138.409 in the first half of 2025) and comprises:

	30 June 2026	30 June 2025	Change
Income from equity investments	0	120.690	(120.690)
Other finance income	17	38.098	(38.081)
Interest and other finance costs	(261.191)	(295.469)	34.278
Foreign exchange gains and losses	0	(1.728)	1.728
Total finance income and costs	**(261.174)**	**(138.409)**	**(122.765)**

Net finance income and costs are negative at EUR 261.174, compared with EUR 138.409 in the first half of 2025. Interest and other finance costs (mainly mortgage interest) amount to EUR 261.191, down from EUR 295.469, partly due to management's improvements to existing contracts, while other finance income is EUR 17,09. The comparative period also included income from equity investments of EUR 120.690 and other finance income of EUR 38.098.

2.4.9.4 Value adjustments to financial assets

At 30 June 2026, this item is zero (as in the corresponding half-year of the previous year).

2.4.9.5 Current and deferred tax

Based on the above, at 30 June 2026 the result before tax amounts to EUR (1.145.696) (EUR (194.732) at 30 June 2025); after tax provisions of EUR 4.347, the net result amounts to EUR (1.150.043).

2.4.9.6 Result for the year

Each Group entity's contribution to the result for the year, net of consolidation adjustments, is shown below:

	30 June 2026
01 - Rebirth	(862.105)
02 - Motus	(109.351)
03 - Rebirth Canarie	35.676
04 - Gold Drake	(1.635)
05 - RebirthHospitality	(177.057)
06 - UMCI	(25.906)
11 - LODA Immobiliare	(9.664)
Total	**(1.150.043)**

2.4.9.7 Intangible assets

At 30 June 2026, this item amounts to EUR 1.104.373 (EUR 1.850.796 at 31 December 2025) and comprises:

	31 December 2025	Increase	Decrease	30 June 2026
1. Start-up and expansion costs	518.167	0	(50.107)	468.060
2. Development costs	0	0	0	0
3. Industrial patent rights and rights of use	0	0	0	0
4. Concessions, licences, trademarks and similar rights	46.115	0	(6.703)	39.412
5. Goodwill	1.159.624	0	(704.244)	455.380
6. Assets under construction and advances	24.444	0	0	24.444
7. Other intangible assets	102.446	14.631	0	117.077
Total intangible assets	**1.850.796**	**14.631**	**(761.054)**	**1.104.373**

Movements in historical cost and accumulated amortisation are detailed below.

	31 December 2025	Increase	Decrease	Other changes	30 June 2026
1. Start-up and expansion costs	755.802	11.341	0	0	767.144
2. Development costs	0	0	0	0	0
3. Industrial patent rights and rights of use	113.816	0	(107.816)	0	6.000
4. Concessions, licences, trademarks and similar rights	103.241	0	(1.669)	0	101.572
5. Goodwill	5.553.325	0	(267.178)	0	5.286.148
6. Assets under construction and advances	24.444	0	0	0	24.444
7. Other intangible assets	256.064	15.507	0	0	271.571
Total historical cost	**6.806.692**	**26.848**	**(376.663)**	**0**	**6.735.546**

	31 December 2025	Increase	Decrease	Other changes	30 June 2026
1. Start-up and expansion costs	(237.636)	(146.039)	84.591	0	(299.083)
2. Development costs	0	0	0	0	0
3. Industrial patent rights and rights of use	(113.816)	0	107.816	0	(6.000)
4. Concessions, licences, trademarks and similar rights	(57.125)	(13.821)	8.786	0	(56.720)
5. Goodwill	(4.393.701)	(334.765)	(102.302)	0	(4.830.768)
6. Assets under construction and advances	0	0	0	0	0
7. Other intangible assets	(153.617)	(19.640)	18.764	0	(154.494)
Total accumulated depreciation and amortisation	**(4.955.895)**	**(514.264)**	**117.655**	**0**	**(5.352.504)**

	31 December 2025	Increase	Decrease	Other changes	30 June 2026
1. Start-up and expansion costs	518.167	95.932	(146.039)	0	468.060
2. Development costs	0	0	0	0	0
3. Industrial patent rights and rights of use	0	107.816	(107.816)	0	0
4. Concessions, licences, trademarks and similar rights	46.115	8.786	(15.490)	0	39.412
5. Goodwill	1.159.624	(102.302)	(601.943)	0	455.380
6. Assets under construction and advances	24.444	0	0	0	24.444
7. Other intangible assets	102.446	34.271	(19.640)	0	117.077
Net carrying amount	**1.850.796**	**144.504**	**(890.927)**	**0**	**1.104.373**

Goodwill of EUR 455.380 mainly relates to the merger deficit of Basis Italia and the positive consolidation difference arising from elimination of the carrying amounts of investments in Motus, Gold Drake and UMCI against the corresponding shares of equity. Start-up and expansion costs of EUR 468.060 mainly relate to the Company's listing on Euronext Growth Paris.

2.4.9.8 Tangible assets

At 30 June 2026, this item amounts to EUR 28.671.368 (EUR 28.758.913 at 31 December 2025) and comprises:

	31 December 2025	Increase	Decrease	30 June 2026
Land and buildings	28.405.319	0	(138.042)	28.267.277
Plant and machinery	31.064	0	(544)	30.521
Industrial and commercial equipment	99.023	77.012	0	176.035
Other assets	66.607	130.930	0	197.536
Assets under construction and advances	156.900	0	(156.900)	0
Total	**28.758.913**	**207.942**	**(295.486)**	**28.671.368**

Movements in historical cost and accumulated amortisation are detailed below.

	31/12/2025	Increase	Decrease	Other changes	30/06/2026
1. Land and buildings (Historical cost)	30.327.056	26.170	0	0	30.353.226
2. Plant and machinery (Historical cost)	78.391	0	(11.274)	0	67.117
3. Industrial and commercial equipment (Historical cost)	122.013	97.827	0	0	219.840
4. Other assets (Historical cost)	366.934	56.411	0	0	423.345
5. Assets under construction and advances (Historical cost)	156.900	0	(156.900)	0	0
Total historical cost	**31.051.294**	**180.408**	**(168.174)**	**0**	**31.063.527**
1. Land and buildings (Accumulated depreciation)	(1.921.737)	(439.437)	275.224	0	(2.085.949)
2. Plant and machinery (Accumulated depreciation)	(47.327)	(5.566)	16.296	0	(36.596)
3. Industrial and commercial equipment (Accumulated depreciation)	(22.990)	(14.935)	(5.880)	0	(43.805)
4. Other assets (Accumulated depreciation)	(300.327)	(15.010)	89.529	0	(225.809)
5. Assets under construction and advances (Accumulated depreciation)	0	0	0	0	0
Total accumulated depreciation and amortisation	**(2.292.381)**	**(474.947)**	**375.170**	**0**	**(2.392.159)**
1. Land and buildings (Net carrying amount)	28.405.319	301.394	(439.437)	0	28.267.277
2. Plant and machinery (Net carrying amount)	31.064	16.296	(16.840)	0	30.521
3. Industrial and commercial equipment (Net carrying amount)	99.023	91.947	(14.935)	0	176.035
4. Other assets (Net carrying amount)	66.607	145.940	(15.010)	0	197.536
5. Assets under construction and advances (Net carrying amount)	156.900	0	(156.900)	0	0
Net carrying amount	**28.758.913**	**555.577**	**(643.122)**	**0**	**28.671.368**

Property portfolio maintenance, together with planned acquisitions and disposals, has so far left property asset values broadly unchanged.

2.4.9.9 Financial fixed assets

At 30 June 2026, this item amounts to EUR 914.544 (EUR 746.503 at 31 December 2025) and comprises:

	30 June 2026	31 December 2025	Change
1. Equity investments	484.703	70.998	413.705
2. Receivables	429.841	675.504	(245.663)
3. Other securities	0	0	0
4. Derivative financial assets	0	0	0
Total financial fixed assets	**914.544**	**746.503**	**168.042**

Each item is discussed below:

- **Equity investments.** This item, EUR 484.703 (EUR 70.998 at 31 December 2025), is detailed below:

	30 June 2026	31 December 2025	Change
a) in subsidiaries	0	0	0
b) in associates	625	625	0
c) in parent companies	0	0	0
d) in entities under the control of parent companies	0	0	0
d-bis) in other entities	484.078	70.373	413.705
Total equity investments	**484.703**	**70.998**	**413.705**

The item comprises:

	30 June 2026	31 December 2025	Measurement basis
RETURBO SRL	625	625	Cost
Total investments in associates	**625**	**625**	
HEALTH ITALIA SPA	-	-	Cost
IDROTERMOS SRL	24.000	24.000	Cost
ARC4ITALY SRL	10.000	10.000	Cost
BE HEALTH SPA	216.744	-	Cost
UMCI SRL	209.961	-	Cost
IFIN SRL	-	13.000	Cost
REBIRTH FOUNDATION	6.867	6.867	Cost
BASIS SPA	16.506	16.506	Cost
Total investments in other entities	**484.078**	**70.373**	
Total equity investments	**484.703**	**70.998**	

An investment in Acqua Pradis Srl is currently fully written down.

- **Receivables.** This item, EUR 429.841 at 30 June 2026 (EUR 675.504 at 31 December 2025), is detailed below:

	30 June 2026	31 December 2025	Change
Be Health Spa	-	56.744	(56.744)
Security deposits	17.340	16.438	902
Health Italia Spa	35.001	35.001	(0)
I-FIN Srl	-	189.822	(189.822)
PFH Srl	377.500	377.500	0
	429.841	**675.504**	**(245.664)**

- **Other securities.** This item is zero, as in the previous year.

2.4.9.10 Current assets

At 30 June 2026, this item amounts to EUR 11.243.597 (EUR 9.986.710 at 31 December 2025) and comprises:

	30 June 2026	31 December 2025	Change
Total inventories	6.581.736	6.086.003	495.733
Total receivables	4.628.067	3.807.630	820.436
Total financial assets not held as fixed assets	6.302	6.302	0
Total cash and cash equivalents	27.492	86.775	(59.282)
TOTAL CURRENT ASSETS	**11.243.597**	**9.986.710**	**1.256.887**

Each item is discussed below:

- **Inventories.** This item, EUR 6.581.736 (EUR 6.086.003 at 31 December 2025), includes deferred costs of properties under construction, in accordance with the business model and applicable accounting standards.
  The item comprises:

	30 June 2026	31 December 2025	Change
1. Raw materials, supplies and consumables	7.764	7.016	748
2. Work in progress and semi-finished goods	6.063.460	4.759.876	1.303.584
3. Contract work in progress	0	0	0
4. Finished goods and merchandise	0	0	0
5. Advances	510.512	1.319.112	(808.600)
Total inventories	**6.581.736**	**6.086.003**	**495.733**

  The change is a natural consequence of the Group's business, particularly progress on active construction projects.
  Work in progress and semi-finished goods are detailed below.

	30 June 2026	31 December 2025
Praticello	2.200.429	1.384.786
Saluggia	1.444.560	984.002
Badesi	785.320	785.320
Canary Islands	1.633.150	1.605.768
	6.063.460	**4.759.876**

The Group reviews the recoverability of inventory carrying amounts annually, or more frequently where impairment indicators arise, considering future profit and cash flow prospects. These are determined using the best estimate at the reporting date of financial assumptions closely linked to the implementation status and duration of ongoing projects. They are subject to inherent sector risks, primarily regulatory and permitting, engineering, sustainability (ESG) and, importantly, sales market risks. Changes in estimates, currently unforeseeable, will be reflected in updated inventory recoverable amounts.

- **Receivables.** This item, EUR 4.628.067 (EUR 3.807.630 at 31 December 2025), is detailed below:

	30/06/2026	31/12/2025
1. Trade receivables	849.712	1.508.897
2. Receivables from subsidiaries	50	0
3. From associates	10.490	10.490
4. Receivables from parent companies	0	0
5. Receivables from entities under the control of parent companies	0	0
5-bis. Tax receivables	687.125	764.794
5-ter. Deferred tax assets	69.793	85.909
5-quater. From others	3.010.897	1.437.540
Total receivables	**4.628.067**	**3.807.630**

In detail, the item

  - **Trade receivables** mainly comprise: (i) EUR 500.760 from property disposals; EUR 348.952 in other trade receivables;
  - **Other receivables** mainly comprise (i) 1.507.429 arising from a broader framework agreement with shareholder Soul Movie Studios; (ii) EUR 409.250 from disposals of equity investments; and (iii) other advances and trade receivables of various kinds.

Receivables are located in Italy and Spain.

	30 June 2026		31 December 2025	
	Short term	**Long term**	**Short term**	**Long term**
1. Trade receivables	849.712	0	1.508.897	0
2. Receivables from subsidiaries	50	0	0	0
3. From associates	10.490	0	10.490	0
4. Receivables from parent companies	0	0	0	0
5. Receivables from entities under the control of parent companies	0	0	0	0
5-bis. Tax receivables	687.125	0	764.794	0
5-ter. Deferred tax assets	69.793	0	85.909	0
5-quater. From others	3.010.169	728	1.273.732	163.809
Total receivables	**4.627.339**	**728**	**3.643.821**	**163.809**

- **Cash and cash equivalents.** This item, EUR 27.492 (EUR 86.775 at 31 December 2025), comprises: (i) bank and postal deposits of EUR 24.444; (ii) cash on hand of EUR 3.048. For analysis of movements, see the cash flow statement.

2.4.9.11 Equity

At 30 June 2026, this item amounts to EUR 28.218.572, including a Group result of EUR (1.111.772) and equity attributable to non-controlling interests of EUR 3.

The statement of changes in consolidated equity is shown below:

	I. Share capital	II. Share premium reserve	IV. Legal reserve	VI. Other reserves	VIII. Retained earnings/(accumulated losses)	IX. Profit/(loss) for the year attributable to the Group	X. Consolidation reserve	Total Group	Non-controlling interests	VI. Other reserves (non-controlling interests)	IX. Profit/(loss) for the year attributable to non-controlling interests	X. Negative reserve for treasury shares	Total Group and non-controlling interests
Balances at 31 December 2025	23.037.705	8.043.493	4.541	969.309	(2.276.748)	(1.133.686)		28.644.614	24.968	131.909	(33.500)	(659.714)	28.108.276
Share capital increase	613.329	739.594						1.352.923					1.352.923
Allocation of result for the year					(1.386.390)	1.133.686		(252.704)		(131.909)	(4.771)		(389.384)
Use of revaluation reserves to cover losses								-					-
Acquisition of equity investments and other changes									13.316				13.316
Revaluation of equity investments using the equity method													
Changes in scope of consolidation				254.396			11.836	266.232					266.232
Other movements										(9)		(21.010)	(21.019)
Consolidated profit (loss) for the year						(1.111.772)		(1.111.772)					(1.111.772)
Balances at 30 June 2026	23.651.034	8.783.087	4.541	1.223.705	(3.663.138)	(1.111.772)	11.836	28.899.292	38.284	(9)	(38.272)	(680.723)	28.218.572

For reconciliation of parent company equity to Group equity, see Appendix 3 - Reconciliation of consolidated equity and result for the year.

2.4.9.12 Payables

At 30 June 2026, this item amounts to EUR 13.416.277 (EUR 12.746.365 at 31 December 2025) and comprises:

	30 June 2026	31 December 2025	Change
1. Bonds	0	0	0
2. Convertible bonds	0	0	0
3. Shareholder loans	2.174.532	1.486.106	688.426
4. Bank borrowings	7.352.277	7.842.141	(489.864)
5. Borrowings from other lenders	0	0	0
6. Advances	1.487.258	227.161	1.260.097
7. Trade payables	955.325	1.707.231	(751.906)
8. Payables represented by credit instruments	0	0	0
9. Payables to subsidiaries	0	0	0
10. Payables to associates	0	0	0
11. Payables to parent companies	0	0	0
11bis. Payables to entities under the control of parent companies	0	0	0
12. Tax payables	249.061	379.077	(130.016)
13. Social security payables	59.039	118.271	(59.232)
14. Other payables	1.138.785	986.377	152.408
TOTAL PAYABLES	**13.416.277**	**12.746.365**	**669.913**

The most significant items are discussed below:

- **Shareholder loans.** This item, EUR 2.174.532, includes the parent company's financing liabilities to shareholders, mainly contributions from Sorgiva Holding S.p.A. of EUR 2.058.000 and shareholder Noschese of EUR 116.000, plus smaller amounts.
- **Bank borrowings.** This item amounts to EUR 7.352.277 (EUR 7.842.141 at 31 December 2025), mainly attributable to the parent company.
  The Group's Net Financial Position (NFP) amounts to EUR (8.578.471), as shown in the following table:

	30/06/2026	31/12/2025
Bank deposits	24.444	81.031
Cash and cash equivalents on hand	3.048	5.744
Cash and cash equivalents	**27.492**	**86.775**
Financial assets not held as fixed assets	6.302	6.302
Bonds and convertible bonds (due within the following year)	0	0
Shareholder loans (due within the following year)	2.174.532	1.486.106
Bank borrowings (due within the following year)	1.249.186	1.335.787
Borrowings from other lenders (due within the following year)	0	0

Short-term net financial position	**(3.389.924)**	**(2.728.817)**
Financial fixed assets	914.544	746.503
Bonds and convertible bonds (due beyond the following year)	0	0
Shareholder loans (due beyond the following year)	0	0
Bank borrowings (due beyond the following year)	6.103.091	6.506.355
Borrowings from other lenders (due beyond the following year)	0	0
Medium- and long-term net financial position	**(5.188.547)**	**(5.759.852)**
Net financial position	**(8.578.471)**	**(8.488.669)**

- **Advances.** This item amounts to EUR 1.487.258 (EUR 227.161 at 31 December 2025), mainly comprising the purchase price advance paid by shareholder Sorgiva Holding S.p.A. for a property (EUR 1.100.000); the remainder relates to advances/deposits received from the parent company's customers.
- **Trade payables.** This item amounts to EUR 955.325 (EUR 1.707.231 at 31 December 2025), substantially unchanged from the previous year.
  The item comprises:

	30/06/2026
Rebirth	832.404
Motus	10.404
Rebirth Canarie	36.325
RebirthHospitality	76.192
	955.325

- **Tax payables.** This item amounts to EUR 249.061 (EUR 379.077 at 31 December 2025), mainly relating to tax liabilities from previous years.
- **Other payables.** This item amounts to EUR 1.138.785 (EUR 986.377 at 31 December 2025), mainly arising from a broader framework agreement with shareholder Soul Movie Studios (EUR 772.100), security deposits received from tenants of Rebirth-owned properties (EUR 212.146), and other liabilities for the remainder.

All payables are located in Italy or Spain. A breakdown by maturity is provided below.

	30/06/2026		31/12/2025	
	Short term	**Long term**	**Short term**	**Long term**
1. Bonds	0	0	0	0
2. Convertible bonds	0	0	0	0
3. Shareholder loans	2.174.532	0	1.486.106	0
4. Bank borrowings	1.249.186	6.103.091	1.335.787	6.506.355
5. Borrowings from other lenders	0	0	0	0
6. Advances	1.487.258	0	227.161	0
7. Trade payables	955.325	0	1.707.231	0
8. Payables represented by credit instruments	0	0	0	0
9. Payables to subsidiaries	0	0	0	0
10. Payables to associates	0	0	0	0
11. Payables to parent companies	0	0	0	0
11bis. Payables to entities under the control of parent companies	0	0	0	0
12. Tax payables	74.933	174.128	263.530	115.547
13. Social security payables	59.039	0	118.271	0
14. Other payables	924.390	214.395	774.231	212.146
TOTAL PAYABLES	**6.924.663**	**6.491.614**	**5.912.317**	**6.834.048**

2.4.10 Going concern

The consolidated financial statements for the six-month period ended 30 June 2026 show equity of EUR 28.218.572, including a result of EUR (1.150.043).
The Directors prepared the consolidated financial statements on a going concern basis, considering:

- ongoing urban regeneration projects and other residential and non-residential construction initiatives;
- expected cash flows over the next 12 months;
- the order book;
- the financial position;
- the companies' operating characteristics, which naturally involve temporary funding requirements covered by external financing and/or bank facilities. These requirements are subsequently absorbed by realising assets through the sale of ongoing projects.

In view of the above, no going concern uncertainties are considered to exist.

2.4.11 Significant events after the reporting period

See the matters already discussed in section 1.4.9 Events after the reporting period.

2.4.12 Other information

2.4.12.1 Employment data

The workforce by category is shown in the following schedule.

	Average number 30/06/2026	Average number 31/12/2025
Executives	**0,34**	**1,00**
Middle managers	**1,82**	**1,00**
Office staff	**10,89**	**9,38**
Manual workers	**7,27**	**3,80**
Other - Contractors	**3,00**	**2,75**
Total employees	**23,32**	**17,93**

As already mentioned, the increase in staff is mainly due to the structuring of the operations on Rebirth Hospitality Srl and to a lesser extent to the reinforcement of the general services of the parent company Rebirth Spa.

2.4.12.2 Information on off-balance-sheet arrangements

There are no off-balance-sheet arrangements.

2.4.12.3 Off-balance-sheet commitments, guarantees and contingent liabilities

The Group has provided no guarantees on behalf of third parties.

2.4.12.4 Sale and purchase transactions with repurchase obligations

The Group has entered into no sale and purchase transactions with repurchase obligations.

The Chairman of the Board of Directors
Flavio Tanzilli

2.5 Appendix 1 - List of consolidated companies

The entities consolidated using the full consolidation method are listed below:

	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL PER FINANCIAL STATEMENTS	OWNERSHIP INTEREST (%) DIRECT	OWNERSHIP INTEREST (%) INDIRECT
Parent company & subsidiaries within the scope of consolidation					
REBIRTH S.P.A. (Parent company)	Italy	Euro	23.651.034	0%	0%
Motus Srl	Italy	Euro	10.000	100%	0%
REBIRTH Canarie Sl	Spain	Euro	281.000	99%	0%
Gold Drake Sl	Spain	Euro	3.000	0%	99%
Rebirth Hospitality Srl	Italy	Euro	100.000	100%	0%
Umci Srl*	Italy	Euro	-	19%	0%
LODA Immobiliare Srl**	Italy	Euro	-	0%	0%

* Company removed from the scope of consolidation on 18 March 2026

** Company removed from the scope of consolidation on 3 June 2026

2.6 Appendix 2 - Information on unconsolidated subsidiaries, associates and other entities

There are no unconsolidated subsidiaries excluded under Article 28 of Legislative Decree 127/91.

Associates measured at cost are listed below:

- RETURBO SRL

The company was excluded from equity accounting because it is immaterial.

2.7 Appendix 3 - Reconciliation of consolidated equity and result for the year

Item	Equity (excluding result)	Result for the year
As per parent company financial statements	**30.598.011**	**(1.098.895)**
Results for the year of consolidated companies	0	(12.877)
Adjustments arising from full consolidation of subsidiaries	(586.946)	0
Adjustments arising from the equity method	0	0
Other changes	*(680.723)*	0
Dividends	0	0
Non-controlling interests	38.275	(38.272)
As per consolidated financial statements (Group + non-controlling interests)	**29.368.615**	**(1.150.043)**