



REBIRTH S.p.A.

A joint stock company with a share capital of €22,786,879
Headquarters: via della Selvotta n. 23 - Formello (RM), Italy
Company Register: Rome 16190801007

INFORMATION DOCUMENT

JANUARY 2025

Euronext Growth is a market operated by Euronext. Issuers on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext

The proposed transaction does not require the approval of the Commissione Nazionale per le Società e la Borsa (CONSOB) nor the one of the Autorité des Marchés Financiers (AMF). This document has therefore not been approved by a European Regulator.

Copies of this document, hereinafter referred to as the "Information Document", are available free of charge at the registered office of REBIRTH, hereinafter referred to as the "Company", and from ALDEBARAN GLOBAL ADVISORS. This document can also be consulted on the website of REBIRTH: (<https://www.re-birth.it/>).



Listing Sponsor

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GENERAL REMARKS

In this Information Document, the terms 'Rebirth' or the 'Company' refer to Rebirth S.p.A..

This Information Document contains information on the Company's objectives and areas of development. These statements may be identified by the use of forward-looking terminology such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'estimates', 'intends', 'may', 'should', 'will', 'would', 'may', 'may not', 'should', 'would not', 'could not' or similar expressions or variations thereof.

The reader's attention is drawn to the fact that these objectives and development paths depend on circumstances or facts whose occurrence or realisation is uncertain.

These objectives and development paths are not historical data or forecasts and should not be interpreted as guarantees that the facts and data stated will occur, that the assumptions will be verified or that the objectives will be achieved. By their very nature, these objectives may not be achieved and the statements or information contained in this Information Document may prove to be incorrect, without the Company being under any obligation to update them, subject to applicable regulations.

Investors should carefully consider the risk factors described in chapter 3 'Risk factors' of this Information Document before making an investment decision. The occurrence of some or all of these risks could have a negative impact on the Company's business, financial situation, financial results or objectives. In addition, other risks not yet identified or considered insignificant by the Company could have the same negative effect and investors could lose all or part of their investment.

This Information Document also contains information about the Company's business and the market and industry in which it operates. This information has been obtained from internal and external research sources (analysts' reports, specialist studies, industry publications and any other information published by market research firms, companies and public bodies). The Company believes that this information gives a true and fair view of the market and industry in which it operates and accurately reflects its competitive position; however, although this information is considered reliable, it has not been independently verified by the Company and the Company cannot guarantee that a third party using different methods to gather, analyse or calculate market data would obtain the same results. The Company, the Company's direct or indirect shareholders, and the Listing Sponsor make no representation or warranty as to the accuracy of this information.

SECTION 1: GLOBAL INFORMATION ABOUT THE COMPANY

1. PERSON RESPONSIBLE FOR THE INFORMATION DOCUMENT

1.1 Identity of the person responsible

Massimiliano Alfieri

Chief Executive Officer

REBIRTH S.p.A.

1.2 Declaration of the person responsible

I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Massimiliano Alfieri

Chief Executive Officer

REBIRTH S.p.A.

1.3 Expert reports

Not applicable

1.4 Listing Sponsor

ALDEBARAN GLOBAL ADVISORS

141, rue La Fayette

75010 Paris

2. STATUTORY AUDITORS

2.1 Statutory auditors of the Company

On 19 June 2024, the 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. By virtue of the renewed mandate, the Board of Statutory Auditors is called upon to monitor compliance with the law and the articles of association, compliance with the principles of proper administration and in particular the adequacy of the organizational, administrative and accounting structure adopted by the company and its actual functioning.

In addition, BDO Italia was appointed by Company's ordinary shareholders' meeting on 19 June 2024, as independent accounting auditor of the Company. The appointment is for a three-year term, extending until the publication of the financial statements for the year ending December 31, 2026.

The Company's financial statements as of December 31, 2023 have been prepared in accordance with Italian accounting standards and were approved by the Company's Shareholders' Meeting on March 19, 2024.

The Company's consolidated financial statements as of December 31, 2023 were also subject to a second audit by the independent auditors BDO Italia S.p.A., which issued an audit report on October 18, 2024.

2.2 Information on relations with the independent auditors

As from the date of incorporation of the Company and until the date of the present Information Document, there has been no revocation of the appointment of the independent auditors by the Company, nor have the independent auditors resigned.

3. RISK FACTORS

The Company operates in a changing environment that involves risks, some of which are beyond its control. Investors are advised to consider all the information contained in the Information Document, including the risk factors described in this chapter, before deciding to subscribe to or acquire shares of the Company. The Company has conducted a review of the risks that could have a significant adverse effect on the Company, its business, its financial condition, its results, its outlook, or its ability to achieve its objectives.

As of the date of this Information Document, the Company is not aware of any significant risks other than those presented in this chapter. However, investors should note that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties, which are currently unknown or not considered by the Company at the date of this Information Document as likely to have a significant adverse effect on the Company, its business, its financial condition, its results, or its outlook, may exist or could become important factors that could have a significant adverse effect on the Company, its business, its financial condition, its results, its development, its outlook, or its ability to achieve its objectives.

The Company has summarized these risks into five categories below, without any ranking among them. However, within each category, the most important risks, according to the Company's assessment, are presented first based on their potential negative impact on the Company and their probability of occurrence.

For each of the risks outlined below, the Company has proceeded as follows:

- Presentation of the gross risk, as it exists within the context of the Company's activities;
- Presentation of the measures implemented by the Company to manage the said risk.

The application of these measures to the gross risk allows the Company to analyze a net risk. The Company has evaluated the criticality of the net risk based on the joint analysis of two criteria: (i) the probability that the risk occurs, and (ii) the estimated magnitude of its negative impact.

The probability of occurrence is assessed at three levels, according to the following qualitative scale:

- Low;
- Medium;
- High.

The magnitude of the risk represents the impact of this event on the Company, should it occur. It is measured according to the following qualitative scale:

- Low;
- Medium;
- High.

The criticality level of each net risk is presented below, according to the following qualitative scale:

- Low;
- Medium;
- High.

Risk factor	Probability of occurrence	Risk impact	Net risk criticality
Risk factors that are specific to the Company's industry			
Risks related to the effect of macroeconomic context on the real estate market	Medium	High	High
Risks related to seasonality and demand fluctuation	Medium	Medium	Medium
Risk factors that are specific to the Company's activity			
Risks related to competitiveness and strategic development	Medium	High	High
Risks related to business customers relations	Low	High	Medium
Risks related to information systems and online payments	Medium	High	Medium
Risks related to the operation of the tourist facilities	Low	Medium	Medium
Risks associated with relations with Online Travel Agencies (OTAs)	Medium	Medium	Medium
Risks related to reputation, service quality and brand positioning	Medium	Medium	Medium

Risk factors that are specific to the strategy of the Company or its organization			
Risks related to people, talent and management	Medium	High	Medium
Risks related to geographic concentration and international expansion	Low	Medium	Medium
Financial risks			
Risks related to the Company's financial indebtedness	Low	High	High
Risks related to the Company's liquidity	Low	High	Medium
Legal and regulatory risks			
Risks related to tax, legal, political and regulatory changes	Medium	Medium	Medium
Risks related to sustainability and environmental, health, and safety regulations	Medium	Medium	Medium
Risks related to contracts and insurance cover	Medium	Medium	Medium

3.1 Risk factors that are specific to the Company's industry

3.1.1 Risks related to the effect of macroeconomic context on the real estate market

The Company is exposed to several risks directly related to the macroeconomic environment's impact on the real estate market, which is susceptible to external and often unpredictable factors. A downturn in the real estate sector, driven by broader economic conditions, could have a detrimental effect on the Company's financial, economic, and equity situation. Real estate market performance is closely tied to the political and economic environment, both globally and within Italy. Key risk factors include rising inflation, increasing interest rates, and heightened energy and raw material costs, all of which are compounded by international geopolitical tensions.

International political instability, such as the ongoing Russia-Ukraine conflict since February 2022, has significantly impacted the real estate market. Higher material and energy prices have driven up inflation. In response, Italian and European authorities have raised interest rates, further straining the sector. These factors have increased financing costs, reduced property investment demand, and escalated construction and operational expenses for real estate companies.

To mitigate these risks, the Company monitors macroeconomic conditions and geopolitical developments closely, although it remains largely subject to these external factors. The Company employs a diversification strategy in its property portfolio composed of different types of properties (offices, industrial, tourist and commercial), in various locations in Italy and in Spain, and carefully manages exposure to cost increases, particularly in construction and operational supplies. Additionally, the Company seeks to manage the impact of rising interest rates on real estate financing through a low level of indebtedness.

Nevertheless, the continuation of economic downturns, inflationary pressures, and significant geopolitical tensions, particularly related to the war in Ukraine, could lead to decreased demand for real estate, higher development and operational costs, and reduced access to affordable financing. These factors would negatively affect the Company's financial performance. While the Company considers the probability of these risks to be medium, the potential consequences for the real estate market and its operations make the overall risk highly significant.

3.1.2 Risks related to seasonality and demand fluctuation

The Company is exposed to specific risks related to the tourism industry: fluctuations in demand due to external events and seasonality. The tourism sector is highly sensitive to global political and economic conditions, and demand can decrease during periods of negative economic cycles or extraordinary events. These include pandemics (such as Covid-19), epidemics, wars, terrorist attacks, natural disasters, accidents, or similar occurrences, along with increasingly frequent adverse weather

conditions. In addition, the Company is subject to the seasonal nature of the tourism industry, where booking trends can fluctuate, leading to reduced demand for its managed properties during certain periods.

To mitigate these risks, the Company has adopted several strategies. Diversification across property types and geographic areas helps to reduce the impact of seasonality on its business. The Company has also other properties leased for long term periods (offices and apartments). The Company can utilize its website for direct property marketing while leveraging Online Travel Agencies (OTAs) to expand its reach to a global audience, which the Company believes could ensure a good level of occupancy even during low-demand periods. These efforts aim to soften the effects of fluctuations and seasonality by maintaining a steady stream of business throughout the year.

The occurrence of events related to these risks, deemed by the Company to be of medium probability, could adversely affect its economic, financial, and asset situation. Although the Company has implemented measures to mitigate these risks, the overall risk is considered to be of medium significance, as external factors and seasonality trends may still result in fluctuations in the Company's financial performance.

3.2 Risk factors that are specific to the Company's activity

3.2.1 Risks related to competitiveness and strategic development

The Company operates primarily in Italy and has recently expanded into the Spanish tourism market through its subsidiary. It faces risks of increased competition in both countries, which could come from established competitors with greater financial resources or new market entrants offering superior services, better technology, or lower prices.

Additionally, the Company's ability to achieve its growth and profitability targets depends on the successful execution of its development strategy, which includes territorial expansion in Spain and Italy and the construction of real estate units in Rome and Formello (Lazio). Failure to implement these strategies effectively, or misreading market trends and customer preferences, could result in lower-than-expected revenues and profitability. The Company also faces the challenge of scaling operations and securing sufficient financial resources to support its growth objectives.

The combined risks of increased competitive pressure and potential delays or failure in executing development plans could have significant negative effects on the Company's financial, economic, and asset situation. Although the Company considers the probability of these risks to be medium, their potential impact is assessed as high in significance.

3.2.2 Risks related to business customer relations

The Company leases office and industrial properties under 6-year lease agreements, which are automatically renewed for an additional 6-year period unless a notice of termination is provided in advance. The Company faces the risk that these leases may not be renewed upon expiration. Failure to renew contracts or secure new tenants could reduce the Company's competitiveness and hinder its growth prospects, leading to negative impacts on its financial performance and overall stability.

However, a key mitigating factor for this risk is the fact that many of the tenants are also shareholders of the Company. In fact, the Company acquired properties in exchange of shares of the Company. As a result, the Company became the owner of these properties and the vendors became shareholder in the Company. Then, the Company subsequently entered into lease agreements to rent those same properties. In many instances, the properties were occupied by the former owner of the property which became shareholder in the Company. Therefore, several tenants of the Company are also shareholders. They represent 85% of the revenues of the business customers. This relationship strengthens the bond between the Company and its tenants, reducing the likelihood of non-renewals and providing an additional layer of stability to the Company's business model.

Although the Company considers the probability of non-renewals to be low, the potential occurrence of this risk could still have significant adverse effects on the Company's economic and financial position. In light of this, the Company assesses the overall risk as being of medium significance. The lease renewal rate with business customers has consistently remained at 100% to date.

3.2.3 Risks related to information systems and online payments

The Company is exposed to significant risks stemming from the potential malfunction or interruption of its information technology (IT) systems, which are integral to the conduct of its business operations. The Company's dependence on internet-based services further exposes it to risks related to service disruptions or inefficiencies in internet connectivity, which could impair its ability to deliver services to customers.

The Company's technological infrastructure, comprising both proprietary and third-party software, is vulnerable to a variety of operational risks, including hardware failures, connectivity interruptions, programming errors, security breaches, data loss, cyberattacks, and unlawful actions by third parties. Additionally, external events such as natural disasters, vandalism, and power outages may disrupt the operations of data centers, over which the Company exercises limited control. Any disruption could result in the partial or total suspension of the Company's services, with potentially severe repercussions for its business operations, future prospects, and overall financial health.

The Company's reliance on third-party systems for processing online payments, which include rent payments made through digital platforms such as credit cards, bank transfers, and PayPal, exposes it to further risks. Changes in transaction fees, regulatory shifts, or increased fraud activities, such as

credit card theft or cloning, may lead to higher operating costs, reduced margins, or increased compliance burdens. Failure to comply with relevant payment regulations could result in penalties or, in extreme cases, the inability to process certain payment methods, severely disrupting the Company's ability to conduct business.

The occurrence of any of these events could have significant negative effects on the Company's economic, equity, and financial condition. The Company considers these risks to be of medium probability and medium significance.

3.2.4 Risks related to the operation of tourist facilities

The Company primarily operates in Italy and has expanded into Spain through its subsidiary, Rebirth Canarie S.L., based in Las Palmas de Gran Canaria.

As of the date of the Information Document, the Company manages 17 real estate units used as rental homes in Valledoria (Sardinia), 2 guest houses in Formello (Lazio), and 4 units in Fuerteventura (Canary Islands), 3 of which are operated as holiday rentals under the registered trademark "Rebirth Holiday Homes". The Company faces the risk of temporary operational disruptions if the properties are not suitable for lease during a short period of time.

In the event that the facilities are not adequately maintained, incidents may arise that could compromise the operation of the hospitality business or endanger the safety and health of guests, resulting in economic losses, reputational harm, and, in serious cases, potential criminal liability. Specifically, inadequate maintenance, such as failure to address issues like cracks or water infiltration, could lead to structural damage or harm to third parties. Additionally, evolving safety regulations may necessitate upgrades to the facilities, and non-compliance could result in legal issues and penalties.

The occurrence of these risks, which the Company assesses as having low probability, could adversely affect the Company's economic, financial, and equity position. The Company considers the potential impact of this risk to be of medium significance.

3.2.5 Risks associated with relations with Online Travel Agencies

The Company relies on both direct channels and indirect channels to manage the short-term rental of its real estate properties. The Company is working with various online travel agencies (OTAs) and booking portals, including but not limited to Airbnb, Booking.com, Expedia, Agoda, Priceline, Vrbo, and Google Hotel. These OTAs play a critical role in matching demand with the Company's rental properties and constitute the primary channel through which the Company offers its rental services. Given the highly competitive and dynamic nature of the short-term rental market, maintaining a robust presence on these platforms is essential to the Company's ongoing business operations. Additional information on the main OTA is provided below for further information.

Airbnb is a global platform that connects hosts offering unique accommodations and experiences with travelers seeking flexible, short-term stays. With over 4 million hosts and listings in 220+ countries, Airbnb has facilitated 1.4 billion guest arrivals since its inception.

Booking.com is a global leader in online travel services, providing accommodations, flights, car rentals, and travel experiences through brands such as Booking.com, Priceline, Agoda, and Kayak. Operating in over 220 countries, the platform connects millions of travelers with over 28 million accommodation listings, including hotels, apartments, and vacation homes.

Expedia Group is a leading global travel platform offering a wide range of services, including hotel bookings, flights, vacation packages, car rentals, and activities. Operating across more than 220 countries, the company connects travelers to over 3 million lodging options and a broad array of travel experiences through brands such as Expedia, Hotels.com, Vrbo, and Orbitz.

Google Hotels is a search and booking platform integrated into Google Search and Google Maps, enabling users to find, compare, and book accommodations worldwide. It connects millions of travelers to accommodations across over 220 countries, enhancing the travel planning journey.

As of the date of the Information Document, the Company operates under the market contractual terms imposed by AirBnB, Booking or VrBo and the other OTAs. These terms are typically non-negotiable, meaning the Company lacks significant leverage or access to favorable conditions that might offer better financial terms or operational flexibility. The Company is therefore exposed to several risks associated with these agreements.

First, any disruption or interruption of OTA services, whether due to a termination of the contractual relationship, a technical failure on the OTA's side, or broader issues like changes in the OTA's policies, could severely impact the Company's ability to continue renting its properties. Since OTAs form a key distribution channel for the Company's short-term rental business, such interruptions could directly reduce visibility, booking rates, and revenue generation.

Second, there is the risk that OTAs could unilaterally change the terms and conditions of their service agreements, potentially introducing less favorable terms, higher fees, or additional restrictions that could impact the Company's profitability. The Company's limited negotiating power means that it may be forced to accept such changes without the ability to mitigate negative financial or operational impacts. Furthermore, if these changes affect multiple OTAs simultaneously, the Company's ability to rent properties and maintain competitive pricing could be significantly constrained.

Additionally, as OTAs act as intermediaries, the Company may be further exposed to risks beyond its control, such as reputational risks tied to OTA user reviews or service malfunctions. A poor user experience on an OTA platform could result in negative reviews or ratings that influence potential customers' decisions, directly affecting the Company's revenue and market perception.

The occurrence of the events subject to this risk, considered by the Company to be of medium probability, could have negative effects on the Company's economic, financial and asset situation. In consideration of the foregoing, the Company estimates that this risk is of medium significance.

3.2.6 Risks related to reputation, service quality and brand positioning

The Company's success and growth are heavily dependent on its ability to maintain and enhance its brand reputation and consistently deliver high-quality services. Any failure to meet customer expectations, whether due to non-compliant service performance, service unavailability, or failure by third-party partners, could harm the Company's reputation. This includes risks such as properties not meeting customer expectations, malfunctioning booking and payment platforms, or delayed maintenance services, all of which can lead to negative customer reviews and damage the Company's image.

Moreover, the effectiveness of the Company's brand promotion and marketing strategies is critical to ensuring its positive market positioning. There is no guarantee that the Company's current or future marketing efforts will successfully improve or sustain brand awareness and customer loyalty. A decline in the perceived quality of its services, whether due to internal issues or external factors, could negatively impact the Company's financial performance by reducing customer retention and revenue. The Company considers these risks to be of medium probability and medium significance.

3.3 Risk factors that are specific to the strategy of the Company or its organization

3.3.1 Risks related to people, talent and management

The Company's operations and growth are critically dependent on both its executive management team and skilled personnel in the construction industry, each playing distinct roles with specific risks associated.

The executive management team is responsible for shaping business strategies, overseeing operations, and driving the Company's long-term growth. As of the date of the Information Document, the Company considers that its Chief Executive Officer, Massimiliano Alfieri (who holds directly and indirectly 23.86% of the Company's share capital), makes a key and decisive contribution to the Company's development and success, having gained significant experience in the markets in which it operates and thanks to his in-depth knowledge of the Company's business. Massimiliano Alfieri brings over 20 years of experience in the real estate sector and a proven track record in managing and scaling companies. The departure of key members of this team presents a significant risk, as the Company's success hinges on their expertise and leadership. Replacing these individuals quickly with equally qualified executives may prove to be difficult, which could disrupt operations, affect decision-making,

and slow the Company's growth trajectory. A failure to maintain strong leadership could impair the Company's competitive standing, reputation, and financial health.

In contrast, the Company's reliance on skilled personnel in the construction industry is essential for executing projects and meeting technical demands. The construction sector, particularly in an evolving market, requires highly specialized workers to maintain operational efficiency and meet project timelines. A shortage of skilled labor or high turnover could delay projects, increase costs, or lead to substandard work, thereby affecting the Company's reputation and profitability. Moreover, the inability to attract or retain such personnel may necessitate higher wages or changes to organizational models, both of which could negatively impact financial performance.

These risks, considered medium in probability, could have significant negative effects on the Company's business and financial situation. Therefore, the Company assesses the overall significance of these risks as medium.

3.3.2 Risks related to geographic concentration and international expansion

As of the date of the Information Document, the Company generates nearly all of its turnover in Italy, with its performance in the tourism sector heavily influenced by domestic demand and the overall condition of the Italian market. It is possible that changes in national or local political situations and/or legislation at both the national and regional levels could increase the operational burden on the Company's business.

To address this concentration risk, the Company is actively expanding its operations internationally, particularly in Spain, where it already has a presence. This gradual geographic diversification forms a key part of the Company's growth strategy. However, as the Company operates in different markets and jurisdictions, it will encounter increased management complexities and a variety of risks associated with the economic, social, and political conditions of these regions.

The Company is exposed to the risk of service interruptions or suspensions in Italy or in Spain due to factors beyond its control, such as strikes, technical malfunctions, fires, natural disasters, regulatory or environmental changes, or the failure to obtain or maintain necessary permits and licenses. These risks could impact the continuity of its operations and provision of services.

The Company considers the probability of these risks materializing to be low. However, should they occur, they could negatively affect the Company's economic, financial, and equity position. In light of these factors, the Company assesses the overall significance of these risks as medium.

3.4 Financial risks

3.4.1 Risks related to the Company's financial indebtedness

The Company's financial indebtedness arises from loan agreements with various credit institutions. These loan agreements include standard clauses that grant the lenders certain rights in specific circumstances, which could lead to the bank declaring the Company in default, terminating the loan agreement, or demanding early repayment. Such circumstances may include, but are not limited to: (i) breaches of disclosure obligations; (ii) transactions resulting in changes to the Company's corporate or control structure (change of control); (iii) events that negatively affect the Company's financial, economic, or equity position (events of default); (iv) restrictions on the provision of new guarantees (negative pledge); and (v) cross-default clauses triggered by defaults or terminations of other agreements (cross acceleration).

Non-compliance with the provisions or restrictions of these loan agreements, or the occurrence of events that impair the Company's ability to meet its obligations to lenders, could result in the termination of loans or demands for early repayment. In such a scenario, the Company would be required to make substantial cash payments to repay the outstanding loan amounts prematurely.

The Company is also exposed to the risk of rising interest rates in relation to existing variable-rate loan agreements, which represent more than 95% of the outstanding debt, that do not have interest rate hedging in place. This could result in a significant increase in financial expenses, adversely affecting the Company's financial performance, cash flow, and asset position.

Additionally, in the event that the repayment terms of any of the loans are accelerated, there is no certainty that the Company would be able to secure new financing or that such financing would be available on terms as favorable as those of the current agreements. The Company is managing this risk by maintaining a low level of indebtedness.

As of the date of the Information Document, the Company confirms that it has complied with all its obligations under these loan agreements. The Company does not anticipate any issues in meeting the repayment requirements for the outstanding loans.

Although the Company considers the probability of these risks materializing to be low, the potential consequences could significantly affect its financial, economic, and equity situation. Accordingly, the Company assesses the overall significance of these risks as high.

3.4.2 Risk related to the Company's liquidity

To finance its investments and acquisitions and to refinance any debts that have reached maturity, the Company must be in a position to raise significant financial resources. The Company runs the risk of experiencing a lack of liquidity if it is unable to raise the necessary resources in the form of equity or borrowing.

The Company also incurs the risk of insufficient liquidity to service its debt. A shortage of cash could result in acceleration or prepayment, and if the debt is collateralized, enforcement of the guarantee and, where applicable, the seizure of assets.

These risks, considered low in probability, given the strong capital structure of its balance sheet with limited debt, could have significant negative effects on the Company's business and financial situation. Therefore, the Company assesses the overall significance of these risks as medium. Furthermore, the Company has sufficient free cash flow to meet its needs over the next 12 months from the date of this Information Document. For additional information, please refer to section II.2.

3.5 Legal and regulatory risks

3.5.1 Risks related to tax, legal, political and regulatory changes

The Company could fail to anticipate legal, political, tax or other regulatory changes, leading to litigation, censure, penalties and fines.

This would result in a significant unforeseen financial or reputational impact. In general, legal, regulatory and tax matters present medium- to long-term risks with a medium likelihood of causing significant harm to the Company.

The Company believes that it has diligently applied the tax and fiscal legislation. However, the tax and fiscal legislation, as well as its interpretation, constitute particularly complex elements, also due to the continuous evolution of the legislation itself and its interpretation by the administrative and judicial bodies in charge. These elements therefore preclude the possibility that, in the event of an audit by the tax authorities, disputes may arise regarding the application of tax and fiscal legislation by the Company, from which taxation may be recovered with the possible imposition of penalties and the request for further interest.

The occurrence of the events subject to these risks, considered by the Company to be of medium probability, could have negative effects on the Company's economic, financial and equity situation. In consideration of the foregoing, the Company estimates that these risks are of medium significance.

3.5.2 Risks related to sustainability and environmental, health, and safety regulations

The Company is subject to strict laws and regulations governing environmental standards, workplace health, and safety, particularly in relation to its construction activities. Non-compliance with these regulations could result in operational restrictions, significant fines, reputational damage, and substantial legal liabilities.

In Italy, these regulations also impose criminal liability on senior management and directors for violations concerning worker safety. Despite the Company's implementation of comprehensive safety policies and procedures, construction sites inherently pose risks, and accidents could occur, potentially leading to compensation claims and legal actions.

The Company outsources the construction phase of its residential units to carefully selected contractors, through its subsidiary Motus. Motus is the general contractor of the Company and is responsible for selecting local companies to ensure execution of these activities. The contractors selected by Motus can be construction, maintenance companies or providers of various types of services for the owned properties. MOTUS selects the contractors on the basis of private tenders and are evaluated on their scope of operations, the quality and their experience in building works previously carried out and on the respect of the sector rules and regulations. Motus can also engage contractors on the basis of direct calls, in the case of companies that are already known and have proven to be competitive according to the criteria mentioned previously. Once a company has been selected, subcontracts are signed by the sole director of Motus on the basis of the tender results and the evaluation of the technical and economic documentation provided by the participating companies. The company's technical director is involved in the process to validate the technical documentation.

However, pursuant to Italian law, the Company is jointly responsible with the contractors and subcontractors for any damages not covered by worker insurance ("Istituto Nazionale per l'Assicurazione contro gli Infortuni sul Lavoro" or "INAIL"). This liability does not apply if the damages are caused by risks specific to the contractors' or subcontractors' activities. Although no accidents have occurred on the construction sites to date, the Company cannot rule out the possibility of future incidents, which could lead to workplace safety disputes.

Furthermore, the Company is dedicated to promoting energy efficiency and sustainability in its real estate operations. The properties are designed with energy efficiency at the forefront. The Company focuses on optimizing building orientation, utilizing large glass surfaces for natural lighting, incorporating alternative energy sources, and implementing water reuse and high-quality insulation systems. During the design phase, the Company aims to create real estate units with high energy standards. The use of appropriate construction techniques, suitable materials, and the adoption of energy solutions that rely exclusively on renewable energy have enabled the villas to offer high energy performance, minimizing carbon dioxide emissions. Starting in 2025, the Company intends to progressively install photovoltaic panels on a large portion of the properties in its real estate portfolio, as a concrete action to reduce the environmental impact of its operations.

The Company believes that it regularly complies with applicable environmental and workers' health and safety regulations and is not aware, as of the date of the Information Document, of any proceedings of any kind initiated against it in these areas by the competent authorities. The Company is also committed to keeping pace with social attitudes and customer behaviors and preferences.

The occurrence of the events subject to this risk, considered by the Company to be of medium probability, could have negative effects on the Company's economic and financial situation and assets. In consideration of the foregoing, the Company estimates that this risk is of medium significance.

3.5.3 Risks related to contracts and insurance cover

While the Company outsources construction work to a General Contractor, allowing it to avoid direct operational risks, it remains exposed to the risks typical of a client in subcontracting arrangements. This includes the possibility of liability for defects and financial obligations if contractors default on payments to their workers.

The Company faces risks if contractors fail to complete construction projects on time or if labor and material costs rise, which could hurt its reputation and financial health. Additionally, the Company is responsible for any structural defects in buildings for up to ten years after completion and could face claims from contractor employees for unpaid wages or social security contributions, based on Italian law (Article 1676 of the Civil Code and Article 29 of the Biagi Law).

Furthermore, the Company uses flexible employment arrangements to meet project-specific needs, but this could lead to legal claims from employees seeking to reclassify their employment status. The Company has never encountered such proceedings but if such claims were made and were successful, the Company could face increased costs, negatively affecting its financial position.

Even though the Company takes out insurance to mitigate some of these risks, the possibility of future disputes and financial impacts cannot be ruled out.

These insurance policies, which cover areas like product liability, third-party liability, and property damage, may not always be sufficient due to deductibles, coverage limits, or specific exclusions. If the Company experiences significant losses or claims, it may also struggle to secure future insurance at favorable rates. Additionally, there is a possibility that existing insurance policies may not be renewed on the same favorable terms or could lapse without renewal.

The Company considers this risk of medium probability, with the potential to negatively impact the Company's financial situation. The Company considers this risk to be of medium significance.

4. INFORMATION ABOUT THE COMPANY

4.1 History and development of the Company

4.1.1 Legal and commercial name of the Company

The Company's legal name is REBIRTH S.p.A.

The Company's commercial name is REBIRTH.

4.1.2 Place of registration of the Company, registration number and Legal Entity Identifier (“LEI”)

The Company is registered with the Rome Companies Register under number 16190801007.

The Company's legal entity identifier (LEI) is 894500L3JCVGASRKOJ88.

4.1.3 Date of incorporation and length of life of the Company

The Company was incorporated on 17 May 2021 for a term set on 31 December 2060, unless extended or dissolved early.

4.2 Registered office, legal form, legislation governing the activities, and contact details of the Company

The Company was incorporated as a joint stock public company and is governed by Italian law.

The Company's registered office is at via della Selvotta n. 23 - Formello (RM), Italy.

The Company's contact details are as follows

Telephone: +39 342 190 6334

Email address: info@re-birth.it

Website: <https://www.re-birth.it/>

4.3 Important events in the development of the Company's business

The Company has evolved and developed since 2003 with Roma Immobiliare, at that time a small company with interests mainly in Rome. In the following years it entered into partnership with the Basis Group (which later became Health Property) focused on the construction and management of residential tourist complexes in northern Sardinia. In 2021 and 2022, the project took on a broad national scope in Italy, and in 2023 operations were launched in Spain with the birth of Rebirth Canarie Sl. The Company's real estate portfolio received a significant boost during 2022 and 2023 with the mergers with Aion S.p.A. and Health Property S.p.A.

Indeed, the total assets on the balance sheet was €7.9m as of December 31, 2021 and increased by 90% to reach €15.0m as of December 31, 2022, following the business combination with Aion S.p.A.

In addition, the total assets on the balance sheet grew from €15.0m as of December 31, 2022 to €28.9m as of December 31, 2023, a 93% increase. It was mainly due to the business combination with Health Property S.p.A.

Further information is available on the historical operations in the paragraph 5.1.1.

5. BUSINESS OVERVIEW

5.1 Description of principal activities

Rebirth S.p.A. is a dynamic Italian real estate company, specializing in the holding, development and management of assets for professional, residential, and tourist properties. Rebirth has been created in 2021 and benefits from the 20 year-long operating experience of its management team. Rebirth is committed to excellence, quality, and sustainability. The Company develops construction projects that it sells or rents, currently operating in the Italian and Spanish markets. The Company has the ambition to continue its growth in touristic properties in the markets in which it operates as well as new markets such as France.

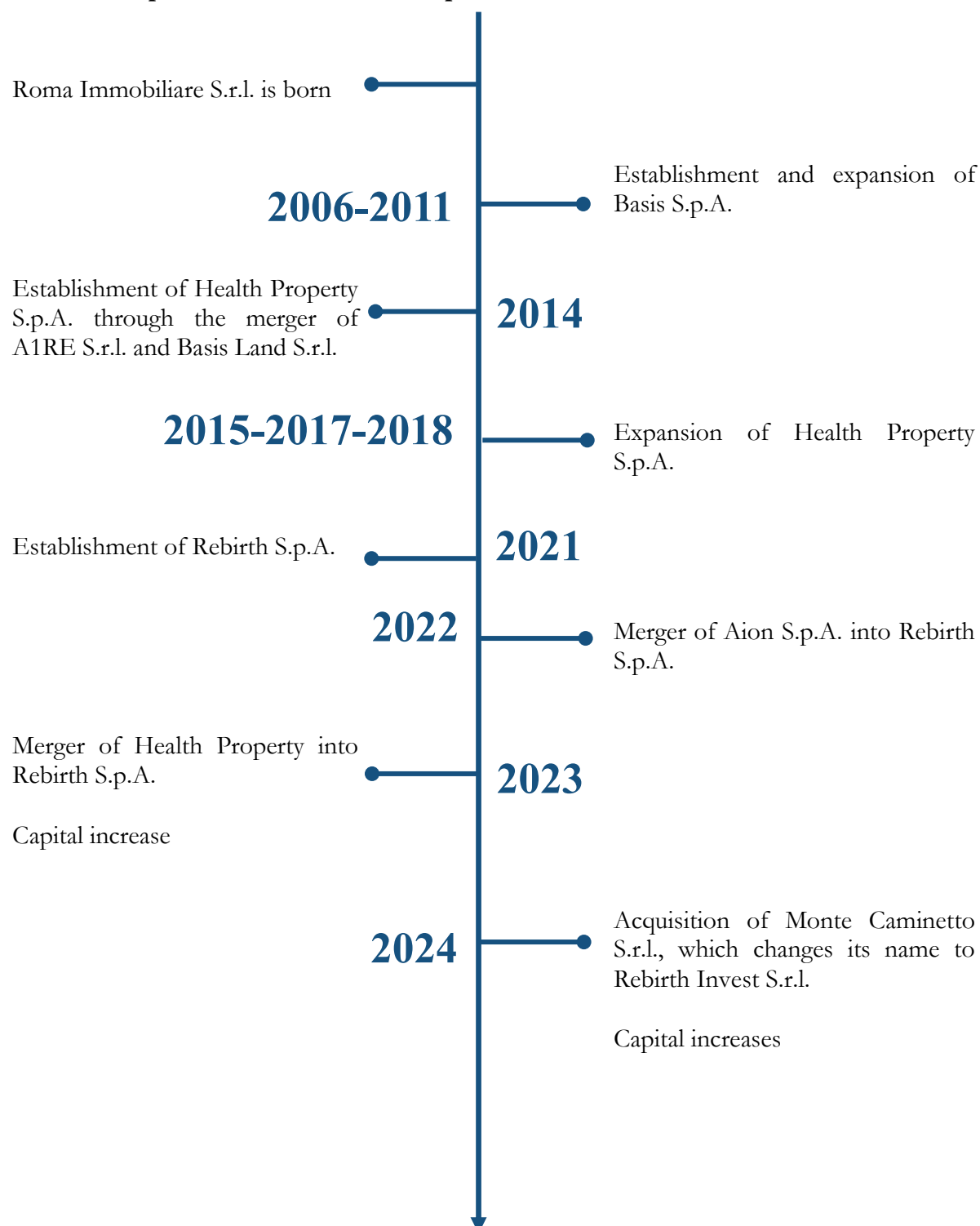
Rebirth stands out for its ability to create value for investors through strategic and profitable projects. The Company is active in several real estate sectors, including residential, where it targets high-end properties and high-quality equipment to maximize investment value and to meet high standards of energy efficiency. For example, the villas of the Baccanello Project are characterised by modern design structures and high energy performance in Class A4. Orientation, large glass surfaces, alternative energy sources, water reuse, and insulation are the basis of the design in order to guarantee modern, eco-sustainable living with comfort and value. For additional information please refer to the Baccanello project described in section 5. 3.. For industrial projects, Rebirth emphasizes maximizing property value through renovations or new constructions tailored to clients' needs. In addition, the Company provides a selection of vacation apartments and holiday homes in prestigious coastal locations, ensuring a smooth booking process and professional service in the tourism sector under the Rebirth Holiday Home brand.

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

5.1.1 Nature of operations and principal activities

Incorporated in 2021, the Company benefits from the long-standing operation experience of its management team and from the contribution of several existing companies through mergers and capital increases. The first operations started in 2003 as Roma Immobiliare, with an initial focus on the real estate market in Rome. Over the years, its operations have expanded and, in partnership with the Basis Group (later Health Property S.p.A.), began specializing in the construction and management of residential tourist complexes in northern Sardinia. By 2021 and 2022, the Company broadened its reach across Italy, transforming its project into a national endeavour. In 2023, the Company extended its activities internationally with the establishment of Rebirth Canarie SL in Spain. The Company's growth was further accelerated in 2022 and 2023 through substantial capital increases, which strengthened its shareholding structure and increased its real estate portfolio.

Timeline of operations within Rebirth S.p.A. in 2024



Rebirth specializes in the construction, sale and management of real estate assets, operating primarily in Italy and Spain. The Company oversees more than 116 properties, which are categorized into five main types: traditional residential, industrial, agricultural, residential tourism (holiday homes), and hotel tourism (guest houses, B&Bs, boutique hotels).

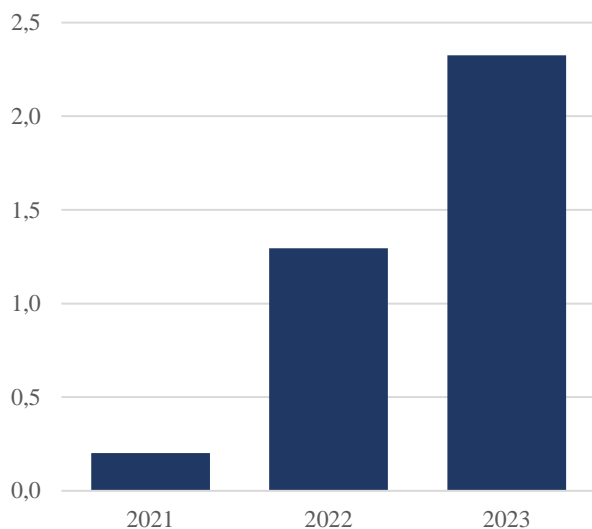
The Company sources investment opportunities from its business network provided by top managers and shareholders. Opportunities are then analysed by the relevant functions of the Company, meaning that a legal, technical and financial analysis is conducted before deciding to submit to the Board of Directors the decision to go execute a transaction. The Board of Directors is then convened to vote for a potential transaction by evaluating the outcome of the analysis.

For construction, renovation, and maintenance projects, the Company leverages its subsidiary, Motus Srl. As the General Contractor for major sites, Motus Srl is responsible for selecting local companies to ensure high-quality execution of these activities. This approach guarantees that all projects meet the Company's stringent standards for excellence and sustainability, thereby enhancing the overall value and appeal of their real estate portfolio.

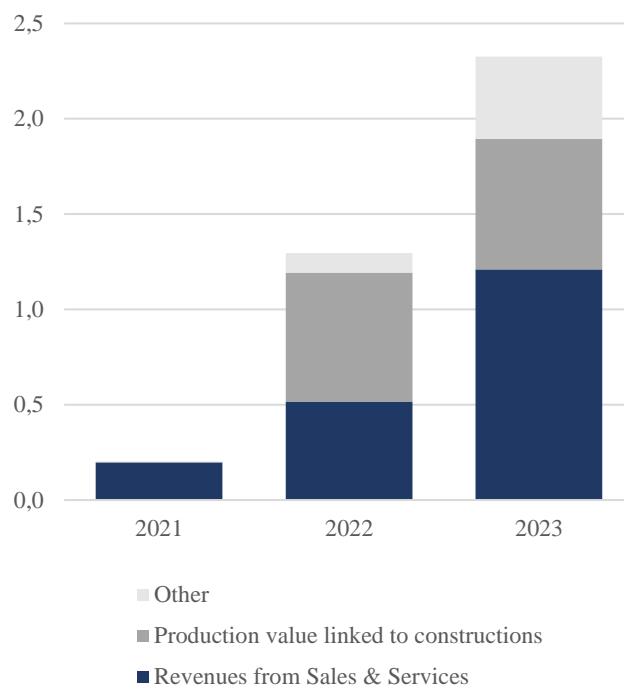
Since inception in 2021, Rebirth grew substantially its operations and assets through several mergers, including the merger with Aion S.p.A. in 2022 and with Health Property S.p.A. in 2023. As a result, the total production value and the total real estate assets of the Company grew as follows:

- The total production value increased from €0.2 million in FY 2021 to €2.3 million in FY 2023
- In 2023, the revenues from sales & services accounted for 52%, the production value related to new constructions accounted for 29% and the other revenues accounted for 18% of the total production value
- The real estate assets under management increased from €7.7 million in 2021 to €37 million as of October 31st, 2024
- During the same period, the number of real estate units grew from 24 to 116

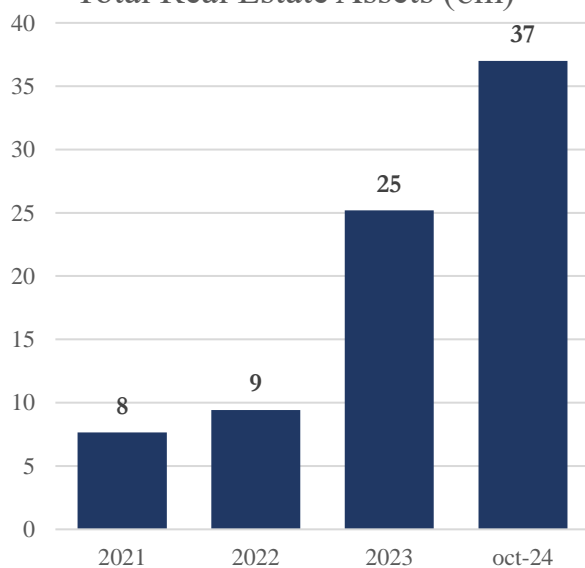
Total Production Value (€m)



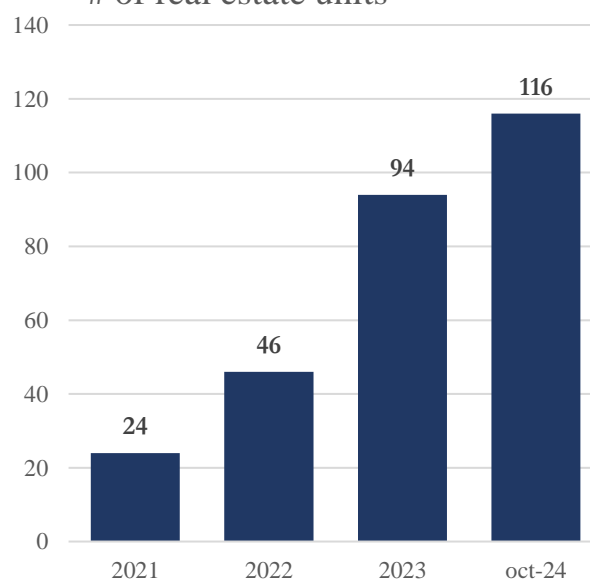
Breakdown of Production Value (€m)



Total Real Estate Assets (€m)



of real estate units



Revenues from Sales and Services include leasing revenues and property sales. Leasing revenues, a recurring source of income, are highly concentrated, with the top 10 clients accounting for 85% of total leasing revenues. Specifically, the two largest clients, Health Italia and Mutua, contribute 35% and 31%, respectively. These revenues are closely tied to the occupancy of the Company's main properties at Via Santa Cornelia n°9 and Via Santa Cornelia n°5. Further details about these properties are provided in the next section.

It is noteworthy that both Health Italia and Mutua are shareholders in Rebirth. Additionally, the lease agreements with these companies are valid until March 2030 and June 2027, respectively, with automatic renewal options for an additional six-year period.

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

Rebirth with diversified assets located in both Italy and Spain stands out from competition due to the following key differentiating factors:

- **Geographic diversification:** the Company is present in two dynamic and distinct markets, allowing risk mitigation against regional economic fluctuations.
- **Seasonality balance:** the Canary Islands are a prime tourist destination, offering year-round demand for hospitality and vacation properties, complementing Italy's mix of urban, historical, and cultural-driven markets.
- **Operational expertise:** managing assets across these distinct regions requires specialized knowledge of local market trends, regulations, and customer preferences, showcasing the Company's operational strength and versatility.
- **Brand positioning:** a dual-market presence with a mix of assets highlights the Company's adaptability and ability to manage diverse portfolios, potentially increasing its appeal to global investors.

The Company's specialization in high-demand tourist areas, such as the Canary Islands and Sardinia, along with the project of opening a boutique hotel in Las Palmas de Gran Canaria, strategically caters to the growing luxury market segment, enhancing the desire to discerning clientele and boosting its competitive edge.

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

The Company is the owner of several building lands in Italy that will be used for the development of the real estate initiatives:

- Building land of 10,000 sqm located in Via Baccanello, in an area in the municipality of Formello that is highly appreciated for its tranquillity, privacy and the greenery in which it is immersed (Baccanello Project),
- Building land of 9,000 sqm located in Via Praticello, in the municipality of Formello, in an area surrounded by greenery (Praticello Project),
- Building land of 3,284 sqm, located in Via dell'Ente, an area in the municipality of Formello in a residential area surrounded by greenery,
- Building land of 2,300 sqm located in the Municipality of Rome, in Via di Boccea km 12, in the northwest quadrant of the city, in a quiet area surrounded by greenery, far from the chaos of the city (Saluggia Project),
- Building land of 2,610 sqm, located in the municipality of Badesi in a quiet area a few steps from the historical centre and 4 km from the sea;
- Building land of 343 sqm, located in the municipality of Valledoria, on the corner of Corso Europa and Via De Gasperi, adjacent to another property of the Company.

Furthermore, the Company's subsidiary operating in the Spanish market has acquired the ownership of other building lands to support its growth and real estate development projects.

- Building land of 422 sqm located in Fuerteventura, municipality of La Oliva, Calle General Prim (General Prim Project),
- Building plot of 203 sqm located in Fuerteventura, municipality of La Oliva, Calle La Milagrosa (La Milagrosa Project),
- Building land of 138 sqm in Fuerteventura, municipality of La Oliva, Calle Isaac Peral (Isaac Peral Project),
- Building plot of 2,312 sqm located in Fuerteventura, Puerto del Rosario municipality, Calle Rodonal 26.

The Company is adapting swiftly to new market trends and it highlights its ability to stay ahead in a dynamic industry. The shift away from mortgage-based home purchases is fueling a boom in the rental market. This trend, combined with the rising demand for short-term tourist rentals, is driving up rental rates and increasing the attractiveness of non-traditional rental income. Additionally, the focus on modern, adaptable workspaces aligns with the growing demand for flexible office solutions brought about by the rise in remote work trends. By prioritizing these areas, the Company continues to meet evolving market needs and enhance its growth potential.

The Company's positioning has evolved significantly in response to market conditions and growth opportunities. Investments in digital marketing, dedicated websites, SEO, and a proprietary booking platform have not only reduced dependency on OTAs (Online Travel Agencies), saving on commissions and fostering direct customer relationships but also reflects a shift towards direct

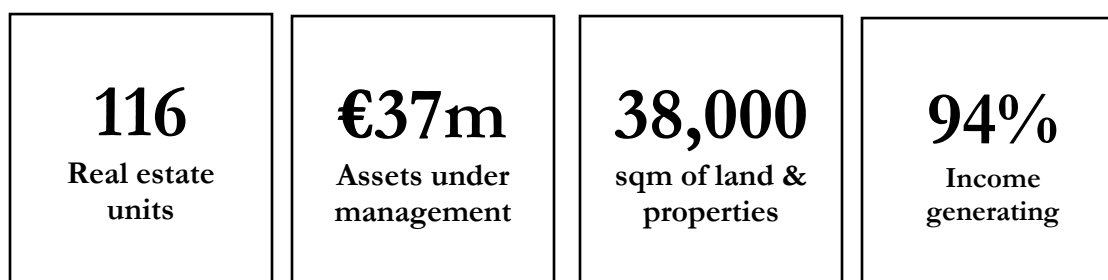
customer engagement and loyalty building. Additionally, in response to regulatory changes and consumer preferences, prioritizing energy-efficient properties presents a valuable opportunity for the Company to stay competitive and appeal to a growing market segment.

5.1.2 Description of Real Estate Assets

The Company was launched to enhance the real estate assets of a group of institutional and entrepreneurial shareholders. The current focus is on the direct management of properties in the non-hotel tourism sector with a wide portfolio of apartments, holiday homes, guest houses.

Rebirth has:

- 116 real estate units (22,000 sqm in total) located in Italy, mainly in Lazio in the north of Sardinia and in Spain, in the Canary Islands, for a managed asset of approximately 37 million euros;
- total land and buildings for a total of 38,000 sqm.



The real estate assets under management are of 4 types:



- Tourist properties (Guest House, Holiday Homes, and Boutique Hotel)

The tourist properties include accommodation establishments primarily intended for tourists and travelers. It encompasses guest houses, holiday homes, and boutique hotels. Guest houses often provide an intimate and friendly atmosphere with a limited number of rooms and personalized service.

Holiday homes are properties rented for short stays, allowing visitors to live like locals while having access to domestic amenities. Boutique hotels are small, charming hotels, often luxurious, characterized by their unique design, attention to detail, and tailored service. Together, these types of accommodations aim to offer memorable and authentic stay experiences for visitors.

- Residential properties

The residential properties refer to dwellings intended for permanent or long-term habitation. This includes a variety of housing types such as apartments, single-family homes, townhouses, and residential buildings. These residences are designed to meet the daily needs of residents, offering living spaces, bedrooms, kitchens, and often amenities like gardens, garages, or recreational areas. The primary goal of these homes is to provide a safe, comfortable, and stable environment for individuals and families.

- Industrial and Office buildings

This category encompasses industrial buildings and offices. Industrial buildings include healthcare facilities and multi-specialty centres. Healthcare centres comprise among others facilities offering healthcare services, diagnostics and treatments. Offices are spaces designed to house administrative, and professional activities. These structures are essential to the functioning of businesses and industries, providing the necessary infrastructure for the production, management, and distribution of goods and services.

- Commercial spaces

The category includes commercial spaces and warehouses, and other structures used for the storage of goods and their commercialization. It includes stores, boutiques and other types of spaces that can welcome the public

In 2023, the revenues from leased properties originated from Industrial and Office buildings (€957k representing 79.0%), Tourism properties (€141k representing 11.6%), Residential properties (€96k representing 7.9%) and Commercial spaces (€17.4k representing 1.4%). The Company expects a similar breakdown of leasing revenues for the year 2024. Total leasing revenues reached €1.2m in 2023, representing 52% of the total production value of the Company that year.

Management and maintenance of the properties in the Company's portfolio

The Company is managing directly its owned properties. Rebirth is relying on its staff to manage the relationships with its business customers and on local resources for its tourism properties. Motus is in charge of coordinating the maintenance of the existing properties. For the properties in development, the Company is also relying on Motus for managing the construction or renovation works.

The real estate units in the portfolio are located in the following geographical areas located in Italy and Spain. The map and the table below are providing further details on the Company's properties:

PROPERTIES IN ITALY

Pordenone, Friuli Venezia Giulia

Commercial / Warehouse via Della Sorgente
Apartment via Della Sorgente

Vicenza, Veneto

Commercial / Warehouse via Zamenhof

Milan, Lombardia

Commercial / Warehouse via Monfalcone

Due Carrare, Veneto

Commercial / Warehouse

Abetone, Tuscany

Villa

Bologna, Emilia Romagna

2 commercial spaces via della barca

Formello, Lazio

Building via Santa di Cornelia n°9
Building via Santa di Cornelia n°5
Villa via Della Selvotta
Villa via Monte Stallone
Villa via Della Spinareta
Villa Castel de Ceveri
Apartment via Roma
Apartment via Martiri D'ungheria
Apartment via Nazareno Giangiulli
2 villas (Baccanello Project)
10 villas (Praticello Project)
3 villas (Dell' Ente Project)

Marta, Viterbo

Apartment via Castello
Apartment via Dell'Orologio

Rome and Fiumicino

2 apartments via Boccea
Apartment via Brunelleschi
5 villas (Saluggia Project)

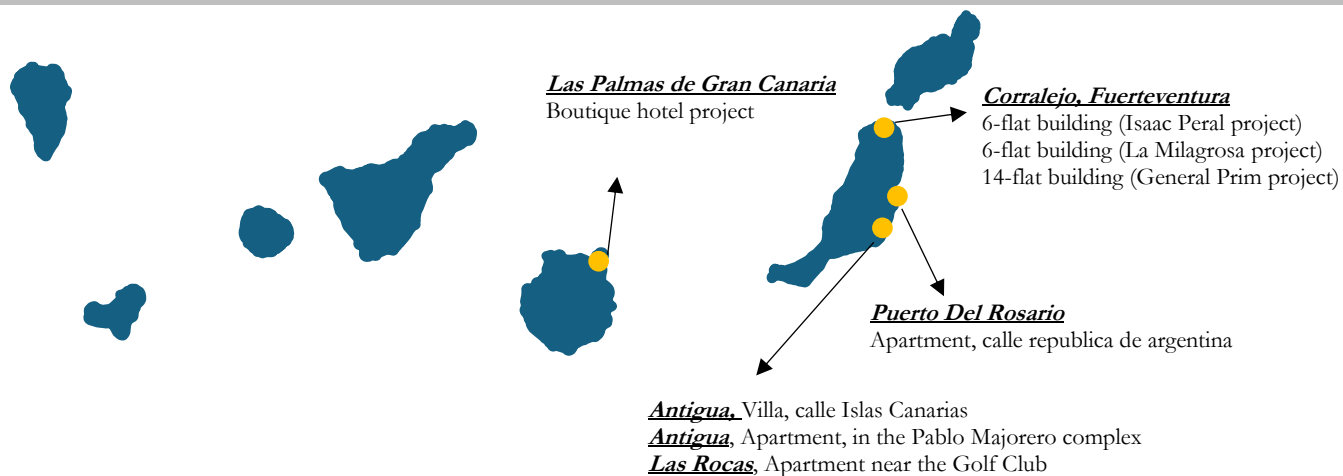
Valledoria, Sardinia

6 apartments via Giuseppe Mazzini
5 apartments Localita San Pietro a Mare
Villa Corso Europa and Enrico de Nicola
Villa Corso Europa
16 apartments via Tirso
Apartment via IV Novembre

Terme di Casteldoria, Sardinia

14 apartments via Marco Polo

PROPERTIES IN THE CANARY ISLANDS (SPAIN)



Las Palmas de Gran Canaria
Boutique hotel project

Corralejo, Fuerteventura
6-flat building (Isaac Peral project)
6-flat building (La Milagrosa project)
14-flat building (General Prim project)

Puerto Del Rosario
Apartment, calle republica de argentina

Antigua, Villa, calle Islas Canarias
Antigua, Apartment, in the Pablo Majorero complex
Las Rocas, Apartment near the Golf Club

Overview of Rebirth S.p.A. portfolio of real estate assets

<u>Region</u>	<u>Location</u>	<u>Asset</u>	<u>Destination</u>	<u>Market Value</u>
Lazio	Formello	Building via Santa di Cornelia n°9	Office	€10.4m
		Building via Santa di Cornelia n°5	Office	€2.5m
		Villa via Della Selvotta	Residential or Guest House	€1.7m
		Villa via Monte Stallone	Residential or Guest House	€560k
		Villa via Della Spinareta	Residential	€600k
		Villa Castel de Ceveri	Residential	€1.5m
		Apartment via Roma	Residential	€140k
		Apartment via Martiri D'ungheria	Residential	€155k
		Apartment via Nazareno Giangiulli	Residential	€345k
Subtotal Lazio				€17.9m
Sardinia	Terme di Castel Doria	14 apartments via Marco Polo	Tourism or residential	€1.4m
	Valledoria	6 apartments via Giuseppe Mazzini	Tourism or residential	€830k
		5 apartments Localita San Pietro a Mare	Tourism or residential	€1.3m
		Villa Corso Europa and Enrico de Nicola	Guest house	€380k
		Villa Corso Europa	Guest house	€91k
		16 apartments via Tirso	Tourism or residential	€400k
		Apartment via IV Novembre	Tourism or residential	€125k
Subtotal Sardinia				€5.3m
Fuerteventura	Las Rocas	Apartment near the Golf Club	Tourism	€128k
	Fuerteventura	Apartment, in the Pablo Majorero complex	Tourism	€210k
	Puerto del Rosario	Apartment, calle republica de argentina	Tourism	€105k
	Antigua	Villa, calle Islas Canarias	Tourism	€370k
Subtotal Canary Islands				€0.8m
Viterbo	Marta	Apartment via Castello	Residential	€75k
		Apartment via Dell'Orologio	Residential	€160k
Rome	Rome	2 apartments via Boccea	Office	€710k
	Fiumicino	Apartment via Brunelleschi	Residential	€200k
Tuscany	Abetone	Villa	Residential or Guest House	€970k
Emilia Romagna	Bologna	2 commercial spaces via della barca	Commercial space	€395k

Lombardia	Milan	Commercial / Warehouse via Monfalcone	Commercial / Warehouse	€1.7m
Veneto	Due Carrare	Commercial / Warehouse	Commercial / Warehouse	€80k
	Vicenza	Commercial / Warehouse via Zamenhof	Commercial / Warehouse	€665k
Friuli Venezia Giulia	Pordenone	Commercial / Warehouse via Della Sorgente	Commercial / Warehouse	€700k
		Apartment via Della Sorgente	Residential	€210k
Other regions in Italy				€5.9m

Source: Company estimates as of September 30, 2024

The values of the real estate assets are primarily determined based on their acquisition price. For 94.5% of the values presented in the table above, a third-party expert valuation was conducted. This occurred particularly in the context of mergers, such as the merger with Aion S.p.A. and Health Property S.p.A., or in cases where properties were acquired by Rebirth and paid for through the issuance of new shares.

For the remaining 5.5%, the Company relied on valuation data provided by the Osservatorio del Mercato Immobiliare (OMI) or its equivalent. OMI is an official database of the Italian State that provides real estate pricing information across Italy. This approach was used for standard or non-complex acquisitions to validate the asset's price.

In the Company's 2023 financial statements, the value of the real estate assets reported on the balance sheet was audited by the Board of Statutory Auditors and BDO.

The main assets owned by Rebirth, which represent more than 5% of the assets under management, are two office buildings located in Formello (Rome):

- via di Santa Cornelia 9 representing 28% of the assets under management
- via di Santa Cornelia 5 representing 6.7% of the assets under management

Occupancy rates differ depending on the type of properties. For the industrial and office buildings, the occupancy rate is 100%. At the time of the acquisition the Company is seeking a guaranteed tenant for at least 75% of revenues or solid prospects. In addition, the lease agreements are long-term, resulting in a high occupancy ratio for the properties leased to companies and professionals.

Regarding touristic properties, there are two different types of occupancy. In highly touristic areas, such as Sardinia, the Company has an occupancy rate above 70% in high season. In other areas such as Formello, the value proposition is different and the targeted clientele is not the same. The properties

via della Selvotta and via Monte Stallone have been commercialized as properties for lease in the recent past. The Company reports an occupancy rate of 30% on average for these properties.



Residential properties are typically leased with long term contracts and benefit from an occupancy rate of 100%. As of the date of this Information Document, the properties located Via Tirso in Valledoria, Abetone and Marta (Via Castello and Via dell'orologio) are not leased as a refurbishment is needed before a leasing or a sale.

Regarding Commercial properties, the property in Due Carrare is currently vacant. The other properties are occupied under long-term leases.

The Company's portfolio is well diversified between different types of properties (office, residential, commercial and tourist) or between different locations in Italy and in the Canary Islands. The Company's assets, with an estimated market value higher than €400k, have been described below in further details for illustration purposes:

PROPERTIES IN LAZIO

The properties are situated in the suburban area of Formello, 4 km from the town center and approximately 15 km north of Rome, nearby motorway and railway station enhancing the area's accessibility.

<p>Formello, via Di Santa Cornelia n. 9</p> 	<p>Building with a total value estimated at €10.4 million and a total surface area of 6,246 sqm. Currently, the spaces are utilized for offices and health care. The building is rented by Rebirth's shareholders (Mutua MBA and Health Italia). The occupancy rate for the building is 100% on a 6+6 year lease.</p>
<p>Formello, via di Santa Cornelia n. 5</p> 	<p>Building with a total value of €2.5 million and a total surface area of 2,810 sqm. Currently, the building is utilized for offices and gym. The property is in part rented by Rebirth's shareholder Mutua MBA and Be Health S.p.A., with an occupancy rate of 100% on a 6+6 year lease; in part rented to Fondazione Banca delle Visite and ANSI (“Associazione Nazionale Sanità Integrativa e Welfare”/ National Association of Integrative Health and Welfare) on a temporary lease (“co working”) of one year, tacitly renewable; the remaining part of the property is used by Rebirth as its operational headquarters.</p>

<p>Formello, via della Selvota</p> 	<p>The villa located via Della Selvota has a total value of €1.7 million and a total surface area of 611 sqm. The asset is either for tourism or residential use, but at the time of this Information Document is currently let to use as a guest house.</p>
<p>Formello, via Monte Stallone</p> 	<p>The asset has a total value of €560 thousand and a total surface area of 6,000 sqm. At the time of this Information Document, the villa is either for tourism or residential use, but is currently let as a guest house. The property has a total area of 230 sqm and was recently renovated in 2012 with quality materials.</p>
<p>Formello, via Spinareta</p> 	<p>The property has a total value of €600 thousand and a total area of about 350 sqm outdoor courtyard of about 1,000 sqm and pool.</p>
<p>Formello, Castel de Ceveri</p> 	<p>The asset has a total value of €1.5 million. The property has a total area of 550 sqm plus a garden of 2,600 sqm. It is equipped with energy class A and photovoltaic panels.</p> <p>The property is for residential use and currently leased until March 2026.</p>

PROPERTIES IN ROME




ROME - VIA BOCCEA 678

The asset consists of two apartments, one 137 sqm (the “Int. A” apartment) valued €375 thousand and the other 120 sqm (the “int. 4” apartment) valued €335 thousand.

Apartment “int A” is for office use; it consists of 6 rooms plus parking space.

The apartment “int. 4” is also for office use and consists of 5 rooms. At the time of this Information Document, both apartments are leased until June 2027.

PROPERTIES IN SARDINIA

<p style="text-align: center;">Terme di Castel Doria</p> 	<p>The assets consist of 14 flats, an urban area and car parks for a total value of €1.4 million and a total surface area of 1,900 sqm. At the time of this Information Document, 13 of the 14 flats are either for tourism or residential use, but are currently let to tourists.</p> <p>The residence is divided into two buildings each with a private swimming pool.</p>
<p style="text-align: center;">Valledoria, via Giuseppe Mazzini</p> 	<p>Assets in this area consisting of 6 flats with car parks for a total value of €820 thousand and a total surface area of 300 sqm. At the time of this Information Document, 4 apartments are either for tourism or residential use, but are currently let to tourists. 2 flats are for residential use only and are not currently occupied.</p>
<p style="text-align: center;">Valledoria, San Pietro a Mare</p> 	<p>The property consists of 5 flats with a total value of €1.2 million and a total area of 630 sqm. At the time of this Information Document, 4 flats are for tourist or residential use, two are currently rented to tourists and a further flat is for residential use only and is not currently occupied.</p>

PROPERTY IN TUSCANY

ABETONE (PISTOIA)

The asset has a total value of €970 thousand and a total area of 418 sqm.

At the time of this Information Document, the asset is neither rented nor used and is in need of renovation. Assessments for future development are underway.

The asset is located in the municipality of Abetone (Pistoia), 90 km away from Florence, 120 km away from the city of Bologna. Both Firenze and Pisa Airport are about 80 km away.

PROPERTIES IN LOMBARDIA

MILAN – VIA MONFALCONE 8

The asset has a total value of €1.7 million and a total area of about 1,000 sqm.

The property is a commercial/warehouse space for non-residential use. It is currently rented until September 2030 and used as a TV studio.

The asset is located in the city of Milan. It is about 6.5 km from the city centre, which is reached in a few minutes by metro.

PROPERTY IN VENETO

VICENZA – VIA ZAMENHOF

The asset has a total value of €665 thousand and a total area of about 300 sqm.

The property is a commercial/warehouse space for non-residential use and is currently leased until October 2025.

The asset is located in Vicenza; it is about 6 km away from the city centre and really close to the junction of the E70 motorway linking Trieste and Turin.

PROPERTIES IN FRIULI VENEZIA GIULIA

CLAUZETTO - VIA DELLA SORGENTE 27

The asset has a total value of €700 thousand and a total area of about 1,500 sqm, with land of 40,000 sqm.

The property is a commercial/warehouse space used as a bottling plant. It is currently rented until December 2028.

The asset is located in Clauzetto, in the province of Pordenone.

5.1.3 Business Strategy and Objectives

With established operations in Italy and Spain, the strategic focus of the Company is on the thriving tourism sector (higher transaction and rental prices), recognizing its immense potential for growth and profitability. The Company is gearing up for substantial investments aimed at significantly enhancing and diversifying its portfolio of tourism-related properties, including luxury vacation accommodations and boutique hotels. Additionally, the Company is committed to the construction of new, high-quality properties specifically designed for resale, targeting discerning buyers seeking premium real estate. These initiatives aim to capitalize on the increasing demand for vacation accommodations while striving to provide strong returns and long-term value for the Company's stakeholders. This approach demonstrates a commitment to innovation and sustainable growth in the real estate industry.

For its investments, the Company is seeking to obtain bank financing, leveraging its financial strength and capital to maximize value creation for its shareholders. With its sound financial position, the Company was able to find financing partners such as Banca Intesa San Paolo, Banca Monte Dei Paschi Di Siena and Banca Progetto. They financed the Company for general corporate needs (including development of new properties) as well as for the acquisitions of several assets. Some agreements related to the financing of development projects have been put in place during the first half of 2024, some others are related to acquisitions that occurred in the past.

Rebirth has crafted a comprehensive strategic plan to attract new customers and strengthen its market presence. This plan involves leveraging primary communication channels, including social media, to reach a broader audience. The Company is executing targeted campaigns with the assistance of agencies specializing in marketing communication and digital marketing to maximize impact and engagement. Furthermore, Rebirth is committed to enhancing customer loyalty by introducing dedicated rewards programs and innovative initiatives designed to foster long-term relationships and increase customer satisfaction in the near future.

Regarding the rental strategy, Rebirth is using the so-called Online Travel Agencies (OTAs), such as Booking.com, AirBnb or Vrbo, which are considered as major global booking platforms to expand its customer base. Although, the activity through the OTAs is important, Rebirth's goal is to turn its website into the most efficient booking source. By doing so, the Company expects to save on booking commissions that are non-negligible in the tourism industry (up to 15% of the booking value depending on the channel). In addition, the Company intends to implement a marketing plan which includes increased communication, a customer loyalty program and the willingness to develop relationship with the end-consumer.

5.2 Description of principal markets

5.2.1 Real estate market in Italy

The evolution of real estate prices in Italy, market trends in commercial and residential real estate indicate that in 2024, Italians have resumed planning to purchase new homes, and it is estimated that approximately 710,000 real estate transactions will take place during the year, in line with the levels of

the previous year. The latest report from Fimaa on the real estate market trend has highlighted a clear recovery compared to the negative trend recorded in the last three quarters of 2023. The Italian Federation of Commercial Mediation Agents is the largest association of the brokerage sector in Italy, with over 14,000 member companies and a total of over 45,000 employees. As a member of the Confcommercio-Imprese system for Italy, the Federation represents the entire mediation sector: real estate agents, merchandise brokers, credit brokers, agents in financial activities, agents in various services and works in Italy and Europe for their union and professional protection.

After two record years for the real estate sector, the first six months of 2023 saw about 50,000 fewer homes exchanged. This trend is also confirmed by the Revenue Agency's Observatory, which recorded a halt in transactions in 2023. The year closed with 170,000 homes sold, a 10% decrease from 2022, which was a particularly fortunate year for the Italian real estate market. This decline is due to both the increase in mortgage interest rates and greater attention from Italians to the energy class of properties, also in view of the deadlines for the European "Green Homes" directive, expected in 2030 and 2033. Conversely, new lease contracts registered increased by 1.4% compared to the first half of 2022.

Furthermore, the market for tourist properties is growing, with transaction prices (2,820 euros per square meter, +4.6% annually) and rental prices (+5.9%) rising, and sales of second homes increasing compared to the traditional housing market. Mountain destinations top the ranking, followed by coastal locations.

The demand for rental properties, both traditional and short-term tourist rentals, is on the rise, driven by the shift away from mortgage-based purchases and a growing preference for flexibility. As a result, rental rates have increased, enhancing the appeal of non-traditional rental income.

According to the European Outlook 2025 by Scenari Immobiliari, the leading Italian research institute specializing in the real estate market, the central scenario for real estate market growth in 2025 in Italy, as per the report explains the following key points.

The overall market is expected to growth by 5.7% compared to 2024 (from €147.3 billion in 2024 to €155.75 billion in 2025). Depending on the sector of activity the growth is expected at different paces:

- Residential: +6.6% growth (from €122 billion to €130 billion).
- Hospitality: +5.9% growth (from €3.4 billion to €3.6 billion).
- Logistics within Industrial: +3.2% growth (from €4.7 billion to €4.85 billion).
- Second Homes in Tourist Locations: +8.1% growth (from €1.85 billion to €2 billion).

It is also worth noting that some sectors are facing potential declines in 2025, such as the Productive/Artisanal sector (-5.9%), the Retail sector (within Commercial) (-5.0%) and the Box / Parking Spaces sector (-3.1%).

According to Scenari Immobiliari, the growth trend observed in 2024 is expected to continue into 2025. In 2024, the sector recorded a 3.4% increase, and forecasts indicate a further 5.7% growth in 2025 compared to the previous year. This positive outlook is primarily driven by the residential and hospitality segments, which are expected to be the main beneficiaries of the upward trend, reflecting strong demand and investment activity in housing and tourism-related real estate.

Furthermore, in a climate of growing optimism, Italy is set to lead the EU real estate market in growth during the 2024-2025 period, according to Scenari Immobiliari. Milan stands out as the top city for real estate price increases, ahead of Venice and Rome, further cementing Italy's position as the driving force of the European real estate market.

Mortgages

Approximately 364,000 home purchases were made using a mortgage. To curb runaway inflation and its negative effects, on June 9, 2022, the European Central Bank (“ECB”) implemented a scheduled increase in reference rates by 25 basis points starting July 21, 2022, and again in September of the same year. This was the first increase since July 2011. After two years of constant increases, mortgage interest rates are starting to decline. Compared to the peak reached last November, with rates above 4.9%, there is now a general trend reversal affecting both fixed and variable rates. According to the March 2024 report from the Italian Banking Association, in February 2024, the signals of decreasing market rates were confirmed and strengthened: the average rate on new home purchase operations decreased to 3.90%, compared to 3.98% last January and 4.42% in December 2023. This rate increase had a limited impact on the Company’s business given its low level of indebtedness.

Recent global events that influenced the real estate market in Italy

The Covid pandemic hit the real estate market hard, with nearly 46,000 lost transactions in 2020. The drop in foreign tourist arrivals negatively impacted the sector, particularly the holiday home market. The residential and commercial real estate market also struggled in 2020, slightly in contrast with the rental market, which, thanks to the emergence of “smart” working, received longer rental requests in 2020 than in previous years.

With the gradual return to a near-normal situation, the real estate market resumed activity, particularly in 2021, thanks to increased transactions and demand. Teleworking also influenced buyers' choices: 11% chose a home with one or more rooms to be used as an office. In the same year, home prices purchased by families increased for the second consecutive year, as reported by Istat (Italian National Institute for Statistics) in the provisional data on home prices.

In 2022, the real estate market was particularly lively, but then the sector was impacted by rising energy prices and the climate of uncertainty due to the war in Ukraine, as well as the increase in mortgage rates.

5.2.2 Tourism rental market

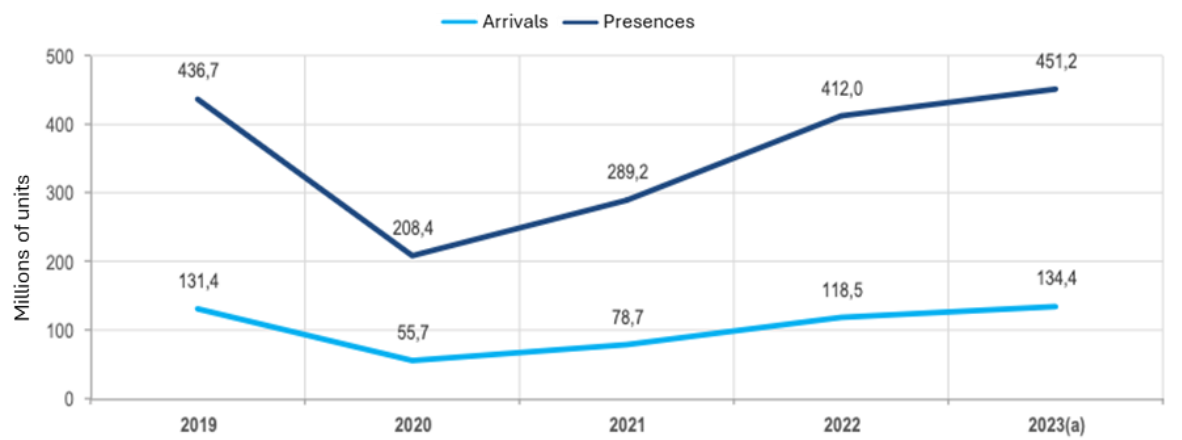
The primary market focus of Rebirth will be short-term rentals ("short rent") for tourism purposes. In Italy, the short-term rental market has high potential due to the strong flow of tourists to the country, who increasingly seek alternatives to hotels, such as country houses, seaside homes, and accommodations in art cities (source: "Holiday Barometer by Europ Assistance").

According to the tourism report by Allianz Trade, Italy was the fourth most visited country in the world in 2023, following France, Spain, and the United States, with 57.2 million international visitors.

Data collected until May 2024 indicate a 7% increase in international tourists coming to Italy (“arrivals”) compared to the same period in 2023, with expectations for near double-digit growth by the end of 2024. The hotel occupancy rate in Italy in May was 78%, 10 points higher than the global average.

According to Istat, in 2023, tourism exceeded pre-pandemic levels of 2019, with estimates indicating a historic record in tourism trends in Italy: over 134 million arrivals and 451 million presences in accommodation facilities across the country, as presented in the chart below. These values are the highest ever observed in tourism surveys, surpassing pre-pandemic levels of 2019: +3.0 million arrivals (+2.3%) and +14.5 million presences (+3.3%). Compared to 2022, overall arrivals are estimated to grow by 13.4% and presences by 9.5%.

Arrivals and Presences in Accommodation Facilities. Years 2019-2023, in millions

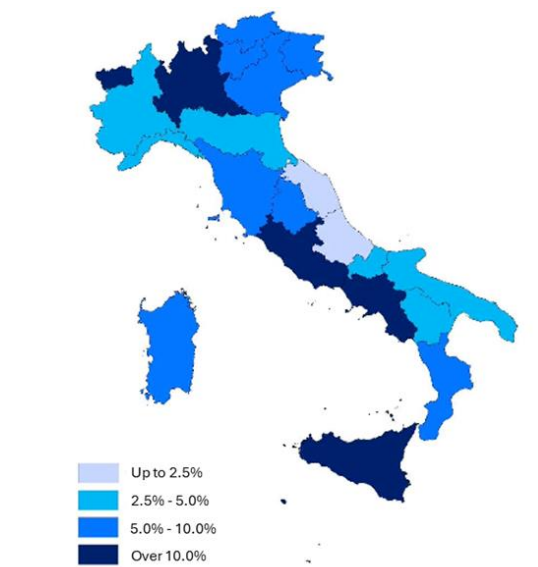


Source: Analysis based on Istat data, Movement of clients in accommodation facilities, and Ministry of the Interior, *Alloggiati web (a) provisional data as of June 2024*

Territorially, the highest number of presences in 2023 is recorded in the Northeast, where approximately 177 million presences are concentrated, accounting for 39.2% of the national total; followed by the Center (24%) and the Northwest (17.7%).

In terms of changes compared to 2022, the regions that recorded an increase in presences higher than the national average (+9.5%) are Lazio (+25.3%), Lombardy (+16.8%), Sicily (+13.9%), Campania (+13.3%), and Valle d’Aosta/Vallée d’Aoste (+11%) or Sardinia (+3,4%). These increases are partly due to the recovery of tourist flows in large cities. The Company’s assets are well positioned in the dynamic regions to benefit from this recovery process.

Presences in accommodation facilities by region, percentage changes 2023 on 2022



Portfolio of Rebirth real estate assets in Italy by region



The Non-Hotel Sector

Analyzing arrivals and presences by type of accommodation, data provided by the Istat portal “Tourism indicators, Monthly data”, in 2022, presences in non-hotel accommodations recovered to pre-pandemic levels (approximately 159 million in 2022, compared to 156 million in 2019), registering a growth of 33.2% compared to the year ending December 31, 2021. During the same period, presences in hotel accommodations showed a strong recovery (+49.0%) compared to the previous year but remained below pre-Covid levels (-28 million presences compared to 2019).

In 2023, compared to 2022, the non-hotel sector experienced the highest growth among the two major types of tourist accommodation. Arrivals and presences in non-hotel accommodations increased by 16.9% and 11%, respectively. The hotel sector, on the other hand, recorded slightly lower increases; arrivals increased by 11.5% and presences by 8.1%.

Territorially, the increase in presences in the non-hotel sector exceeded 20% in Lazio (31.5%), Sicily (25.2%), Campania (22.8%), and Lombardy (22.3%). In Lazio, the increase in presences also reached values above +20% in the hotel sector.

Again, it illustrates that the Company is well positioned to benefit from the higher growth in the non-hotel sector compared to the hotel sector with its portfolio of assets.

In 2023, from the perspective of the distribution of presences by type of accommodation, the hotel sector hosted approximately 61% of the total presences.

Presences by region and type of accommodation establishment. Year 2023, in proportion

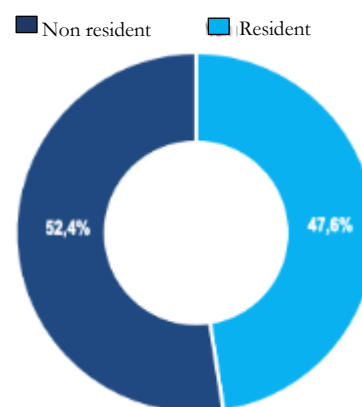


Source: Analysis based on Istat data, Movement of clients in accommodation facilities, and Ministry of the Interior, Alloggiati web.

International clientele

After the pandemic and immediately post-pandemic interval, in 2023, the foreign component of the tourist clientele returned to being predominant over the domestic one: 52.4% of the presences in accommodation facilities were represented by non-resident clients in Italy. Foreign tourists thus surpassed Italian tourists, with an incidence even higher than that recorded in 2019 (foreign presence was 50.5%).

The areas where foreign clientele is significantly predominant compared to Italian clientele are the province of Bolzano/Bozen (70.6%) and the regions of Veneto (69.3%), Lazio (64.2%), and Lombardy (62%). In all regions of the South, with the sole exception of Campania, the tourist clientele is mostly domestic.



Canary Islands

In the Canary Islands, the real estate market is also experiencing growth, particularly in the tourism sector. The market for tourist properties has been buoyed by rising transaction and rental prices, with mountain and coastal destinations being particularly popular. This trend aligns with the broader European market, where the demand for vacation accommodations remains strong.

The Canary Islands is a destination for tourists with year-round bathing weather, but also a place for buying real estate. The seven main islands offer a wide variety of holiday destinations. The archipelago, located off the coast of North Africa, forms an autonomous region of Spain, which in turn comprises two provinces: Santa Cruz de Tenerife (Tenerife, La Palma, La Gomera, El Hierro) and Las Palmas (Gran Canaria, Fuerteventura, Lanzarote).

2022 saw a sensitive increase in property sales in the Canary Islands. The number of transactions has increased by around 45% in comparison with privately financed housing within a year (figures for the 1st-3rd quarters of 2021 and 2022). The total value of these sales was 53% higher. The price trend is not uniform. In many places, however, prices are rising. Overall, there has been a moderate price increase of 3.8% in the Canary Islands (source: TINSA, the largest independent provider of real estate valuation in Spain). The exception is currently the urban area of Santa Cruz de Tenerife, where existing properties have risen by 18.7% in the last 12 months. This is one of the highest values in all of Spain. International buyers play a major role in the Canary Islands market. Germans, British and Italians dominate.

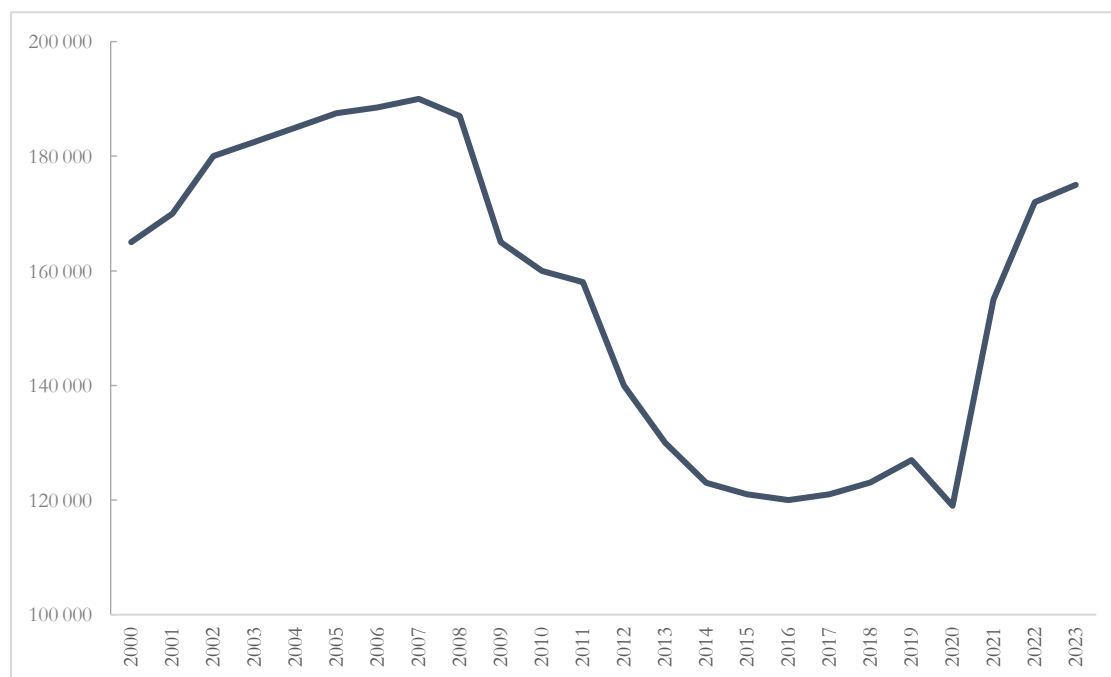
5.2.3 The real estate development market

The ANCE (National Association of Building Constructors) Observatory published a report on the construction sector for the year 2023, highlighting a growth of 5%, which confirms the positive trend of recent years.

In Italy, the construction and sale of new properties continue to be significant contributors to the market. The focus has shifted towards modern, energy-efficient homes that comply with upcoming European regulations.

The construction sector has been expanding steadily for the third consecutive year, with a 5% annual increase in production levels. In just three years, investment in the sector has grown by about €75 billion, recovering a considerable part of the production gap caused by the decade-long crisis, which had resulted in a loss of €92 billion.

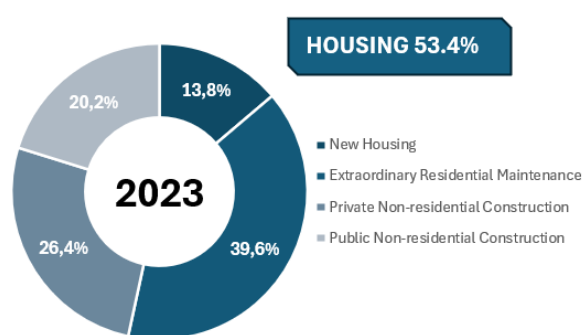
Investment in construction in Italy, Millions of euros



Source: ANCE (National Association of Builders)

The year 2023 shows an estimated growth of 5% across all segments, driven above all by investments in housing redevelopment.

Investments in Construction by Sector (Net of Property Transfer Costs)



Source: ANCE (National Association of Builders)

With regard to new residential construction, ANCE estimates an increase of +1.3% in real terms on an annual basis, an estimate linked to the positive trend in building permits that has been ongoing since 2016. A further slight increase of +0.5% in real terms was recorded for investments in housing renovation, which now account for 40% of the sector's total.

This segment continues to be affected by the tax incentives provided for the redevelopment of existing real estate.

Private investment in non-residential construction also increased by +5.0%, confirming a positive trend that has been underway since 2016, interspersed with the negative sign of the pandemic year.

Finally, alongside the reading of the available sector indicators, it is important to emphasize the positive impacts linked to the economic measures of interest to the sector promoted in recent years, such as the Superbonus and the PNRR (*Piano Nazionale di Ripresa e Resilienza* - National Recovery and Resilience Plan) which have also been key players in this positive trend.

Even in 2023, the incentives for energy and seismic upgrading of the real estate heritage proved to be drivers of development for the construction sector and the economy, reaching at the end of the year, according to Enea-MASE data, an amount of investments made in excess of €44 billion, positioning themselves above the 2022 levels (around €35.4 billion).

A further important contribution was provided by ordinary bonuses (renovations, architectural barriers, etc.), which developed, in the first eleven months of 2023, a turnover exceeding €38 billion, an impressive figure although slightly down (-5%) compared to the exceptional levels of the same period in 2022.

Finally, the construction sector is central to the economy's development policies set out in the PNRR, both in terms of the amount of public investment in infrastructure and the reforms envisaged that affect priority areas for construction activity. These are investments and reforms that can lay the foundations for lasting development that will not end with the conclusion of the PNRR in 2026.

5.2.4 Competitive position of the Company

In 2024, the Italian real estate market is expected to stabilize with approximately 710,000 real estate transactions, similar to the previous year. The first half of 2023 saw a decline in home exchanges, but this was a temporary setback influenced by rising mortgage interest rates and increased scrutiny on energy-efficient properties. The market overview highlights that the tourist property market is thriving, with higher transaction and rental prices, particularly in mountain and coastal destinations.

There are numerous companies active in the real estate sector, many of which are not listed on the stock market. This lack of listing often makes it challenging to access detailed information about their size and performance. Below is a sample of publicly listed real estate companies based in Italy and Spain, which the Company considers part of its peer group, based on key criteria used for selection, such as their size, market focus and geographic presence:

COIMA RES (Italy)

COIMA RES is a Real Estate Investment Trust (REIT) founded in 2015. Its strategy is focused on the development and active management of a high-quality real estate portfolio with a high sustainability content that is positioned to meet the current and future demand from tenants. At present, COIMA RES owns and manages a real estate portfolio mainly concentrated on the Milan office segment. The company is listed on the Milan Stock Exchange and has a market capitalization of €360 Million (December 05, 2024).

Emma Villas (Italy)

Emma Villas S.p.A. provides short-term rentals of villas, country houses, and residences in Italy. It also offers property management services. The company was founded in 2006 and is headquartered in

Siena, Italy. In 2023, the company had a portfolio of more than 600 villas. The company is listed on the Milan Stock Exchange and has a market capitalization of €16 million (December 5, 2024).

Brioschi Sviluppo Immobiliare (Italy)

Brioschi Sviluppo Immobiliare S.p.A. engages in the design and construction of real estate projects in Italy. The company develops medium-long term residential and retail development projects. It also invests in rental properties, as well as purchases and sells property complexes. The company was formerly known as Brioschi Finanziaria S.p.A. and changed its name to Brioschi Sviluppo Immobiliare S.p.A. in April 2007. Brioschi Sviluppo Immobiliare S.p.A. was founded in 1907 and is headquartered in Milan, Italy. The company operates as a subsidiary of Bastogi S.p.A. The company is listed on the Milan Stock Exchange and has a market capitalization of €37 million (December 5, 2024).

Montebalito (Spain)

Montebalito, S.A. engages in the real estate business in Spain and internationally. The company was incorporated in 1972 and is based in Madrid, Spain. Montebalito, S.A. operates as a subsidiary of Metambiente, S.A. The company is listed on the Madrid Stock Exchange and has a market capitalization of €43 million (December 5, 2024).

VBARE Iberian Properties SOCIMI (Spain)

VBARE Iberian Properties SOCIMI, S.A. is a multi-family residential REIT company. It provides renting and operating own or leased real estate properties. The company was formerly known as VBA Real Estate Investment Trust 3000, SOCIMI, S.A. and changed its name to VBARE Iberian Properties SOCIMI, S.A. in September 2016. The company is based in Madrid, Spain. The company is listed on the Madrid Stock Exchange and has a market capitalization of €35 million (December 5, 2024).

Barcino Property SOCIMI (Spain)

Barcino Property SOCIMI, S.A. manages a portfolio of residential real estate assets in Spain. The company was incorporated in 2015 and is based in Barcelona, Spain. The company is listed on the Madrid Stock Exchange and has a market capitalization of €26 million (December 5, 2024).

5.3 Investments description

The Company has planned important investments to build new properties and for the renovation of a building. These investments will be made over the period 2025 to 2028 to grow the portfolio of the Company in the tourism sector. The table presented below aims at summarizing the key characteristics of the investment projects. Additional details have been provided for selected projects for illustration purposes further down.

Overview of Rebirth S.p.A. real estate projects in development

<u>Location</u>	<u>Asset</u>	<u>Status</u>	<u>Financing Method</u>	<u>Amount of investment</u>	<u>Timing</u>
Formello	Baccanello - 2 villas	Finalized	Bank loan obtained	€1.6m	Q4 2024
	Praticello - 10 villas	Building permit submitted	Bank loan obtained and own resources	€4.3m	2027
	Dell'Ente – 3 villas	Ongoing	Own resources	€1.5m	Q4 2026
Via Boccea	Saluggia - 5 units	Building permit obtained	Bank loan obtained	€1.1m	2027
Valledoria	Renovation of a Guest House	Ongoing	own resources	€0.2m	Q1 2025
Fuerteventura	Isaac Peral - Building with 6 apartments	Building permit obtained	Bank loan in discussions	€0.7m	2026
	La Milagrosa - Building with 6 apartments	Building permit submitted in February 2024	Bank loan in discussions	€0.9m	2026
	General Prim - Building with 14 apartments	Building permit submitted in February 2024	Bank loan in discussions	€2.1m	2026
Las Palmas	Renovation of a boutique hotel with 10 rooms	Building permit obtained	Bank loan in discussions	€ 1.7m	2025

Certain information about the real estate projects in development contained in this Information Document are forward-looking statements, not historical data and should not be construed as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by Rebirth S.p.A.. The Company operates in a competitive and rapidly evolving environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. For instance, the possibility that the Company may not obtain bank financing for some of the planned developments or, may not obtain construction permits could lead to a postponement of one or several projects or their cancellation, therefore impacting the Company's financial performance.

PROJECTS IN FORMELLO

BACCANELLO PROJECT

Construction of two single-family twin villas of approximately 300 sqm each, plus land of 4,200 sqm, with swimming pool and double garages. The project has been completed in December 2024. The sale price of each villa is starting at €1,190,000.



The villas are characterised by modern design structures and high energy performance in Class A4. Orientation, large glass surfaces, alternative energy sources, water reuse, and insulation are the basis of the design in order to guarantee modern, eco-sustainable living with comfort and value.

The villas are located in the Baccanello area, in the municipality of Formello.

PRATICELLO PROJECT

The Praticello Project envisages the construction, on a buildable area of property measuring approximately 9,000 sqm, located in Formello; Via del Praticello n. 27, of 10 independent real estate units, of which 6 are semi-detached villas and 4 are detached villas, developed on a single level above ground with a private garden and parking space; the interior spaces can be customised and are suitable for families of 3, 4 or more people.

The sale price of the villas is estimated to start from €540,000 for the semi-detached villas and from €590,000 for the detached villas.



DELL'ENTE PROJECT

The property on which the initiative will be built has an area of about 3,000 sqm.

The project involves the construction of 3 terraced villas and a commercial premise in the municipality of Formello at 'La Selviata'.

The plans of the villas provide an area of about 80 sqm plus about 150 square meters of garden each.

The commercial premise will be about 55 square meters plus garden.

The villas will fall under energy class A and are designed to accommodate family units of 3/4 persons. In the complex, there will also be a parking space common to the three units protected by 200 sqm perimeter walls.

SALUGGIA PROJECT IN ROME

The Saluggia Project envisages the construction of 5 independent real estate units, of which 1 single-family house of 118 sqm and 2 duplexes of 99 sqm each (for a total of 396 sqm), on a building area owned by the Company of about 2,300 sqm, located in the Municipality of Rome, via Boccea km 12.



An application for a building permit was submitted to the competent offices of the Municipality of Rome and was received in January 2025.

The sale price of the villas is estimated to be in a range between €350,000 and €420,000.

GUEST HOUSE RENOVATION PROJECT IN VALLEDORIA

This is a project for the extraordinary maintenance of the property located in Valledoria, Via Enrico De Nicola aimed at the restructuring of the asset that will be used, after obtaining the necessary authorisations, as a Guest House.

The property is located in the centre of Valledoria, on the main street and measures 278 sqm.

PROJECTS IN FUERTEVENTURA

The three following projects are developed in the centre of Corralejo:

ISAAC PERAL PROJECT

The project involves the construction of a building with modern architectural details and high-quality materials. The building will have 6 flats, with annexes, for a total built area of approximately 360 sqm developed in 11.8 m height. The 3 two-room flats will have a surface area of between 40 sqm and 45 sqm, while the 3 three-room flats will have a surface area of between 52 sqm and 63 sqm.

LA MILAGROSA PROJECT

The project envisages the construction of a building of 6 flats (2 two-room flats and 4 three-room flats), with a total built surface area of approximately 503 sqm.

The project together with the application for a building permit were submitted on 05/02/2024 to the relevant offices of the La Oliva municipality.

GENERAL PRIM PROJECT

The property is also located on the street immediately overlooking Calle La Milagrosa, a circumstance that will allow the concomitant development of the two real estate projects.

The project envisages the construction of a building of 14 flats (3 four-room flats, 9 three-room apartments and 2 two-room apartments), with a total built surface area of approximately 1,000 sqm. The flats are expected to have areas from 35 sqm to 85 sqm.

The project together with the application for a building permit were submitted on 05/02/2024 at the offices of the La Oliva City Council (together with the La Milagrosa project).

PROJECT IN LAS PALMAS

GENERAL BRAVO BOUTIQUE HOTEL PROJECT

The Project envisages the renovation of the building located Calle General Bravo No. 22, with the objective of adapting the current building, included in the municipal list of historic buildings, consisting of rooms and a single-family house, into an emblematic hotel.

The building constructed in 1904 is located in the historic centre of the city of Las Palmas.

The project to renovate the building includes a change of use from residential to a hotel, with 10 rooms.



Current view



Architect view after transformation

The subsidiary Rebirth Canarie, operating in Las Palmas de Gran Canaria and Fuerteventura is seeking a financing through one of the leading Spanish banks for the real estate development projects totalling approximately €3.5 million.

Targeting a new market: French Antilles

The Company is also planning to expand into the French market, aiming to capture opportunities in the French Antilles. It is viewed as a natural expansion of the internationalization of the strategy which started with the expansion in the Canary Islands in Spain. This strategic move indicates the willingness to diversify geographic positioning and capture new market segments. The management team is convinced that an expansion in the French market would create additional value for its shareholders and help position the Company as an international real estate company with a significant presence in 3 of the most popular tourism destinations of the world: Italy, Spain and France.

5.4 Patents, licenses, trademarks and domain names

The Company has registered the REBIRTH - A PROPERTIES COMPANY brand and the REBIRTH – HOLIDAY HOMES brand at the European Union Intellectual Property Office in 2022 and in 2023 respectively.

The Company also owns the domain names of the websites it operates.

The Company has not registered a patent for its information system.

The Company has not entered into any business-critical contracts than those entered into in the normal course of business.

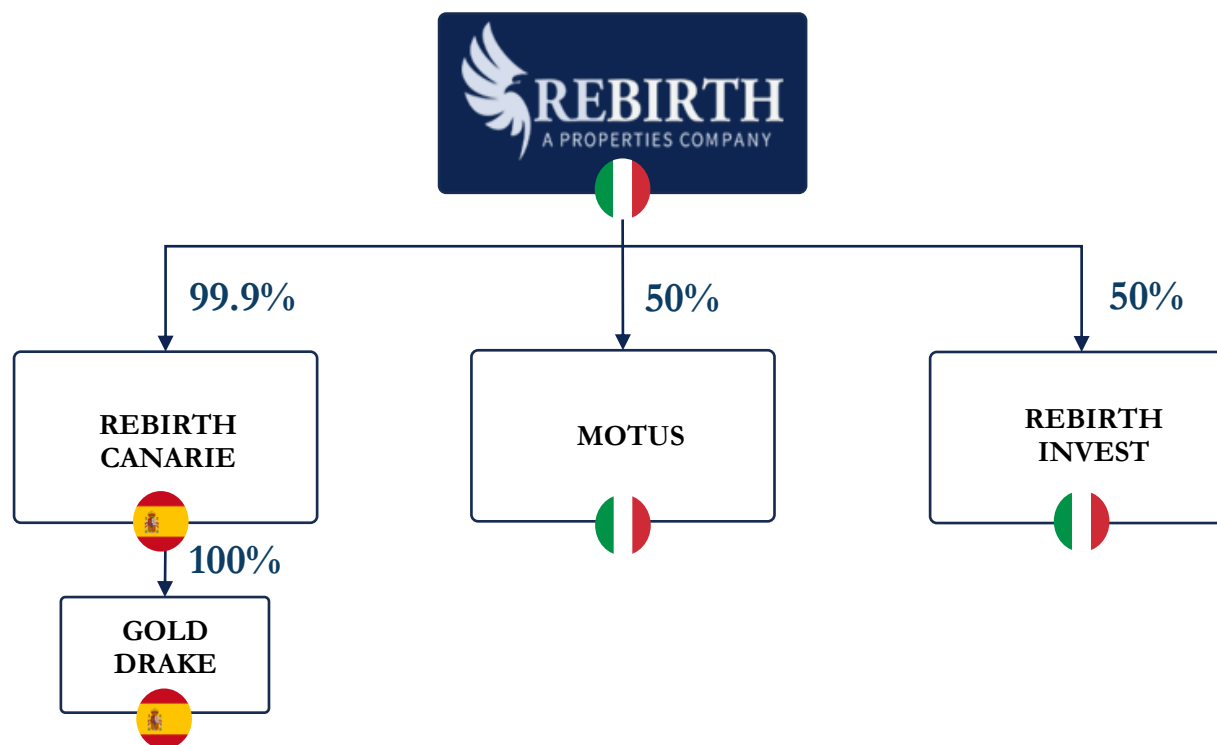
5.5 Insurance Contracts

Rebirth has set up an insurance policy to cover the Company's real estate assets and activities

This cover is taken out from leading insurers. The main risks covered are damage to the Company's property assets, as well as any civil liability that may be incurred in the course of its activities as a property professional or as a property owner.

The Company executed insurance contracts with Cattolica Assicurazioni, a subsidiary of Generali, with Groupama, with Consulbroker and Lloyds.

6. ORGANISATIONAL STRUCTURE



REBIRTH CANARIE is a 99.9% owned subsidiary of REBIRTH S.p.A. The Company is operating in the Canary Islands through this dedicated legal entity.

GOLD DRAKE is a wholly owned subsidiary of Rebirth Canarie. The company owns a ground-sky building in the city center of Las Palmas (Las Palmas de Gran Canaria) that has already obtained the authorization titles for the construction of a 10-room Boutique Hotel.

MOTUS was born from the experience and professionalism gained by the two major shareholders Rebirth S.p.A. and SACIT S.r.l., each holding 50% of Motus shares, and a management team with proven experience in real estate. SACIT S.r.l. - whose capital is 10,000 euros - is owned for 99.9% by Ing. Paolo Travaglini (the Company's Technical Director) and for 0.1% by Roberto Travaglini.

MOTUS is the affiliate of the Company deputed to offer a wide range of services ranging from those typical of the general contractor -which subcontracts, the construction of residential and commercial complexes- to maintenance and renovation;

REBIRTH INVEST S.R.L. is owned by Rebirth at 50% and Invest S.r.l. at 50%, a company specializing in the construction sector. Invest S.r.l. is owned by Mrs Veronica Prima. Rebirth Invest S.R.L. constitutes a special purpose vehicle for the development of a real estate initiative in Sacrofano (RM) on building land owned on which the Company is planning to build 4 high quality villas.

7. OPERATING AND FINANCIAL REVIEW

The financial information presented below is an extract for the audited annual financial statements as of December 31, 2022, as of December 31, 2023 and the interim financial statements as of June 30, 2024. These interim financial statements are the first interim financial statements as at 30 June prepared by the Company; for this reason, no comparative economic data is available. The financial statements have been prepared according to Italian accounting standards and all values are in euros.

BALANCE SHEET - in euros	30/06/2024	31/12/2023	31/12/2022
Assets			
B) Fixed assets			
I - Intangible fixed assets	1,131,867	1,252,863	284,815
II - Tangible fixed assets	23,052,184	21,570,332	9,582,619
III - Financial fixed assets	951,736	956,805	3,198,015
Total fixed assets (B)	25,135,787	23,780,000	13,065,449
C) Current assets			
I - Inventories	1,900,799	1,678,241	676,556
II - Receivables			
due within the next financial year	3,738,595	2,838,110	1,057,857
due after the next financial year	0	0	3,000
deferred tax assets	0	90,822	53,386
Total Receivables	3,738,595	2,928,932	1,114,243
III - Financial assets not constituting fixed assets	0	383,102	168,049
IV - Cash and cash equivalents	4,608,840	147,713	20,145
Total current assets (C)	10,248,234	5,137,987	1,978,993
D) Accruals and deferrals	84,053	31,591	14,990
Total assets	35,468,073	28,949,578	15,059,432
Liabilities			
A) Shareholders' equity			
I - Capital	19,749,332	17,309,750	10,307,428
II - Share premium reserve	4,725,708	3,974,642	0
VI - Other reserves	992,019	992,019	992,013
VIII - Profits (losses) carried forward	(2,310,359)	(368,966)	(82,106)
IX - Profit (loss) for the year	552,032	(1,941,393)	(286,860)
X - Negative reserve for treasury shares	(245,297)	(236,311)	0
Total shareholders' equity	23,463,435	19,729,740	10,930,475
B) Provisions for risks and charges	87,805	0	0
C) Severance pay	41,892	36,063	24,067
D) Payables			
due within the next financial year	3,052,467	5,007,981	1,587,025
due after the next financial year	8,795,077	3,931,898	2,516,666
Total payables	11,847,544	8,939,879	4,103,691
E) Accruals and deferrals	27,397	243,896	1,199
Total liabilities	35,468,073	28,949,578	15,059,432

INCOME STATEMENT - in euros	30/06/2024	31/12/2023	31/12/2022
A) Production value			
1) revenues from sales and services	888,458	1,210,404	516,317
2) changes in inventories of work in progress, semi-finished and finished products	221,921	211,966	676,556
4) increases in fixed assets for internal work	145,839	471,702	0
5) other revenues and income	5,793	431,203	101,930
Total production value	1,262,013	2,325,276	1,294,803
B) Production costs			
6) for raw materials, consumables and goods	38,942	23,229	12,048
7) for services	649,801	1,497,973	961,067
8) for use of third-party assets	78,763	159,663	57,658
9) for personnel	143,829	230,220	192,456
10) amortisation, depreciation and write-downs	358,134	685,725	162,715
14) sundry operating expenses	119,318	265,369	83,645
Total production costs	1,388,787	2,862,179	1,469,589
Difference between value and cost of production	(126,774)	(536,903)	(174,786)
C) Financial income and expenses			
15) income from investments	0	65,350	2,350
16) other financial income	957,141	19,387	2,696
17) interest and other financial expenses	(99,707)	(811,577)	151,195
Total financial income and expenses	857,434	(726,840)	(146,149)
D) Value adjustments to financial assets and liabilities			
18) revaluations	0	0	0
19) write-downs	0	(637,491)	0
Total value adjustments of financial assets and liabilities	0	(637,491)	0
Profit before tax	730,659	(1,901,234)	(320,935)
20) Current, deferred and prepaid income taxes for the year	(178,627)	(40,159)	34,075
21) Profit (loss) for the period	552,032	(1,941,393)	(286,860)

7.1 Balance Sheet - Assets

in Euros	30/06/2024	31/12/2023	31/12/2022
Assets			
B) Fixed assets			
I - Intangible fixed assets	1,131,867	1,252,863	284,815
II - Tangible fixed assets	23,052,184	21,570,332	9,582,619
III - Financial fixed assets	951,736	956,805	3,198,015
Total fixed assets (B)	25,135,787	23,780,000	13,065,449
C) Current assets			
I - Inventories	1,900,799	1,678,241	676,556
II - Receivables			
due within the next financial year	3,738,595	2,838,110	1,057,857
due after the next financial year	0	0	3,000
deferred tax assets	0	90,822	53,386
Total Receivables	3,738,595	2,928,932	1,114,243
III - Financial assets not constituting fixed assets	0	383,102	168,049
IV - Cash and cash equivalents	4,608,840	147,713	20,145
Total current assets (C)	10,248,234	5,137,987	1,978,993
D) Accruals and deferrals	84,053	31,591	14,990
Total assets	35,468,073	28,949,578	15,059,432

Rebirth S.p.A.'s financial position strengthened significantly in the first half of 2024 compared to December 31, 2023. This improvement is driven by increased assets, especially in tangible assets as well as in cash and receivables. These gains highlight enhanced liquidity and growth potential, positioning the company to capitalize on upcoming real estate opportunities.

7.1.1 Fixed Assets (B)

Intangible fixed assets: These decreased slightly, from €1,252,863 to €1,131,867, indicating amortization of intangible assets, which includes goodwill, trademarks, and other non-physical assets. The decline indicates that while the company is maintaining its intangible assets, there has not been significant reinvestment in this area during the first half of 2024.

Tangible fixed assets: There is a notable increase in tangible fixed assets, from €21,570,332 to €23,052,184, reflecting an investment in physical assets. Rebirth has expanded its property portfolio.

Financial fixed assets: These remained relatively stable, with a minor decrease from €956,805 to €951,736. This indicates that the company's investments in other financial assets or subsidiaries have not significantly changed.

Total fixed assets: The total fixed assets increased from €23,780,000 to €25,135,787, an increase of around 5.7%. This growth points to a net positive investment in the company's long-term asset base, primarily driven by the tangible fixed assets.

7.1.2 Current Assets (C)

Inventories: Inventories rose from €1,678,241 to €1,900,799, indicating an increase of €222,558 in real estate assets held, namely the value of closing inventories of construction work on land that began in the previous year and continued in the current period. This reflects the company's strategy to expand its real estate portfolio.

	Opening value	Change during the financial year	Closing value
Work in progress and semi-finished products	888,522	221,921	1,110,444
Work in progress on order	777,000	0	777,000
Advances	12,719	636	13,355
Total	1,678,241	222,558	1,900,799

Receivables: There was a significant increase in receivables due within the next financial year, from €2,838,110 to €3,738,595, and it breaks down as follows:

	Opening value	Change during the financial year	Closing value
Trade receivables	230,323	2,656	232,979
Receivables from subsidiaries	1,676,174	905,600	2,581,774
Receivables from affiliated companies	3,200	0	3,200
Tax receivables	57,057	35,633	92,690
Deferred tax assets	90,822	(90,822)	0
Receivables from other members	871,356	(43,403)	827,952
Total	2,928,932	809,664	3,738,595

The significant increase is mostly attributed to receivables from subsidiaries, ie from Rebirth Canarie in the amount of €2,195,000 and receivables from Motus in the amount of €386,775. It reflects a higher volume of transactions and an increase in rental income yet to be received. The receivables growth points to a stronger revenue pipeline, typical for a growing real estate company.

Receivables from others consist mainly of advance payments made for the acquisition of real estate and land as well as advance payments for work to be performed, mainly for the advance payment for work on the Baccanello villa, as well as the receivable held from the company Health Italia.

Financial assets not constituting fixed assets: This category has dropped to zero from €383,102, which is due to the sales of shares in Health Italia S.p.A. held for trading. It illustrates the management's strategy to free up cash for better liquidity.

Cash and cash equivalents: The most notable change is in cash and cash equivalents, which soared from €147,713 to €4,608,840. This substantial increase comes mainly from recent financing activities, including capital increases and bank debts.

Total current assets: Overall, current assets have almost doubled, growing from €5,137,987 to €10,248,234. This growth in liquid assets and receivables provides Rebirth S.p.A. with a more substantial buffer for operational and investment activities, supporting further expansion. The robust cash position greatly enhances the company's financial flexibility.

7.1.3 Accruals and deferrals (D)

Accruals and deferrals: This item has also increased, from €31,591 to €84,053, which is mainly related to the postponement of financing commissions that will become effective on the related instance release.

7.1.4 Total Assets

The total assets of the company have grown significantly, from €28,949,578 to €35,468,073, a 22.5% increase. This is largely driven by the rise in cash reserves and tangible assets, reflecting a strengthened balance sheet and capacity for future investments.

7.2 Balance Sheet - Liabilities

In Euros	30/06/2024	31/12/2023	31/12/2022
Liabilities			
A) Shareholders' equity			
I - Capital	19,749,332	17,309,750	10,307,428
II - Share premium reserve	4,725,708	3,974,642	0
VI - Other reserves	992,019	992,019	992,013
VIII - Profits (losses) carried forward	(2,310,359)	(368,966)	(82,106)
IX - Profit (loss) for the year	552,032	(1,941,393)	(286,860)
X - Negative reserve for treasury shares in portfolio	(245,297)	(236,311)	0
Total shareholders' equity	23,463,435	19,729,740	10,930,475
B) Provisions for risks and charges	87,805	0	0
C) Severance pay	41,892	36,063	24,067
D) Payables			
due within the next financial year	3,052,467	5,007,981	1,587,025
due after the next financial year	8,795,077	3,931,898	2,516,666
Total payables	11,847,544	8,939,879	4,103,691
E) Accruals and deferrals	27,397	243,896	1,199
Total liabilities	35,468,073	28,949,578	15,059,432

The liabilities section of Rebirth S.p.A.'s balance sheet for the period ending June 30, 2024, reveals significant changes, particularly in shareholders' equity and payables, as compared to the year-end figures from December 31, 2023. Here's a breakdown of the key components and observations:

7.2.1 Shareholders' equity (A)

There was a notable increase in shareholders' equity, rising from €19,729,740 to €23,463,435. This 19% increase or €3,733,695 is attributable to the combined effect of the subscribed capital increase and the loss recorded in 2023. Below are the various elements:

Capital: The company's capital increased from €17,309,750 to €19,749,332, reflecting additional equity financing.

Share premium reserve: The share premium reserve also grew from €3,974,642 to €4,725,708, from new equity issuance at a premium, which reflects investor confidence and supports expansion efforts.

Profits (losses) carried forward: This item shows a negative figure that increased from (€368,966) to (€2,310,359), reflecting the loss for the previous years (€1,941,393).

Net profit for the year: The net profit for the first half of 2024 was €552,032, a significant improvement from the loss of (€1,941,393) in 2023, indicating better profitability in the current period.

Negative reserve for treasury shares: The negative reserve for treasury shares increased slightly, from (€236,311) to (€245,297), as a result of the resolution of the extraordinary shareholders' meeting of Be Health S.p.A. of 13 June 2023, which authorised the reduction of the share capital through the assignment of assets in kind, i.e., Rebirth S.p.A.

7.2.2 Provisions for risks and charges (B)

This is a new item that appears in 2024 with a balance of €87,805 which reflects a provision to cover the potential tax liabilities coming from the half year accounts.

7.2.3 Severance pay (C)

The severance pay provision increased modestly from €36,063 to €41,892, which indicates minor adjustments related to employment and labor obligations.

7.2.4 Payables (D)

Total payables grew significantly, from €8,939,879 to €11,847,544, reflecting an increased reliance on liabilities to fund expansions.

Payables due within the next financial year: These short-term payables decreased from €5,007,981 to €3,052,467, which indicate repayment of short-term debt.

Payables due after the next financial year: Long-term payables increased sharply from €3,931,898 to €8,795,077. This substantial rise points to the use of long-term financing to support acquisitions, aligning with the company's recent capital increases and its strategic expansion efforts.

7.2.5 Accruals and deferrals (E)

Accruals and deferrals decreased significantly from €243,896 to €27,397, as a result of the rental charges collected early.

7.2.6 Total Liabilities

Overall, the company's total liabilities increased from €28,949,578 to €35,468,073, a rise of approximately 23%. This growth primarily reflects increased equity, strategic long-term financing, and provisions to support expansion.

Rebirth S.p.A.'s balance sheet for the first half of 2024 demonstrates a strengthened financial position, with notable increases in both equity and long-term liabilities.

The growth in shareholders' equity and generated profits reflect improved financial performance. Long-term debt of €8.8 million represents 37.5% of shareholders' equity (€23.5 million) and is supported by a robust cash position of €4.6 million.

This solid balance sheet position supports Rebirth S.p.A.'s growth strategy in the real estate sector and enhances its ability to invest in further acquisitions and operational improvements.

7.3 Income Statement

In Euros	30/06/2024	31/12/2023	31/12/2022
A) Production value			
1) revenues from sales and services	888,458	1,210,404	516,317
2) changes in inventories of work in progress, semi-finished and finished products	221,921	211,966	676,556
4) increases in fixed assets for internal work	145,839	471,702	0
5) other revenues and income	5,793	431,203	101,930
Total production value	1,262,013	2,325,276	1,294,803
B) Production costs			
6) for raw materials, consumables and goods	38,942	23,229	12,048
7) for services	649,801	1,497,973	961,067
8) for use of third-party assets	78,763	159,663	57,658
9) for personnel	143,829	230,220	192,456
10) amortisation, depreciation and write-downs	358,134	685,725	162,715
14) sundry operating expenses	119,318	265,369	83,645
Total production costs	1,388,787	2,862,179	1,469,589
Difference between value and cost of production	(126,774)	(536,903)	(174,786)
C) Financial income and expenses			
15) income from investments	0	65,350	2,350
16) other financial income	957,141	19,387	2,696
17) interest and other financial expenses	(99,707)	(811,577)	151,195
Total financial income and expenses	857,434	(726,840)	(146,149)
D) Value adjustments to financial assets and liabilities			
18) revaluations	0	0	0
19) write-downs	0	(637,491)	0
Total value adjustments of financial assets and liabilities	0	(637,491)	0
Profit before tax	730,659	(1,901,234)	(320,935)
20) Current, deferred and prepaid income taxes for the year	(178,627)	(40,159)	34,075
21) Profit (loss) for the period	552,032	(1,941,393)	(286,860)

The Income Statement for Rebirth S.p.A. for the period ending June 30, 2024, demonstrates significant financial improvement compared to the full year ending December 31, 2023. Here's a breakdown of the key financial and operational performance metrics:

7.3.1 Production Value

Revenues from sales and services: Revenues for the first half of 2024 totaled €888,458, which is approximately 73% of the total annual revenue of €1,210,404 recorded in 2023. This indicates a strong start to 2024, which is mainly due to €706,831 in revenues from long lease contracts on buildings and from short term leases on touristic assets, mainly apartments.

Changes in inventories: Inventory changes in 2024 were €221,921 compared to €211,966 for the entire 2023 year. This difference is explained by the difference between the opening and closing inventory values of finished and semi-finished products. It illustrates the progress made in development activities and inventory buildup, in line with the company's expansion plans.

Increases in fixed assets for internal work: The increase in fixed assets for internal work was €145,839 in the first half of 2024, compared to the full-year total of €471,702 in 2023. This indicates the progress in construction in one of the two villas in Baccanello, that will be part to the Rebirth portfolio then be leased.

Other revenues and income: Other revenues were €5,793 in the first half of 2024, a sharp decline from the €431,203 recorded in 2023, which is explained by the fact that 2023 included one-time items, including gain on sale of one apartment, reconciliation and cleaning of some accounts post-merger with Health Property.

Total production value: Total production value for the six-month period in 2024 was €1,262,011, roughly 54% of the full-year total of €2,325,276 in 2023.

7.3.2 Production Costs

Description	30/06/2024	%
Raw materials, subsidiaries and goods	38,942	3%
Services	649,801	47%
For use of third-party assets	78,763	6%
Wages and salaries	98,416	7%
Social security contributions	31,083	2%
Severance pay	7,382	1%
Other personnel costs	6,949	1%
Amortisation of intangible fixed assets	185,997	13%
Depreciation of tangible fixed assets	172,137	12%
Sundry operating expenses	119,318	9%
Total	1 388 787	100%

Raw materials, services, and third-party assets: Costs for these items totaled €767,506 for the first half of 2024, which represents 56% of total production costs for the period and reflects the Company's

use of external services provider to execute its building operations. These items amount to approximately 46% of the full-year total of €1,680,865 for 2023, indicating a consistent pace of external services throughout the year.

Personnel costs: Personnel expenses amounted to €143,830 in the first half of 2024, which represents 11% of total production costs for the period and around 62% of the 2023 full-year figure of €230,220. This reflects a moderate increase in staffing needs to support the company's growth.

Amortization and depreciation: The amortization and depreciation expenses for 2024 reached €358,134, which represents 25% of total production costs for the period and about 52% of the full-year expense of €685,724 in 2023, indicating a consistent pace of amortization and depreciation.

Sundry operating expenses: Other operating expenses were €119,318 for the first half of 2024, representing 9% of total production costs for the period and accounting for 45% of the full-year total of €265,369 in 2023.

Total production costs: Production costs were €1,388,788 in 2024, which is roughly 49% of the €2,862,178 recorded in 2023.

Difference between production value and production costs: The deficit between production value and costs narrowed significantly to (€126,777) in the first half of 2024, compared to (€536,902) for the entire 2023 year. This narrowed deficit indicates improved cost efficiency and operational management. It also indicates that Rebirth is moving toward operational break-even in its production activities.

7.3.3 Financial income and expenses

Financial Income: Financial income rose sharply to €957,141 in 2024, compared to €84,737 in 2023. This increase is due to a significant return from financial investments, notably the capital gain on the sale of the 40% of Ethicoïn Srl, that was a non-strategical participation for Rebirth and, having reached a notable value, has been sold as part of a strategic decision to reduce the company's stakes in other entities, thereby mitigating associated financial effects.

Interest and financial expenses: Interest and financial expenses were €99,707 in 2024, substantially lower than the €811,577 recorded in 2023. This reduction primarily reflects the absence of non-recurrent items that impacted the previous year, notably a loss incurred from the sale of certain participations. These sales were part of a strategic decision to reduce the company's stakes in other entities, thereby mitigating associated financial effects.

Total financial income and expenses: The net financial income in 2024 was €857,434, compared to a net expense of (€726,840) in 2023. This favorable shift significantly boosts the company's bottom line and offsets operational shortfalls.

Profit before tax: Rebirth reported a profit before tax of €730,659 for the first half of 2024, a substantial improvement from the loss of (€1,091,234) recorded in 2023.

Net profit: After accounting for taxes of €178,627, the net profit for the first half of 2024 was €552,032, a marked improvement from the net loss of (€1,941,393) in 2023. This profitability signals a positive shift in Rebirth's financial performance.

Rebirth has shown strong revenue generation, cost efficiency, and substantial gains in financial income, resulting in a net profit for the first half of 2024. Rebirth's enhanced profitability position it well for continued growth and stability in the second half of the year.

7.4 Cash Flow Statement

For the first half of 2024, Rebirth S.p.A.'s cash flow statement reveals a performance in line with growth strategy in operational activities, significant investment outflows, and substantial financing inflows, resulting in a notable increase in cash reserves.

	30/06/2024
A. Cash flows from operations (indirect method)	
Group profit (loss) for the year	552,032
Income taxes	178,627
Interest expense/(interest income)	(857,434)
1. Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	(126,774)
<i>Adjustments for non-monetary items not reflected in net working capital</i>	
Provisions to/(income from) funds	(98,203)
Amortisation/depreciation of fixed assets	358,134
Total adjustments non-monetary items	259,930
2. Cash flow before changes in NWC	133,156
<i>Changes in net working capital</i>	
Decrease/(increase) in net inventories	(222,558)
Decrease/(increase) in trade receivables from net third-party customers	(2,656)
Increase/(decrease) in payables to third-party suppliers	(206,545)
Other changes in net working capital	(3,936,184)
Total adjustments changes in net working capital	(4,367,942)
3. Cash flow after NWC changes	(4,234,786)
<i>Other corrections</i>	
Interest received/(paid)	857,434
Income tax (paid)/received	(178,627)
Total cash flow adjustments	678,807
Cash flow from operations (A)	(3,555,980)
B. Cash flows from investments	
Intangible fixed assets	(65,001)
Tangible fixed assets	(1,653,990)
Financial fixed assets	5,070
Financial assets not held as fixed assets	383,102
Cash flows from investments (B)	(1,330,819)
C. Cash flows from financing	

Third-party means	5,033,371
Own funds	4,379,489
Cash flows from financing (C)	9,347,926
Increase (decrease) in cash and cash equivalents (A ± B ± C)	4,461,127

7.4.1 Cash flow from operations (A)

The net cash flow from operating activities was negative, amounting to € (3,555,980). Although the company reported a profit of €552,032, the adjustments for changes in net working capital (mainly due to a significant decrease in payables and other working capital items totaling €4.37 million) led to an overall cash outflow from operations. The inflow from interest received €857,434 provided some support but was insufficient to offset the substantial outflows from working capital adjustments. It reflects the anticipated drop on receivables originally due by Health Italia and the increase on advances granted to the controlled companies, mainly Rebirth Canarie.

7.4.2 Cash flow from investments (B)

Investment activities resulted in a net cash outflow of € (1,330,819). This was primarily due to capital expenditures in tangible fixed assets, totaling €1,653,990, and some additional investments in intangible assets and financial assets. These investments indicate Rebirth's ongoing commitment to expanding its asset base, reflecting further development of its real estate portfolio.

7.4.3 Cash flow from financing activities (C)

Financing activities generated a significant net inflow of €9,347,926, driven by a substantial increase in bank payables €5,033,436 and a capital increase of €3,181,663. Additional inflows came from changes in shareholder receivables, amounting to €1,197,826. These financing activities provided the necessary liquidity to fund operational and investment needs.

7.4.4 Net change in cash

The overall net increase in cash and cash equivalents was €4,461,127, bringing the cash balance from €147,713 at the beginning of the year to €4,608,840 at the end of June 2024. This improved liquidity position strengthens Rebirth's financial flexibility, allowing the company to pursue further expansion and support additional investments in its portfolio.

Rebirth's cash flow statement for the first half of 2024 shows a company leveraging financing to support its operations and strategic investments. Despite substantial cash outflows from operations and investments, the significant inflow from financing activities allowed the company to end the period with a robust cash position. This situation aligns well Rebirth's growth-oriented strategy.

8. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to make profit forecasts or estimates.

9. BOARD, MANAGEMENT, AND SUPERVISORY BODIES

9.1 Description of the board of directors and the management of the Company

9.1.1 Board of Directors

At the date of the Information Document, the Board of Directors of the Company (the “Board of Directors”) comprises four directors:

Members	Role	Date of Appointment	Term Expiry Date	Other Mandates and Functions Held in Any Company Over the Last 5 Years
Flavio Tanzilli	Chairman of the Board of Directors	29 June 2022	Until the approval of the financial statements for the year 2024	<ol style="list-style-type: none"> 1. Pianeta Srls, Via Filippo Corridoni n. 67, Sora (FR) - fiscal code 03274110604 - Sole Director (actually in charge); 2. Simple S.r.l., Foro Bonaparte n. 70, Milano - fiscal code 12106550960 - Chairman of the Board of Directors (actually in charge); 3. Mutua Nazionale Società di Mutuo Soccorso S.C.p.A., Via di Boccea n. 678, Roma - fiscal code 15448291003 - Chairman of the Board of Directors ceased on May, 23, 2024; 4. Mutua MBA Società di Mutuo Soccorso S.C.p.A., Via di Santa Cornelia n. 9, Formello (RM) - fiscal code 97496810587 - Board member (actually in charge); 5. XPMG S.r.l., Foro Bonaparte n. 70, Milano - fiscal code 10140880963 - Chairman of the Board of Directors ceased on May, 18, 2021
Massimiliano Alfieri	Chief Executive Officer	29 June 2022	Until the approval of the financial statements for the year 2024	<ol style="list-style-type: none"> 1. Sorgiva Holding S.p.A., Via della Valletta n. 3, Formello (RM) - fiscal code 11173241008 - President of the board of directors (actually in charge); 2. Cornelia Capital S.p.A., Via Giuseppe Verdi n. 12, Bergamo - fiscal code 04227090166 - Board member ceased on July, 24, 2019 (said company changed name in Be Health S.p.A. and the board member ceased on Dec, 12, 2020); 3. Health Italia S.p.A., Via Antelao n. 2, Roma - fiscal code 08424020967 - Board member and CEO ceased on Oct. 15, 2021; 4. Cornelia Property S.r.l., Via di Santa Cornelia n. 5, Formello (RM) - fiscal code 14811591008 - Sole Director ceased on July, 24, 2020; 5. Health for Life S.r.l., Via di Santa Cornelia 9, Formello (RM) - fiscal code 15217941002 - Board member ceased on Jan, 28, 2020; 6. Acqua Pradis S.r.l., Via della Sorgente n. 27, Clauzetto (PN) - fiscal code 01718240938 - Board member ceased on March, 16, 2021; 7. Mutua Nazionale Società di Mutuo Soccorso S.C.p.A., Via di Boccea n. 678, Roma - fiscal code 15448291003 - Board member ceased on Nov, 17, 2021.
Alessandro Cambri	Board member	29 June 2022	Until the approval of the financial statements for the year 2024	<ol style="list-style-type: none"> 1. AION S.p.A., Via Giuseppe Verdi n. 12, Bergamo - fiscal code 04501840161 - Sole Director ceased on dec, 15, 2022; 2. Health Property S.p.A., Via di Santa Cornelia n. 9, Formello (RM) - fiscal code 13027161002 - Sole Director ceased on dec. 21, 2023; 3. Rebirth S.p.A., Via della Selvotta n. 23, Formello (RM) - fiscal code 16190801007 - Chairman of the board of directors ceased on June, 29, 2022; 4. Ethicare S.r.l. in Liquidation, Via di Santa Cornelia 5 Formello (RM) - fiscal code 14886551002 - Sole Direttore ceased on Sept 3, 2020; 5. Ethos S.r.l., Via di Santa Cornelia 5 Formello (RM) - fiscal code 16204141002 - Sole Direttore ceased on Sept 23, 2022
Livia Foglia	Board member	28 October 2024	Until the approval of the financial statements for the year 2024	<ol style="list-style-type: none"> 1. Health Italia S.p.A., Via di Santa Cornelia 9 Formello (RM) - fiscal code 08424020967 - Chief Executive Office (actually in charge); 2. Fondazione Banca delle Visite ETS (non-profit foundation), Via di Santa Cornelia n. 5 Formello (RM) - fiscal code 97855500589 (actually in charge); 3. Rebirth S.p.A., Via della Selvotta n. 23, Formello (RM) - fiscal code 16190801007 (actually in charge); 4. Hi Welfare S.r.l., via di Santa Cornelia 9 Formello (RM) fiscal code 14545931009 - Board member ceased on June 27, 2019; 5. Health Italia S.p.A., Via di Santa Cornelia 9 Formello (RM) - fiscal code 08424020967 - Board Member ceased on April 27, 2019.

Biographies of the directors:

Flavio Tanzilli, Chairman of the Board of Directors

Lawyer, M. Tanzilli, was admitted to the bar in 1991. He is the former chairman of Altachiara S.p.A., and also currently sits on the Board of Directors of Simple S.r.l., a credit brokerage company with reference to the corporate segment and serves as a member of the Board of Directors of one of the leading mutual aid societies on the Italian scene, Mutua MBA.

He acted as legal and financial advisor to Battaglion S.p.A., a leading company in the mechanical sector. A former Member of Parliament in the 12th and 14th Legislature, former Chairman of the Bicameral Commission of Inquiry into Nazi-Fascist massacres, he served as Deputy Chief of Cabinet with General Management functions at the Ministry of Government Program Implementation from 2008 to 2011.

Massimiliano Alfieri, Chief Executive Officer

Massimiliano Alfieri began his career as an entrepreneur in the field of insurance services distribution with focus in the health segment and, in parallel, developed entrepreneurial projects also in the real estate sector.

In the year 2001, he was one of the founding partners of Health Italia S.p.A.- a company operating in the promotion of integrative healthcare solutions, provision of administrative, settlement, IT and consulting services to Health Funds and Mutual Benefit Company - where he served as CEO from October 2016 to October 2021.

In the year 2007, he was the creator and founder of Mutua MBA, a leading Italian Mutual Benefit Company.

In February 2017, he led Health Italia S.p.A. to listing on the Euronext Growth segment of the Italian Stock Exchange.

He is also the Founder and President of “Fondazione Banca delle Visite” from 2015 to 2020, a nonprofit organization dedicated to providing medical examinations to underserved segments of the population.

He has gained significant experience in corporate management with a focus on the integrative healthcare and real estate sectors.

Alessandro Cambri, Director

He began his professional career in companies specializing in financial services, dealing with brokerage of financial instruments on domestic and foreign markets, both regulated and over-the-counter (“OTC”).

He then continued his professional career in credit institutions where he gained skills and experience in treasury and proprietary portfolio management, equity and bond trading in regulated and OTC markets, asset allocation and origination.

He has also held positions on the administrative bodies of companies operating in the holding and real estate sectors.

Livia Foglia, Director

Livia Foglia began her professional experience in 2000 in the world of brokerage at Willis Italia S.p.A. which, after one year of activity at Banca Nuova, continued at Ital Brokers S.p.A., dealing with the definition of insurance programs for the Employee Benefit sector.

In 2014, she joined the Health Italia group as Chief Operating Officer, in addition to holding the role of Head of the Welfare Area in Health Italia S.p.A. since 2016.

In 2017 she was CEO of HI Welfare S.r.l., a company specialized in offering corporate welfare services.

In 2019 she was appointed Board Member and Investor Relations Manager of Health Italia S.p.A. and in October 2021, she took on the role of CEO of Health Italia S.p.A.

In 2023 she was appointed President of the group's Ethics and Sustainability Committee and since February 2019 she has been a member of the board of Fondazione Banca delle Visite.

The business address of the members of the Board of Directors is the Company's headquarters, via della Selvotta n. 23 - Formello (RM), Italy

As of the date of the Information Document, there is no family relationship between the members of the Board of Directors.

9.2 Board practices in relation to the Company's last completed financial year

The Company does refer to any code relating to corporate governance and executive remuneration.

Given the size of its structure at this stage, the Company will not be implementing a specific corporate governance policy once it is listed on Euronext Growth Paris.

The Board of Directors has made no provision for the creation of specific committees, considering that its structure does not, for the time being, require the creation of such committees.

9.2.1 Board of Statutory Auditors

Description of the role and functioning of the board of statutory auditors in Italy

Under Italian corporate law, "*Collegio Sindacale*" ("Board of Statutory Auditors") plays a key role in overseeing the activity of the directors, and specifically legal (meaning the observance of company's law and bylaws) and financial operations of companies, particularly those operating as S.p.A. (*Società per Azioni*), the equivalent of public limited companies, pursuant to the Legislative Decree No. 39 of January 27, 2010.

The Board of Statutory Auditors usually consists of a panel of three or five members, including both permanent and alternate auditors. The members of the Board of Statutory Auditors are appointed by the shareholders' meeting of the company (the "General Meeting"): 3 permanent members and 2 alternate members (whose role is to be ready to replace the permanent auditors in case of their absence, to ensure the continuous functioning of the board). The process typically involves the shareholders voting to elect the members, with specific voting mechanisms and quotas in place, especially in listed companies, to ensure the representation of minority shareholders.

Duration of the mandate:

- **Term length:** The members of the Board of Statutory Auditors are typically appointed for a three-year term. Their mandate can be renewed at the end of this period.
- **Reappointment:** After the three-year mandate expires, members can be re-elected if the shareholders' meeting agrees to it. The rules regarding re-election are generally laid out in the company's bylaws.

Special provisions for listed companies:

For listed companies, Italian corporate law imposes additional specific requirements to ensure transparency and protect minority shareholders:

1. **Election through voting lists** ("voto di lista"): Listed companies must use a voting list system to appoint members of the Board of Statutory Auditors. This process ensures that minority shareholders have representation on the board. Generally, the majority of the members are elected by the majority shareholders, but at least one standing auditor and one alternate auditor must be appointed by minority shareholders.
2. **Independence requirements:** In listed companies, members of the Board of Statutory Auditors must meet specific independence criteria. This means they cannot have close relationships with the company's management or major shareholders to ensure impartial oversight.
3. **Financial expertise:** Members of the Board of Statutory Auditors must have professional qualifications in legal, financial, or accounting fields. This is particularly important in listed companies, where the complexity of financial oversight is greater.

4. **Supervisory functions:** In listed companies, the Board of Statutory Auditors has expanded supervisory duties, especially concerning financial disclosure and corporate governance practices. It often works in tandem with external auditors (revisori legali) and has a pivotal role in ensuring compliance with the stringent reporting requirements of the stock exchange.
5. **Monitoring compliance:** The Board of Statutory Auditors ensures that the company complies with both legal and regulatory frameworks, particularly in terms of company governance and adherence to corporate laws, by also assisting to the meetings of the directors and the shareholders;
6. **Oversight of financial operations:** The Board of Statutory Auditors supervises the management of the company, ensuring that the company's financial transactions are conducted in accordance with legal standards and that the financial statements provide a true and accurate reflection of the company's financial status.
7. **Internal auditing and controls:** The Board of Statutory Auditors reviews the effectiveness of the company's internal control systems, ensuring that financial and operational risks are properly managed.
8. **Reviewing statutory financial statements:** One of its key tasks is to verify the company's financial statements before their approval by shareholders. In some cases, particularly for larger companies, the Board of Statutory Auditors may be involved in coordinating with external auditors to confirm the accuracy of financial reporting.
9. **Reporting to shareholders:** The Board of Statutory Auditors directly reports to the shareholders, providing them with an assessment of the company's financial health and operations. In cases of irregularities or illegal acts, the board must take appropriate actions and inform the relevant authorities.
10. **Safeguarding minority shareholders:** It serves as an additional layer of oversight to protect the interests of minority shareholders by ensuring that company decisions are made transparently and in line with the company's regulations and statutory obligations.

In short, the role of the Board of Statutory Auditors is critical for ensuring compliance, transparency, and good governance in Italian companies, with additional safeguards for listed companies to protect shareholders and maintain market confidence.

Composition of the Board of Statutory Auditors of the Company

Massimo D'Agostino, permanent member and President of the Board of Statutory Auditors

Dr. Tomasi Francesco, permanent member of the Board of Statutory Auditors

Dr. Borrelli Luigi, permanent member of the Board of Statutory Auditors

Dr. Siano Alfonso Maria, alternate member of the Board of Statutory Auditors

Dr. Tavernese Rosetta, alternate member of the Board of Statutory Auditors

All members of the board of statutory auditors qualify as independent members of the board of statutory auditors. They have been appointed on 19 June 2024 and they will remain in charge until the approval of the financial statement closed as of 31 December 2026.

9.2.2 Executive management

The Company is managed by the Chairman of the Board of Directors, M. Flavio Tanzilli appointed by the Board of Directors at its meeting held on June 29th, 2022.

The Chairman of the Board of Directors was appointed for the duration of his directorship, i.e. three (3) years, expiring at the close of the General Meeting called to approve the financial statements for the year ending 31 December 2024.

Massimiliano Alfieri was appointed Chief Executive Officer by the Board of Directors at its meeting held on June 29th, 2022.

The Chief Executive Officer was appointed for the duration of his directorship, i.e. three (3) years, expiring at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2024.

The business address of the Chairman of the Board of Directors and Chief Executive Officer is the Company's registered office.

9.3 Potential conflicts of interests and restrictions applicable to the Company

The Company maintains commercial relationships with certain shareholders. Specifically, there are lease agreements in place between the Company and the shareholders Health Italia and Mutua MBA, pertaining to the offices where these entities conduct their activities.

The lease agreements are 6+6 lease agreements and have the following key characteristics:

- Health Italia: lease agreement for offices via di Santa Cornelia n°9, signed on 27/03/2024 until 30/03/2030 for an annual rent of €204,000.
- Mutua MBA: lease agreement for offices via di Santa Cornelia n°9 and n°5, signed on 01/07/2021 until 30/06/2027 for an annual rent of €155,000.

9.4 Compensation and benefits

The activities of the Board of Directors are remunerated, but there is no specific remuneration policy. Board meetings are convened whenever necessary or appropriate.

In 2023, only Mr Flavio Tanzilli received a compensation for his role as Chairman of the Board of Directors.

Flavio Tanzilli	2023		2022	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Fixed Remuneration	€ 54 000	€ 54 000	€ 21 000	€ 21 000
Variable Remuneration	-	-	-	-
Exceptional Remuneration	-	-	-	-
Remuneration for Directorship	-	-	-	-
Benefits in Kind	€ 2 200	€ 2 200	€ 1 100	€ 1 100
TOTAL	€ 52 600	€ 52 600	€ 22 100	€ 22 100

Massimiliano Alfieri	2023		2022	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Fixed Remuneration	-	-	-	-
Variable Remuneration	-	-	-	-
Exceptional Remuneration	-	-	-	-
Remuneration for Directorship	-	-	-	-
Benefits in Kind	-	-	-	-
TOTAL	-	-	-	-

Alessandro Cambri	2023		2022	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Fixed Remuneration	-	-	€ 2 000	€ 2 000
Variable Remuneration	-	-	-	-
Exceptional Remuneration	-	-	-	-
Remuneration for Directorship	-	-	-	-
Benefits in Kind	-	-	-	-
TOTAL	-	-	€ 2 000	€ 2 000

Francesco Maria Vecchietti	2023		2022	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Fixed Remuneration	-	-	-	-
Variable Remuneration	-	-	-	-
Exceptional Remuneration	-	-	-	-
Remuneration for Directorship	-	-	-	-
Benefits in Kind	-	-	-	-
TOTAL	-	-	-	-

Francesco Maria Vecchietti resigned with immediate effect on October 25th, 2024. Livia Foglia joined the Board of Directors of the Company on October 28th, 2024.

10. DESCRIPTION OF THE WORKFORCE OF THE COMPANY

The Company has 14 full-time equivalent employees (FTEs) as of the date of the Information Document. The majority of the team is based at the Company’s headquarters in Formello (RM), with additional non-employee collaborators operating in Sardinia and the Canary Islands.

The Company's organizational structure is based around 5 key functions:

- General Management
- Business development and client management
- Technical department
- Financial management
- Legal and compliance

In 2024, the Company strategically expanded its workforce to establish a comprehensive management structure, encompassing operational oversight, business development, administrative and financial management, as well as legal and compliance functions. This reorganization is designed to effectively support the Company’s transition to the status of a listed company, including the management of investor relations. Key management positions now include a General Manager, Head of Legal and Corporate Affairs, Chief Financial Officer and Management Control, Commercial Director, and Technical Director. No further managerial hires are anticipated over the next six months.



The managers in Rebirth team have a wealth of experience in the real estate sector, which they have acquired by working for various companies.

Massimiliano Alfieri, Chief Executive Office and General Manager

Please refer to the section 9.1.1 “Board of Directors” for his biography.

Luca Nicolò, Commercial Director

His formative path, matured in the Real Estate sector, has allowed him over time to hold management positions within the Real Estate Management structures of BNL BNP PARIBAS as well as, subsequently, as Property Area Manager and Trade Development Manager in the field of Portfolio Management and/or real estate complexes at CREIT srl.

The professional skills acquired over more than 18 years led him to join the Company.

Danilo Lauroni, Chief Financial Officer and Management Control

He graduated from the technical institute for accountants and then obtained a degree in business administration.

His career began in accounting firms, and then matured in Mazars, reaching roles of responsibility. Danilo spent the rest of his career, from 2010 on, as CFO of companies in the field of engineering and project management services for real estate developers, as well as companies developing renewable energy projects.

Federico Mozzetti, Head of Legal and Corporate Affairs

He graduated in law and specialised in third sector management.

After his legal practice, he began his career in consultancy firms, where he gained experience in the field of corporate law and in particular developed expertise in extraordinary transactions such as company sales, contributions, mergers, acquisitions of shareholdings, etc. and in contract law.

To further strengthen its organizational framework and retain top talent, the Company implements a comprehensive corporate welfare plan, offering employees key benefits such as safety, open communication, work-life balance, a sense of belonging, and a welcoming work environment. The Company actively involves its management team in sharing its corporate vision, strategies, and decision-making processes. This approach not only fosters individual motivation through competition and success, aligning with personal values such as self-realization, but also enables the collaborative determination of variable remuneration, which is linked to the achievement of both individual and corporate objectives. Specifically, the Company has adopted variable remuneration policies that include

share-based incentives, further aligning management's interests with those of the Company and its shareholders. Additionally, the Company emphasizes the importance of offering managers a clearly defined career development path over time.

In line with its commitment to diversity and inclusivity, the Company ensures that its selection process respects differences by evaluating candidates solely on their professional skills and competencies, regardless of political or sexual orientation, religion, nationality, language, gender, or age. Recruitment is conducted through either fixed-term or permanent contracts, with the potential for fixed-term positions to be converted to permanent roles. The recruitment process begins with a detailed job description and, depending on the role, may involve publishing announcements on recruitment sites or engaging head-hunting firms for managerial positions. Once a candidate is selected, the Company negotiates employment terms, issues a formal offer, and initiates a comprehensive onboarding process. This process includes training on company values, role-specific duties, and ensuring the new hire is integrated into the team. For operations outside the headquarters, such as in Sardinia and Spain, the company relies on external collaborators who are supervised to support direct management functions.

The companies Rebirth S.p.A. and Motus S.r.l. both apply the National Collective Labor Agreements (CCNL) specific to their respective sectors, thereby ensuring working conditions that comply with national standards.

These agreements govern labor relations within the companies, ensuring the protection of employees' rights while aligning management practices with industry standards.

11. MAJOR SHAREHOLDERS

11.1 Shareholding breakdown

Following the private placement, the Company has issued a total of 22,786,879 shares, which are held by over 80 shareholders, divided between companies and individuals as of the date of this Information Document, of which:

- 17,283,259 are ordinary shares (“Ordinary Shares”);
- 5,503,620 are special shares subject to a non-transferability restriction (“Special Shares” and, together with the Ordinary Shares, the “Shares”). The Special Shares result from the decision of Health Italia to distribute an extraordinary dividend in kind consisting of shares of the Company to Health Italia’s shareholders (the “Dividend Distribution”), which was approved on November 26 by the General Meeting of Health Italia. The Dividend Distribution will be completed shortly after the date of the listing of the Ordinary Shares on Euronext Growth Paris.

The Special Shares grant the same rights as the Ordinary Shares with the sole exception of the prohibition of transferability for a period of 24 months starting from the date of admission of the Ordinary Shares to trading on Euronext Growth Paris. The automatic conversion of the Special Shares into Ordinary Shares (under the ratio of one Ordinary Share for each Special Share) will take place upon expiration of the aforementioned 24-month period, without the need for any expression of intent by the relevant holders and without any change in the amount of the share capital.

As a result of the Dividend Distribution and due to the non-transferability restriction, all Special Shares will be held by the shareholders of Health Italia.

The table below sets out the shareholders of the Company as of the date of this Information Document who, directly or indirectly, have an interest of 5% or more in the Company's capital or voting rights.

	Capital after the Private Placement			
	Number of ordinary shares and voting rights	Number of special shares (6) and voting rights	Total number of shares and voting rights	% Ownership and voting rights
Health Italia S.p.A.	3,796,425	5,503,620	9,300,045	40,81%
Sorgiva Holding S.p.A. (1)	3,162,994	-	3,162,994	13,88%
Mutua MBA SMS S.C.p.A.	2,533,121	-	2,533,121	11,12%
Massimiliano Alfieri (2)	1,930,803	-	1,930,803	8,47%
Cristina Massullo	1,832,521	-	1,832,521	8,04%
Treasury shares (3)	40,991	-	40,991	0,18%
Other shareholders (4)	2,569,551	-	2,569,551	11,28%
Private placement shareholders (5)	1,416,853	-	1,416,853	6,22%
TOTAL	17,283,259	5,503,620	22,786,879	100,00%

Note (1) Sorgiva Holding S.p.A. is controlled by Massimiliano Alfieri where he serves as the legal representative and majority shareholder, owning 61.80% of the shares.

Note (2) Massimiliano Alfieri holds through direct and indirect ownership interests (through Health Italia and Sorgiva), 23.86% of the share capital of the Company.

Note (3) Shares held by Rebirth S.p.A.

Note (4) Any shareholder with an ownership of less than 5%.

Note (5) New shareholders of the Company with less than 5% of ownership.

Note (6) To be held by the shareholders of Health Italia following completion of the Dividend Distribution.

11.2 Voting rights of the main shareholders

Each Share carries one voting right and the right to receive dividends.

11.3 Control of the Company

As of the date of the Information Document, the main shareholder of the Company is M. Massimiliano Alfieri, its Chief Executive Officer, who holds, through direct and indirect ownership interests, 23.86% of the share capital of the Company.

The Company is considering the appointment of one or several independent board members to the board of directors following the listing on Euronext Growth Paris. The appointment would occur at the next annual general meeting planned in 2025.

11.4 Agreements which may result in a change of control of the Company

To the knowledge of the Company, there are no agreements that may result in a change of control of the Company.

11.5 Shareholders' agreements

To the knowledge of the Company, there is no shareholders' agreement relating to the Shares of the Company.

12. RELATED PARTY TRANSACTIONS

The Company has no related party agreements in place. In compliance with Article 2427 of the Italian Civil Code, the Company's financial and economic transactions with related parties from January 1 to June 30, 2024, are detailed below.

This information is drawn from the audited annual financial statements as of December 31, 2023, and the interim financial statements as of June 30, 2024. The transactions outlined reflect financial and economic flows between the Company, its subsidiaries, and other related parties.

	30 June 2024		31 December 2023	
Sorgiva Holding	Costs	Revenues	Costs	Revenues
	-	-	764	-
	Receivables	Payables	Receivables	Payables
	40,482	11,000	19,486	430,522
Massimiliano Alfieri	Costs	Revenues	Costs	Revenues
	-	-	-	-
	Receivables	Payables	Receivables	Payables
	11,444	3,764	3,000	2,865
Health Italia S.p.A.	Costs	Revenues	Costs	Revenues
	3,064	177,331		
	Receivables	Payables	Receivables	Payables
	-	2,118,954	316,780	2,775,613
Be Health S.p.A.	Costs	Revenues	Costs	Revenues
	292	25,542		94,407
	Receivables	Payables	Receivables	Payables
	41,458	10,259	34,199	
Silvia Fiorini	Costs	Revenues	Costs	Revenues
	-	-	-	-
	Receivables	Payables	Receivables	Payables
	-	3,756	-	8,311
Motus Srl	Costs	Revenues	Costs	Revenues
	282,569	-	-	-
	Receivables	Payables	Receivables	Payables
	539,212	8,318	595,212	
Rebirth Canarie SL	Costs	Revenues	Costs	Revenues
	-	-	-	-
	Receivables	Payables	Receivables	Payables
	2,195,000	-	1,288,400	-

The 3 main amounts presented in the table above, as of June 30, 2024, are detailed as follows:

The Company has a debt position of 2.1 million euros with its main shareholder, Health Italia. This amount corresponds to a shareholder loan granted to Health Property S.p.A. prior to its merger with Rebirth in 2023. The position has decreased from 2.8 to 2.1 million euros since December 31, 2023. Furthermore, part of the debt position has been converted into equity by Health Italia within the capital increase of 2.4 million euros authorized on August 2, 2024.

The Company has a receivable position of 2.1 million euros with its Spanish subsidiary Rebirth Canarie Sl corresponding to cash advances for the financing of the Company's development in the Canary Islands. Specifically, it concerns the purchase of 3 operating guest houses for approximately €700k, the purchase of 4 building lands for the future constructions for approximately €850k and the financing related the Boutique Hotel project in Gran Canaria (€1m). This receivable position will be reimbursed by Rebirth Canarie in 5 yearly instalments of equal amounts, starting before year-end 2024.

The Company has also a receivable position of 0.5 million euros with Motus, its subsidiary focused on managing construction and renovation projects. It corresponds to cash advances for the development and renovation projects of the Company. This receivable position will be reimbursed by Motus in 5 yearly instalments of equal amounts, starting before year-end 2024.

Sorgiva Holding S.p.A. is an investment holding controlled by Massimiliano Alfieri where he serves as the legal representative and majority shareholder, owning 61.80% of the shares.

Health Italia S.p.A. is one of the largest independent companies in the Italian assistance and supplementary healthcare market and the largest shareholder of Rebirth as of the date of this Information Document.

13. FINANCIAL INFORMATION

13.1 Non-audited consolidated financial statements for the half-year ended on June 30, 2024



REBIRTH SPA

Interim Financial Statements at 30 June 2024

Balance Sheet

	30/06/2024	31/12/2023
Assets		
B) Fixed assets		
I - Intangible fixed assets	1,131,867	1,252,863
II - Tangible fixed assets	23,052,184	21,570,332
III - Financial fixed assets	951,736	956,805
Total fixed assets (B)	25,135,787	23,780,000
C) Current assets		
I - Inventories	1,900,799	1,678,241
II - Receivables		
due within the next financial year	3,738,595	2,838,110
due after the next financial year	0	0
deferred tax assets	0	90,822
Total Receivables	3,738,595	2,928,932
III - Financial assets not constituting fixed assets	0	383,102
IV - Cash and cash equivalents	4,608,840	147,713
Total current assets (C)	10,248,234	5,137,987
D) Accruals and deferrals	84,053	31,591
Total assets	35,468,073	28,949,578
Liabilities		
A) Shareholders' equity		
I - Capital	19,749,332	17,309,750
II - Share premium reserve	4,725,708	3,974,642
VI - Other reserves	992,019	992,019
VIII - Profits (losses) carried forward	(2,310,359)	(368,966)
IX - Profit (loss) for the year	552,032	(1,941,393)
X - Negative reserve for treasury shares in portfolio	(245,297)	(236,311)
Total shareholders' equity	23,463,435	19,729,740
B) Provisions for risks and charges	87,805	0
C) Severance pay	41,892	36,063
D) Payables		
due within the next financial year	3,052,467	5,007,981
due after the next financial year	8,795,077	3,931,898
Total payables	11,847,544	8,939,879
E) Accruals and deferrals	27,397	243,896
Total liabilities	35,468,073	28,949,578

Income Statement

	30/06/2024	31/12/2023
A) Production value		
1) revenues from sales and services	888,458	1,210,404
2) changes in inventories of work in progress, semi-finished and finished products	221,921	211,966
4) increases in fixed assets for internal work	145,839	471,702
5) other revenues and income	5,793	431,203
Total production value	1,262,013	2,325,276
B) Production costs		
6) for raw materials, consumables and goods	38,942	23,229
7) for services	649,801	1,497,973
8) for use of third-party assets	78,763	159,663
9) for personnel		
a) wages and salaries	98,416	164,177
b) social security contributions	31,083	48,413
c) severance pay	7,382	11,996
e) other costs	6,949	5,634
Total personnel costs	143,829	230,220
10) amortisation, depreciation and write-downs		
a) amortisation of intangible fixed assets	185,997	368,196
b) depreciation of tangible fixed assets	172,137	317,528
Total amortisation, depreciation and write-downs	358,134	685,725
14) sundry operating expenses	119,318	265,369
Total production costs	1,388,787	2,862,179
Difference between value and cost of production (A - B)	(126,774)	(536,903)
C) Financial income and expenses		
15) income from investments		
other	0	65,350
Total income from investments	0	65,350
16) other financial income		
a) from receivables held as fixed assets	957,114	12,532
b) from securities included in fixed assets not constituting investments	0	0
c) from securities recorded as current assets	0	0
d) income other than the above		
other	27	6,854
Total income other than the above	27	6,854
Total other financial income	957,141	19,387
17) interest and other financial expenses		
other	(99,707)	(811,577)
Total interest and other financial expenses	(99,707)	(811,577)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	857,434	(726,840)
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) from investments	0	0
Total revaluations	0	0
19) write-downs		
a) from investments	0	207,916
c) from securities recorded as current assets not constituting investments	0	429,575

	30/06/2024	31/12/2023
Total write-downs	0	637,491
Total value adjustments of financial assets and liabilities (18 - 19)	0	(637,491)
Profit before tax (A - B + - C + - D)	730,659	(1,901,234)
20) Current, deferred and prepaid income taxes for the year		
current taxes	(87,805)	0
deferred and prepaid taxes	(90,822)	(40,159)
Total current, deferred and prepaid income taxes for the year	(178,627)	(40,159)
21) Profit (loss) for the year	552,032	(1,941,393)

Notes to the Interim Financial Statements as at 30 June 2024

Notes to the Financial Statements, initial part

Dear Shareholders,

These interim financial statements, submitted for your examination and approval, show a period profit of EUR 552,032.

It should be noted that these are the first interim financial statements as at 30 June prepared by the Company; for this reason, no comparative economic data is available.

Activities performed

Your Company is active in the real estate sector, where it operates as:

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

Lessor of properties

During FY 2024, the Company continued to direct its efforts in the tourist - accommodation business both in the area of northern Sardinia, where the Company can count, from this year, on an additional 51 properties from the merger with the company Health Property S.p.a., and by targeting the Spanish market, particularly in the Canary Islands, where the Company has already concluded, and is currently concluding, numerous acquisitive operations to establish an important presence in this territory, which is certainly interesting from a tourist point of view, given the greater extension of the favourable season.

More specifically, the Company has strategically focused on developing its own booking system through the synergy of its own portal, Rebirth Holiday's Home, with services provided by third parties, the Evvivo platform, with the aim of integrating and having the services offered by a direct booking channel interact with those offered by third-party channels (e.g., booking.com). The development of such a process has streamlined the process of managing bookings, payments and, above all, the associated invoicing.

The Company's objective is to achieve, through the implementation of the portal Rebirth Holiday's Home, the reduction of commissions paid to the so-called OTAs (Online Travel Agencies).

At present, the Company enjoys partnerships with the following market players: Airbnb, Booking.com, Vrbo, Agoda, Google, My web Evvivo and priceline.com.

Thanks to the efforts made and strategies implemented, the company expects to achieve the same level of occupancy in the coming summer season as it is now used to seeing, namely close to 90%.

However, revenues are also expected to increase in the non-summer periods, thanks to the good indexes even

in the low season, as Guest Houses and Boutique Hotels are also located in positions that guarantee good attendance even outside the summer periods.

More specifically, two boutique hotels are being built in Italy. The first one, in Northern Sardinia, is in the locality of Valledoria, where 7 rooms plus services are being renovated and will be delivered by the contractor at the end of February 25 with the start of operations in May 25. The second is instead planned for the end of 2025 and will be inaugurated with the winter season on Lake Bolsena, specifically in the historic centre of Marta. In both cases, the aim is to obtain no less than 4 stars.

The entry of properties located in the Canary Islands into the assets will allow the company to achieve a greater flow, in terms of annual coverage, and in terms of volume, given the seasonality of the area, which can count on significantly more months than the Mediterranean climate.

Developer

The Company owns a plot of land for development in the municipality of Formello, Via Baccanello, on which the finalisation of construction of 2 luxury single-family villas measuring 400 square metres, plus land measuring 3,000 square metres, a swimming pool and double garages each, is underway. During the financial year 2023, the first two phases were completed, consisting of the completion of the foundations, retaining walls, roofing, infills, plastering, thresholds and flooring, and the last one, consisting of the installation, flooring and finishing work, was started. The work is scheduled to be completed in October 2024.

During the six months under review, the Company also undertook to purchase of a property of approximately 70 sqm, for residential use, located in the municipality of Marta (VT), on the shores of Lake Bolsena, to be used for tourism.

During the quarter under review, through its foreign subsidiary under Spanish law, Rebirth Canarie S.L., the Company also pursued various initiatives, including:

- the purchase of a prestigious villa for residential use on the island of Fuerteventura - Canary Islands - Spain, which may be used as holiday homes, with a total of 8 beds;
- the completion of the purchase of a building plot in Calle La Milagrosa, on the island of Fuerteventura - Canary Islands - Spain, in the municipality of La Oliva, with a total buildable area of 740 square metres, the project of which, for the purpose of obtaining the building permit, has been submitted;
- the undertaking made to purchase the entire shareholding of a company under Spanish law (Gold Drake SL), which owns an Emblematic Hotel in Las Palmas, on the island of Las Palmas de Gran Canaria. The final purchase will be executed in September 2024.

Significant events during the period

- On 7 May 2024, the paid-in share capital increase in divisible form, to be paid in cash, for a total maximum nominal value of EUR 1,500,000.00, reserved to shareholders without share premium, by issuing a maximum number of 1,500,000 shares with no nominal amount, was closed, as a result of which the company's share capital increased from EUR 18,253,694 to EUR 19,749,332;

- on 14 May 2024, the shares held in the company Ethicoïn S.r.l. were sold to Health Italia S.p.A., with a nominal value of EUR 8,000 and representing 40% of the share capital, at a price of EUR 915,200, deemed fair following the preparation of an appraisal report drawn up by an independent expert;
- on 19 June 2024, the Shareholders' Meeting resolved to increase the share capital for cash and in divisible form for a total of 484,054, including share premium, by issuing 269,658 shares. The capital increase was closed on 18 July 2024 and resulted in an increase from EUR 19,749,332 to EUR 20,018,900;
- on 24 June 2024, a loan agreement was signed - authorised by the Board of Directors on 07 June 2024 - granted by Banca Progetto S.p.A. relating to two credit facilities for future project development. One credit facility is currently tied up in a dedicated account pending the attainment of the building permit, which it is assumed can be obtained by 30 September 2024;

Significant subsequent events

The following significant events occurred after the end of the period:

- on 02 August 2024, the Extraordinary Shareholders' Meeting resolved to increase the paid-in share capital by a maximum total of EUR 1,650,000.00 par value, with a share premium of EUR 1,320,000.00, by issuing a maximum of 1,650,000 shares with no par value. Adhesions were collected from some of the members in the amount of EUR 1,428,860 corresponding to 793,811 shares. The unopted portion of the capital increase was offered for subscription to third parties whose terms of subscription are still open;
- also on 2 August 2024, the Company subscribed to a reserved capital increase of EUR 2,500 resolved by the shareholders' meeting of Monte Caminetto S.r.l. - with registered office in Formello (RM), at via Emilio Bassanelli no. 64, tax code 17284081001 - in exchange for the subscription of the capital increase, the Company became the owner of a share equal to 50% of the share capital of Monte Caminetto S.r.l., which amounts to EUR 5,000.00. Furthermore, at an identical extraordinary meeting, Monte Caminetto changed its name to Rebirth Invest S.r.l.
Rebirth Invest S.r.l. owns building land in the municipality of Sacrofano (RM) and has all the authorisations for the construction of 4 luxury villas;
- on 05 September 2024, the Company acquired the ownership of an industrial building, used as a TV studio, in Milan, at via Monfalcone n.8, of a size of approximately 1,000 square metres at a price of EUR 1,700,000. The asset was leased under a six-year plus six-year lease for EUR 132,000 plus VAT per year.

The Company has embarked on a listing on the Euronext Paris market and this interim report represents the Company's commitment to its stakeholders.

The reclassified balance sheet as at 30 June 2024

Below is the balance sheet as at 30 June 2024 and 31 December 2023, reclassified according to the 'liquidity - collectability' criterion.

Assets are grouped according to their degree of liquidity, i.e. according to the greater or lesser degree to which they can be transformed into cash in the short term and in the course of normal operations.

Liabilities, on the other hand, are grouped according to the degree of collectability, i.e. in relation to the longer or shorter time within which repayment must take place.

Balance Sheet Uses	30/06/2024	%	31/12/2023	%	Balance Sheet Sources	30/06/2024	%	31/12/2023	%
Immediate liquidity¹	4,608,840	13	147,713	1					
Deferred liquidity²	3,822,648	11	3,343,624	12	Operating liabilities³	878,436	2	4,441,894	15
Inventories⁴	1,900,799	5	1,678,241	6	Financial liabilities⁵	2,201,428	6	809,983	3
Current assets	10,332,286	29	5,169,578	18	Current liabilities	3,079,864	9	5,251,877	18
Operating assets⁶	0	0	0	0	Operating liabilities⁷	697,594	2	511,791	2
Fixed assets⁸	25,135,787	71	23,780,000	82	Financial liabilities⁹	8,227,179	23	3,456,170	12
Fixed assets	25,135,787	71	23,780,000	82	Non-current liabilities	8,924,774	25	3,967,961	14
					Shareholders' equity	23,463,435	66	19,729,740	68
Total Uses	35,468,073	100	28,949,578	100	Total sources	35,468,073	100	28,949,578	100

The balance sheet reclassified according to the liquidity-collectability criterion allows for an initial assessment of the balance of the short- and medium-term financial structure.

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

² This item is broken down as follows: 1. Trade receivables due within the year + 2. Receivables from subsidiaries due within the year + 3. Receivables from affiliated companies due within the year + 4. Receivables from parent companies due within the year + 5. Receivables from companies controlled by parent companies due within the year + 5-bis. Tax receivables due within the year + 5-ter. Deferred tax assets due within the year + 5-quater. From others due within the year + III. Financial assets not constituting fixed assets + 1. Accrued income and deferred expenses

³ This item is broken down as follows: 7. Trade payables due within the year + 8. Payables represented by debt securities due within the year + 9. Payables to subsidiaries due within the year + 10. Payables to affiliated companies due within the year + 11. Payables to parent companies due within the year + 11bis. Payables to companies controlled by parent companies due within the year + 12. Tax payables due within the year + 13. Payables to social security institutions due within the year + 14. Other payables due within the year + 1. Accrued expenses and deferred income

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

⁵ This item is broken down as follows: 1. Bonds due within the year + 2. Convertible bonds due within the year + 3. Payables to shareholders for loans due within the year + 4. Payables to banks due within the year + 5. Payables to other financial institutions due within the year + 6. Advances due within the year

⁶ This item is broken down as follows: 1. Trade receivables due after the year + 2. Receivables from subsidiaries due after the year + 3. Receivables from affiliated companies due after the year + 4. Receivables from parent companies due after the year + 5. Receivables from companies controlled by parent companies due after the year + 5-bis. Tax receivables due after the year + 5-ter. Deferred tax assets due after the year + 5-quater. From others due after the year

⁷ This item is broken down as follows: 7. Trade payables due after the year + 8. Payables represented by debt securities due after the year + 9. Payables to subsidiaries due after the year + 10. Payables to affiliated companies due after the year + 11. Payables to parent companies due after the year + 11bis. Payables to companies controlled by parent companies due after the year + 12. Tax payables due after the year + 13. Payables to social security institutions due after the year + 14. Other payables due after the year

⁸ This item includes macro-item 'B' of the Balance Sheet Assets (Total Fixed Assets)

⁹ The item includes: 1. Bonds due after the year + 2. Convertible bonds due after the year + 3. Payables to shareholders for loans due after the year + 4. Payables to banks due after the year + 5. Payables to other financial institutions due after the year + 6. Advances due after the year

The reclassified economic position as at 30 June 2024

The income statement as at 30 June 2024 is shown below. As already mentioned in the previous paragraphs, since this is the first financial year for which an interim statement as at 30 June has been prepared, comparative data is not available.

	30/06/2024	31/12/2023
Revenues from ordinary operations	1,256,219	1,894,073
Revenues from ancillary operations	5,793	431,203
Production value	1,262,013	2,325,276
Goods purchases	(38,942)	(23,229)
Costs for services	(649,801)	(1,497,973)
Costs for use of third-party assets	(78,763)	(159,663)
ADDED VALUE	494,507	644,410
Labour costs	(143,829)	(230,220)
EBITDA	350,677	414,190
Amortisation, depreciation, impairment and other provisions	(358,134)	(685,725)
Other operating costs	(119,318)	(265,369)
EBIT	(126,774)	(536,903)
Financial income and expenses and value adjustments on financial assets	857,434	(1,364,331)
PROFIT BEFORE TAX	730,659	(1,901,234)
Income taxes	(178,627)	(40,159)
Profit (loss) for the year	552,032	(1,941,393)

Formation criteria

These interim financial statements have been prepared in an abridged form as they meet the requirements of Article 2435-bis, par. 1 of the Italian Civil Code; therefore, no Report on Operations has been prepared. However, a statement of cash flows and reclassified balance sheet and income statement have been prepared on a voluntary basis and additional voluntary disclosures have been made for the purpose of better representation.

Financial statements values are represented in EUR units, by rounding off the relevant amounts.

Pursuant to Article 2423(5) of the Italian Civil Code, the notes to the financial statements have been drawn up in EUR units.

Drafting principles

The general clause on the formation of financial statements (Article 2423 of the Italian Civil Code), its drafting principles (Article 2423-bis of the Italian Civil Code) and the measurement criteria established for individual items (Article 2426 of the Italian Civil Code) have been respected.

More specifically:

- the measurement of the items was carried out prudently and with a view to the continuation of the business activity and taking into account the economic function of each of the elements of the assets and liabilities (Art. 2423 bis, para. 1, point 1 of the Italian Civil Code);
- income and expenses were considered on an accrual basis, regardless of the date of receipt or payment (Art. 2423 bis, para. 1, point 3 of the Italian Civil Code);
- the risks and losses pertaining to the financial year were taken into account even if they became known after the end of the financial year (Art. 2423 bis, para. 1, point 4 of the Civil Code);
- profits were included only if they were realised at the end of the financial year on an accrual basis (Art. 2423 bis, para. 1, point 2 of the Italian Civil Code);
- for each item in the balance sheet and income statement, the amount of the corresponding item of the previous year has been indicated, in accordance with the provisions of Art. 2423-ter, para. 5 of the Italian Civil Code;
- the heterogeneous elements included in the individual items have been valued separately (Art. 2423 bis, para. 1, point 5 of the Italian Civil Code).

It should also be noted that items are recognised and presented taking into account the substance of the transaction or contract (Art. 2423 bis, para. 1, point 1 bis of the Italian Civil Code).

The criteria used in drawing up the financial statements for the year ended 30 June 2024 do not differ from those used in drawing up the previous year (Art. 2423 bis, para. 1, point 6).

The application of the principle of prudence entailed the individual valuation of the components of individual items or elements of assets or liabilities, in order to avoid offsetting losses that had to be recognised and profits that were not to be recognised because they had not been realised.

In accordance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the financial year to which these transactions and events relate, and not to the year in which the related cash movements (receipts and payments) materialise.

The following financial statement postulates were also respected of OIC 11 para. 15:

- prudence;
- going concern;
- substantive representation;
- accruals;
- consistency in the measurement criteria;
- relevance;
- comparability.

Exceptional cases pursuant to Article 2423(5) of the Italian Civil Code

There were no exceptional cases that made it necessary to resort to derogations pursuant to Article 2423(5) of the Italian Civil Code.

Valuation criteria applied

The criteria applied in the valuation of balance sheet items and value adjustments are in accordance with the provisions of the Italian Civil Code and the indications contained in the accounting principles issued by the Organismo Italiano di Contabilità (Italian Accounting Organisation). They did not change from the previous period, with the exception of the entry into force, as of 1 January 2024, of OIC 34 Revenue. No significant effects are expected from the entry into force of the new standard.

For more details, please refer to the description given in the financial statements for the year ended 31 December 2023.

Other information

Organisational, administrative and accounting structure

The Company, as provided for in Legislative Decree No. 14/2019 (Business Crisis and Insolvency Code), adopts an organisational, administrative and accounting structure appropriate to the nature of the business also in function of the timely detection of the business crisis and the taking of appropriate initiatives.

Information on relations with the environment

In compliance with the provisions of Article 2428, paragraph 2, of the Italian Civil Code, it should be noted that the Company carries out its activities in full compliance with the provisions on environmental protection and hygiene in the workplace. It should be noted that the Company has no situations of established responsibility to report with regard to respect for the environment.

Information on the main risks and uncertainties

The Company has implemented a series of safeguards to deal with significant business risks as follows:

The risk of recoverability of the value of investments

The Company is subject to the recoverability of the value of investments consisting of the Company's exposure to potential losses resulting from a decrease in the market value of investments made. The aforementioned risks are managed both preventively, through careful evaluation of investments, and, during the term of the relationship, through constant monitoring of market trends.

Operational risk

The Company is subject to this risk, which represents the risk of losses resulting from the ineffectiveness or inadequacy of internal processes, human resources and technological systems, even if resulting from external events. This risk is guarded against by the continuous improvement of process efficiency and conformity checks. The control instruments are represented by the roles, objectives and responsibilities of the individual operational and control areas.

Liquidity risk

The company is subject to this risk, which is the risk that the company will not be able to cope efficiently without jeopardising its ordinary operations and its financial equilibrium in relation to expected cash flows and unanticipated cash flows. This risk is managed by the careful and correct management of cash outflows and thus by the immediate and effective intervention in the event of a financial mismatch. Liquidity management is constantly under control of the administration and budget department under the supervision of the company management.

Reputational risk

The Company is subject to this risk, which arises from a deterioration of reputation or a negative perception of the corporate and group image among customers, counterparties and shareholders.

In order to minimise reputational risk, the company relies on its organisation to protect it from events or circumstances that could undermine it. In carrying out its activities, the company constantly monitors its reputation, so as to identify possible critical situations and to foresee, if not avoid, the occurrence of any crises. Reputational and crisis risk management involves the corporate institution in its organisational and operational structures.

Strategic risk

The Company is subject to this risk, which consists in the deterioration of capital and profitability resulting from:

- incorrect business decisions,
- inadequate implementation of business plans and strategies,
- inappropriateness and lack of responsiveness to changes in the external environment that would result in a substantial change in the risk profile of the company and the Group.

Monitoring and control tools assume that this risk is part of the planning and management control activity delegated to management. In particular, amongst others, monitoring includes:

- the drafting of forecast plans;
- the periodic review of accounting data and their comparison with forecast plans;
- the analysis of market information.

Statement of cash flows

The Company, on a voluntary basis, prepared the statement of cash flows as at 30 June 2024.

As noted in the preceding paragraphs, since this is the first time the Company has prepared interim financial statements as at 30 June, comparative data is not available.

	30/06/2024
A. Cash flows from operations (indirect method)	
Group profit (loss) for the year	552,032
Income taxes	178,627
Interest expense/(interest income)	(857,434)
(Dividends)	0
(Gains)/losses on disposal of assets	0
1. Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	(126,774)
<i>Adjustments for non-monetary items not reflected in net working capital</i>	
Provisions to/(income from) funds	(98,203)
Amortisation/depreciation of fixed assets	358,134
Write-downs/(write-backs) for impairment losses	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	0
Other adjustments for non-monetary items	0
Total adjustments non-monetary items	259,930
2. Cash flow before changes in NWC	133,156
<i>Changes in net working capital</i>	
Decrease/(increase) in net inventories	(222,558)
Decrease/(increase) in trade receivables from net third-party customers	(2,656)
Increase/(decrease) in payables to third-party suppliers	(206,545)
Other changes in net working capital	(3,936,184)
Total adjustments changes in net working capital	(4,367,942)
3. Cash flow after NWC changes	(4,234,786)
<i>Other corrections</i>	
Interest received/(paid)	857,434
Income tax (paid)/received	(178,627)
Dividends received	0
(Use of funds)	0
Total cash flow adjustments	678,807

	30/06/2024
Cash flow from operations (A)	(3,555,980)
B. Cash flows from investments	
Intangible fixed assets	
(Investments)	(65,001)
Disinvestments	0
Tangible fixed assets	
(Investments)	(1,653,990)
Disinvestments	0
Financial fixed assets	
(Investments)	(6,103)
Disinvestments or repayments	11,173
Financial assets not held as fixed assets	
(Investments)	0
Disinvestments or repayments	383,102
Acquisition of business units net of cash and cash equivalents	0
Disposal of business units net of cash and cash equivalents	0
Cash flows from investments (B)	(1,330,819)
C. Cash flows from financing	
Third-party means	
Increase/(Decrease) in payables to banks	5,033,436
Stipulation of loans	0
(Repayment) of loans	(65,000)
Own funds	
Capital increase in exchange for payment	3,181,663
(Repayment of capital)	0
Other capital increases (decreases)	0
Change in receivables from shareholders	1,197,826
Sale (purchase) of own shares	0
Dividends (and interim dividends) paid	0
Cash flows from financing (C)	9,347,926
D. Cash flows from extraordinary transactions (merger/division)	
Cash flows from merger	0
Cash flows related to demerger	0
Cash flows from extraordinary transactions (D)	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	4,461,127
Opening cash and cash equivalents	147,713
Closing cash and cash equivalents	4,608,840

Condensed Notes to the Financial Statements, assets

Fixed assets

Fixed assets amounted to EUR 25,135,787 (EUR 23,780,000 as at 31 December 2023), and are broken down as follows:

- **Intangible fixed assets** amounting to EUR 1,131,867 (EUR 1,252,863 as at 31 December 2023)
- **Tangible fixed assets** amounting to EUR 23,052,184 (EUR 21,570,332 as at 31 December 2023)
- **Financial fixed assets** amounting to EUR 951,736 (EUR 956,805 as at 31 December 2023), of which EUR 930,220 in equity investments (EUR 940,931 as at 31 December 2023) and EUR 15,412 in receivables (EUR 15,874 as at 31 December 2023)
-

Changes in fixed assets

Details of the changes in fixed assets are provided, which will be further defined later in these Notes to the Financial Statements

	Intangible fixed assets	Tangible fixed assets	Financial fixed assets	Total fixed assets
Opening value				
Cost	7,103,818	22,848,761	1,076,805	31,029,384
Provision for amortisation/depreciation	-3703106	-1278429	0	-4981535
Write-downs	-2147849	0	-120000	-2267849
Book value	1,252,863	21,570,332	956,805	23,780,000
Changes during the year				
Increases for acquisitions	65,000	1,657,097	6,103	1,728,200
Decreases for disposals and divestments	0	-3107	-11173	-14280
Amortisation for the year	-185996	-172137	0	-358133
Revaluations carried out during the year	0	0	0	0
Write-downs made during the year	0	0	0	0
Reclassifications	0	0	0	0
Other changes	0	0	0	0
Total changes	-120996	1,481,853	-5070	1,355,787
Closing value				
Cost	7,168,818	24,502,751	1,071,735	32,743,304
Provision for amortisation/depreciation	-3889102	-1450566	0	-5339668
Write-downs	-2147849	0	-120000	-2267849
Book value	1,131,867	23,052,185	951,735	25,135,787

Intangible fixed assets

Intangible assets amounted to EUR 1,131,867 (EUR 1,252,863 as at 31 December 2023), with a decrease of EUR (120,997) mainly attributable to period amortisation.

Movements during the year for each item are shown below

	Start-up and expansion costs	Dvpt costs	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Start-up	Fixed assets under construction	Other intangible fixed assets	Total intangible fixed assets
Opening value								
Cost	110,968	0	40,328	69,394	6,645,255	0	237,873	7,103,818
Provision for amortisation/depreciation	-65828	0	-38328	-2812	-3481890	0	-114248	-3703106
Write-downs	0	0	0	0	-2147849	0	0	-2147849
Book value	-45,140	0	2,000	66,582	1,015,516	0	123,625	1,252,863
Changes during the year								
Increases for acquisitions	-	0	0	0	0	0	0	65,000
Decreases for disposals and divestments	0	0	0	0	0	0	0	0
Amortisation for the year	-9453	0	-1000	-6477	-166131	0	-2935	-185996
Revaluations carried out during the year	0	0	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Total changes	55,547	0	-1000	-6477	-166131	0	-2935	-120996
Closing value								
Cost	175,968	0	40,328	69,394	6,645,255	0	237,873	7,168,818
Provision for amortisation/depreciation	-75281	0	-39328	-9289	-3648021	0	-117183	-3889102
Write-downs	0	0	0	0	-2147849	0	0	-2147849
Book value	100,687	0	1,000	60,105	849,385	0	120,690	1,131,867

Tangible fixed assets

Tangible assets amounted to EUR 23,052,184 (EUR 21,570,332 as at 31 December 2023), an increase of EUR 1,481,852 compared to the previous year.

Movements during the year for each item are shown below

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets under construction and advances	Total Tangible fixed assets
Opening value						
Cost	22,092,047	41,081	5,587	238,344	471,702	22,848,761
Provision for amortisation/depreciation	-1062883	-34057	-3152	-178337	0	-1278429
Write-downs	0	0	0	0	0	0
Book value	21,029,164	7,024	2,435	60,007	-	21,570,332
Changes during the year						
Increases for acquisitions	1,462,578	13,617	27,027	4,894	148,981	1,657,097
Decreases for disposals and divestments	0	0	0	-3107	0	-3107
Amortisation for the year	-165019	-1249	-975	-4894	0	-172137
Revaluations carried out during the year	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Total changes	1,297,559	12,368	26,052	-3107	148,981	1,481,853
Closing value						
Cost	23,554,625	54,698	32,614	240,131	620,683	24,502,751
Provision for amortisation/depreciation	-1227902	-35306	-4127	-183231	0	-1450566
Write-downs	0	0	0	0	0	0
Book value	22,326,723	19,392	28,487	56,900	620,683	23,052,185

The increase in fixed assets under construction refers to work for the construction of a residential building in Baccanello.

Financial fixed assets

Financial fixed assets amounted to EUR 951,736 (EUR 956,805 as at 31 December 2023), a decrease of EUR 5,069 compared to the previous year.

This item is broken down as follows:

- **Equity investments** amounting to EUR 930,220 (EUR 940,931 as at 31 December 2023)
- **Receivables** amounting to EUR 15,412 (EUR 15,874 as at 31 December 2023)

Investments

Equity investments, which amounted to EUR 930,220 as at 30 June 2024, consisted of:

- **Equity investments in subsidiaries** amounting to EUR 282,970 (EUR 282,970 as at 31 December 2023)
- **Equity investments in affiliated companies** amounting to EUR 80,000 (EUR 84,250 as at 31 December 2023)
- **Equity investments in other companies** amounting to EUR 567,250 (EUR 573,711 as at 31 December 2023)

The following table shows the changes in the period

	Investments in subsidiaries	Investments in affiliated companies	Investments in parent companies	Investments in companies controlled by parent companies	Investments in other companies	Total investments
Cost	282,970	204,250	0	0	573,711	1,060,931
Provision for amortisation/depreciation	0	0	0	0	0	0
Write-downs	0	-120,000	0	0	0	-120,000
Book value	282,970	84,250	0	0	573,711	940,931
Changes during the year						
Increases for acquisitions	0	0	0	0	0	0
Decreases for disposals and divestments	0	-4250	0	0	-6461	-10711
Amortisation for the year	0	0	0	0	0	0
Revaluations carried out during the year	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Total changes	0	-4250	0	0	-6461	-10711
Closing value						
Cost	282,970	200,000	0	0	567,250	1,050,220
Provision for amortisation/depreciation	0	0	0	0	0	0
Write-downs	0	-120,000	0	0	0	-120,000
Book value	282,970	80,000	0	0	567,250	930,220

The item investments in subsidiaries, amounting to EUR 282,970, includes the value of the shareholdings held in the companies Rebirth Canarie and Motus srl, as detailed in the following table

	City, if in Italy, or foreign country	Tax code for Italian companies	Share capital in EUR	Share held in EUR	Share held in %	Financial Statements value or corresponding credit
REBIRTH CANARY ISLANDS	SPAIN		278,000	277,970	99.98%	277,970
MOTUS SRL	FORMELLO (RM)	15936461001	10,000	5,000	50.00%	5,000
Total						282,970

The item investments in affiliated companies, amounting to EUR 80,000, includes the value of the shareholdings held in the company Stemway B. LTD.

	City, if in Italy, or foreign country	Tax code for Italian companies	Share capital in EUR	Share held in EUR	Share held in %	Financial Statements value or corresponding credit
ACQUA PRADIS SRL	CLAUZETTO (PN)	01718240938	222,223	86,667	39.00%	-
STEMWAY B. LTD	ENGLAND		10,000	3,200	32.00%	80,000
Total						80,000

The item investments in other companies refers to:

- In the amount of EUR 400,250 for the investment in Health Italia Spa, of which the company holds 155,669 shares.
- In the amount of EUR 24,000 for the investment in the company Idrotermos Srl in which the company held 2.5% of the share capital as at 30.06.2024.
- In the amount of EUR 10,000 for the investment in the company Arc4italy Srl in which the company held 1.78% of the share capital as at 30.06.2024.
- In the amount of EUR 130,000 for the investment in the company Imanager Srl in which the company held 2.39% of the share capital as at 30.06.2024.
- In the amount of EUR 1,500 for the investment in the company I.C.A. 2016 Srl.
- In the amount of EUR 1,000 to the shares as subsidising shareholder of Società di Mutuo soccorso acquired with the merger of the company Health Property Spa.

Receivables

This item, amounting to EUR 15,412 as at 30 June 2024 (EUR 15,874 as at 31 December 2023), includes security deposits receivable for leased properties located in Italy.

Current assets

Current assets, which amounted to EUR 10,248,234 (EUR 5,137,987 as at 31 December 2023), comprise:

- **Inventories** amounting to EUR 1,900,799 (EUR 1,678,241 as at 31 December 2023),
- **Receivables** amounting to EUR 3,738,595 (EUR 2,928,932 as at 31 December 2023),
- **Financial assets not constituting fixed assets** amounting to EUR 0 (EUR 383,102 as at 31 December 2023)
- **Cash and cash equivalents** amounting to EUR 4,608,840 (EUR 147,713 as at 31 December 2023)

Inventories

This item, amounting to EUR 1,900,799 (EUR 1,678,241 as at 31 December 2023), includes the value of closing inventories of construction work on land that began in the previous year and continued in the current year.

This item is broken down as follows

	Opening value	Change during the financial year	Closing value
Work in progress and semi-finished products	888,522	221,921	1,110,444
Work in progress on order	777,000	0	777,000
Advances	12,719	636	13,355
Total inventories	1,678,241	222,558	1,900,799

Receivables recorded as current assets

The item amounted to EUR 3,738,595 (EUR 2,928,932 as at 31 December 2023), and is broken down as follows:

	Opening value	Change during the financial year	Closing value
Trade receivables	230,323	2,656	232,979
Receivables from subsidiaries	1,676,174	905,600	2,581,774
Receivables from affiliated companies	3,200	0	3,200
Tax receivables	57,057	35,633	92,690

Deferred tax assets	90,822	(90,822)	0
Receivables from other members	871,356	(43,403)	827,952
Total	2,928,932	809,664	3,738,595

- **Trade receivables** are represented by positive balances with customers for invoices issued in the amount of EUR 62,979.
- **Receivables from subsidiaries** consist of receivables from Rebirth Canarie in the amount of EUR 2,195,000 and receivables from Motus in the amount of EUR 386,775.
- **Receivables from affiliated companies** are represented by receivables from Stemway ltd for the full amount.
- **Tax receivables** are mainly VAT receivables in the amount of EUR 67,984.
- **Receivables from others** consist mainly of advance payments made for the acquisition of real estate and land as well as advance payments for work to be performed, mainly for the advance payment for work on the Baccanello villa, as well as the receivable held from the company Health Italia.

Receivables are due within 12 months and mainly located in Italy.

Financial assets not constituting fixed assets

Financial assets not constituting fixed assets as at 30 June 2024 amounted to EUR 0 (EUR 383,102 as at 31 December 2023) and decrease as a result of the period sales made of shares in Health Italia SpA held for trading.

Cash and cash equivalents

Cash and cash equivalents included in current assets as at 30 June 2024 amounted to EUR 4,608,840 (EUR 147,713 as at 31 December 2023).

	Opening value	Change during the financial year	Closing value
Bank and postal deposits	146,314	4,461,372	4,607,686
Cash and other valuables on hand	1,399	(245)	1,154
Total cash and cash equivalents	147,713	4,461,127	4,608,840

Cash and cash equivalents increased by EUR 4,461,127 compared to the previous year, as better shown in the statement of cash flows, which is attached to these financial statements and has been prepared on a voluntary basis.

Accrued income and prepaid expenses

As at 30 June 2024, this item amounted to EUR 84,053, an increase of EUR 52,462 compared to the previous year. This item consists mainly of prepayments on expenses for the implementation of the Blackrock project, the maxi rental fee for Volkswagen and insurance expenses.

It should be noted that there are no accrued income and prepaid expenses with a duration of more than five years.

Condensed Notes to the Financial Statements, liabilities and shareholders' equity

Shareholders' equity

Shareholders' equity as at 30 June 2024 amounted to EUR 23,463,435 (EUR 19,729,740 as at 31 December 2023), with an increase of EUR 3,733,695 attributable to the combined effect of the subscribed capital increase and the loss for the year, as better described in the section "Significant events during the period"

Changes in equity items

Previous year

	Opening value	Allocation of the previous year's result	Increases	Decreases	Result for the year	Closing value
Capital	10,307,428	-	7,002,322	0	0	17,309,750
Share premium reserve	0	-	3,974,642	0	0	3,974,642
Other reserves	992,013	6	0	0	1	992,019
Retained earnings (losses)	-82106	-286860	0	0	0	-368966
Profit (loss) for the year	-286860	286,860	-	0	-1941393	-1941393
Negative reserve for treasury shares in portfolio	0	-	-236311	0	0	-236311
Total shareholders' equity	10,930,475	6	10,740,653	0	-1941393	19,729,740

Current financial year

	Opening value	Allocation of the previous year's result	Increases	Decreases	Result for the year	Closing value
Capital	17,309,750	-	2,439,582	0	0	19,749,332
Share premium reserve	3,974,642	-	751,066	0	0	4,725,708
Other reserves	992,019	0	0	0	1	992,019
Retained earnings (losses)	-368966	-1941393	0	0	0	-2310359
Profit (loss) for the year	-1941393	1,941,393	-	0	552,032	552,032
Negative reserve for treasury shares in portfolio	-236311	-	-8986	0	0	-245297
Total shareholders' equity	19,729,740	0	3,181,662	0	552,032	23,463,435

Negative reserves for purchase of treasury shares

At 30 June 2024, the negative reserve for purchase of treasury shares amounted to EUR 245,297 as a result of the resolution of the extraordinary shareholders' meeting of Be Health S.p.A. of 13 June 2023, which authorised the reduction of the share capital through the assignment of assets in kind, i.e., Rebirth S.p.A.

Severance pay

The provision for severance pay as at 30 June 2024 amounted to EUR 41,892 (EUR 36,063 as at 31 December 2023).

	Severance pay
Opening value	36,063
Provision in the financial year	7,382
Uses during the financial year	-1,553
Closing value	41,892

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

Payables

Payables at 30 June 2024 amounted to EUR 11,847,544 (EUR 8,939,879 as at 31 December 2023), an increase of EUR 2,907,664 compared to the previous year.

This item is broken down as follows:

- **Bonds** amounting to EUR 6,792 (EUR 71,792 as at 31 December 2023),
- **Payables to shareholders for loans** amounting to EUR 1,893,348 (EUR 695,522 as at 31 December 2023),

- **Payables due to banks** amounting to EUR 8,507,484 (EUR 3,474,047 as at 31 December 2023),
- **Advances** amounting to EUR 20,984 (EUR 24,791 as at 31 December 2023),
- **Trade payables** amounting to EUR 823,405 (EUR 1,029,949 as at 31 December 2023),
- **Tax payables** amounting to EUR 12,745 (EUR 17,653 as at 31 December 2023),
- **Payables to social security institutions** amounting to EUR 15,047 (EUR 7,683 as at 31 December 2023),
- **Other payables** amounting to EUR 567,740 (EUR 3,618,442 as at 31 December 2023),

	Opening value	Change during the financial year	Closing value	Portion due within the financial year	Portion due after one year
Bonds	71,792	(65,000)	6,792	6,792	0
Payables to shareholders for loans	695,522	1,197,826	1,893,348	1,893,348	0
Payables due to banks	3,474,047	5,033,436	8,507,484	280,304	8,227,179
Advances	24,791	(3,808)	20,984	20,984	0
Trade payables	1,029,949	(206,545)	823,405	823,405	0
Payables to affiliated companies	0	0	0	0	0
Tax payables	17,653	(4,908)	12,745	12,745	0
Payables due to social security institutions	7,683	7,364	15,047	15,047	0
Other payables	3,618,442	(3,050,702)	567,740	(158)	567,898
Total payables	8,939,879	2,907,664	11,847,544	3,052,467	8,795,077

Bonds

The item "bonds", amounting to EUR 6,792 as at 30 June 2024, refers to a bond loan issued by the merged company Health Property during FY 2015 for the maximum amount of EUR 1,000,000, which was subscribed in 2016 for a total of EUR 635,000 and partially repaid. These are convertible bonds whose yield is 5% per annum.

Payables to shareholders for loans

The item "payables to shareholders for loans" amounted to EUR 1,893,348 (EUR 695,522 as at 31 December 2023) and consisted of non-interest-bearing loans received.

Payables due to banks

The balance of payables due to banks as at 30 June 2024, equal to EUR 8,507,484, includes loans payable and expresses the actual debt for principal, interest and accessory charges accrued and due.

The item includes the residual payables for the mortgages related to the properties acquired with the

contribution occurred in FY 2021 as well as the mortgages of the merged company Health Property Spa to which the company took over.

The following debts are secured by collateral on real estate.

Advances

The item 'Advances' includes security deposits on leased property and deposits received.

Trade payables

The item 'Trade payables' includes payables for invoices to be received in the amount of EUR 280,144.

Tax payables

The item 'Tax payables' only includes liabilities for taxes that are certain and known, as liabilities for taxes that are probable or uncertain as to amount or date of occurrence.

The item tax payables mainly includes payables for withholding taxes to be paid as tax withholding agent in the amount of EUR 14,578, the remainder refers to payables for stamp duty.

In accordance with the relevant accounting standards, period tax is recognised in Provisions for Risks and Charges.

Payables due to social security institutions

The item "Payables due to social security institutions" includes the payable to INPS accrued on June 2024.

Other payables

The item other payables of EUR 567,740 mainly includes payables for security deposits arising from rental agreements in force, as well as condominium expenses related to owned real estate.

Accrued expenses and deferred income

As at 30 June 2024, this item amounted to EUR 27,397, a decrease of EUR 216,498 compared to the previous year, as a result of the rental charges collected early.

It should be noted that there are no accrued expenses and deferred income with a duration of more than five years.

Condensed Notes to the Financial Statements, income statement

It should be noted that, since this is the first interim closing as at 30 June, comparative figures have not been shown.

Production value

Production value amounted to EUR 1,262,013, in line with expected trend.

It breaks down as follows.

Description	30/06/2024	31/12/2023
Revenues from sales and services	888,458	1,210,404
Changes in product inventories	221,921	211,966
Increases in fixed assets for internal work	145,839	471,702
Other revenues and income	5,793	431,203
Total	1,262,013	2,325,276

Revenues from sales and services

The item "Revenues from sales and services" amounting to EUR 888,458, consists of EUR 685,231 in revenues from building leases.

Changes in product inventories

The item 'Changes in inventories of semi-finished and finished products', the result of the difference between the opening and closing inventory values of finished and semi-finished products, shows a balance of EUR 221,921.

Other revenues and income

'Other revenues and income' of EUR 5,793 mainly refer to contingent assets and recoveries and charge-backs of costs.

Production costs

Production costs amounted to EUR 1,388,787 and are broken down as follows

Description	30/06/2024
Raw materials, subsidiaries and goods	38,942
Services	649,801
For use of third-party assets	78,763
Wages and salaries	98,416
Social security contributions	31,083
Severance pay	7,382
Other personnel costs	6,949
Amortisation of intangible fixed assets	185,997
Depreciation of tangible fixed assets	172,137
Sundry operating expenses	119,318
Total	1,388,787

Financial income and expenses

Financial income and expenses showed a net balance of EUR 857,434 as at 30 June 2024 . This item is broken down as follows:

Description	30/06/2024
Income from investments from other companies	0
Other financial income	957,141
(Interest and other financial expenses)	-99,707
Total	857,434

Other financial income (EUR 957,141 as at 30 June 2024) mainly includes the capital gain on the sale of Ethicoïn Srl.

Interest and other financial expenses (EUR -99,707 as at 30 June 2024) mainly includes interest expense in the amount of EUR 86,144.

Current, deferred and prepaid income taxes for the year

Income taxes amounted to EUR 178,627, and include the utilisation of tax losses accrued in previous years.

Information on related party transactions

With particular reference to the requirements of Article 2427 of the Italian Civil Code, we report that the following related party transactions took place during FY 2023:

	2024		2023	
	Costs	Revenues	Costs	Revenues
Sorgiva Holding			764	
	Receivables	Payables	Receivables	Payables
	40,482	11,000	19,486	430,522
Massimiliano Alfieri	Costs	Revenues	Costs	Revenues
	Receivables	Payables	Receivables	Payables
	11,444	3,764	3,000	2,865
Health Italia Spa	Costs	Revenues	Costs	Revenues
	3,064	177,331		
	Receivables	Payables	Receivables	Payables
	0	2,118,954	316,780	2,775,613
Be Health Spa	Costs	Revenues	Costs	Revenues
	292	25,542	94,407	
	Receivables	Payables	Receivables	Payables
	41,458	10,259	34,199	
Silvia Fiorini	Costs	Revenues	Costs	Revenues
	Receivables	Payables	Receivables	Payables
	3,756		8,311	
Motus Srl	Costs	Revenues	Costs	Revenues
	282,569			
	Receivables	Payables	Receivables	Payables
	539,212	8,318	595,212	
Rebirth Canarie SL	Costs	Revenues	Costs	Revenues
	Receivables	Payables	Receivables	Payables
	2,195,000			1,288,400

Information on agreements not shown in the balance sheet

The company has no agreements that are not reflected in the balance sheet.

Disclosure of derivative financial instruments pursuant to Article 2427-bis of the Italian Civil Code

The company has no derivative financial instruments.

Proposed allocation of profits or coverage of losses

These notes are prepared in accordance with the provisions of the Italian Civil Code and the accounting principles.

These financial statements, consisting of the Balance Sheet, Income Statement and Notes to the Financial Statements, give a true and fair view of the financial position and results of operations for the period and correspond to the accounting records.

Chairman of the Board of Directors

Flavio Tanzilli

13.2 Audited consolidated financial statements for the year ended on December 31, 2023



REBIRTH SPA

Financial statements for the year ended as at **31 December 2023**

Balance Sheet

	31/12/2023	31/12/2022
Assets		
B) Fixed assets		
I - Intangible fixed assets	1,252,863	284,815
II - Tangible fixed assets	21,570,332	9,582,619
III - Financial fixed assets	956,805	3,198,015
Total fixed assets (B)	23,780,000	13,065,449
C) Current assets		
I - Inventories	1,678,241	676,556
II - Receivables		
due within the next financial year	2,838,110	1,060,857
due after the next financial year	0	0
deferred tax assets	90,822	53,386
Total Receivables	2,928,932	1,114,243
III - Financial assets not constituting fixed assets	383,102	168,049
IV - Cash and cash equivalents	147,713	20,145
Total current assets (C)	5,137,987	1,978,993
D) Accruals and deferrals	31,591	14,990
Total assets	28,949,578	15,059,431
Liabilities		
A) Shareholders' equity		
I - Capital	17,309,750	10,307,428
II - Share premium reserve	3,974,642	0
VI - Other reserves	992,019	992,013
VIII - Profits (losses) carried forward	(368,966)	(82,106)
IX - Profit (loss) for the year	(1,941,393)	(286,860)
X - Negative reserve for treasury shares in portfolio	(236,311)	0
Total shareholders' equity	19,729,740	10,930,475
C) Severance pay	36,063	24,067
D) Payables		
due within the next financial year	5,007,981	1,587,025
due after the next financial year	3,931,898	2,516,666
Total payables	8,939,879	4,103,690
E) Accruals and deferrals	243,896	1,199
Total liabilities	28,949,578	15,059,431

Income Statement

	31/12/2023	31/12/2022
A) Production value		
1) revenues from sales and services	1,210,404	516,317
2) changes in inventories of work in progress, semi-finished and finished products	211,966	676,556
4) increases in fixed assets for internal work	471,702	0
5) other revenues and income	431,203	101,930
Total production value	2,325,276	1,294,803
B) Production costs		
6) for raw materials, consumables and goods	23,229	12,048
7) for services	1,497,973	961,067
8) for use of third-party assets	159,663	57,658
9) for personnel		
a) wages and salaries	164,177	139,223
b) social security contributions	48,413	38,204
c) severance pay	11,996	11,526
e) other costs	5,634	3,503
Total personnel costs	230,220	192,456
10) amortisation, depreciation and write-downs		
a) amortisation of intangible fixed assets	368,196	21,309
b) depreciation of tangible fixed assets	317,528	141,406
Total amortisation, depreciation and write-downs	685,725	162,715
14) sundry operating expenses	265,369	83,645
Total production costs	2,862,179	1,469,589
Difference between value and cost of production (A - B)	(536,903)	(174,786)
C) Financial income and expenses		
15) income from investments		
other	65,350	2,350
Total income from investments	65,350	2,350
16) other financial income		
a) from receivables held as fixed assets	12,532	2,691
b) from securities included in fixed assets not constituting investments	0	0
c) from securities recorded as current assets	0	0
d) income other than the above		
other	6,854	5
Total income other than the above	6,854	5
Total other financial income	19,387	2,696
17) interest and other financial expenses		
other	(811,577)	(151,195)
Total interest and other financial expenses	(811,577)	(151,195)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(726,840)	(146,149)
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) from investments	0	0
Total revaluations	0	0
19) write-downs		
a) from investments	207,916	0
c) from securities recorded as current assets not constituting investments	429,575	0



	31/12/2023	31/12/2022
Total write-downs	637,491	0
Total value adjustments of financial assets and liabilities (18 - 19)	(637,491)	0
Profit before tax (A - B + - C + - D)	(1,901,234)	(320,935)
20) Current, deferred and prepaid income taxes for the year		
current taxes	0	(2,446)
deferred and prepaid taxes	(40,159)	36,521
Total current, deferred and prepaid income taxes for the year	(40,159)	34,075
21) Profit (loss) for the year	(1,941,393)	(286,860)

Notes to the Financial Statements for the year ended as at 31 December 2023

Notes to the Financial Statements, initial part

Dear Shareholders,

these financial statements, submitted for your examination and approval, show a loss for the year of EUR (1,941,393).

Activities performed

Your Company is active in the real estate sector, where it operates as:

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

Lessor of properties

During the financial year 2023, the company concentrated its efforts on the tourist accommodation business in the north of Sardinia.

More specifically, the Company has strategically focused on developing its own booking system through the synergy of its own portal, Rebirth Holiday's Home, with services provided by third parties, the Eviivo platform, with the aim of integrating and having the services offered by a direct booking channel interact with those offered by third-party channels (e.g., booking.com). The development of such a process has streamlined the process of managing bookings, payments and, above all, the associated invoicing.

The Company's objective is to achieve, through the implementation of the portal Rebirth Holiday's Home, the reduction of commissions paid to the so-called OTAs (Online Travel Agencies).

At present, the Company enjoys partnerships with the following market players: Airbnb, Booking.com, Vrbo, Agoda, Google, My web Eviivo and priceline.com.

Thanks to the efforts made and the strategies put in place, during the financial year 2023, more precisely in the period between May and September 2023, the companies' facilities received good visibility and recorded an average occupancy rate of 60%, with peaks of 90%, during the period of July and August 2023.

From a forward-looking point of view, the Board of Directors believes that the efforts made during the year 2023 will also have an effect in the following year, where, moreover, the Company will be able to count on a total of 51 properties located in the north of Sardinia acquired as a result of the extraordinary merger by incorporation of Health Property S.p.A. into Rebirth S.p.A..

Developer

Another sector in which the Company has been active is property development.

The Company owns a plot of land for development in the municipality of Formello, Via Baccanello, on which the construction of 2 luxury single-family villas measuring 400 square metres, plus land measuring 3,000 square metres, a swimming pool and double garages each, is underway. During the financial year 2023, the first two phases were completed, consisting of the completion of the foundations, retaining walls, roofing, infills, plastering, thresholds and flooring, and the last one, consisting of the installation, flooring and finishing work, was started. The work is scheduled to be completed, barring unforeseen events or delays, in March 2024.

The Company has awarded a brokerage contract to the real estate agency Engel & Voelker.

Through its foreign subsidiary under Spanish law, Rebirth Canarie S.L., the Company carried out activities in the real estate sector in the Spanish market of the Canary Islands.

In particular, during the year, the Company provided support to Rebirth Canarie S.L., which implemented an important investment plan that allowed it to:

- Purchase 3 properties for residential use on the island of Fuerteventura - Canary Islands - Spain, to be used as holiday homes, with a total of 13 beds;
- Purchase 2 building plots, substantially contiguous, in Calle General Prim, on the island of Fuerteventura - Canary Islands - Spain, in the municipality of La Oliva, with a total building area of approximately 1,720 sqm;
- Purchase a building plot on Calle La Milagrosa, on the island of Fuerteventura - Canary Islands - Spain, in the municipality of La Oliva, with a total building area of 740 square metres;
- Purchase a building plot of approximately 442 square metres with an approved project and building permit submitted to the competent offices, but awaiting withdrawal, which will allow the construction of 6 two- and three-room flats;
- Purchase an additional building plot in Puerto del Rosario (on the Island of Fuerteventura - Canary Islands - Spain) with a surface area of 2,310 square metres, with a building index of 1.05 and a total building area of 2,400 square metres;

Pending the approval of the financial statements, Rebirth Canarie S.L. filed a request for approval of the projects (and obtainment of the related authorisation title) relating to the building plots (two at Calle General Prim and one at Calle La Milagrosa) in the municipality of La Oliva, for the construction of a total of 20 one-, two- and three-room flats.

Significant events during the year

During the financial year 2023 the extraordinary shareholders' meeting, on 24 January 2023, resolved to increase the Company's share capital reserved for shareholders, against payment and in divisible form, from EUR 10,307,428 to EUR 12,307,428. Upon completion of the increase, the company's subscribed capital amounted to EUR 12,307,404.

On 6 September 2023, the Extraordinary Shareholders' Meeting resolved to increase the share capital for consideration and in divisible form for a maximum amount of EUR 8,970,000.00 (of which EUR 3,974,642 as a share premium) reserved for the company Health Italia S.p.A. executed through the simultaneous contribution of the equity investment held in Health Property S.p.A., by the transferring party. As a result of the resolution and the deed of contribution, the company's subscribed capital amounted to EUR 17,302,762.

On 3 October 2023, the extraordinary shareholders' meeting, by deed of notary Belisario di Campagnano of Rome - file no. 6087, folder no. 3902, resolved to approve the merger project by incorporation into Rebirth S.p.A. of Health Property S.p.A. The merger was then implemented on 12 December 2023, by deed drawn up by Notary Alfredo Belisario of Campagnano di Roma (RM), file No. 6206, folder No. 3985. As a result of this transaction, the company's capital increased from EUR 17,302,762 to EUR 17,309,750.

On 13 December 2023, the shareholders' meeting resolved, by deed of Notary Public JOSÉ LUIS MARTÍNEZ-GIL CALERO of Madrid, to transfer the property located in Spain, Las Palmas Canarias, Avenida Angel Jove No. 4, Antigua for a value of EUR 275,000, thus determining the increase in the capital of Rebirth Canarie S.L. from EUR 3,000 to EUR 278,000.

In December 2023, the Company reached an agreement to sell its stake in the company Ethicoïn S.r.l. to Health Italia; this sale was then completed in May 2024.

Significant events occurring after the end of the financial year

The following significant events occurred after the end of the financial year:

- On 7 May 2024, the paid-in share capital increase in divisible form, to be paid in cash, for a total maximum nominal value of EUR 1,500,000.00, reserved to shareholders without share premium, by issuing a maximum number of 1,500,000 shares with no nominal amount, was closed, as a result of which the company's share capital increased from EUR 18,253,694 to EUR 19,749,332;
- on 14 May 2024, the shares held in the company Ethicoïn S.r.l. were sold to Health Italia S.p.A., with a nominal value of EUR 8,000 and representing 40% of the share capital, at a price of EUR 915,200, deemed fair following the preparation of an appraisal report drawn up by an independent expert;
- on 19 June 2024, the Shareholders' Meeting resolved to increase the share capital for cash and in divisible form for a total of 484,054, including share premium, by issuing 269,658 shares. The capital increase was closed on 18 July 2024 and resulted in an increase from EUR 19,749,332 to EUR 20,018,900;
- on 24 June 2024, a loan agreement was signed - authorised by the Board of Directors on 07 June 2024 - granted by Banca Progetto S.p.A. relating to two credit facilities for future project development. One credit facility is currently tied up in a dedicated account pending the attainment of the building permit, which it is assumed can be obtained by 30 September 2024;
- on 02 August 2024, the Extraordinary Shareholders' Meeting resolved to increase the paid-in share capital by a maximum total of EUR 1,650,000.00 par value, with a share premium of EUR 1,320,000.00, by issuing a maximum of 1,650,000 shares with no par value. Adhesions were

collected from some of the members in the amount of EUR 1,428,860 corresponding to 793,811 shares. The unopted portion of the capital increase was offered for subscription to third parties whose terms of subscription are still open;

- also on 2 August 2024, the Company subscribed to a reserved capital increase of EUR 2,500 resolved by the shareholders' meeting of Monte Caminetto S.r.l. - with registered office in Formello (RM), at via Emilio Bassanelli no. 64, tax code 17284081001 - in exchange for the subscription of the capital increase, the Company became the owner of a share equal to 50% of the share capital of Monte Caminetto S.r.l., which amounts to EUR 5,000.00. Furthermore, at an identical extraordinary meeting, Monte Caminetto changed its name to Rebirth Invest S.r.l.
Rebirth Invest S.r.l. owns building land in the municipality of Sacrofano (RM) and has all the authorisations for the construction of 4 luxury villas;
- on 05 September 2024, the Company acquired the ownership of an industrial building, used as a TV studio, in Milan, at via Monfalcone n.8, of a size of approximately 1,000 square metres at a price of EUR 1,700,000. The asset was leased under a six-year plus six-year lease for EUR 132,000 plus VAT per year.

The company has embarked on a listing on the Euronext Paris market in the second half of 2024.

The reclassified balance sheet as at 31 December 2023

Below is the balance sheet as at 31 December 2023 and 31 December 2022, reclassified according to the 'liquidity - collectability' criterion.

Assets are grouped according to their degree of liquidity, i.e. according to the greater or lesser degree to which they can be transformed into cash in the short term and in the course of normal operations.

Liabilities, on the other hand, are grouped according to the degree of collectability, i.e. in relation to the longer or shorter time within which repayment must take place.

Balance Sheet Uses	31/12/2023	%	31/12/2022	%	Balance Sheet Sources	31/12/2023	%	31/12/2022	%
<i>Immediate liquidity¹</i>	147,713	1	20,145	0					
<i>Deferred liquidity²</i>	3,343,624	12	1,297,282	9	<i>Operating liabilities³</i>	4,441,894	15	1,587,188	11
<i>Inventories⁴</i>	1,678,241	6	676,556	4	<i>Financial liabilities⁵</i>	809,983	3	1,036	0
Current assets	5,169,578	18	1,993,983	13	Current liabilities	5,251,877	18	1,588,224	11
<i>Operating assets⁶</i>	0	0	0	0	<i>Operating liabilities⁷</i>	511,791	2	121,143	1
<i>Fixed assets⁸</i>	23,780,000	82	13,065,449	87	<i>Financial liabilities⁹</i>	3,456,170	12	2,419,590	16
Fixed assets	23,780,000	82	13,065,449	87	Non-current liabilities	3,967,961	14	2,540,733	17
					Shareholders' equity	19,729,740	68	10,930,475	73
Total Uses	28,949,578	100	15,059,431	100	Total sources	28,949,578	100	15,059,431	100

The balance sheet reclassified according to the liquidity-collectability criterion allows for an initial assessment of the balance of the short- and medium-term financial structure.

The reclassified economic position as at 31 December 2023

Below is the income statement as at 31 December 2023 and the last approved financial statements as at 31 December 2022.

	31/12/2023	31/12/2022	Change	% change
Revenues from ordinary operations	1,894,073	1,192,873	701,199	59
Revenues from ancillary operations	431,203	101,930	329,273	323
Production value	2,325,276	1,294,803	1,030,473	80
Goods purchases	(23,229)	(12,048)	(11,181)	93
Costs for services	(1,497,973)	(961,067)	(536,906)	56
Costs for use of third-party assets	(159,663)	(57,658)	(102,005)	177

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

² This item is broken down as follows: 1. Trade receivables due within the year + 2. Receivables from subsidiaries due within the year + 3. Receivables from affiliated companies due within the year + 4. Receivables from parent companies due within the year + 5. Receivables from companies controlled by parent companies due within the year + 5-bis. Tax receivables due within the year + 5-ter. Deferred tax assets due within the year + 5-quater. From others due within the year + III. Financial assets not constituting fixed assets + 1. Accrued income and deferred expenses

³ This item is broken down as follows: 7. Trade payables due within the year + 8. Payables represented by debt securities due within the year + 9. Payables to subsidiaries due within the year + 10. Payables to affiliated companies due within the year + 11. Payables to parent companies due within the year + 11bis. Payables to companies controlled by parent companies due within the year + 12. Tax payables due within the year + 13. Payables to social security institutions due within the year + 14. Other payables due within the year + 1. Accrued expenses and deferred income

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

⁵ This item is broken down as follows: 1. Bonds due within the year + 2. Convertible bonds due within the year + 3. Payables to shareholders for loans due within the year + 4. Payables to banks due within the year + 5. Payables to other financial institutions due within the year + 6. Advances due within the year

⁶ This item is broken down as follows: 1. Trade receivables due after the year + 2. Receivables from subsidiaries due after the year + 3. Receivables from affiliated companies due after the year + 4. Receivables from parent companies due after the year + 5. Receivables from companies controlled by parent companies due after the year + 5-bis. Tax receivables due after the year + 5-ter. Deferred tax assets due after the year + 5-quater. From others due after the year

⁷ This item is broken down as follows: 7. Trade payables due after the year + 8. Payables represented by debt securities due after the year + 9. Payables to subsidiaries due after the year + 10. Payables to affiliated companies due after the year + 11. Payables to parent companies due after the year + 11bis. Payables to companies controlled by parent companies due after the year + 12. Tax payables due after the year + 13. Payables to social security institutions due after the year + 14. Other payables due after the year

⁸ This item includes macro-item 'B' of the Balance Sheet Assets (Total Fixed Assets)

⁹ The item includes: 1. Bonds due after the year + 2. Convertible bonds due after the year + 3. Payables to shareholders for loans due after the year + 4. Payables to banks due after the year + 5. Payables to other financial institutions due after the year + 6. Advances due after the year

	31/12/2023	31/12/2022	Change	% change
ADDED VALUE	644,410	264,030	380,381	144
Labour costs	(230,220)	(192,450)	(37,764)	20
EBITDA	414,190	71,574	342,616	479
Amortisation, depreciation, impairment and other provisions	(685,725)	(162,715)	(523,009)	321
Other operating costs	(265,369)	(83,645)	(181,724)	217
EBIT	(536,903)	(174,780)	(362,117)	207
Financial income and expenses and value adjustments on financial assets	(1,364,331)	(146,149)	(1,218,182)	834
PROFIT BEFORE TAX	(1,901,234)	(320,935)	(1,580,299)	492
Income taxes	(40,159)	34,075	(74,234)	(218)
Profit (loss) for the year	(1,941,393)	(286,860)	(1,654,533)	577

Formation criteria

These financial statements have been prepared in an abridged form as they meet the requirements of Article 2435-bis, par. 1 of the Italian Civil Code; therefore, no Report on Operations has been prepared. However, a statement of cash flows and reclassified balance sheet and income statement have been prepared on a voluntary basis.

Financial statements values are represented in EUR units, by rounding off the relevant amounts.

Pursuant to Article 2423(5) of the Italian Civil Code, the notes to the financial statements have been drawn up in EUR units.

In cases where offsetting is permitted by law (tax receivables and payables offset against each other, public grants recognised as a reduction in the value of fixed assets, foreign exchange gains and losses shown in item 17-bis of the Income Statement, deferred tax assets and liabilities included in item 20 of the Income Statement), the gross amounts subject to offsetting are indicated in the notes to the financial statements, as required by Article 2423-ter, par. 6 of the Italian Civil Code.

Drafting principles

The general clause on the formation of financial statements (Article 2423 of the Italian Civil Code), its drafting principles (Article 2423-bis of the Italian Civil Code) and the measurement criteria established for individual items (Article 2426 of the Italian Civil Code) have been respected.

More specifically:

- the measurement of the items was carried out prudently and with a view to the continuation of the business activity and taking into account the economic function of each of the elements of the assets and liabilities (Art. 2423 bis, para. 1, point 1 of the Italian Civil Code);
- income and expenses were considered on an accrual basis, regardless of the date of receipt or payment (Art. 2423 bis, para. 1, point 3 of the Italian Civil Code);
- the risks and losses pertaining to the financial year were taken into account even if they became known after the end of the financial year (Art. 2423 bis, para. 1, point 4 of the Civil Code);

- profits were included only if they were realised at the end of the financial year on an accrual basis (Art. 2423 bis, para. 1, point 2 of the Italian Civil Code);
- for each item in the balance sheet and income statement, the amount of the corresponding item of the previous year has been indicated, in accordance with the provisions of Art. 2423-ter, para. 5 of the Italian Civil Code;
- the heterogeneous elements included in the individual items have been valued separately (Art. 2423 bis, para. 1, point 5 of the Italian Civil Code).

It should also be noted that items are recognised and presented taking into account the substance of the transaction or contract (Art. 2423 bis, para. 1, point 1 bis of the Italian Civil Code).

The criteria used in drawing up the financial statements for the year ended 31 December 2023 do not differ from those used in drawing up the previous year (Art. 2423 bis, para. 1, point 6).

The application of the principle of prudence entailed the individual valuation of the components of individual items or elements of assets or liabilities, in order to avoid offsetting losses that had to be recognised and profits that were not to be recognised because they had not been realised.

In accordance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the financial year to which these transactions and events relate, and not to the year in which the related cash movements (receipts and payments) materialise.

The following financial statement postulates were also respected of OIC 11 para. 15:

- prudence;
- going concern;
- substantive representation;
- accruals;
- consistency in the measurement criteria;
- relevance;
- comparability.

On 19 April 2023, the OIC published 'OIC 34 Revenue'. The rule applies from 1 January 2024. The Directors' analysis has not revealed any significant effects expected from the entry into force of the new standard.

Error correction

An error is detected when a qualitative and/or quantitative misrepresentation of a balance sheet figure and/or information provided in the notes is identified and, at the same time, information and data are available for its correct treatment. Material errors are corrected by adjusting the balance sheet item affected by the error, charging the correction of the error to the opening balance of equity for the year in which the error is identified. For comparative purposes only, when possible, the Company corrects a material error made in the previous year by restating the comparative amounts, while if an error was made in years prior to this one, it is corrected

by restating the opening balances of the previous year. When it is not possible to determine the cumulative effect of a material error for all prior periods, the Company shall restate the comparative amounts to correct the material error as at the earliest date feasible. Immaterial errors committed in previous years are accounted for in the Income Statement of the year in which the error is identified.

Changes in balance sheet items

By virtue of the Company's listing on the Euronext Paris market, which began during the second half of 2024, as well as for greater prudence in the presentation of the results of operations and financial position as at 31 December 2023, the following items have been adjusted in these financial statements compared to the previous version:

- Sale of the equity investment in the company Ethicoim Srl: the effects of this sale had been shown in FY 2023 by virtue of the preliminary sale agreement signed in December of the same year; however, after careful evaluation, it was deemed more consistent and prudent to postpone the economic effects of the transaction to FY 2024.
- Equity investment held in Health Italia Spa: the valuation of the equity investment held in Health Italia Spa was revised, with a net negative effect of EUR 357 thousand, and the classification was revised, indicating the portion of shares held in Health Italia held for sale under current assets.
- Reclassification of assets in the amount of EUR 1,610 thousand from the equity reserve item for future capital increases to the financial debt item.

Comparability and adaptation issues

The corresponding values as at 31 December 2022 are shown for each item in the Balance Sheet and Income Statement.

More specifically, as far as comparative figures are concerned, the previous year's figures relate only to the merging company Rebirth S.p.A., whereas the year's figures result from the aggregation of the individual accounts of the merging companies. In order to allow for a better understanding of the accounting effects of the merger, a table is attached to these notes with columns shown side by side as required by OIC 4:

- The amounts resulting from the previous year's financial statements (31 December 2022) of the incorporating company Rebirth SpA
- The previous year's recorded amounts of the merged company Health Property Spa
- The amounts resulting from the combination of the two companies

	31/12/2022	31/12/2022	31/12/2022
	Rebirth	Health Property	Combination of the two companies
Assets			
B) Fixed assets			
I - Intangible fixed assets	284,815	1,200,363	1,485,178
II - Tangible fixed assets	9,582,619	9,903,094	19,485,713
III - Financial fixed assets	3,198,015	12,131	3,210,146
Total fixed assets (B)	13,065,449	11,115,588	24,181,037
C) Current assets			0
I - Inventories	676,556	1,532,000	2,208,556
II - Receivables			0
due within the next financial year	1,060,857	815,165	1,876,022
due after the next financial year	0		0
deferred tax assets	53,386	123,163	176,549
Total Receivables	1,114,243	938,328	2,052,571
III - Financial assets not constituting fixed assets	168,049		168,049
IV - Cash and cash equivalents	20,145	33,422	53,567
Total current assets (C)	1,978,993	2,503,750	4,482,743
D) Accruals and deferrals	14,990	14,587	29,577
Total assets	15,059,431	13,633,925	28,693,356
Liabilities			
A) Shareholders' equity			
I - Capital	10,307,428	5,667,638	15,975,066
II - Share premium reserve	0		0
IV - Legal reserve		45,828	45,828
VI - Other reserves	992,013	418,602	1,410,615
VIII - Profits (losses) carried forward	-82,106	-666,654	-748,760
IX - Profit (loss) for the year	-286,860	-609,372	-896,232
X - Negative reserve for treasury shares in portfolio	0		0
Total shareholders' equity	10,930,475	5,465,413	16,395,888
C) Severance pay	24,067		24,067
D) Payables			0
due within the next financial year	1,587,025	6,192,408	7,779,433
due after the next financial year	2,516,666	1,921,547	4,438,213
Total payables	4,103,690	8,113,955	12,217,645
E) Accruals and deferrals	1,199	54,557	55,756
Total liabilities	15,059,431	13,633,925	28,693,356

Exceptional cases pursuant to Article 2423(5) of the Italian Civil Code

There were no exceptional cases that made it necessary to resort to derogations pursuant to Article 2423(5) of the Italian Civil Code.

Valuation criteria applied

Intangible fixed assets

Intangible fixed assets are recorded at historical acquisition cost and shown net of amortisation charged directly to the individual items.

Start-up and expansion costs and development costs with long-term utility have been capitalised with the consent of the Board of Statutory Auditors. Start-up and expansion costs are amortised over a period not exceeding five years. Development costs are amortised systematically over their useful life: in exceptional cases, where their useful life cannot be reliably estimated, they are amortised over a period not exceeding five years.

Goodwill, acquired for consideration, has been capitalised with the approval of the Board of Statutory Auditors for an amount equal to the cost incurred for it and is amortised over a period of 20 years, which corresponds to its useful life.

Industrial patent and intellectual property rights, licences, concessions and trademarks are amortised at an annual rate of 33.33%.

Leasehold improvements are depreciated at rates dependent on the duration of the contract.

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for depreciation.

Tangible fixed assets

Tangible fixed assets are recorded at purchase or production cost and adjusted by the corresponding depreciation provisions.

Ancillary charges and costs incurred for the use of the fixed asset have been taken into account in the book value, and trade discounts and cash discounts of significant amounts have been deducted from the cost.

The depreciation rates, charged to the income statement, were calculated considering the use, allocation and economic-technical life of the assets, based on the criterion of the residual possibility of utilisation, a criterion that we considered to be well represented by the following rates, unchanged from the previous year and reduced to half in the year the asset came into use:

Class	% of depreciation
Buildings	3%
Plant and machinery	15-20%
Equipment	20%
Other assets	12-20%

If, regardless of the depreciation already accounted for, an impairment loss results, the fixed asset is written

down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for depreciation.

The Company has availed itself of the option to suspend depreciation for the financial year 2021 provided for in Article 60, paragraphs 7-bis through 7-quinquies of Decree Law 104/2020 (converted by Law 126/2020), for which an unavailable reserve must be recognised in future years in which profits are realised for the corresponding amount of EUR 69,530.

Write-downs for impairment of tangible and intangible fixed assets

At each financial statement closing date, the Company assesses whether there are any indicators of impairment of assets. In such cases, or in cases where an annual impairment test is required, the Company makes an estimate of the recoverable amount.

Recoverable amount is the higher of the fair value of the asset or cash-generating unit, less costs to sell, and its value in use. Recoverable amount is determined for each individual asset, except when that asset generates cash flows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset is greater than its recoverable amount, that asset has incurred a loss and is accordingly written down to its recoverable amount. In determining value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate that reflects market assessments of the present value of money and the risks specific to the asset.

In determining the fair value less costs to sell, an appropriate valuation model is used, and calculations are made using appropriate valuation multipliers, quoted share prices for publicly traded investees, and other available indicators.

Impairment losses on continuing operations are recognised in the income statement in the cost categories consistent with the intended use of the asset that resulted in the impairment loss. Exceptions to this are fixed assets that were previously revalued where the revaluation was taken to equity. In such cases, the impairment loss is in turn recognised in equity up to the amount of the previous write-back.

Securities

Equity investments are recorded at purchase or subscription cost, adjusted for impairment losses; if these impairment losses exceed the cost of the equity investment, the excess is recorded under liabilities in the provision for risks and other charges.

Pursuant to Article 2426, paragraph 1, points 1 and 8 of the Italian Civil Code, receivables are classified as fixed assets on the basis of their purpose/origin in relation to ordinary activities.

Investment securities, which are intended to remain in the Company's portfolio until their natural maturity, are recorded at amortised cost, where applicable, and are recognised when delivery of the security takes place (the "settlement date"). Securities not constituting fixed assets are recorded at amortised cost or at realisable value based on market trends, whichever is lower.

Securities are recognised at acquisition cost, which is the price paid including ancillary costs.

The market used to compare the cost is the Milan Stock Exchange. For unlisted securities, reference was made to quotations of similar securities (at nominal value adjusted by the market rate of return).

For securities, previously written down, for which the reasons that had made it necessary to write them down to realisable value no longer existed, the original cost was reinstated.

Investments

Investments recorded as financial fixed assets are valued at the cost of purchase or subscription.

Investments recorded as fixed assets represent a lasting and strategic investment by the company.

Inventories

Inventories are valued at the lower of:

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

For fungible assets, the annual weighted average cost method is used.

Receivables

Receivables are initially recognised at their estimated realisable value. The nominal value of receivables is adjusted to their estimated realisable value by means of a special bad debt provision, taking into account general economic and industry conditions and also country risk.

Receivables originally collectable within the year and subsequently transformed into long-term receivables have been shown in the balance sheet under financial fixed assets.

Receivables are derecognised when the contractual rights to the cash flows from the receivable are extinguished or when all risks inherent in the receivable being sold have been transferred.

Accruals and deferrals

Accruals and deferrals have been recorded on an accrual basis and contain revenues/costs pertaining to the

financial year and payable in subsequent years and revenues/costs incurred before the end of the financial year but pertaining to subsequent years. Therefore, only those portions of costs and revenues, which are common to two or more financial years, are recorded. At the end of the year, it was verified that the conditions that determined initial recognition had been met, making any necessary value adjustments, taking into account not only the time element but also any recoverability.

Shareholders' equity

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

Payments made by shareholders that do not entail an obligation to repay are recorded under the relevant equity item, while loans received from shareholders that do entail an obligation to repay are recorded under payables.

The items are shown in the balance sheet at their carrying value in accordance with the guidelines in accounting standard OIC 28.

Treasury shares

The purchase of treasury shares leads to a reduction in equity of an equal amount, through the entry of a specific item with a negative sign on the liabilities side of the Financial Statements.

Provisions for risks and charges

Provisions for risks and charges are set aside to cover presumed debts, the existence of which is certain or probable, but whose amount or date of occurrence could not be determined at year-end.

The allocations reflect the most accurate estimate possible on the basis of the available elements.

The assessment of risks and charges whose actual materialisation depends on the occurrence of future events also took into account information that became available after the end of the financial year and up to the date of preparation of these financial statements.

Severance fund

Provision for severance pay represents the actual debt accrued to employees in accordance with the law and applicable employment contracts, taking into account all remuneration of an ongoing nature.

The provision corresponds to the total of the individual indemnities accrued in favour of employees at the Financial Statements date, net of advances paid, and is equal to the amount that would have been payable to employees if they had terminated their employment on that date.

Payables

Payables are recognised at their nominal value, adjusted for returns or billing adjustments.

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

Taxes payable include liabilities for certain and determined taxes, as well as withholding taxes made as a substitute, and not yet paid at the balance sheet date, and, where offsetting is permitted, are recorded net of payments on account, withholding taxes and tax credits.

Revenues

Revenue from the sale of goods is recognised on an accrual basis when both of the following conditions are met:

- the production process of the goods has been completed;
- the substantive and not formal transfer of title has occurred, taking the transfer of risks and benefits as the benchmark for the substantive transfer.

Unless the terms of the contractual agreements provide that the transfer of risks and rewards shall take place otherwise: (a) in the case of the sale of movable goods, the transfer of risks and rewards occurs with the dispatch or delivery of the goods themselves; (b) in the case of goods for which a public deed is required (e.g. immovable property), the transfer of risks and rewards coincides with the date of the conclusion of the sale contract; (c) in the case of a sale by instalments subject to reservation of title, Art. 1523 of the Italian Civil Code provides that the buyer acquires ownership of the thing upon payment of the last instalment of the price, but assumes the risks from the time of delivery. Therefore, the recognition of the proceeds and the related credit take place upon delivery, irrespective of the transfer of ownership. Receivables from service revenues are recognised on an accrual basis when the service has been provided.

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

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

Increases in fixed assets for internal work

This item includes all capitalised costs, which give rise to entries on the assets side of the balance sheet under the items of classes BI - Intangible Assets and BII - Tangible Assets, provided they are internal costs (e.g.

personnel costs, depreciation), or also external costs (e.g. purchases of various materials and materials) incurred in the construction of the indicated fixed assets (e.g. a plant constructed in-house, with the company's own personnel).

Costs

They are shown in the financial statements in accordance with the principles of prudence and accrual, with recognition of the relevant accruals. Costs and charges are stated net of returns, discounts, rebates and premiums as well as taxes directly related to the sale of products and provision of services.

Costs and expenses related to foreign currency transactions are determined at the exchange rate prevailing on the date on which the transaction is executed.

Costs and expenses in class B of the Income Statement, classified by nature, have been shown net of returns, discounts of a commercial nature, rebates and premiums, while discounts of a financial nature have been recognised in item C.16, constituting financial income.

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

Financial income and expenses

Class C of the Income Statement includes all positive and negative components of the economic result for the year related to the company's financial activities, characterised by transactions generating income, expenses, capital gains and losses on disposals, relating to securities, equity investments, bank accounts, receivables recorded as fixed assets and loans of any kind receivable and payable, and exchange gains and losses. Financial income and expenses have been recognised on an accrual basis. Since the Company has discounted its payables and receivables, sub-item C.16 d) "other financial income other than above" includes the effects of this.

Financial revenues and costs are recognised on an accrual basis.

Income taxes

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

- provisions for taxes paid or payable for the year, determined according to the rates and regulations

in force;

- the amount of taxes deferred or paid in advance in connection with temporary differences arising or reversed during the year;

Deferred and prepaid IRES is calculated on the temporary differences between the values of assets and liabilities determined according to statutory criteria and the corresponding values for tax purposes.

Deferred tax assets have been recognised because there is a reasonable certainty that there will be taxable income in the years in which the deductible temporary differences, for which the deferred tax assets have been recognised, will be reversed.

Other information

Organisational, administrative and accounting structure

The Company, as provided for in Legislative Decree No. 14/2019 (Business Crisis and Insolvency Code), adopts an organisational, administrative and accounting structure appropriate to the nature of the business also in function of the timely detection of the business crisis and the taking of appropriate initiatives.

Information on relations with the environment

In compliance with the provisions of Article 2428, paragraph 2, of the Italian Civil Code, it should be noted that the Company carries out its activities in full compliance with the provisions on environmental protection and hygiene in the workplace. It should be noted that the Company has no situations of established responsibility to report with regard to respect for the environment.

Information on the main risks and uncertainties

The Company has implemented a series of safeguards to deal with significant business risks as follows:

The risk of recoverability of the value of investments

The Company is subject to the recoverability of the value of investments consisting of the Company's exposure to potential losses resulting from a decrease in the market value of investments made. The aforementioned risks are managed both preventively, through careful evaluation of investments, and, during the term of the relationship, through constant monitoring of market trends.

Operational risk

The Company is subject to this risk, which represents the risk of losses resulting from the ineffectiveness or inadequacy of internal processes, human resources and technological systems, even if resulting from external

events. This risk is guarded against by the continuous improvement of process efficiency and conformity checks. The control instruments are represented by the roles, objectives and responsibilities of the individual operational and control areas.

Liquidity risk

The company is subject to this risk, which is the risk that the company will not be able to cope efficiently without jeopardising its ordinary operations and its financial equilibrium in relation to expected cash flows and unanticipated cash flows. This risk is managed by the careful and correct management of cash outflows and thus by the immediate and effective intervention in the event of a financial mismatch. Liquidity management is constantly under control of the administration and budget department under the supervision of the company management.

Reputational risk

The Company is subject to this risk, which arises from a deterioration of reputation or a negative perception of the corporate and group image among customers, counterparties and shareholders.

In order to minimise reputational risk, the company relies on its organisation to protect it from events or circumstances that could undermine it. In carrying out its activities, the company constantly monitors its reputation, so as to identify possible critical situations and to foresee, if not avoid, the occurrence of any crises. Reputational and crisis risk management involves the corporate institution in its organisational and operational structures.

Strategic risk

The Company is subject to this risk, which consists in the deterioration of capital and profitability resulting from:

- incorrect business decisions,
- inadequate implementation of business plans and strategies,
- inappropriateness and lack of responsiveness to changes in the external environment that would result in a substantial change in the risk profile of the company and the Group.

Monitoring and control tools assume that this risk is part of the planning and management control activity delegated to management. In particular, amongst others, monitoring includes:

- the drafting of forecast plans;
- the periodic review of accounting data and their comparison with forecast plans;
- the analysis of market information.

Consolidated financial statements

In relation to the investments held in subsidiaries, it should be noted that there is no obligation to prepare consolidated financial statements, since the results of our Company's financial statements, together with those of the subsidiaries, do not exceed the time limits imposed by Art. 27 para. 1 Legislative Decree no. 127/91 as amended and supplemented.

Statement of cash flows

The Company, on a voluntary basis, prepared the statement of cash flows as at 31 December 2023

	31/12/2023	31/12/2022
A. Cash flows from operations (indirect method)	0	0
Group profit (loss) for the year	(1,941,393)	(286,860)
Income taxes	40,159	(34,075)
Interest expense/(interest income)	792,190	148,499
(Dividends)	0	0
(Gains)/losses on disposal of assets	0	0
1. Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	(1,109,044)	(172,436)
<i>Adjustments for non-monetary items not reflected in net working capital</i>		
Provisions to/(income from) funds	(52,155)	24,995
Amortisation/depreciation of fixed assets	685,725	162,715
Write-downs/(write-backs) for impairment losses	637,491	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	0	0
Other adjustments for non-monetary items	0	0
Total adjustments non-monetary items	1,271,061	187,711
2. Cash flow before changes in NWC	162,017	15,274
<i>Changes in net working capital</i>		
Decrease/(increase) in net inventories	(1,001,685)	(676,556)
Decrease/(increase) in trade receivables from net third-party customers	(193,826)	41,488
Increase/(decrease) in payables to third-party suppliers	672,141	202,223
Other changes in net working capital	(1,016,841)	879,137
Total adjustments changes in net working capital	(1,540,211)	446,293
3. Cash flow after NWC changes	(1,378,194)	461,567
<i>Other corrections</i>		
Interest received/(paid)	(792,190)	(148,499)
Income tax (paid)/received	(40,159)	34,075
Dividends received	0	0
(Use of funds)	0	0
Total cash flow adjustments	(832,349)	(114,424)
Cash flow from operations (A)	(2,210,544)	347,143
B. Cash flows from investments		
Intangible fixed assets		
(Investments)	(64,981)	(236,155)

	31/12/2023	31/12/2022
Disinvestments	0	0
Tangible fixed assets		
(Investments)	0	0
Disinvestments	(0)	0
Financial fixed assets		
(Investments)	(292,368)	0
Disinvestments or repayments	1,519,287	0
Financial assets not held as fixed assets		
(Investments)	0	0
Disinvestments or repayments	(644,627)	(168,049)
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 flows from investments (B)	517,310	(404,204)
C. Cash flows from financing		
Third-party means		
Increase/(Decrease) in short-term payables to banks	1,053,488	368,872
Stipulation of loans	0	0
(Repayment) of loans	71,792	0
Own funds		
Capital increase in exchange for payment	0	0
(Repayment of capital)	0	0
Other capital increases (decreases)	0	0
Change in receivables from shareholders	695,522	(332,884)
Sale (purchase) of own shares	0	0
Dividends (and interim dividends) paid	0	0
Cash flows from financing (C)	1,820,802	35,989
D. Cash flows from extraordinary transactions (merger/division)		
Cash flows from merger	0	0
Cash flows related to demerger	0	0
Cash flows from extraordinary transactions (D)	0	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	127,568	(21,072)
Opening cash and cash equivalents	20,145	41,216
Closing cash and cash equivalents	147,713	20,145

The following were transferred as a result of the merger

Assets	
B) Fixed assets	
I - Intangible fixed assets	926,010
II - Tangible fixed assets	10,748,679
III - Financial fixed assets	16,671
Total fixed assets (B)	11,691,361
C) Current assets	
I - Inventories	777,000

II - Receivables	667,469
III - Financial assets not constituting fixed assets	
IV - Cash and cash equivalents	85,406
Total current assets (C)	1,529,876
D) Accruals and deferrals	11,854
Total assets	13,233,090
Liabilities	
A) Shareholders' equity	
I - Capital	5,667,638
II - Share premium reserve	
VI - Other reserves	3,264,430
VIII - Profits (losses) carried forward	-666,654
IX - Profit (loss) for the year	-133,675
X - Negative reserve for treasury shares in portfolio	
Total shareholders' equity	8,131,739
C) Severance pay	
D) Payables	4,930,762
E) Accruals and deferrals	170,589
Total liabilities	13,233,090

Condensed Notes to the Financial Statements, assets

Fixed assets

Fixed assets amounted to EUR 23,780,000 (EUR 13,065,449 as at 31 December 2022), and are broken down as follows:

- **Intangible fixed assets** amounting to EUR 1,252,863 (EUR 284,815 as at 31 December 2022)
- **Tangible fixed assets** amounting to EUR 21,570,332 (EUR 9,582,619 as at 31 December 2022)
- **Financial fixed assets** amounting to EUR 956,805 (EUR 3,198,015 as at 31 December 2022), of which EUR 940,931 in equity investments (EUR 3,196,539 as at 31 December 2022) and EUR 15,874 in receivables (EUR 1,476 as at 31 December 2022)

Changes in fixed assets

Details of the changes in fixed assets are provided, which will be further defined later in these Notes to the Financial Statements

	Intangible fixed assets	Tangible fixed assets	Financial fixed assets	Total fixed assets
Opening value				
Cost	323,785	9,727,323	3,198,015	13,249,123

	Intangible fixed assets	Tangible fixed assets	Financial fixed assets	Total fixed assets
Provision for amortisation/depreciation	-38,971	-144,704	0	-183,675
Write-downs	0	0	0	0
Book value	284,815	9,582,619	3,198,015	13,065,449
Changes during the year				
Increases for acquisitions	64,981	0	292,368	357,349
Decreases for disposals and divestments	0	0	-1,519,287	-1,519,287
Amortisation for the year	-368,196	-317,528	0	-685,724
Revaluations carried out during the year	0	0	0	0
Write-downs made during the year	0	0	-207,916	-207,916
Reclassifications	0	240,382	-806,375	-565,993
Other changes	1,271,263	12,064,859	0	13,336,122
Total changes	968,048	11,987,713	-2,241,210	10,714,551
Closing value				
Cost	7,103,818	22,848,761	1,060,931	31,013,510
Provision for amortisation/depreciation	-3,703,106	-1,278,429	0	-4,981,535
Write-downs	-2,147,849	0	-120,000	-2,267,849
Book value	1,252,863	21,570,332	956,805	23,780,000

Intangible fixed assets

Intangible assets amounted to EUR 1,252,863 (EUR 284,815 as at 31 December 2022), with an increase of EUR 968,049 mainly attributable to the purchase of integrated management software.

Movements during the year for each item are shown below

	Start-up and expansion costs	Development costs	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Start-up	Fixed assets under construction	Other intangible fixed assets	Total intangible fixed assets
Opening value								
Cost	94,533	0	6,000	2,825	201,755	0	18,672	323,785
Provision for amortisation/depreciation	-30,487	0	-2,000	-259	0	0	-6,225	-38,971
Write-downs	0	0	0	0	0	0	0	0
Book value	64,046	0	4,000	2,566	201,755	0	12,447	284,815
Changes during the year								
Increases for acquisitions	-	0	0	64,981	0	0	0	64,981
Decreases for disposals and divestments	0	0	0	0	0	0	0	0
Amortisation for the year	-18,907	0	-2,000	-966	-332,263	0	-14,060	-368,196
Revaluations carried out during the year	0	0	0	0	0	0	0	0
Write-downs made during the year	0	0	0	0	0	0	0	0

year								
Reclassifications	0	0	0	0	0	0	0	0
Other changes	1	0	0	0	1,146,024	0	125,238	1,271,263
Total changes	-18,906	0	-2,000	64,015	813,761	0	111,178	968,048
Closing value								
Cost	110,968	0	6,000	103,722	6,645,255	0	237,873	7,103,818
Provision for amortisation/depreciation	-65,828	0	-4,000	-37,140	-3,481,890	0	-114,248	-3,703,106
Write-downs	-	0	-	-	-2,147,849	0	-	-2,147,849
Book value	45,140	0	2,000	66,581	1,015,516	0	123,625	1,252,863

Below are the figures resulting from the merger

	Start-up and expansion costs	Development costs	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Start-up	Fixed assets under construction	Other intangible fixed assets	Total intangible fixed assets
Cost	16,434		25,027	2,683	6,544,500		166,448	6,755,092
Provision for amortisation/depreciation	-16,434		-25,027	-2,683	-5,670,067		-115,306	-5,829,517
Net value	0	0	0	0	874,432.17		51,142	926,009

Tangible fixed assets

Tangible assets amounted to EUR 21,570,332 (EUR 9,582,619 as at 31 December 2022), an increase of EUR 11,987,713 compared to the previous year.

Movements during the year for each item are shown below

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets under construction and advances	Total Tangible fixed assets
Opening value						
Cost	9,710,905	-	-	16,418	-	9,727,323
Provision for amortisation/depreciation	-140,550	-	-	-4,154	-	-144,704
Write-downs	0	0	0	0	0	0
Book value	9,570,355	0	0	12,264	-	9,582,619
Changes during the year						
Increases for acquisitions	0	0	0	0	0	0
Decreases for disposals and divestments	0	-	-	-	0	0
Amortisation for the year	-303,689	-1,502	-761	-11,576	-	-317,528
Revaluations carried out during the year	0	0	761	0	0	761

Write-downs made during the year	0	0	0	0	0	0
Reclassifications	-231,320	-	-	-	471,702	240,382
Other changes	11,993,818	8,526	3,196	59,319	-	12,064,859
Total changes	11,458,809	7,024	2,435	47,743	471,702	11,987,713
Closing value						
Cost	22,092,047	41,081	5,587	238,344	471,702	22,848,761
Provision for amortisation/depreciation	-1,062,883	-34,057	-3,152	-178,337	-	-1,278,429
Write-downs	0	0	0	0	0	0
Book value	21,029,164	7,024	2,435	60,007	471,702	21,570,332

Other changes are attributable to the acquisition of fixed assets following the merger of Health Property Spa.

The merger deficit resulting from the merger of Health Property is attributable to certain properties located in the municipality of Formello (Rome).

The increase in fixed assets under construction refers to work for the construction of a residential building in Baccanello.

Below are the figures resulting from the merger

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets under construction and advances	Total Tangible fixed assets
Cost	11,508,832	35,324	2,543	172,507		11,719,206
Provision for amortisation/depreciation	-766,571	-33,147	-2,517	-168,291		-970,526
Book value	10,742,260	2,177	26	4,215		10,748,679

Lease transactions

The company has 4 finance lease contracts in place for which, pursuant to Article 2427(1)(22) of the Italian Civil Code, the following information is provided:

- lease contract No. IF1056711 of 30.07.2007 by Unicredit Leasing Spa acquired with contribution of 30.06.2021 by Health Biosciences Spa. Duration of the lease contract: 216 months. Asset used: Building in Formello, Via di Santa Cornelia; the cost of the asset in EUR 558,168;
- Lease contracts acquired following the merger of Health Property Spa on 12.12.2023: lease contract: Hypo No. 32569 of 10/10/2006 expiring: 21/02/2031. asset used: Building in Vicenza, Via Zamenhof; the cost of the asset is EUR 451,212
- Credit Agricole leasing contract no. 01506391/003 of 05/08/2010 expiring 05/11/2030. asset used: Building in Formello Via Di Santa Cornelia; the cost of the asset is EUR 336,300;
- IngBank-Reno Lease leasing contract no. 119557 of 01/02/2010 expiring 01/05/2029. asset used: Building in Bologna Via Della Barca; the cost of the asset is EUR 480,000.

Financial fixed assets

Financial fixed assets amounted to EUR 956,805 (EUR 3,198,015 as at 31 December 2022), a decrease of EUR 2,241,210 compared to the previous year.

This item is broken down as follows:

- **Equity investments** amounting to EUR 940,931 (EUR 3,196,539 as at 31 December 2022)
- **Receivables** amounting to EUR 15,874 (EUR 1,476 as at 31 December 2022)

Investments

Equity investments, which amounted to EUR 940,931 as at 31 December 2023, consisted of:

- **Equity investments in subsidiaries** amounting to EUR 282,970 (EUR 85,000 as at 31 December 2022)
- **Equity investments in affiliated companies** amounting to EUR 84,250 (EUR 124,250 as at 31 December 2022)
- **Equity investments in other companies** amounting to EUR 573,711 (EUR 2,987,289 as at 31 December 2022)

The following table shows the changes in the period

	Investments in subsidiaries	Investments in affiliated companies	Investments in parent companies	Investments in companies controlled by parent companies	Investments in other companies	Total investments
Cost	85,000	124,250	0	0	2,987,289	3,196,539
Provision for amortisation/depreciation	0	0	0	0	0	0
Write-downs	0	0	0	0	0	0
Book value	85,000	124,250	0	0	2,987,289	3,196,539
Changes during the year						
Increases for acquisitions	277,970	-	0	0	0	277,970
Decreases for disposals and divestments	-	-	0	0	-1,519,287	-1,519,287
Amortisation for the year	0	0	0	0	0	0
Revaluations carried out during the year	-	0	0	0	0	0
Write-downs made during the year	-	-120,000	0	0	-87,916	-207,916
Reclassifications	-80,000	80,000	0	0	-806,375	-806,375
Other changes	-	-	0	0	0	0
Total changes	197,970	-40,000	0	0	-2,413,578	-2,255,608
Closing value						
Cost	282,970	204,250	0	0	573,711	1,060,931
Provision for amortisation/depreciation	0	0	0	0	0	0

	Investments in subsidiaries	Investments in affiliated companies	Investments in parent companies	Investments in companies controlled by parent companies	Investments in other companies	Total investments
Write-downs	-	-120,000	0	0	0	-120,000
Book value	282,970	84,250	0	0	573,711	940,931

The item investments in subsidiaries, amounting to EUR 282,970, includes the value of the shareholdings held in the companies Rebirth Canarie and Motus srl, as detailed in the following table

	City, if in Italy, or foreign country	Tax code for Italian companies	Share capital in EUR	Share held in EUR	Share held in %	Financial Statements value or corresponding credit
REBIRTH CANARY ISLANDS	SPAIN		278,000	277,970	99.98%	277,970
MOTUS SRL	FORMELLO (RM)	15936461001	10,000	5,000	50.00%	5,000
Total						282,970

The item investments in affiliated companies, amounting to EUR 84,250, includes the value of the shareholdings held in the companies EthicoIn Srl, Acqua Pradis Srl and Stemway B. LTD.

	City, if in Italy, or foreign country	Tax code for Italian companies	Share capital in EUR	Share held in EUR	Share held in %	Financial Statements value or corresponding credit
ETHICOIN SRL	GRAVINA DI PUGLIA (BA)	08330830723	20,000	8,000	40.00%	4,250
ACQUA PRADIS SRL	CLAUZETTO (PN)	01718240938	222,223	86,667	39.00%	-
STEMWAY B. LTD	ENGLAND		10,000	3,200	32.00%	80,000
Total						84,250

The item investments in other companies refers to:

- In the amount of EUR 6,642 for the investment in the company Be Health S.p.A., in which the company held 1,816 shares as at 31.12.2023. The value of the investment decreased during the year following the resolution to reduce the share capital of the subsidiary Be Health Spa.
- In the amount of EUR 400,069 for the investment in the company Health Italia Spa in which, as at 31.12.2023, the company held 155,669 shares, which were valued at EUR 2.57 each. The investment held by Rebirth in Health Italia S.p.A. is measured at historical cost; although there is a difference between the book value and the market value, it is considered that the quoted value is not representative of the company's value, also considering the results achieved. The values and shares in Rebirth refer to the pre-combination situation of Rebirth, which took place on 8 March 2024 with the minutes of the extraordinary shareholders' meeting.
- In the amount of EUR 24,000 for the investment in the company Idrotermos Srl in which the company held 2.5% of the share capital as at 31.12.2023.

- In the amount of EUR 10,000 for the investment in the company Arc4italy Srl in which the company held 1.78% of the share capital as at 31.12.2023.
- In the amount of EUR 130,000 for the investment in the company Imanager Srl in which the company held 2.39% of the share capital as at 31.12.2023.
- In the amount of EUR 1,500 for the investment in the company I.C.A. 2016 Srl.
- In the amount of EUR 1,000 to the shares as subsidising shareholder of Società di Mutuo soccorso acquired with the merger of the company Health Property Spa.

Receivables

This item, amounting to EUR 15,874 as at 31 December 2023 (EUR 1,476 as at 31 December 2022), includes security deposits receivable for leased properties located in Italy.

Current assets

Current assets, which amounted to EUR 5,137,987 (EUR 1,978,993 as at 31 December 2022), comprise:

- **Inventories** amounting to EUR 1,678,241 (EUR 676,556 as at 31 December 2022),
- **Receivables** amounting to EUR 2,928,932 (EUR 1,114,243 as at 31 December 2022),
- **Financial assets not constituting fixed assets** amounting to EUR 383,102 (EUR 168,049 as at 31 December 2022)
- **Cash and cash equivalents** amounting to EUR 147,713 (EUR 20,145 as at 31 December 2022)

Inventories

This item, amounting to EUR 1,678,241 (EUR 676,556 as at 31 December 2022), includes the value of closing inventories of construction work on land that began in the previous year and continued in the current year.

This item is broken down as follows

	Opening value	Change during the financial year	Closing value
Work in progress and semi-finished products	676,556	211,966	888,522
Work in progress on order	-	777,000	777,000
Advances	-	12,719	12,719
Total inventories	676,556	1,001,685	1,678,241

Receivables recorded as current assets

The item amounted to EUR 2,928,932 (EUR 1,114,243 as at 31 December 2022), and is broken down as

follows:

	Opening value	Change during the financial year	Closing value
Trade receivables	36,496	193,826	230,323
Receivables from subsidiaries	386,475	1,292,900	1,676,174
Receivables from affiliated companies	0	3,200	3,200
Tax receivables	5	57,052	57,057
Deferred tax assets	53,386	37,436	90,822
Receivables from other members	637,880	233,475	871,356
Total	1,114,243	1,814,689	2,928,932

- **Trade receivables** are represented by positive balances with customers for invoices issued in the amount of EUR 225,882 and invoices to be issued in the amount of EUR 4,440. During the year, the merged company Health Property Spa utilised bad debt provisions totalling EUR 259,703 allocated in previous years for the closure of asset items for which there was a reasonable certainty that the receivable would not be realised.
- **Receivables from subsidiaries** consist of receivables from Rebirth Canarie in the amount of EUR 1,288,400 and receivables from Motus in the amount of EUR 387,775.
- **Receivables from affiliated companies** are represented by receivables from Stemway Ltd for the full amount of EUR 3,200.
- **Tax receivables** consist of VAT receivables in the amount of EUR 32,584, IRAP receivables in the amount of EUR 21,680, and withholding tax receivables in the amount of EUR 2,135.
- **Deferred tax assets** of EUR 90,822 relate to tax loss carry-forwards.
- **Receivables from others** consist mainly of advance payments made for the acquisition of real estate and land as well as advance payments for work to be performed, mainly for the advance payment for work on the Baccanello villa, as well as the receivable held from the company Health Italia.

Receivables are due within 12 months

Below is a breakdown of receivables as at 31 December 2023 by geographical area

Geographical area	Italy	Canary Islands	Foreign EU	England	Total
Trade receivables	230,183	-	140	-	230,323
Receivables from subsidiaries	387,774	1,288,400	-	-	1,676,174
Receivables from affiliated companies	-	-	-	3,200	3,200
Tax receivables recorded	57,057	-	-	-	57,057
Deferred tax assets	90,822	-	-	-	90,822
Receivables from others	871,337	-	19	-	871,356
Total	1,637,173	1,288,400	159	3,200	2,928,932

Financial assets not constituting fixed assets

Financial assets not constituting fixed assets as at 31 December 2023 amounted to EUR 383,102 (EUR 168,049 as at 31 December 2022) and mainly included shares of the company Health Italia SpA held for trading. During FY 2024, the company proceeded with the sale of most of its securities. It should be noted that during the year, Health Italia SpA shares were purchased and sold for a purchase value of EUR 722,306, the economic impact of which is described in the 'Financial income and expenses' section of the income statement. As noted in the section on measurement criteria, these securities were valued at the lower of cost and market value, also taking into account the sales that took place during FY 2024.

Cash and cash equivalents

Cash and cash equivalents included in current assets as at 31 December 2023 amounted to EUR 147,713 (EUR 20,145 as at 31 December 2022).

	Opening value	Change during the financial year	Closing value
Bank and postal deposits	20,073	126,241	146,314
Cash and other valuables on hand	71	1,328	1,399
Total cash and cash equivalents	20,145	127,568	147,713

Cash and cash equivalents increased by EUR 127,568 compared to the previous year, as better shown in the statement of cash flows, which is attached to these financial statements and has been prepared on a voluntary basis.

Accrued income and prepaid expenses

As at 31 December 2023, this item amounted to EUR 31,591, an increase of EUR 16,600 compared to the previous year. This item includes costs incurred and paid in 2023 but pertaining to FY 2024. This item consists mainly of prepayments on expenses for the implementation of the Blackrock project, the maxi rental fee for Volkswagen and insurance expenses.

It should be noted that there are no accrued income and prepaid expenses with a duration of more than five years.

Condensed Notes to the Financial Statements, liabilities and shareholders' equity

Shareholders' equity

Shareholders' equity as at 31 December 2023 amounted to EUR 19,729,740 (EUR 10,930,475 as at 31

December 2022), with an increase of EUR 8,799,266 attributable to the combined effect of the subscribed capital increase and the loss for the year, as better described in the section "Significant events during the yearSignificant events during the year"

Changes in equity items

Previous year

	Opening value	Allocation of the previous year's result	Increases	Decreases	Result for the year	Closing value
Capital	5,331,095	-	4,976,333	0	0	10,307,428
Share premium reserve	0	-	0	0	0	0
Other reserves	992,013	0	0	0	1	992,013
Retained earnings (losses)	0	-82,106	0	0	0	-82,106
Profit (loss) for the year	-82,106	82,106	-	0	-286,860	-286,860
Negative reserve for treasury shares in portfolio	0	-	0	0	0	0
Total shareholders' equity	6,241,002	0	4,976,333	0	-286,860	10,930,475

Current financial year

	Opening value	Allocation of the previous year's result	Increases	Decreases	Result for the year	Closing value
Capital	10,307,428	-	7,002,322	0	0	17,309,750
Share premium reserve	0	-	3,974,642	0	0	3,974,642
Other reserves	992,013	6	0	0	1	992,019
Retained earnings (losses)	-82,106	-286,860	0	0	0	-368,966
Profit (loss) for the year	-286,860	286,860	-	0	-1,941,393	-1,941,393
Negative reserve for treasury shares in portfolio	0	-	-236,311	0	0	-236,311
Total shareholders' equity	10,930,475	6	10,740,653	0	-1,941,393	19,729,740

Availability and use of equity

Equity reserves can be used for various operations depending on their constraints and nature. The notion of distributable reserve may not coincide with that of availability. Availability concerns the possibility of utilisation of the reserve (e.g. for free capital increases), while potential for distribution concerns the possibility of disbursement to shareholders (e.g. in the form of a dividend) of sums that can be withdrawn in whole or in part from the relevant reserve. Therefore, availability and potential for distribution may or may not co-exist.

The origin, possibility of utilisation and potential for distribution, as well as the utilisation in previous years, for each item of shareholders' equity in the accounts, are shown in the tables below.

Shareholders' equity items are broken down according to origin, possibility of utilisation and potential for distribution.

	Amount	Possibility of utilisation	Available quota
Capital	17,309,750	B	-
Share premium reserve	3,974,642	A,B,C,D	3,974,642
Other reserves			
Extraordinary reserve	6	A,B,C,D	6
Reserve for merger surplus	992,013	A,B,C,D	992,013
Total other reserves	992,019		992,019
Retained earnings	-368,966	A,B,C,D	-
Negative reserve for treasury shares in portfolio	-236,311	A,B,C,D	-
Total	21,671,133		4,966,661
Non-distributable quota			4,966,661

Keys: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other

The company has availed itself of the option to suspend depreciation for the financial year 2021 provided for in Article 60, paragraphs 7-bis through 7-quinquies of Decree Law 104/2020 (converted by Law 126/2020), for which an unavailable reserve must be recognised in future years in which profits are realised for the corresponding amount of EUR 69,530.

Negative reserves for purchase of treasury shares

At 31 December 2023, the negative reserve for purchase of treasury shares amounted to EUR 236,311 as a result of the resolution of the extraordinary shareholders' meeting of Be Health S.p.A. of 13 June 2023, which authorised the reduction of the share capital through the assignment of assets in kind, i.e., Rebirth S.p.A. shares, to the shareholders, the Company became the holder of 43,941 treasury shares at a value of EUR (236,311).

Severance pay

The provision for severance pay as at 31 December 2023 amounted to EUR 36,063 (EUR 24,067 as at 31 December 2022).

	Severance pay
Opening value	24,067
Provision in the financial year	11,996
Uses during the financial year	0
Closing value	36,063

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

Payables

Payables at 31 December 2023 amounted to EUR 8,939,879 (EUR 4,103,690 as at 31 December 2022), an increase of EUR 4,836,189 compared to the previous year.

This item is broken down as follows:

- **Bonds** amounting to EUR 71,792 (EUR 0 as at 31 December 2022),
- **Payables to shareholders for loans** amounting to EUR 695,522 (EUR 0 as at 31 December 2022),
- **Payables due to banks** amounting to EUR 3,474,047 (EUR 2,420,560 as at 31 December 2022),
- **Advances** amounting to EUR 24,791 (EUR 65 as at 31 December 2022),
- **Trade payables** amounting to EUR 1,029,949 (EUR 357,808 as at 31 December 2022),
- **Tax payables** amounting to EUR 17,653 (EUR 58,959 as at 31 December 2022),
- **Payables to social security institutions** amounting to EUR 7,683 (EUR 8,076 as at 31 December 2022),
- **Other payables** amounting to EUR 3,618,442 (EUR 1,258,222 as at 31 December 2022),

	Opening value	Change during the financial year	Closing value	Portion due within the financial year	Portion due after one year
Bonds	0	71,792	71,792	6,792	65,000
Payables to shareholders for loans	0	695,522	695,522	695,522	0
Payables due to banks	2,420,560	1,053,488	3,474,047	82,878	3,391,170
Advances	65	24,726	24,791	24,791	0
Trade payables	357,808	672,141	1,029,949	1,029,949	0
Payables to affiliated companies	0	0	0	0	0
Tax payables	58,959	(41,307)	17,653	17,653	0
Payables due to social security institutions	8,076	(393)	7,683	7,683	0
Other payables	1,258,222	2,360,220	3,618,442	3,142,713	475,728
Total payables	4,103,690	4,836,189	8,939,879	5,007,981	3,931,898

Bonds

The item "bonds", amounting to EUR 71,792 as at 31 December 2023, refers to a bond loan issued by the merged company Health Property during FY 2015 for the maximum amount of EUR 1,000,000, which was subscribed in 2016 for a total of EUR 635,000 and partially repaid. These are convertible bonds whose yield is 5% per annum.

Payables to shareholders for loans

The item "payables to shareholders for loans" amounted to EUR 695,522 (EUR 0 as at 31 December 2022) and consisted of non-interest-bearing loans received mainly from

It should be noted that the balance of this item as at 31 December 2022 was EUR 0, as the same payables in the previous year were classified under 'other payables'.

Payables due to banks

The balance of payables due to banks as at 31 December 2023, equal to EUR 3,474,047, includes loans payable and expresses the actual debt for principal, interest and accessory charges accrued and due.

The item includes the residual payables for the mortgages related to the properties acquired with the contribution occurred in FY 2021 as well as the mortgages of the merged company Health Property Spa to which the company took over.

The following debts are secured by collateral on real estate.

Advances

The item 'Advances' includes security deposits on leased property and deposits received.

Trade payables

'Trade payables' are stated net of trade discounts; cash discounts are recognised at the time of payment. This item includes payables for invoices received in the amount of EUR 533,821 and invoices to be received in the amount of EUR 496,237.

Tax payables

The item 'Tax payables' only includes liabilities for taxes that are certain and known, as liabilities for taxes that are probable or uncertain as to amount or date of occurrence.

The item tax payables mainly includes payables for withholding taxes to be paid as tax withholding agent in the amount of EUR 14,578, the remainder refers to payables for stamp duty.

Payables due to social security institutions

The item "Payables due to social security institutions" includes the payable to INPS accrued on December 2023 remuneration for EUR 7,772 and the advance to INAIL of EUR 89.

Other payables

Other payables of EUR 3,618,442 include: (i) payables to Health Italia Spa for future share capital increase of EUR 1,610,413; (ii) payables to Health Italia for EUR 1,165,200; (iii) payables for security deposits arising from lease agreements in force, as well as condominium expenses related to owned buildings for EUR 833,210

and payables for wages and salaries to be paid for EUR 9,619.

Accrued expenses and deferred income

As at 31 December 2023, this item amounted to EUR 243,896, an increase of EUR 242,696 compared to the previous year.

This item includes revenue earned and collected in 2023 but accrued in 2024 and costs accrued in 2023 for which the financial event has not yet occurred.

Deferred income of EUR 203,409 represents rent instalments collected in advance, while accrued expenses of EUR 40,487 refer to the accrual of interest expenses on loans.

It should be noted that there are no accrued expenses and deferred income with a duration of more than five years.

Condensed Notes to the Financial Statements, income statement

Production value

Production value amounted to EUR 2,325,276, an increase of EUR 1,030,473 compared to the previous year. It breaks down as follows.

Description	31/12/2023	31/12/2022	Changes
Revenues from sales and services	1,210,404	516,317	694,057
Changes in product inventories	211,966	676,556	(464,590)
Increases in fixed assets for internal work	471,702	0	471,702
Other revenues and income	431,203	101,930	329,304
Total	2,325,276	1,294,803	1,030,473

Revenues from sales and services

The item "Revenues from sales and services", amounting to EUR 1,210,404, comprises:

- EUR 577,793 in revenues from services rendered by the merged company Health Property Spa;
- EUR 632,581 in rental income from buildings.

A breakdown of revenue from sales and services is given below, according to:

- business category

Business category	Value for the current year
Sales of goods	764
Rentals	1,194,508
Other	15,132

Total	1,210,404
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- geographical area

Geographical area	Value for the current year
Italy	1,208,753
Spain	1,652
Total	1,210,404

Changes in product inventories

The item 'Changes in inventories of semi-finished and finished products', the result of the difference between the opening and closing inventory values of finished and semi-finished products, shows a balance of EUR 211,966.

Other revenues and income

'Other revenues and income' of EUR 431,203 mainly refer to: (i) contingent assets - arising from the alignment of book values for EUR 364,968; (ii) capital gains from the sale of civil buildings for EUR 43,680; (iii) reimbursements of costs on leases for EUR 14,456; (iv) recoveries and recharges of costs for residual and total EUR 8,099.

Production costs

Production costs amounted to EUR 2,862,179 (EUR 1,469,589 for the previous financial year), an increase of EUR 1,392,590 compared to the previous year.

Description	31/12/2023	31/12/2022	Changes
Raw materials, subsidiaries and goods	23,229	12,048	11,181
Services	1,497,973	961,067	536,906
For use of third-party assets	159,663	57,658	102,005
Wages and salaries	164,177	139,223	24,954
Social security contributions	48,413	38,204	10,209
Severance pay	11,996	11,526	470
Other personnel costs	5,634	3,503	2,131
Amortisation of intangible fixed assets	368,196	21,309	346,888
Depreciation of tangible fixed assets	317,528	141,406	176,122
Sundry operating expenses	265,369	83,645	181,724
Total	2,862,179	1,469,589	1,392,590

Costs for raw materials, consumables and goods

The cost of raw materials, supplies, consumables, and goods, which amounted to EUR 23,229 (EUR 12,048 last year), mainly includes purchases of small parts and goods with a value of less than EUR 516.46, to be

used at construction sites and for building maintenance.

Costs for services

Costs for services, which amounted to EUR 1,497,973 (EUR 961,067 in the previous year), mainly comprise site costs of EUR 646,258, consultancy costs of EUR 267,078, utility costs of EUR 66,796, maintenance costs of EUR 64,462, directors' fees of EUR 32,240 and fees to the board of auditors of EUR 31,128, and condominium charges of EUR 24,294.

Costs for use of third-party assets

Lease and rental costs of EUR 159,663 (EUR 57,658 in the previous year) include leasing costs of EUR 148,715 and rental fees of EUR 10,949.

Personnel costs

Personnel costs amounted to EUR 230,220 (EUR 192,456 as at 31 December 2022, an increase of EUR 37,764 compared to the previous year). This item includes the entire expenditure for employees, including improvements in performance, category upgrades, contingency increases, the cost of unused holiday entitlement, and provisions in accordance with the law and collective agreements.

Amortisation/depreciation of fixed assets

Depreciation, amortisation and write-downs amounted to EUR 685,725 (EUR 162,715 as at 31 December 2022, an increase of EUR 523,009 compared to the previous year), and included:

- Amortisation of intangible fixed assets for EUR 368,196
- Depreciation of tangible fixed assets, for EUR 317,528

Sundry operating expenses

This item, amounting to EUR 265,369 (EUR 83,645 for the previous year) mainly includes contingent liabilities for EUR 99,842, non-recoverable VAT for EUR 78,303, IMU for EUR 41,863, registration tax for EUR 22,922, and stamp duty for EUR 3,263.

Financial income and expenses

Financial income and expenses showed a net balance of EUR (726,840) as at 31 December 2023 (EUR (146,149) as at 31 December 2022) with a change of EUR (580,691).

This item is broken down as follows:

Description	31/12/2023	31/12/2022	Changes
Income from investments from other companies	65,350	2,350	63,000
Other financial income	19,387	2,696	16,691
(Interest and other financial expenses)	(811,577)	(151,195)	(660,382)
Total	(726,840)	(146,149)	(580,691)

Income from equity investments (EUR 65,350 as at 31 December 2023) mainly related to capital gains on the sale of Banca del Fucino shares in the amount of EUR 62,648.

Other financial income (EUR 19,387 as at 31 December 2023) mainly includes capital gains on the sale of securities in the amount of EUR 12,532.

The item Interest and other financial expenses (EUR (811,577) as at 31 December 2023) mainly includes: capital losses on the sale of securities in the amount of EUR 550,520 (of which EUR 503,232 related to Health Italia shares) and interest expenses in the amount of EUR 261,057.

Value adjustments to financial assets and liabilities

Value adjustments of financial assets and liabilities as at 31 December 2023 amounted to EUR 637,491 (EUR 0 as at 31 December 2022) and related to the write-down for the period of the investment held in Acqua Pradis Srl (for EUR 120,000) and for the write-down of securities related to Health Italia SpA (for EUR 517,491).

Current, deferred and prepaid income taxes for the year

Income taxes amounted to EUR 40,159 (EUR 34,075 as at 31 December 2022).

The company closes with a tax loss, so there are no current taxes.

Taxes for the period relate to the reversal of deferred tax assets recognised in previous years in the provision for bad debts, net of the provision for the period.

The reconciliation between the theoretical charge in the financial statements and the tax charge is presented below:

Reconciliation between balance sheet tax charge and theoretical tax charge (IRES)

Description	Value	Taxes
Profit before tax	-1,901,234	
Theoretical tax charge (%)	24	
Differences that will not be reversed in subsequent years		
Civil property expenses	289,482	
Share of untaxed dividends	-2,567	

Description	Value	Taxes
Untaxed capital gains on investments	-59,515	
Rendering civil real estate at disposal	23,150	
Utilisation of bad debt provision	-259,703	
Capital losses on investments	1,020,723	
Depreciation of goodwill	332,263	
Write-down of Acqua Pradis investment	120,000	
Share of overheads related to civil buildings	345,027	
Total	1,720,944	
Taxable income	-92,374	
Current income taxes for the year		

Determination of IRAP taxable income

Description	Value	Taxes
Difference between value and cost of production	-305,829	
Costs and Revenues not relevant for IRAP purposes		
Non-deductible costs	15,203	
Depreciation of goodwill	332,263	
IMU property tax	41,863	
Non-deductible contingent liabilities	45,568	
Leasing interest	27,550	
Employee expenses	34,143	
Employee deductions	-196,077	
Taxable IRAP	-5,316	
Current IRAP for the year		

Pursuant to Article 2427(1)(14) of the Italian Civil Code, the information required on deferred and prepaid taxation is provided:

Deferred / prepaid taxes

The main temporary differences that led to the recognition of deferred tax assets and liabilities on the income statement are shown in the table below together with their effects.

Recognition of deferred and prepaid taxes and consequential effects

	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Amount of temporary IRES differences	IRES tax effect	Amount of temporary IRAP differences	IRAP tax effect	Amount of temporary IRES differences	IRES tax effect	Amount of temporary IRAP differences	IRAP tax effect
Deferred tax assets:								
Utilisation of bad debt provision for Health Property Spa	-259,703	-62,329						
Total	-259,703	-62,329						
Net deferred (prepaid) taxes								
Tax losses carried forward								
- of the year	92,374	22,170			152,172	36,521		
Total	314,818	40,159			193,474	36,521		

The temporary differences that led to the presence of deferred tax assets and liabilities in the balance sheet are shown in the table below.

Recognition of deferred and prepaid taxes and consequential effects

	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Amount of temporary IRES differences	IRES tax effect	Amount of temporary IRAP differences	IRAP tax effect	Amount of temporary IRES differences	IRES tax effect	Amount of temporary IRAP differences	IRAP tax effect
Net deferred (prepaid) taxes								
Tax losses carried forward								
- of the year	92,374	22,170			152,172	36,521		
- of previous years	286,050	68,652			70,271	16,865		
Total	378,424	90,822			222,443	53,386		

Information on tax losses

Below is a detailed breakdown of the tax losses that fed into the balance sheet item 'deferred tax assets'.

	Current financial year			Previous year		
	Amount	Tax rate	Deferred tax assets recognised	Amount	Tax rate	Deferred tax assets recognised
Tax losses						
of the year						
Acquired losses from Health Property merger	63,608					
Acquired losses from Aion merger	28,969			28,969		
of previous years	193,474			41,302		
Tax losses carried forward recoverable with reasonable certainty	378,425	24.00%	90,822	222,442	24.00%	53,386

Condensed Notes to the Financial Statements, other information

Employment data

The average number of employees by category is shown below:

Category	Average number
Middle management	1.00
Clerical workers	2.89
Labourers	0.57
Collaborators	1.00

Remuneration, advances and credits granted to directors and auditors and commitments undertaken on their behalf

During the year, the following were paid:

- Directors' fees of EUR 32,240
- Emoluments for the activity of Statutory Auditor, amounting to EUR 31,128

Information on related party transactions

With particular reference to the requirements of Article 2427 of the Italian Civil Code, we report that the following related party transactions took place during FY 2023:

	2023		2022	
	Costs	Revenues	Costs	Revenues
Sorgiva Holding	764			
	Receivables	Payables	Receivables	Payables
	19,486	430,522		418,460
Massimiliano Alfieri				
	Receivables	Payables	Receivables	Payables
	3,000	2,865	3,000	23,531
Health Italia Spa				
	Receivables	Payables	Receivables	Payables
	316,780	2,775,613	5,970	80,000
Be Health Spa				
	Costs	Revenues	Costs	Revenues
		94,407		148,065
	Receivables	Payables	Receivables	Payables
	34,199		34,199	
Silvia Fiorini				
	Costs	Revenues	Costs	Revenues
	Receivables	Payables	Receivables	Payables

	8,311		3,987	
Motus Srl	Costs	Revenues	Costs	Revenues
	Receivables	Payables	Receivables	Payables
	595,212		496,873	
Rebirth Canarie SL	Costs	Revenues	Costs	Revenues
	Receivables	Payables	Receivables	Payables
	1,288,400		-	

Information on agreements not shown in the balance sheet

The company has no agreements that are not reflected in the balance sheet.

Disclosure of derivative financial instruments pursuant to Article 2427-bis of the Italian Civil Code

The company has no derivative financial instruments.

Treasury and parent company shares

As at 31 December 2023, 43,941 treasury shares with a nominal value of EUR 236,311 were held, which were purchased during the year. The company holds 43,941 treasury shares acquired as a result of the extraordinary transaction to reduce the share capital of the investee company Be Health Spa resolved by the extraordinary shareholders' meeting of Be Health S.p.A. on 13 June 2023, as shown in the paragraph "Significant events during the year".

Proposed allocation of profits or coverage of losses

It is proposed to the shareholders' meeting to carry forward the year's result of EUR -1,941,393.

These notes are prepared in accordance with the provisions of the Italian Civil Code and the accounting principles. In order to comply with publication requirements in the Company Register, once approved, the notes will be converted to XBRL format; therefore, some formal changes may be necessary to make them compatible with the filing format.

These financial statements, consisting of the Balance Sheet, Income Statement and Notes to the Financial Statements, give a true and fair view of the financial position and results of operations for the year and correspond to the accounting records.

Chairman of the Board of Directors



Flavio Tanzilli

Statement of conformity of the financial statements

The undersigned FLAVIO TANZILLI pursuant to Article 47 of Presidential Decree No. 445/2000, hereby declares that the computer document in XBRL format containing the balance sheet, income statement, and notes to the financial statements is in conformity with the corresponding original documents filed with the company.

13.3 Audited consolidated financial statements for the year ended on December 31, 2022

REBIRTH SPA

Financial statements for the year ended as at 2022

Balance Sheet

	31/12/2022	31/12/2021
Assets		
B) Fixed assets		
I - Intangible fixed assets	284.815	69.969
II - Tangible fixed assets	9.582.619	7.645.644
III - Financial fixed assets	3.198.015	173
Total fixed assets (B)	13.065.449	7.715.786
C) Current assets		
I - Inventories	676.556	-
II - Receivables		
due within the next financial year	1.057.857	165.316
due after the next financial year	3.000	-
deferred tax assets	53.386	9.912
Total Receivables	1.114.243	175.228
III - Financial assets not constituting fixed assets	168.049	-
IV - Cash and cash equivalents	20.145	41.216
Total current assets (C)	1.978.993	216.444
D) Accruals and deferrals	14.990	671
Total assets	15.059.432	7.932.901
Liabilities		
A) Shareholders' equity		
I - Capital	10.307.428	5.331.095
VI - Other reserves	992.013 (1)	-
VIII - Profits (losses) carried forward	(82.106)	-
IX - Profit (loss) for the year	(286.860)	(82.106)
Total shareholders' equity	10.930.475	5.248.989
C) Severance pay	24.067	-
D) Payables		
due within the next financial year	1.587.025	550.383
due after the next financial year	2.516.666	2.133.529
Total payables	4.103.691	2.683.912
E) Accruals and deferrals	1.199	-
Total liabilities	15.059.432	7.932.901

Income Statement

	31/12/2022	31/12/2021
A) Production value		
1) revenues from sales and services	516.317	197.032
2) changes in inventories of work in progress, semi-finished and finished products	676.556	-
5) other revenues and income	101.930	5.000
Total production value	1.294.803	202.032
B) Production costs		
6) for raw materials, consumables and goods	12.048	759
7) for services	961.067	110.098
8) for use of third-party assets	57.658	13.920
9) for personnel		
a) wages and salaries	139.223	-
b) social security contributions	38.204	-
c) severance pay	11.526	-
e) other costs	3.503	-
Total personnel costs	192.456	-
10) amortisation, depreciation and write-downs		
a) amortisation of intangible fixed assets	21.309	16.386
b) depreciation of tangible fixed assets	141.406	-
Total amortisation, depreciation and write-downs	162.715	16.386
14) sundry operating expenses	83.645	106.381
Total production costs	1.469.589	247.544
Difference between value and cost of production (A - B)	(174.786)	(45.512)
C) Financial income and expenses		
15) income from investments		
other	2.350	-
Total income from investments	2.350	-
16) other financial income		
b) from securities included in fixed assets not constituting investments	2.691	-
d) income other than the above		
other	5	5
Total income other than the above	5	5
Total other financial income	2.696	5
17) interest and other financial expenses		
other	151.195	46.511
Total interest and other financial expenses	151.195	46.511
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(146.149)	(46.506)
Profit before tax (A - B + - C + - D)	(320.935)	(92.018)
20) Current, deferred and prepaid income taxes for the year		
current taxes	2.446	-
deferred and prepaid taxes	(36.521)	(9.912)
Total current, deferred and prepaid income taxes for the year	(34.075)	(9.912)
21) Profit (loss) for the year	(286.860)	(82.106)

Notes to the Financial Statements for the year ended as at 2022

Notes to the Financial Statements, initial part

Dear Shareholders,

these financial statements, submitted for your examination and approval, show a loss for the year of Euro (286,860) net of depreciation and amortization (Euro 162,715) and financial income and expenses (Euro 146,149).

Activities performed

The company carries out its activity in the real estate sector where it operates as Developer and a lessor of executive and non-executive properties.

Significant events during the year

In the 2022 financial year, our country finally overcame the enormous difficulties arising from the spread of the SARS Covid-19 infection and the limitations on economic and non-economic activities that had resulted from it, receiving a strong impetus for recovery. It must also be said that during the year there were major problems related to the supply of energy sources and the consequent strong growth in the inflation rate in Italy and in all European countries.

During the 2022 financial year, the extraordinary shareholders' meeting resolved on an extraordinary total demerger transaction through the assignment of the entire real estate assets of the demerged company Isola S.p.A., in favour of the beneficiary companies Rebirth S.p.A. and AION S.p.A., with the allocation of the shares of the latter to the shareholders of the divered company, in proportion to the assets assigned to each of the beneficiaries. The demerger was implemented on 21 June 2022, by deed of Notary Alfredo Belisario of Campagnano di Roma (RM), rep.5244 recc. 3325. In outcome of this transaction, the company's capital increased from €5,331,095 to €6,271,597.

And again, in the 2022 financial year, the extraordinary shareholders' meeting, on 22 July 2022, resolved to increase the share capital for payment and in divisible form, to be paid in cash, for a total maximum of €1,400,000 in nominal value, without share premium, through the issue of a maximum number of 1,400,000 shares without par value. Subscriptions were collected for €1,314,820, which led to an increase in the share capital which, as a result of the transaction, amounted to €7,586,417.

On 28 September 2022, the extraordinary shareholders' meeting resolved to approve the merger by incorporation of AION S.p.A. into Rebirth S.p.A.

The merger was implemented by signing a merger deed on 13 December 2022 by Notary Alfredo Belisario of Campagnano di Roma (RM), rep. 5558 recc. 3533 by means of which the share capital of Rebirth increased from €7,586,417 to €10,307,428.

Significant events occurring after the end of the financial year

After the end of the financial year, it should be noted that, on 24.1.2023, the Extraordinary Shareholders'

Meeting resolved to increase the share capital of the Company, for consideration, from the current €10,307,428 to €12,307,428, and therefore for a total of €2,000,000, through the issue of new shares without par value, to be implemented in divisible form, without share premium, to be offered for subscription to shareholders in proportion to the number of shares already held by them, in compliance with the right of option; all to be released in cash, also by allocating part or all of the reserves for future capital increase available and/or shareholder loans, and/or by offsetting

Formation criteria

The criteria used in the preparation and valuation of the financial statements for the year ended 31/12/2022 take into account the changes introduced into the national legal system by Legislative Decree 139/2015, through which Directive 2013/34/EU was implemented.

As a result of Legislative Decree 139/2015, the OIC national accounting standards have been amended.

The financial statements in question comply with the provisions of Articles 2423 et seq. of the Italian Civil Code, as shown in these notes to the financial statements, prepared pursuant to Article 2427 of the Italian Civil Code, which constitute, pursuant to and for the purposes of Article 2423, an integral part of the financial statements.

The balance sheet values are represented in units of Euro by rounding the relative amounts. Any rounding differences have been disclosed under "Euro rounding reserve" included in Equity.

Pursuant to Article 2423, sixth paragraph, of the Italian Civil Code, the notes to the financial statements have been drawn up in units of Euro.

The notes to the financial statements present the information on the balance sheet and income statement items in the order in which the related items are indicated in the respective financial statements.

Drafting principles

The valuation of the balance sheet items was made on the basis of general criteria of prudence and competence, with a view to the continuation of the business.

The application of the principle of prudence involved the individual valuation of the components of the individual items or items of assets or liabilities, in order to avoid offsetting between losses that had to be recognised and profits that were not recognised because they were not realised.

In accordance with the accrual basis principle, the effect of transactions and other events has been recognised in the accounts and attributed to the year to which these transactions and events refer, and not to the year in which the related cash movements (receipts and payments) materialise.

In application of the materiality principle, the obligations on recognition, measurement, presentation and disclosure have been waived when compliance with them had immaterial effects in order to give a true and fair view.

The continuity of application of the valuation criteria over time is a necessary element for the comparability of the company's financial statements in the various financial years.

The recognition and presentation of the balance sheet items has been made taking into account the substance of the transaction or contract.

Exceptional cases pursuant to Article 2423(5) of the Italian Civil Code

There have been no exceptional cases that have made it necessary to resort to the exceptions referred to in art. 2423 paragraph 5 of the Civil Code.

Valuation criteria applied

Intangible fixed assets

Intangible fixed assets are recorded at historical acquisition cost and shown net of depreciation and amortisation carried out during the years and charged directly to individual items.

The costs of installation and expansion with a multi-year utility have been recorded in the assets with the consent of the Board of Statutory Auditors. Plant and expansion costs are amortized within a period not exceeding five years. The goodwill, acquired for consideration, has been recorded in the assets with the consent of the Board of Statutory Auditors for an amount equal to the cost incurred for it and is amortized over a period of 10 years that corresponds to its useful life. During the current year, goodwill was not amortized as it was recorded only at the end of the current year.

Industrial patent rights and intellectual property rights, licences, concessions and trademarks are amortised at an annual rate of 33.33%.

Improvements to third-party assets are depreciated at rates depending on the duration of the contract.

If, regardless of the depreciation already accounted for, there is a lasting loss in value, the fixed asset is written down accordingly. If in subsequent years the conditions for impairment are no longer met, the original adjusted value of depreciation and amortization only is restored.

The company has decided not to avail itself of the right to suspend the depreciation charges relating to the 2022 financial year provided for by Article 60, paragraphs 7-bis to 7-quinquies of Law Decree 104/2020 (converted by Law 126/2020), as amended by Law 25/2022, converting Decree-Law No. 4 of 27 January 2022, which extended this faculty for financial years in progress as of 31 December 2021 and 31 December 2022; this, in consideration of the resumption of activity during the year, which led the administrative body not to make use of the option granted by the legislator also for the current year.

Tangible fixed assets

Tangible fixed assets are recorded at purchase or production cost and adjusted by the corresponding accumulated depreciation.

The book value in the financial statements has taken into account ancillary charges and costs incurred for the use of fixed assets, reducing the cost of trade discounts and cash discounts of a significant amount.

The depreciation charges, charged to the income statement, were calculated on the basis of the use, destination and economic-technical life of the assets, on the basis of the criterion of the residual possibility of use, a criterion that we considered well represented by the following rates, not modified compared to the previous year and reduced to half in the year in which the asset came into operation:

Asset type	% Amortization
Real Estate	3%
Furniture and office equipments	6%

Electronic office equipment	10%
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If, regardless of the depreciation already accounted for, there is a lasting loss in value, the fixed asset is written down accordingly. If in subsequent years the conditions for impairment are no longer met, the original adjusted value of depreciation and amortization only is restored.

The company has decided not to avail itself of the right to suspend the depreciation charges relating to the 2022 financial year provided for by Article 60, paragraphs 7-bis to 7-quinquies of Law Decree 104/2020 (converted by Law 126/2020), as amended by Law 25/2022, converting Decree-Law no. 4 of 27 January 2022, which extended this option to the financial years in progress as of 31 December 2021 and 31 December 2022; this, in consideration of the resumption of activity during the year, which led the administrative body not to make use of the option granted by the legislator also for the current year.

Financial lease operations

Finance lease transactions are shown in the financial statements according to the equity method, accounting for the rents paid in the income statement on an accrual basis. A specific section of the notes to the financial statements provides the additional information required by law relating to the representation of finance lease contracts according to the financial method.

In the 2022 financial year, no further extensions were envisaged to the deadline for the use of the suspension of the payment of leasing payments, initially provided for by Article 56, paragraph 2, letter c), of Decree-Law no. 18/2020 (converted by Law no. 27 of 24 April 2020) for instalments due on 30 September 2020, a deadline then extended to 31 December 2021, and, therefore, during the 2022 financial year, the previously suspended contracts resumed their regular performance.

Receivables

Receivables are recognised in the financial statements on an amortised cost basis, taking into account the time factor and the estimated realisable value.

The adjustment of the nominal value of receivables to the estimated realisable value is obtained by means of a special provision for doubtful accounts, taking into account the existence of indicators of impairment losses. Receivables that were originally collectible within the year and subsequently transformed into long-term receivables have been shown in the balance sheet under financial fixed assets.

Receivables are derecognised from the balance sheet when the contractual rights to the cash flows arising from the receivable are extinguished or if all the risks inherent in the receivable being disposed of have been transferred.

Payables

Payables are recognised at their nominal value, adjusted for returns or billing adjustments.

Accruals and deferrals

Accruals and deferrals were determined on the basis of the criterion of the accrual basis of the financial year. For accruals and deferrals with a duration of several years, the conditions that had determined their original recognition were verified, adopting, where necessary, the appropriate variations.

Inventories

Work in progress are recorded on the basis of the costs incurred during the year.

Securities

The general method for assessing the cost of securities is the specific cost, however, for fungible securities, one of the following methods can be used:

- LIFO method
- FIFO method
- weighted average cost

The market referred to to compare the cost is the Milan Stock Exchange. For unlisted securities, reference was made to quotations of similar securities (at the nominal value adjusted on the basis of the market rate of return).

For the securities, previously written down, in relation to which the reasons that had made it necessary to reduce them to realisable value no longer existed, the original cost was restored.

The securities were not written down because they did not suffer any lasting loss in value.

Investments

Investments in subsidiaries and associated companies, recorded under financial fixed assets, are valued at purchase or subscription cost

Other equity investments are recorded at purchase or subscription cost.

The equity investments recorded in fixed assets represent a long-term and strategic investment by the company.

Equity investments recorded at purchase cost have not been written down because impairment losses are not considered durable.

For the equity investments, previously written down, in relation to which the reasons that had made it necessary to reduce them to realisable value no longer existed, the original cost was restored.

Severance fund

It represents the actual debt accrued to employees in accordance with the law and the employment contracts in force, considering any form of remuneration of a continuous nature.

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

Income taxes

Taxes are set aside on an accounting accrual basis; They therefore represent:

- provisions for taxes paid or to be paid for the year, determined according to the rates and regulations in force;
- the amount of taxes deferred or paid in advance in relation to temporary differences that arose or were cancelled during the year;

Deferred and prepaid IRES is calculated on the temporary differences between the values of assets and liabilities determined according to statutory criteria and the corresponding tax values exclusively with reference to the company.

Revenues' Recognition

Revenue from product sales is recognized at the time of transfer of risks and rewards, which is normally identified with the delivery or shipment of goods.

Revenues of a financial nature and those deriving from the provision of services are recognized on an accrual basis.

Income, costs and expenses relating to foreign exchange transactions are determined at the exchange rate in force on the date on which the relevant transaction is carried out.

Income and expenses relating to purchase and sale transactions with a forward retrocession obligation, including the difference between the forward price and the spot price, are recorded for the portions pertaining to the year.

Other information

Organisational, administrative and accounting structure

The Company, as provided for in Legislative Decree No. 14/2019 (Business Crisis and Insolvency Code), adopts an organisational, administrative and accounting structure appropriate to the nature of the business also in function of the timely detection of the business crisis and the taking of appropriate initiatives.

Condensed Notes to the Financial Statements

Intangible fixed assets

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
284.815	69.969	214.846

Movements during the year for each item are shown below

	Start-up and expansion costs	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Start-up	Fixed assets under construction	Other intangible fixed assets	Total intangible fixed assets
Opening value							
Cost	65.857	-	1.825	-	18.673	86.355	65.857
Provision for amortisation/depreciation	13.171	-	101	-	3.113	16.385	13.171
Book value	52.686	-	1.724	-	15.560	69.969	52.686
Changes during the year							
Increases for acquisitions	22.293	6.000	1.000	-	-	29.293	22.293
Amortisation for the year	16.039	2.000	157	-	3.113	21.309	16.039
Other changes	5.106	-	(1)	201.755	-	206.860	5.106
Total changes	11.360	4.000	842	201.755	(3.113)	214.846	11.360
Closing value							
Cost	94.533	6.000	2.825	201.755	18.672	323.785	94.533
Provision for amortisation/depreciation	30.487	2.000	259	-	6.225	38.971	30.487
Book value	64.046	4.000	2.566	201.755	12.447	284.815	64.046

The other changes are represented by the acquisitions following the demerger of the company Isola Spa and the subsequent merger of the company Aion Spa.

The company has decided not to avail itself of the right to suspend the depreciation charges relating to the 2022 financial year provided for by Article 60, paragraphs 7-bis to 7-quinquies of Law Decree 104/2020 (converted by Law 126/2020), as amended by Law 25/2022, converting Decree-Law no. 4 of 27 January 2022, which extended this option to the financial years in progress as of 31 December 2021 and 31 December 2022.

Therefore, in the current year, the depreciation of tangible and intangible assets are determined and charged to the income statement according to the ordinary rules of calculation and recognition.

Breakdown of the items installation and expansion costs, development costs

The breakdown of the installation and expansion costs is shown below

Setup and expansion costs

Description	Value as at 31/12/2021	Increase of the year	Decrease of the year	Amortization of the year	Value as at 31/12/2022
Setup cost	19.637			4.910	14.727
Other acts	33.049	27.399		11.129	49.319
Total	52.686	27.399		16.039	64.046

Plant and expansion costs are recorded by virtue of the cause-effect relationship between the costs in question and the benefits expected from them.

Tangible fixed assets

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
9.582.619	7.645.644	1.936.975

Movements during the year for each item are shown below

	Land and buildings	Other tangible fixed assets	Total Tangible fixed assets
Opening value			
Cost	7.645.644	-	7.645.644
Book value	7.645.644	-	7.645.644
Changes during the year			
Increases for acquisitions	2.314.121	5.248	2.319.369
Decreases for disposals and divestments	248.860	-	248.860
Amortisation for the year	140.550	856	141.406
Other changes	-	7.872	7.872
Total changes	1.924.711	12.264	1.936.975
Closing value			
Cost	9.710.905	16.418	9.727.323
Provision for amortisation/depreciation	140.550	4.154	144.704
Book value	9.570.355	12.264	9.582.619

On the basis of a precise application of accounting standard OIC 16, and also following a revision of the estimates of the useful life of instrumental properties, in the year ended 31.12.2022 we proceeded to separate the portion of the cost referring to the areas on which they are located.

The value attributed to these areas was identified on the basis of a flat-rate estimation criterion that allows the unit cost to be divided, making it considered appropriate, to the extent of 20% of the cost of the property net of capitalized incremental costs and any revaluations carried out.

The company has decided not to avail itself of the right to suspend the depreciation charges relating to the 2022 financial year provided for by Article 60, paragraphs 7-bis to 7-quinquies of Law Decree 104/2020 (converted by Law 126/2020), as amended by Law 25/2022, converting Decree-Law no. 4 of 27 January 2022, which extended this option to the financial years in progress as of 31 December 2021 and 31 December 2022.

Therefore, in the current year, the depreciation of tangible and intangible assets are determined and charged to the income statement according to the ordinary rules of calculation and recognition.

Lease transactions

The company has one finance lease contracts in place for which, pursuant to Article 2427, first paragraph, no. 22, of the Italian Civil Code, the following information is provided

- leasing contract no. IF1056711 of 30.07.2007 of Unicredit Leasing Spa acquired with contribution of 30.06.2021 from the company Health Biosciences Spa.
- duration of the leasing contract 216 months
- property used Property in Formello Via di Santa Cornelia; cost of the asset in Euro 558,168;

	Amount
Total amount of assets leased at the end of the year	558.168
Present value of undue rent instalments at the end of the financial year	120.776
Financial charges for the year on the basis of the effective interest rate	3.300

It should be noted that the practice of taking over the lease contract is being defined.

The transferring company had obtained the suspension of the leasing installments provided for by Article 56 of Decree-Law no. 18/2020; we remind you that the Sostegni Bis Decree (DL no. 73/2021, converted with amendments by Law no. 106/2021), had further extended the maximum date of use of the suspension of leasing installments from 1/7/2021 to 31/12/2021. At the end of the period of usability of the suspension of the payment of the expiring financial lease installments, the contracts resumed their ordinary course and their financial burden returned to weigh on the year of competence.

Financial fixed assets

Balance as at 31/12/2022	Balance as at 31/12/2021	Variations
3.198.015	173	3.197.842

Movements in equity investments, other securities and derivative financial instruments Fixed assets

	Investments in subsidiaries	Investments in associated companies	Investments in other companies	Total Equity Investments
Variations of the year				
Other variations	85.000	124.250	2.987.289	3.196.539
Total variations	85.000	124.250	2.987.289	3.196.539
Year end value				
Cost	85.000	124.250	2.987.289	3.196.539
Balance Sheet Value	85.000	124.250	2.987.289	3.196.539

Shares investments

The changes relating to equity investments relate to acquisitions following the merger of 13 December 2022 of the company Aion Spa.

Investments in subsidiaries or associated companies are valued, in compliance with the principle of continuity of valuation criteria, at purchase or subscription cost. For more details on the investments in subsidiaries and associates, please refer to the following paragraph.

Breakdown of non-current receivable by geographical area

The breakdown of receivables as at 31/12/2022 by geographical area is shown in the following table

Region	Non-current receivables from others	Total non-current receivables
Italy	1.476	1.476
Total	1.476	1.476

Value of financial assets

	Book value
Investments in other companies	2.987.289
Receivables from others	1.476

Details of the value of non-current investments in other companies

Description	Book value
HEALTH ITALIA SPA	2.329.836
IDROTERMOS	24.000
ARC-ITALY SRL	10.000
BANCA DEL FUCINO	250.000
BE HEALTH SPA	242.953
IMANAGER SRL	130.000
MUTUA NAZIONALE	500
Total	2.987.289

Details of the value of non-current receivables from others

Description	Book value
DEPOSITI CAUZIONALI ACEA	329
DEPOSITI CAUZIONALI VOLKSWAGEN	1.147
Total	1.476

Current assets

Inventories

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
676.556		676.556

During the current year, the company started construction work on the land acquired during the previous year. At the end of this year, the final inventories were valued in relation to the cost of the works carried out.

	Change in the year	Year-end value
Inventories	676.556	676.556
Total inventories	676.556	676.556

Receivables recorded as current assets

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
1.114.243	175.228	939.015

Changes and maturity of receivables booked to current assets

	Year-to-date value	Change in the year	Year-end value	Portion overdue within 12 months	Portion overdue over 12 months
Receivables from customers	77.984	(41.488)	36.496	36.496	-
Receivables from associated companies	-	386.475	386.475	386.475	-
Tax receivables	49.495	(49.490)	5	5	-
Deferred tax assets	9.912	43.474	53.386		
Other receivables	37.837	600.043	637.880	634.880	3.000
Total Receivables booked to current assets	175.228	939.015	1.114.243	1.057.856	3.000

Receivables are valued at their estimated realisable value.

Receivables from customers are represented by the open balances of credit against customers for invoices issued for Euro 36,396 and for invoices to be issued for Euro 50.

Receivables from associated companies consist of receivables from Stemway for Euro 3,200 and receivables from Motus for Euro 383,275.

Tax receivables are represented by receivables for withholding taxes applied.

Deferred tax assets of Euro 53,386 relate to tax losses carried forward. For a description of the reasons that make it possible to recognise the potential tax benefit associated with such losses, please refer to the relevant paragraph of these notes.

Other receivables are mostly represented by advances paid for the acquisition of buildings and land as well as advances for works to be carried out.

Breakdown of receivables booked to current assets by geographical area

The breakdown of receivables as at 31/12/2022 by geographical area is shown in the table below.

Region	Italy	Total
Receivables from customers	36.496	36.496
Receivables from associated companies	386.475	386.475
Tax receivables	5	5
Deferred tax assets	53.386	53.386
Other receivables	637.880	637.880
Total Receivables booked to current assets	1.114.242	1.114.243

Financial assets not constituting fixed assets

Changes in financial assets that do not constitute fixed assets

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
168.049		168.049

	Changes in the year	Year-end value
Other non-fixed assets	168.049	168.049
Total financial assets that do not constitute fixed assets	168.049	168.049

This item is represented by non-fixed assets. The balance sheet value was determined on the basis of the cost value.

Cash and cash equivalents

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
20.145	41.216	(21.071)

	Year-to-date value	Change in the year	Year-end value
Bank Deposit	4.316	15.757	20.073
Cheques	36.900	(36.900)	-
Cash in hand	-	71	71
Total Cash and cash equivalents	41.216	(21.071)	20.145

The balance represents cash and cash equivalents and the existence of cash and values at the end of the year.

Accrued income and prepaid expenses

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
14.990	671	14.319

They measure income and expenses whose accounting competence is anticipated or postponed with respect to the numerical and/or documentary moment; they are independent of the date of payment or collection of the related income and expenses, common to two or more financial years and apportioned according to time.

	Year-to-date value	Change in the year	Year-end value
Accruals and deferrals	671	14.319	14.990
Total Accruals and deferral	671	14.319	14.990

The item is mostly represented by deferred income on expenses for the construction of the Blackrock project and the maxi fee for Volkswagen rental.

Condensed Notes to the Financial Statements

Shareholders' Equity

Balance as at 31/12/2022	Balance as at 31/12/2021	Variations
10.930.475	5.248.989	5.681.486

Changes in equity items

	Year-to-date value	Other Changes		Year end result	Year-end Value
		Increase	Decrease		
Capital	5.331.095	4.976.333	-		10.307.428
Other Reserves					
Reserve for surplus merger	-	992.013	-		992.013
Total Other Reserves	-	992.013	-		992.013
Profit (losses) carried forward	-	-	82.106		(82.106)
Profit (losses) for the year	(82.106)	82.106	-	(286.860)	(286.860)
Total Shareholders' Equity	5.248.989	6.050.452	82.106	(286.860)	10.930.475

Availability and use of equity

The items of equity are thus divided according to their origin, the possibility of use, the distributable and the use in the previous year.

	Amount	Possible uses	Available Quota
Capital	10.307.428	B	-
Share premium reserve	-	A,B,C,D	-
Revaluation reserves	-	A,B	-
Legal reserve	-	A,B	-
Statutory reserves	-	A,B,C,D	-
Other reserves			
Extraordinary reserve	-	A,B,C,D	-
Reservation of exceptions pursuant to Article 2423 of the Civil Code	-	A,B,C,D	-
Reserve shares or units of the parent company	-	A,B,C,D	-
Reserve for revaluation of equity investments	-	A,B,C,D	-
Payments on account of capital increase	-	A,B,C,D	-
Payments on account of future capital increase	-	A,B,C,D	-
Capital Payments	-	A,B,C,D	-
Payments to cover losses	-	A,B,C,D	-
Share capital reduction reserve	-	A,B,C,D	-
Merger surplus reserve	992.013	A,B,C,D	992.013
Unrealised foreign exchange gains reserve	-	A,B,C,D	-

	Amount	Possible uses	Available Quota
Reserve for adjustment of current profits	-	A,B,C,D	-
Total other reserves	992.013		992.013
Reserve for hedging operations of expected cash flows	-	A,B,C,D	-
Retained earnings	(82.106)	A,B,C,D	-
Negative reserve for treasury shares held in portfolio	-	A,B,C,D	-
Total	11.217.335		992.013
Non-distributable portion			992.013

Key: A: for capital increase B: for loss coverage C: for distribution to shareholders D: for other statutory restrictions E: other

Formation and use of equity items

As provided for by art. 2427, paragraph 1, number 4) of the Civil Code, the following information is provided:

	Share capital	Legal reserve	Reserve...	Operating profit	Total
At the beginning of the previous year					
Increments	5.331.095				5.331.095
Decrements					
Result of the previous year				(82.106)	
At the end of the previous year	5.331.095			(82.106)	5.248.989
Allocation of the result for the year					
Dividend Allocation					
Other destinations					
Other variations					
Increments	4.976.333		992.013	82.106	6.050.452
Decrements			82.106		82.106
Reclassifications					
Result for the current year				(286.860)	
At the end of the current financial year	10.307.428		909.907	(286.860)	10.930.475

Severance pay

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
24.067		24.067

	Employee severance pay
Changes in the year	
Provision for the year	11.526
Other variations	12.541
Total changes	24.067
Year-end value	24.067

The provision represents the actual debt of the company as at 31/12/2022 to employees in force at that date, net of advances paid.

Other changes include the recovery of the balances acquired following the merger of Aion Spa.

Payables

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
4.103.691	2.683.912	1.419.779

Changes and maturity of debts

The maturity of debts is divided as follows:

	Year-to-date value	Change in the year	Year-end value	Portion overdue within 12 months	Portion overdue over 12 months
Payables to shareholders for loans	110.384	(110.384)	-	-	-
Payables to banks	2.051.687	368.873	2.420.560	970	2.419.590
Advances	-	65	65	65	-
Payables to suppliers	155.585	202.223	357.808	357.808	-
Tax Payables	2.809	56.150	58.959	58.959	-
Payables to social security institutions	-	8.076	8.076	8.076	-
Other payables	363.448	894.774	1.258.222	1.161.146	97.076
Total payables	2.683.912	1.419.779	4.103.691	1.587.024	2.516.666

The balance of the payable to banks as at 31/12/2022, amounting to Euro 2,420,560, including mortgages payable, expresses the actual debt for principal, interest and ancillary charges accrued and payable; refers to the residual payables for mortgages referring to the properties acquired with contribution in the previous year to which the company took over.

The item "Payables to suppliers" is recorded net of trade discounts; cash discounts, on the other hand, are recorded at the time of payment. The item includes the payable for invoices received for Euro 117,100 and for invoices to be received for Euro 240,708.

The item "Tax payables" includes only liabilities for certain and determined taxes, since liabilities for taxes are probable or uncertain in the amount or date of occurrence, or for deferred taxes, recorded in item B.2 of the liabilities (Provision for taxes).

The item tax payables includes payables for withholding taxes to be paid as a substitute amounting to €8,528, payables for VAT amounting to €12,046 and payables for withholding taxes on dividends distributed by the demerged company Isola Spa amounting to €35,838. The remaining portion refers to payables for stamp duty.

The item other payables mainly includes payables to Sorgiva Spa and other entities for future capital increase and payables to the contributors Mr. Pischeddu, Sorgiva Holding Spa and Mutua MBA for the repayment of mortgage installments relating to properties contributed in the previous year.

Breakdown of payables by geographical area

The breakdown of Payables as at 31/12/2022 by geographical area is shown in the following table .

Region	Italy	Total
Payables to banks	2.420.560	2.420.560
Advances	65	65
Payables to suppliers	357.808	357.808
Tax Payables	58.959	58.959
Payables to social security institutions	8.076	8.076
Other payables	1.258.222	1.258.222
Total Payables	4.103.690	4.103.691

Debts with a maturity of more than five years and debts secured by collateral on company assets

The following debts are secured by collateral on company assets.

	Collateralised debts		Non collateralised debts	Total
	Mortgage-secured debts	Total collateralised debts		
Payables to banks	2.419.590	2.419.590	970	2.420.560
Advances	-	-	65	65
Payables to suppliers	-	-	357.808	357.808
Tax Payables	-	-	58.959	58.959
Payables to social security institutions	-	-	8.076	8.076
Other payables	-	-	1.258.222	1.258.222
Total payables	2.419.590	2.419.590	1.684.101	4.103.691

Accrued expenses and deferred income

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
1.199		1.199

	Change in the year	Year-end value
Accrued costs	1.000	1.000

Deferred income	199	199
Total accrued income and deferred income	1.199	1.199

The composition of the item is detailed as follows (Article 2427, first paragraph, no. 7, of the Italian Civil Code).

Description	Amount
Accrued Costs	1.000
Deferred Income	199
Total	1.199

They represent the connecting items of the year counted on an accounting accrual basis.

The criteria adopted in the measurement and conversion of the values expressed in foreign currency for these items are set out in the first part of these notes.

The item is mainly represented by accrued steps on mortgage interest.

As of 31/12/2022, there are no accruals and deferrals with a duration of more than five years.

Condensed Notes to the Financial Statements, income statement

Production value

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
1.294.803	202.032	1.092.771

Description	31/12/2022	31/12/2021	Variations
Revenues, sales and services	516.317	197.032	319.285
Changes in product inventories	676.556		676.556
Other income	101.930	5.000	96.930
Total	1.294.803	202.032	1.092.771

Revenue from sales and services is broken down as follows:

- Euro 55,317 revenues from the provision of services of the merged company Aion Spa
- Euro 461,000 revenues from building rents.

Final inventories refer to existing construction sites and are broken down as follows:

- Euro 259,736 final inventories Baccanello
- Euro 221,137 final inventories Praticello
- Euro 7,434 final inventories Via Dell'Ente
- Euro 188,249 final inventories Saluggia.

Breakdown of sales and performance revenues by business category

Activity category	Current Fiscal Year Value
Goods sales	320
Services	55.801
Other	460.196
Total	516.317

Breakdown of sales and service revenues by geographical area

Region	Current Fiscal Year Value
Italy	516.317
Total	516.317

Production costs

Balance as at 31/12/2022	Balance as at 31/12/2021	Variations
1.469.589	247.544	1.222.045

Description	31/12/2022	31/12/2021	Variations
Raw materials, supplies and goods	12.048	759	11.289
Services	961.067	110.098	850.969

Description	31/12/2022	31/12/2021	Variations
Use of leasehold assets	57.658	13.920	43.738
Wages and salaries	139.223		139.223
Social security contributions	38.204		38.204
Severance pay	11.526		11.526
Other personnel costs	3.503		3.503
Depreciation of intangible assets	21.309	16.386	4.923
Depreciation of tangible assets	141.406		141.406
Miscellaneous operating costs	83.645	106.381	(22.736)
Total	1.469.589	247.544	1.222.045

Costs for raw materials, consumables and goods and costs for services

Service costs include costs relating to construction sites for Euro 676,556, consultancy costs for Euro 49,839, maintenance costs for Euro 11,744, condominium fees for Euro 22,117, costs for directors' fees for Euro 36,410 and utility costs for Euro 22,582.

Personnel costs

The item includes the entire expenditure for employees including merit improvements, changes in category, contingency steps, cost of unused holidays and provisions for law and collective agreements.

Amortisation/depreciation of fixed assets

As regards depreciation, it should be noted that they have been calculated on the basis of the useful life of the asset and its exploitation in the production phase.

Sundry operating expenses

The item includes IMU for Euro 25,867, non-recoverable VAT for Euro 34,435, registration tax for Euro 4,406 and stamp duty for Euro 5,614 as well as taxes and fees for the year.

Financial income and expenses

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
(146.149)	(46.506)	(99.643)

Description	31/12/2022	31/12/2021	Variations
From participation	2.350		2.350
From securities booked to fixed assets	2.691		2.691
Income other than the above	5	5	
(Interest and other financial charges)	(151.195)	(46.511)	(104.684)
Total	(146.149)	(46.506)	(99.643)

Breakdown of income from equity investments

Description	Subsidiaries	Associated Companies	Controlling companies	Companies controlled by controlling companies	Other Companies
Dividends					1.344
Gain on investments					1.006
					2.350

Breakdown of interest and other financial charges by type of debt

	Interessi e altri oneri finanziari
Bank debts	132.000
Other	19.520
Total	151.195

Description	Subsidiaries	Associated Companies	Controlling companies	Companies controlled by controlling companies	Other Companies	Total
Bank interests					600	600
Medio Credito interests					131.400	131.400
Other costs					19.520	19.520
Total					151.195	151.195

Other financial income

Descrizione	Controllate	Collegate	Controllanti	Imprese sottoposte al controllo delle controllanti	Altre	Totale
Interessi su titoli					2.691	2.691
Interessi bancari e postali					5	5
Totale					2.696	2.696

Current, deferred and prepaid income taxes for the year

Balance as at 31/12/2022	Balance as at 31/12/2021	Variances
(34.075)	(9.912)	(24.163)

Taxes	Balance as of 12/31/2022	Balance as of 12/31/2021	Variations
Current taxes:	2.446		2.446
IRES			
IRAP	2.446		2.446
Taxes relating to previous years			
Deferred tax assets (deferred)	(36.521)	(9.912)	(26.609)
IRES	(36.521)	(9.912)	(26.609)
Total	(34.075)	(9.912)	(24.163)

Taxes for the year have been recorded.

As required by art. 2423-ter, paragraph 6, as amended by art. 24, paragraph 2, letter a) of Law no. 238 of 23 December 2021, the gross amounts of current, deferred and deferred income taxes for the year that are offset in item 20) of the E.C. are set out below:

The reconciliation between the theoretical expense resulting from the financial statements and the theoretical tax burden is set out below.

Reconciliation between balance sheet tax charge and theoretical tax charge (IRES)

Description	Value	Taxes
Profit before tax	(320.935)	
Theoretical tax burden (%)	24	
Differences that will not be reflected in subsequent years	0	0
Residential property costs	41.124	
Non-deductible costs and contingencies	8.314	
Losses	18.541	
Car expenses	2.939	
Entertainment and telephone expenses	498	
Share of non-deductible general costs	86.072	
Income on non-leased civil properties	12.552	
Dividends	(1.277)	
Total	168.763	
Taxable income	(152.172)	
Current income taxes for the year		

Determination of IRAP taxable income

Description	Value	Taxes
Difference Between Value and Cost of Production	17.670	
Costs not relevant for IRAP purposes		
Directors' compensation and employee expenses	38.410	
Leasing interest	14.133	
Imm	25.867	
Non-deductible costs and contingencies	8.315	
Bank fees	462	
Revenues not relevant for IRAP purposes		
Deductible employee expenses	(1.824)	
Tax wedge deductions	(52.294)	

Description	Value	Taxes
IRAP taxable income	50.739	
Current IRAP for the year		2.446

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

Deferred / prepaid taxes

Deferred tax assets have been recognised because there is reasonable certainty that taxable income will not be less than the amount of the differences that will be cancelled in the years in which the deductible temporary differences will be reversed, against which the deferred tax assets have been reversed.

The main temporary differences that led to the recognition of deferred and deferred tax assets are shown in

the table below together with the related effects.

Recognition of deferred and prepaid taxes and consequential effects

	Year 31 /12/2022	Year 31/12 /2022	Year 31 /12/2022	Year 31/12 /2022	Year 31 /12/2021	Year 31/12 /2021	Year 31 /12/2021	Year 31/12 /2021
	Amount of IRES temporary differences	IRES tax effect	Amount of IRAP temporary differences	IRAP tax effect	Amount of IRES temporary differences	IRES tax effect	Amount of IRAP temporary differences	IRAP tax effect
Tax losses carried forward	Amount	Tax effect	Amount	Tax effect	Amount	Tax effect	Amount	Tax effect
- of the year	152.172				41.302			
- previous years	70.272							
Total	222.444				41.302			
Recoverable losses	222.444				41.302			
Tax	24	53.386			24	9.912		

Information on tax losses

	Current year			Previous year		
	Amount	Tax	Deferred tax assets recognised	Amount	Tax	Deferred tax assets recognised
Tax losses						
of the exercise	152.172			41.302		
of previous years	70.272			-		
Total tax losses	222.444			41.302		
Tax losses carried forward recoverable with reasonable certainty	222.444	24,00%	53.386	41.302	24,00%	9.912

Deferred tax assets of Euro 53,386 were recorded, deriving from the company's tax losses carried forward to the year and previous years of Euro 193,474 and Euro 28,970 relating to the merged company Aion Spa for a total of Euro 222,444, given the conditions required by accounting standards for the accounting of the future tax benefit, in particular the reasonable certainty that in the future the company will achieve taxable income such as to allow the absorption of such losses.

Condensed Notes to the Financial Statements, other information

Employment data

The average number of employees broken down by category is shown below:

	Average Units
Employees	1
Total Employees	1

Remuneration, advances and credits granted to directors and auditors and commitments undertaken

on their behalf

	Directors	Statutory Auditors
Compensation	36.410	28.773

Categories of shares issued

The share capital is composed as follows.

Shares/Units	Number	Nominal value in Euro
Ordinary Shares	10.307.428	10.307.428
Total	10.307.428	10.307.428

Description	Initial Consistency, number	Final Consistency, number	Final consistency, nominal value
Ordinary Shares	5.331.095	10.307.428	1
Total	5.331.095	10.307.428	

During the year, new shares were subscribed for a nominal value of Euro 4,976,333. At the balance sheet date, the securities outstanding were as follows:

10,307,428 ordinary shares;

The company has not acquired or sold its own shares and those of parent companies during the year, including through a trust company or through an intermediary.

Disclosure of derivative financial instruments pursuant to Article 2427-bis of the Italian Civil Code

The company has no derivative financial instruments.

Information on related party transactions

The significant transactions with related parties carried out by the company were concluded at normal market conditions. The balance sheet and income statement values as at 31 December 2022 are shown below for related parties:

Amounts in Euro	Typology of	Financial receivables and other financial assets Non-current	Current financial assets	Current tax assets	Trade receivables and other receivables	Non-current financial liabilities	Current financial liabilities	Trade and other current payables	Current tax and social security payables
Be Health Spa		0	0	0	28.701	0	316.680	13.034	0
Total Related		0	0	0	28701	0	316680	13034	0
Total balance sheet item		1.148	168.049	5	674.376	2.516.666	1.170.258	357.808	58.959
% Incidence on the Total		0,00%	0,00%	0,00%	4,26%	0,00%	27,06%	3,64%	0,00%

Information on agreements not shown in the balance sheet

The company has no agreements that are not reflected in the balance sheet.

Proposed allocation of profits or coverage of losses

It is proposed to the shareholders' meeting to allocate the result for the year as follows:

Result as at 31/12/2022	Euro	(286.860)
Deferral of losses to the following year	Euro	286.860

These notes to the financial statements have been prepared in accordance with the provisions of the Italian Civil Code and accounting standards. To comply with the obligations of publication in the Register of Companies, once approved, it will be converted into XBRL format; therefore, some formal changes may be put in place necessary to make this note compatible with the format for filing.

These financial statements, consisting of the Balance Sheet, Income Statement and Notes to the Financial Statements and Cash Flow Statement, give a true and fair view of the financial position and the result of the financial year and correspond to the results of the accounting records.

Chairman of the Board of Directors

Flavio Tanzilli

Statement of conformity of the financial statements

The undersigned FLAVIO TANZILLI pursuant to Article 47 of Presidential Decree No. 445/2000, hereby declares that the computer document in XBRL format containing the balance sheet, income statement, and notes to the financial statements is in conformity with the corresponding original documents filed with the company.

13.4 Audit of historical annual financial information

13.4.1 Audit of the consolidated financial statements for the year ended on December 31, 2023



Report on the audit of the financial statements To the Board of Director of Rebirth S.P.A.

Independent auditor's report

Opinion

We have audited the financial statements of Rebirth SPA (the Company), prepared in accordance with the art. 2435 bis of civil code, which comprise the balance sheet as December 31, 2023, the income statement for the year then ended and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of the result of its operations for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for The Audit Of The Financial Statements section of this report. We are independent of the company in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

We draw attention to the information included in the paragraph "Changes in Balance Sheet Items" of the Notes to the Financial Statements, where the directors explain the reasons for the adjustments made to the financial statements as of December 31, 2023, compared to those previously approved.

We also draw attention to the information included in the paragraph "Significant Events Occurring During the Year" of the Notes to the Financial Statements, where the directors highlight the main extraordinary transactions that affected the company during the year, including the merger with Health Property S.p.A. in December 2023, the effects of which are illustrated in the subsequent paragraphs of the notes.

Our opinion is not qualified in respect of these matters.

Other matters

This report is not issued under any legal requirement, since for the year ended December 31, 2023, the audit of the financial statements pursuant to Legislative Decree No. 39 of January 27, 2010, reapproved on October 15, 2024, has been performed by a subject other than this audit firm that, on October 16, 2024, expressed an unmodified audit opinion on these financial statements.

The financial statements of the Company for the year ended December 31, 2022, whose comparative data are presented in the financial statements as of December 31, 2023, were subject to statutory audit by another auditor who, on April 12, 2023, expressed an unmodified opinion on those financial statements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made management;
- Conclude on the appropriateness of management's use of the going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level as required by the ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rome, October 18, 2024

BDO Italia S.p.A.

Signed by

Alessandro Fabiano

Partner

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

REBIRTH SPA

P. VAT 16190801007
VIA DELLA SELVOTTA, 23 00060 FORMELLO RM
Share Capital Euro 17,309,750.00 I.v.
Registered with the ROME Chamber of Commerce under Economic and Administrative
Index (REA) no. 1640812
Registered in the Register of Companies of ROME Tax Code 16190801007

RE-ISSUE OF THE UNIFIED REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

To the Shareholders' Meeting of the company REBIRTH SPA:

Foreword

In the financial year ended 31/12/2023, the Board of Statutory Auditors performed both the functions provided for in Articles 2403 *et seq.* of the Italian Civil Code and those provided for in Article 2409-*bis* of the Italian Civil Code and Article 2477 of the Italian Civil Code.

This unitary report contains in section A) the "*Report of the independent auditor pursuant to Article 14 of Italian Legislative Decree no.39 of 27 January 2010*", and in section B) the "*Report pursuant to Article 2429, paragraph 2, Italian Civil Code*".

Other aspects:

On 21/02/2024 we had issued our report of the Board of Auditors on the draft financial statements as at 31/12/2023 on which we had expressed a positive opinion.

Substantial changes were made to the new Financial Statements as at 31/12/2023, namely:

- 1) Financial fixed assets: in the first financial statements presented, a balance of € 2,688,825 was reported, in the current financial statements an item of € 956,805 is reported.
- 2) Other interest and financial expenses: in the first financial statements presented, a balance of € 1,508,996 was reported, in the current financial statements an item of € 811,577 is reported.

This report is issued in place of the previous report, following the changes in the financial statement items, as set out above.

A) Independent Auditors' Report pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010

Auditors' report on the financial statements

Opinion

We have audited the accompanying financial statements of the company REBIRTH SPA, which comprise the balance sheet as at 31/12/2023, the income statement, the statement of cash flows for the year then ended and the notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31/12/2023, and of the results of its operations and its cash flows for the year then ended in accordance with the Italian regulations governing the criteria for their preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ISA Italia. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of this report. We are independent of the company in accordance with the ethics and independence rules and principles applicable pursuant to Italian law to the auditing of financial statements.

We believe that we have acquired sufficient and appropriate evidence on which to base our opinion.

Below we highlight the elements used to provide the above opinion.

The financial statements shows the following results:

Total assets	28949578
Liabilities	9219838
Shareholders' equity	19729740
Total liabilities	28949578
Loss for the year	(1,941,393)

The Income Statement for the period 01/01/2023 / 31/12/2023, is summarised below:

Production value (non-financial revenues)	2325276
Production costs (non-financial costs)	2862179
Difference	(536,903)
Financial income and expenses	(726,840)
Value adjustments to financial assets	637491
Profit before tax	(1,901,234)
Income taxes for the year	40159

Loss for the year	(1,941,393)
-------------------	-------------

Responsibilities of the Directors and the Board of Statutory Auditors for the annual financial statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing the criteria for their preparation and, pursuant to the terms of the law, for that part of the internal control they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the company's ability to continue to operate as a going concern and, in preparing the annual financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure on the matter. The Directors use the going concern assumption in the preparation of the annual financial statements unless they have assessed that the conditions exist for liquidation of the company or discontinuation of business or do not have realistic alternative to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the process of preparing the company's financial reports.

Auditors' responsibilities for the audit of financial statements

Our objectives are the acquisition of reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or errors, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance, which, however, does not provide assurance that an audit performed in accordance with International Standards on Auditing ISA Italia will always detect a material misstatement, if any. Misstatements may result from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the financial statements.

In performing our audit in compliance with the international standards ISA Italia, we have exercised professional judgement and maintained professional scepticism throughout the audit. In addition:

- We have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or errors; we have defined and performed audit procedures in response to those risks; and we have obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the one resulting from error, since fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control;
- we have acquired an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an audit opinion on the effectiveness of the company's internal control;
- we have assessed the appropriateness of the accounting policies used as well as the reasonableness of the accounting estimates made by the directors, including the related disclosures;
- we have reached a conclusion as to the appropriateness of the Directors' use of the going concern assumption and, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or circumstances that may cast significant doubt about the company's ability to continue as a going concern. If there is a material uncertainty, to draw attention in the audit report to the relevant financial statement disclosures, or, if these disclosures are inadequate, to reflect this in the formulation of our opinion. Our conclusions are based on the evidence acquired up to the date of this report. However, subsequent events or circumstances may result in the company ceasing to operate as a going concern;
- we have assessed the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that gives a true and fair view;
- we have communicated to those responsible for governance activities, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control identified during the audit.

Report on other legal and regulatory provisions

We have performed the procedures specified in ISA Italia Auditing Standard No. 720B in order to express an opinion on the consistency of the management report with the financial statements of REBIRTH SPA as at 31/12/2023 and on their compliance with legal requirements, as well as to issue a statement on any significant errors.

With reference to the declaration referred to in Article 14, paragraph 2, letter e) of Legislative Decree 39/2010, issued on the basis of the knowledge and understanding of the company and its environment gained in the course of the audit, we have no observations to report.

B) Report on the supervisory activities pursuant to Article 2429, paragraph 2, of the Italian Civil Code.

During the financial year ended 31/12/2023, our activities were governed by the provisions of the law and the Rules of Conduct of the Board of Statutory Auditors issued by the National Council of Certified Public Accountants and Accounting Experts, in compliance with which we performed a self-assessment, with positive results, for each member of the Board of Statutory Auditors.

B1) Supervisory activities pursuant to Article 2403 et seq. of the Italian Civil Code

We monitored compliance with the law and the articles of association and compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its proper functioning.

We attended shareholders' meetings and board meetings.

We have attended the Shareholders' Meetings and met with the Chairman of the BoD and with the CEO, in relation to which, on the basis of the information available, we have found no violations of the law or the articles of association, nor any transactions that were manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the company's assets.

We have obtained information from the CEO and the Chairman of the BoD, during the meetings held, on the general performance of operations and their foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the company and its subsidiaries and, based on the information obtained, we have no particular observations to report.

We have acquired knowledge of and supervised the adequacy of the organisational, administrative and accounting structure and its actual functioning, as well as the measures taken by the administrative body and CEO to deal with the emergency situation arising from the Covid-19 pandemic and the consequences of the war in Ukraine, including by gathering information from the heads of functions, and in this regard we have no particular observations to report.

We have acquired knowledge of and supervised, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, also with reference to the impact of the Covid-19 emergency on IT and electronic systems, as well as the reliability of the latter to correctly represent operational events, by obtaining information from the heads of functions and reviewing company documents. No reports have been received from shareholders pursuant to Article 2408 of the Italian Civil Code.

During the year, opinions required by law were issued by the Board of Statutory Auditors.

No reports were made during the year.

B2) Observations on the financial statements

The results of our statutory audit of the financial statements are contained in Section A) of this report.

B3) Comments and proposals on the approval of the financial statements

In view of our findings, the Board proposes that the shareholders approve the financial statements for the year ended 31/12/2023, as prepared by the Directors.

The Board concurs with the proposal for the allocation of the annual result made by the Directors.

Rome, 16 October 2024

The Board of Statutory Auditors:

The Chairman: MASSIMO D'AGOSTINO _____

Regular auditor: LUIGI BORRELLI _____

Regular auditor: FRANCESCO TOMASI _____

13.4.2 Audit of the consolidated financial statements for the year ended on December 31, 2022

REBIRTH SPA

P. VAT 16190801007
VIA DELLA SELVOTTA, 23 00060 FORMELLO RM
Share Capital Euro 12,307,428.00 I.v.
Registered with the C.C.I.A.A. of ROME R.E.A. no. 1640812
Registered in the Register of Companies of ROME Fiscal Code 16190801007

UNIFIED REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

To the Shareholders' Meeting of REBIRTH SPA

Foreword

In the financial year ended 31 December 2022, the Board of Statutory Auditors performed both the functions provided for in Articles 2403 et seq. of the Italian Civil Code and those provided for in Article 2409-bis of the Italian Civil Code.

This unitary report contains in section A) the "*Report of the independent auditor pursuant to Article 14 of Legislative Decree No 39 of 27 January 2010, and in section B) the "Report pursuant to Article 2429, paragraph 2, Italian Civil Code*".

A) Independent Auditors' Report pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010

Auditors' report on the financial statements

Opinion

We have audited the accompanying financial statements of REBIRTH SPA, which comprise the balance sheet as at 31 December 2022, the income statement, the cash flow statement for the year then ended and the notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2022, and of the results of its operations and its cash flows for the year then ended in accordance with the Italian regulations governing the criteria for their preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ISA Italia. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of this report. We are independent of the company in accordance with the ethics and independence rules and principles applicable pursuant to Italian law to the auditing of financial statements.

We believe that we have acquired sufficient and appropriate evidence on which to base our opinion.

Below we highlight the elements used to provide the above opinion.

The financial statements shows the following results:

Total assets	15,059,430
Liabilities	41,289,56
Shareholders' equity	10,930,474
Total liabilities	15,059,30
Profit (loss) for the year	(286,860)

The Income Statement for the period 01/01/2022 and 31/12/2022 is summarised below:

Production value (non-financial revenues)	1,294,803
Production costs (non-financial costs)	1,469,589
Difference	(174,786)
Financial income and expenses	(146,149)
Value adjustments to financial assets	-
Profit before tax	(320,935)
Income taxes for the year	(34,075)
Profit (loss) for the year	(286,860)

Other Aspects – Application of International Standards of Auditing (ISA) 570 Italia

As indicated in the previous paragraph “Disclosure Requirements” the Directors, in assessing the prerequisites for the applicability of the exemption pursuant to Article 38-querter of Legislative Decree No. 34 of 19 May 2020, as converted by Law no. 77 of 17 July 2020, have however provided updated information on their assessment of the use of the going concern assumption, also in compliance with the provisions of Interpretative Document no. 8 of the OIC.

In light of this circumstance, when applying the International Standard of Auditing (ISA) 570 Italia, “Going Concern” to the financial statements as at 31 December 2022, we only analysed and assessed the information provided by the Directors with regard to the going concern assumption.

Responsibilities of the Directors and the Board of Statutory Auditors for the annual financial statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations governing the criteria for their preparation and, pursuant to the terms of the law, for that part of the internal control they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the company's ability to continue to operate as a going concern and, in preparing the annual financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure on the matter. The Directors use the going concern assumption in the preparation of the annual financial statements unless they have assessed that the conditions exist for liquidation of the company or discontinuation of business or do not have realistic alternative to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the process of preparing the company's financial reports.

The Directors of REBIRTH SPA are responsible for the preparation of the REBIRTH SPA management report as at 31 December 2022, including its consistency with the related annual financial statements and its compliance with the law.

We have performed the procedures specified in ISA Italia Auditing Standard No. 720B in order to express an opinion on the consistency of the management report with the financial statements of REBIRTH SPA as at 31 December 2022 and on their compliance with legal requirements, as well as to issue a statement on any significant errors.

In our opinion, the management report is consistent with the financial statements of REBIRTH SPA as at 31 December 2022 and has been prepared in accordance with the law.

With reference to the declaration referred to in Article 14, paragraph 2, letter e) of Legislative Decree 39/2010, issued on the basis of the knowledge and understanding of the company and its environment gained in the course of the audit, we have no observations to report.

B) Report on the supervisory activities pursuant to Article 2429, paragraph 2, of the Italian Civil Code.

During the financial year ended 31 December 2022, our activities were governed by the provisions of the law and the Rules of Conduct of the Board of Statutory Auditors issued by the National Council of Certified Public Accountants and Accounting Experts, in compliance with which we performed a self-assessment, with positive results, for each member of the Board of Statutory Auditors.

B1) Supervisory activities pursuant to Article 2403 et seq. of the Italian Civil Code

We have monitored compliance with the law and the articles of association and with the principles of proper administration.

We have attended the Shareholders' Meetings and the meetings of the Board of Directors, in relation to which, on the basis of the information available, we have found no violations of the law or the articles of association, nor any transactions that were manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the company's assets.

We have obtained information from the legal representative, during the meetings held, on the general performance of operations and their foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the company and its subsidiaries and, based on the information obtained, we have no particular observations to report.

We have acquired knowledge of and supervised the adequacy of the organisational, administrative and accounting structure and its actual functioning, as well as the measures taken by the administrative body to deal with the emergency situation arising from the Covid-19 pandemic and the consequences of the war in Ukraine, including by gathering information from the heads of functions, and in this regard we have no particular observations to report.

Auditors' responsibilities for the audit of financial statements

Our objectives are the acquisition of reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or errors, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance, which, however, does not provide assurance that an audit performed in accordance with International Standards on Auditing ISA Italia will always detect a material misstatement, if any. Misstatements may result from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the financial statements.

In performing our audit in compliance with the international standards ISA Italia, we have exercised professional judgement and maintained professional scepticism throughout the audit. In addition:

- We have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or errors; we have defined and performed audit procedures in response to those risks; and we have obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the one resulting from error, since fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control;
- we have acquired an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an audit opinion on the effectiveness of the company's internal control;
- we have assessed the appropriateness of the accounting policies used as well as the reasonableness of the accounting estimates made by the directors, including the related disclosures;
- we have reached a conclusion as to the appropriateness of the Directors' use of the going concern assumption and, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or circumstances that may cast significant doubt about the company's ability to continue as a going concern.
- we have assessed the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that gives a true and fair view;
- we have communicated to those responsible for governance activities, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control identified during the audit.

Report on other legal and regulatory provisions

We have acquired knowledge of and supervised, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, also with reference to the impact of the Covid-19 emergency on IT and electronic systems, as well as the reliability of the latter to correctly represent operational events, by obtaining information from the heads of functions and reviewing company documents, and in this regard, we have no particular observations to report.

No complaints were received from shareholders pursuant to Article 2408 of the Italian Civil Code.

During the year, no opinions required by law were issued by the Board of Statutory Auditors.

During the year, no reports were submitted to the Board of Directors pursuant to Article 15 of Legislative Decree No. 118/2021.

In the course of the supervisory activity, as described above, no other significant facts have merged that would require a mention in this report.

B2) Observations on the financial statements

To the best of our knowledge, the Directors, in preparing the financial statements, have not derogated from the provisions of Article 2423, paragraph 5, of the Italian Civil Code.

Pursuant to Article 2426, paragraph 5, of the Italian Civil Code, we have given our consent to the capitalisation of establishment and expansion costs in the amount of Euro 64,046.00.

Pursuant to Article 2426, paragraph 6, of the Italian Civil Code, we have given our consent to the recognition of goodwill in the assets of the balance sheet in the amount of Euro 12,047.00.

The results of our statutory audit of the financial statements are contained in Section A) of this report.

B3) Comments and proposals on the approval of the financial statements

In view of our findings, the Board proposes that the shareholders approve the financial statements for the year ended 31 December 2022, as prepared by the Directors.

The Board concurs with the proposal for the allocation of the annual result made by the Directors in the notes to the financial statements.

Rome, 12 April 2023

D'AGOSTINO MASSIMO

LUIGI BORRELLI

TOMASI FRANCESCO

13.5 Dividend distribution policy

13.5.1 Dividends paid in the last three financial years

The Company has not paid any dividends in the last three financial years. The Company's available cash has been used to support its growth strategy.

13.5.2 Dividend distribution policy

Depending on its future results and financing requirements, the Company may decide to pay a dividend, subject to authorisation by the General Meeting, although as of the date of the Information Document, the Company has not determined a dividend distribution policy.

13.6 Legal and arbitration proceedings

The Company is currently involved in one legal proceeding.

13.6.1 Agenzia delle Entrate v. Rebirth S.p.A.

The proceeding originates from tax settlement notice no. 20111T003690000, relating to land located in the Municipality of Valledoria (SS), issued and notified by the Agenzia delle Entrate - Direzione Provinciale di Vicenza on 07 May 2024, (the "Agenzia"), by means of which a higher registration tax and interest of €20,808.14, since the Agenzia assumes that the Company - at the time of the facts Basis Land S.r.l., now merged into Rebirth - benefited from a facilitated tax rate for the purchase of building land on the assumption that the building works were to be completed within 11 years.

The company challenged the notice of liquidation and filed and served on 5 July 2024 an appeal with the Agenzia delle Entrate to enforce the restriction of unbuildability on the land subject to taxation.

No further information is available, as the proceedings are at an early stage.

13.6.2 Indication of the Company's position regarding the aforementioned dispute

The appeal filed by the Company (successor in title to Basis Land S.r.l.) is based on the circumstance that the portions of land subject to assessment were unbuildable.

The Company believes that there is a likelihood that the appeal will be granted. However, in the event of losing the appeal, penalties of 30% will be added to the amounts set forth in the settlement notice.

14. ADDITIONAL INFORMATION

14.1 Share capital and other financial instruments

As of the date of the Information Document and taking into account the private placement, the share capital amounts to Euro 22,786,879 and is divided into 22,786,879 Shares (as described in the section 11.1 of the Information Document).

The Shares are nominative, indivisible, subject to the dematerialisation regime and entered into the centralised management system of financial instruments pursuant to the applicable legislation and regulations.

14.2 Treasury shares

As of the date of the Information Document, the Company owns 40,991 of its own Ordinary Shares.

14.3 History of the share capital

The table below shows changes in the Company's share capital since its incorporation:

Date of the Operation (Minutes)	Increase	Type	Net Number of New Shares	Share Premium (€)	Amount of the Operation	Number of Shares After Increase	Subscription Price per Share (€)
17.05.201	Creation	In cash	50,000	-	50,000	50,000	1.00
30.06.2021	Capital increase	In kind	5,281,095	-	5,281,095	5,331,095	1.00
21.06.2022	Capital increase	In kind	940,422	-	940,422	6,271,517	1.00
22.07.2022	Capital increase	In cash	1,314,900	-	1,314,900	7,586,417	1.00
28.09.2022	Capital increase	Merger with Aion S.p.A.	2,721,011	-	2,721,011	10,307,428	1.00
24.01.2023	Capital increase	In cash	1,999,976	-	1,999,976	12,307,404	1.00
03.09.2023	Capital increase	In kind – related to the merger with Heath Property S.p.A.	4,995,358	3,974,642	4,995,358	17,302,762	1.80
03.10.2023	Capital increase	Merger with Health Property S.p.A.	6,988	-	6,988	17,309,750	1.00
19.03.2024	Capital increase	In kind	943,944	751,066	943,944	18,253,694	1.80

19.03.2024	Capital increase	In cash	1,495,638	-	1,495,638	19,749,332	1.00
19.06.2024	Capital increase	In cash	269,568	214,486	484,054	20,018,900	1.80
02.08.2024	Capital increase	In kind	1,351,126	1,080,901	2,432,027	21,370,026	1.80
30.12.2024	Capital increase	In cash and in kind	1,416,853	1,700,223	3,117,076	22,786,879	2.20

14.4 Share-based incentive programs

As of the date of the Information Document, the Company has not adopted any resolution to establish share-based incentives programs. However, the Company does not exclude that share-based incentives programs may be implemented in the foreseeable future.

14.5 Authorized share capital

The Extraordinary shareholder meeting of 11 November 2024 granted the following delegation of authority and authorization to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code to increase the share capital against payment, also excluding option rights pursuant to Article 2441, paragraphs 4 and 5 of the Italian Civil Code for a maximum total amount of Euro 10,080,000.00 including any share premium. Amendment to Article 5 of the Articles of Association in force.

Specifically, the assembly resolved:

- to grant proxy to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to be exercised within five years from the date of this resolution, and therefore until 10 (ten) November 2029 (two thousand nine hundred and ninety-nine), and up to a maximum amount of Euro 10,080,000.00 inclusive of share premium, to increase, in one or more instalments, also in divisible form, the share capital, by issuing a maximum of 5,600,000 ordinary shares
 - (i) to be offered under option pursuant to art. 2441 of the Italian Civil Code against payment, establishing on a case-by-case basis the issue price of the shares to be issued and their dividend rights, or
 - (ii) with the exclusion of pre-emption rights pursuant to Article 2441(5) of the Italian Civil Code, with the power of the Board of Directors to place the shares with qualified investors, such as banks, financial companies and investment funds, or operators that carry out activities that are similar, connected, synergic or instrumental to those of the Company or have a purpose similar or similar to that of the Company or in any case functional to the development of the latter's business, as well as to service the

admission of the shares to trading on multilateral trading systems or pursuant to Article 2441, paragraph 4, of the Italian Civil Code, first sentence, with the power of the Board of Directors to place the shares through the contribution, by third parties, of branches of business, companies or facilities functionally organized to carry out the activities included in the Company's corporate purpose, as well as of loans, equity investments, listed and unlisted financial instruments, or other assets deemed by the Board as instrumental to the pursuit of the corporate purpose;

- to grant the Board of Directors, for the purpose of exercising the above proxy, all powers to (a) set, for each individual tranche, the number, the unit issue price within the limits indicated above (including any share premium, establishing how much of the issue price is to be charged to capital and how much to be charged to share premium, with the right to establish an allocation lower than the pre-existing accounting parity) or the criteria to determine it and the dividend entitlement of the ordinary shares (b) in the case of resolutions to increase capital that provide for the exclusion of pre-emptive rights, establish the issue price of the shares or the criteria for determining it in compliance with the procedures and criteria established by Art. 2441(6) of the Italian Civil Code; (c) execute the above delegated powers and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the Bylaws from time to time;
- to provide that for the resolutions adopted in execution of the foregoing proxy pursuant to Article 2443 of the Italian Civil Code, the Board of Directors shall comply with the following principle - the issue price, provided that it is not less than Euro 1.8 (one point eight) for each newly issued share, shall be determined by the Board of Directors through the use of reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing at the date of exercise of the proxy and the characteristics of the Company, specifying that, where applicable, the Board of Statutory Auditors shall issue an opinion on the appropriateness of the issue price of the shares when exercising the proxy;
- to confer to the Board of Directors and, on its behalf, to the Chairman and to the CEO, with the power to sub-delegate, within the limits of the law - without prejudice to the collective nature of the exercise of the delegation pursuant to Article 2443 of the Italian Civil Code - any and all powers to take any and all actions necessary to implement the resolutions, as well as to fulfil the formalities required to ensure that all resolutions adopted today obtain the approvals required by law and, in general, any and all actions necessary to fully implement the resolutions with any and all powers necessary and opportune for this purpose, none excluded or excepted, including the power to make any amendments, corrections or additions of a non-substantial nature to the resolutions passed that are necessary for their registration in the Company Registry;

The shareholder meeting of 19 March 2024 granted the following delegation of authority and authorization to the Board of Directors:

- to ratify the purchase of treasury shares already carried out and to authorize the Board of Directors to purchase treasury ordinary shares, with no par value, up to a maximum number of shares equal to 5% of the share capital, at a price ranging from a minimum of €0.50 (fifty cents) per share to a maximum of €5.40 (five/40) per share, for the purposes indicated, establishing that: (a) the purchase may be made in one or more tranches within 18 (eighteen) months from the date of this resolution; (b) the purchase may be made for the purpose of using treasury shares as consideration in any type of transaction, without exception, including those of a transactional or extraordinary nature; (c) the purchase must be carried out within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements at the time of the transaction, constituting a reserve of treasury shares and in any case proceeding with the necessary accounting entries in the manner and within the limits of the law;
- to authorize the disposal, in whole or in part, either directly or through intermediaries, and without time limits, of the treasury ordinary shares purchased pursuant to the resolutions adopted, taking into account the implementation methods used, the interest of the Company, and in any case in compliance with accepted market practices, from time to time in force, or applicable law. The provisions may in any case be made in compliance with the procedures permitted by the current law, at a price ranging from a minimum of € 0.50 (fifty cents) per share to a maximum of € 5.40 (five/40) per share;
- to confer in favor of the Board of Directors, and for it to the Chairman and the Chief Executive Officer, even severally, all the broader powers necessary to give concrete and full execution to the resolutions referred to in this item.

15. IMPORTANT CONTRACTS

The Company has not entered into any significant contracts other than those entered into in the normal course of business.

16. OTHER ADDITIONAL INFORMATION

16.1 Advisors connected with the transaction

Not applicable.

16.2 Other information verified by the statutory auditor

Not applicable.

16.3 Expert's report

Not applicable.

16.4 Information contained in the Information Document from a third-party

Not applicable.

17. DOCUMENTS ACCESSIBLE TO THE PUBLIC

Copies of this Information Document are available free of charge at the Company's registered office at via della Selvotta n. 23 - Formello (RM), Italy, and in electronic form on the Euronext website (www.euronext.com) and on the Company's website (<https://www.re-birth.it/>).

The Company's articles of association, minutes of general meetings and other corporate documents, as well as historical financial information and any valuation or statement drawn up by an expert at the Company's request, which must be made available to shareholders in accordance with legal and regulatory provisions, may be consulted free of charge at the Company's registered office.

As from the admission of the Company's shares to trading on the Euronext Growth market, periodic and ongoing information will be available on the Company's website (<https://www.re-birth.it/>).

The Company does not intend to publish quarterly information.

SECTION 2: DESCRIPTION AND SPECIFIC FEATURES RELATING TO THE ADMISSION OF EQUITY SECURITIES

1. RISK FACTORS RELATED TO SHARES

In addition to the risk factors described in Chapter 3, "Risk Factors," of the Information Document, investors are encouraged to take into account the following risk factors and other information contained in this Information Document before deciding to invest in the Company's shares. Investing in the Company's shares involves risks. The significant risks identified by the Company as of the date of this Information Document are described in Chapter 3 and supplemented by the information below.

If any of the following risks, or any of the risks described in this section or in Chapter 3 of this Information Document, were to materialize, the Company's operations, financial condition, results, or prospects could be affected. In such a case, the price of the Company's shares and any securities it issues could decrease, and investors may lose all or part of the amounts they have invested in the Company's shares. Furthermore, risks and uncertainties that are unknown to the Company at the date of this Information Document, or those considered not significant at present, could arise and negatively impact the Company's business, financial condition, results, prospects, or the price of its shares.

This section presents only the specific risks related to the Company's shares that are important for making an informed investment decision.

For each risk identified below, the Company has taken the following approach:

- Presentation of the gross risk, as it exists in the context of the Company's operations;
- Presentation of the measures implemented by the Company to manage the said risk.

The application of these measures to the gross risk allows the Company to assess a net risk. The Company has evaluated the criticality of the net risk based on a combined analysis of two criteria: (i) the probability that the risk occurs and (ii) the estimated magnitude of its negative impact.

The criticality level of each net risk is presented below, according to the following qualitative scale:

- Low;
- Medium;
- High.

Risk factor	Probability of occurrence	Risk impact	Net risk criticality
Risks related to the initial listing of the Company's shares	High	High	High
The Company's share price may be subject to significant volatility	High	High	High
Risks related to an insufficient free float	High	Medium	High
The sale of a significant number of the Company's shares could have a significant impact on the market price	Medium	Medium	Medium

1.1 Risks related to the initial listing of the Company's shares

The Company's shares, prior to their listing for trading on the Euronext Growth Paris market, have never been traded on a financial market. The Admission Price (as defined in section 3.1 "Terms and conditions of the Transaction" of this Information Document) does not predict the future performance of the Company's share price following their listing on Euronext Growth Paris. The market price that will be established after the listing of the Company's shares on Euronext Growth Paris may vary significantly compared to the Admission Price.

Although the Company has requested the listing of its shares for trading on Euronext Growth Paris, it is not possible to guarantee the existence of a liquid market for its shares or that such a market, if developed, will be sufficiently liquid and sustainable.

If an active market for the Company's shares does not develop, the liquidity, market price of its shares, and the ability of investors to trade their shares under conditions they may find satisfactory could be significantly affected.

The Company considers the degree of criticality of this net risk to be high, considering that:

- The listing of the Company's shares for trading on Euronext Growth Paris does not guarantee the liquidity of the market for the Company's shares,
- The realization of the events described in this section could have a negative impact on the Company's shares (impact on the market price of the Company's shares).

1.2 The Company's share price may be subject to significant volatility

The market price of the Company's shares could be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions, and the sectors in which the Company operates. The market price of the Company's shares may fluctuate considerably in response to events such as:

1. Variations in the financial results, forecasts, or outlook of the Company or its competitors from one period to another;
2. Announcements by competitors or other companies with similar activities and/or announcements related to the Company's markets, including those regarding the financial and operational performance of competing companies or their outlook, or announcements in the Company's business sectors concerning matters that affect them;
3. Unfavorable developments in the regulatory environment applicable in the countries or markets specific to the Company's sector or the Company itself;
4. Announcements regarding changes in the Company's shareholding structure;
5. Announcements regarding changes in the management team;
6. Announcements regarding the scope of the Company's assets (acquisitions, disposals, etc.); and
7. Any other significant event affecting the Company or the market in which it operates.

Moreover, stock markets experience significant fluctuations that are not always related to the performance and prospects of the companies whose shares are traded. Such market fluctuations, along with economic conditions, could also significantly affect the market price of the Company's shares.

The Company considers the degree of criticality of this net risk to be high, given that:

1. Fluctuations in the Company's share price are partly influenced by external circumstances beyond the Company's control;
2. The occurrence of the events described in this section could have a significant negative impact on the Company's shares (downward movement in the market price of the Company's shares).

1.3 Risks related to an insufficient free float

Based on the composition of the share capital of the Company, the free float is estimated to amount to 17.50% of the Company's share capital and voting rights following the Private Placement (as defined below in section 3.1. of the Information Document). Consequently, the free float would be limited, which could affect the liquidity of the Company's shares and the ability of investors to trade their shares under conditions they may find satisfactory.

The Company considers the degree of criticality of this net risk to be high.

1.4 Risk related to the sale of a significant number of the Company's shares

A decision by a significant shareholder to sell all or part of their stake in the Company, or even the perception that such a sale is imminent, could have a materially adverse effect on the market price of the Company's shares.

The Company assesses the criticality of this risk as medium, primarily because as of the date of this Information Document, Mr. Massimiliano Alfieri represents directly and indirectly, 23.86% of the Company's capital and voting rights, and has no intention to sell shares of the Company in the foreseeable future.

2. WORKING CAPITAL STATEMENT

In line with the strategy described in sections 5.1.3 and 5.3 of the Information Document, the Company plans to finance its development over the coming years:

- through long- and medium-term bank financing;
- by using its own funds;
- by selling existing properties not aligned with the current strategy, if need be
- by raising capital publicly to finance additional project of development

In its opinion, the Company has sufficient free cash flow to meet its needs over the next 12 months.

3. INFORMATION RELATING TO THE TRANSACTION

3.1 Terms and conditions of the Transaction

The transaction consists in a private placement conducted prior to the Listing to qualified and individual investors at a price of Euro 2.20 per Ordinary Share and is being carried out as part of an initial admission to trading of the shares of the Company (the "Transaction").

Investors participated in the private placement by contributing cash or by contributing assets to the Rebirth portfolio. 47% of the contribution was in cash and the remaining 53% was a contribution in kind through the transfer of ownership of assets. These assets will generate cash-flow and create additional value for the Company. The value attached to the contributions of Mr Zaccheo, Soul Movie Studios, Studio Lollobrigida, Altana, Mrs. Cetra and Emmanuel Saccucci were subject to an opinion from an independent expert. The investors that contributed in kind to the private placement are subject to a 24-month lock-up as from the date of listing on Euronext Growth Paris.

#	Investor	Typology of investment	Amount of investment (€)
1	Amara Holding Ltd	in cash	1,000,000
2	Stefano Zaccheo	in kind	330,000
3	Soul Movie Studios Srl	in kind	400,000
4	Basis SpA	in cash	250,000
5	Studio Lollobrigida S.r.l.s.	in kind	187,500
6	Altana S.r.l.	in kind	120,000
7	Ros Srl	in kind	117,000
8	Rita Cetra	in kind	115,000
9	Emmanuel Saccucci	in kind	112,500
10	Battagion SpA	in cash	100,000
11	Sonia Zanella	in kind	100,000
12	Massimo Comin	in kind	80,000
13	Dea Calypso Srl	in cash	50,000
14	Giulio Bochiccio	in kind	39,838
15	Asmara Srl	in cash	30,400
16	Livia Foglia	in cash and in kind	29,919
17	Elisa Foglia	in kind	19,919
18	Faraglia Silvia	in cash	10,000
19	Mozzetti Federico	in cash	10,000
20	Danilo Lauroni	in cash	10,000
21	Carmina Santillo	in cash	5,000
	Total		3,117,076

The price of the Shares on the date of admission for trading on Euronext Growth is Euro 2.20 and equals the subscription price of the Transaction. Thus, the market capitalization of the Company will be Euro 38,023,169.80 at the date of the Listing. Such price was determined based on several factors and result from contractual negotiation between the parties of the Private Placement.

The Transaction does not require the approval of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) nor the one of the *Autorité des Marchés Financiers* (“AMF”). in accordance with the provisions of the Euronext Growth Paris rules, as published on 2 May 2024.

Registration procedure:	Initial admission to trading by way of private placement (the “Private Placement”)
Number and class of shares making up the capital before the Private Placement:	- 15,866,406 Ordinary Shares - 5,503,620 Special Shares
Number and class of shares issued under the Private Placement:	1,416,853 Ordinary Shares
Number and class of shares making up the capital at the end of the Private Placement:	17,283,259 Ordinary Shares and 5,503,620 Special Shares
Nominal value of the shares:	None
Share Admission Price:	Euros 2.20
Market capitalisation at listing:	Euros 38,023,169.80
Listing date:	31 January 2025
ISIN code:	IT0005460081
Ticker symbol:	ALREB
LEI code:	894500L3JCVGASRKOJ88
Securities services provider:	MONTE TITOLI S.p.A.
Listing Sponsor :	ALDEBARAN GLOBAL ADVISORS

Considering the conversion of the Special Shares into Ordinary Shares the market capitalization of the Shares of the Company is Euro 50,131,134, based on the price of Euro 2.20 per share.

For more information on the Special Shares, please refer to the paragraph 11.1 in the section 1 of the Information Document.

3.2 Objectives of the Transaction

The purpose of the Private Placement and the listing on Euronext Growth is to provide the Company with the resources it needs to support its development. The net proceeds of the Private Placement will be allocated to the Company's real estate development projects. It will strengthen the Company's capital structure and enable additional loan financing for future development projects.

3.3 Timetable of the admission of the Company's shares on Euronext Growth Paris

Date	Action
28 January 2025	- Notification by Euronext of the decision to list the shares on Euronext Growth
29 January 2025	- Publication of a Euronext notice announcing the admission of the ordinary shares of the Company on Euronext Growth Paris - Issuance of a press release by the Company and posting of the information document online
31 January 2025]	Admission of Rebirth's ordinary shares to Euronext Growth Paris (at market opening)

3.4 Objectives of the listing on Euronext Growth Paris

Rebirth has chosen to list on Euronext Growth Paris for strategic reasons.

Firstly, Euronext Paris boasts a large peer group of listed real estate companies, providing Rebirth with a well-suited environment alongside industry counterparts. This positioning allows Rebirth to benefit from visibility within a highly relevant investor base, experienced in the dynamics of real estate investments.

Secondly, Rebirth's portfolio and future ambitions are internationally oriented. With assets already in Italy and Spain and an aim to expand into France, a Paris listing aligns well with the Company's strategic expansion goals. This cross-border presence makes Euronext Paris an ideal platform, connecting Rebirth with a broader European investor audience that appreciates and supports its international growth trajectory.

Moreover, listing on Euronext Paris will help raise capital to fund Rebirth's expansion initiatives, as the Company aims to scale its operations and strengthen its asset portfolio. This increased capital access is strategic for realizing Rebirth's growth ambitions.

In addition, the listing will allow Rebirth to establish a market for its listed securities where these can be traded and evaluated, providing the Company with a valuable valuation mechanism that can support external growth through acquisitions paid in shares.

Finally, listing in France offers Rebirth enhanced credibility and visibility with local authorities, investors, and business partners. This strengthened standing is beneficial for establishing strong relationships and reinforcing Rebirth's presence in the French market as it pursues growth opportunities.

3.5 Listing Sponsor

The Company and Aldebaran Global Advisors entered into a listing sponsor agreement pursuant to which Aldebaran Global Advisors has agreed to act as Listing Sponsor in conjunction with the first admission to trading of the Company's shares on Euronext Growth Paris and to assist the company with post-listing obligations.

3.6 Securities services provider

The Company and Monte Titoli S.p.A. entered into a central agency agreement pursuant to which Monte Titoli S.p.A. is appointed as central agent.

3.7 Transferability of the Ordinary Shares

The Ordinary Shares of the Company are freely transferable.

The main shareholder of the Company, Mr. Massimiliano Alfieri, has agreed to a specific lock-up commitment. For a period of twelve (12) months starting from the date of the first listing of the Ordinary Shares on Euronext Growth Paris, Mr. Alfieri commits to retaining at least 80% of the shares he owns in the Company, either directly or indirectly. Under this agreement, Mr. Alfieri is permitted to transfer shares he owns directly to Sorgiva Holding S.p.A., the holding company he controls.

Health Italia agrees to a specific lock-up commitment for a period of twelve (12) months, starting from the date of the initial listing of the Ordinary Shares on Euronext Growth Paris. During this period, Health Italia commits not to directly or indirectly sell any of the Ordinary Shares it holds in the Company on the stock market. As part of this commitment, Health Italia is authorized, if approved by its Board of Directors, to reduce its stake in Rebirth's Ordinary Shares.

3.8 Impact of the Transaction on the share capital and voting rights

As of the date of the Information Document and following the Private Placement, the Company's shareholder structure is as follows:

	Capital after the Private Placement			
	Number of ordinary shares and voting rights	Number of special shares (6) and voting rights	Total number of shares and voting rights	% Ownership and voting rights
Health Italia S.p.A.	3,796,425	5,503,620	9,300,045	40,81%
Sorgiva Holding S.p.A. (1)	3,162,994	-	3,162,994	13,88%
Mutua MBA SMS S.C.p.A.	2,533,121	-	2,533,121	11,12%
Massimiliano Alfieri (2)	1,930,803	-	1,930,803	8,47%
Cristina Massullo	1,832,521	-	1,832,521	8,04%
Treasury shares (3)	40,991	-	40,991	0,18%
Other shareholders (4)	2,569,551	-	2,569,551	11,28%
Private placement shareholders (5)	1,416,853	-	1,416,853	6,22%
TOTAL	17,283,259	5,503,620	22,786,879	100,00%

Note (1) Sorgiva Holding S.p.A. is controlled by Massimiliano Alfieri where he serves as the legal representative and majority shareholder, owning 61.80% of the shares.

Note (2) Massimiliano Alfieri holds through direct and indirect ownership interests (through Health Italia and Sorgiva), 23.86% of the share capital of the Company.

Note (3) Shares held by Rebirth S.p.A.

Note (4) Any shareholder with an ownership of less than 5%.

Note (5) Private placement shareholders of the Company with less than 5% of ownership.

Note (6) To be held by the shareholders of Health Italia following completion of the Dividend Distribution.

Following the Private Placement and the Dividend Distribution (as described in the section 11.1 of the Information Document), the Company's shareholder structure will be as follows, based on the publicly available information on the shareholder structure of Health Italia:

	Capital after the Private Placement and the Dividend Distribution			
	Number of ordinary shares and voting rights	Number of special shares and voting rights	Total number of shares and voting rights	% Ownership and voting rights
Health Italia S.p.A.	3,796,425	-	3,796,425	16,66%
Sorgiva Holding S.p.A. (1)	3,162,994	1,374,253	4,537,247	19,91%
Mutua MBA SMS S.C.p.A.	2,533,121	747,392	3,280,512	14,40%
Massimiliano Alfieri (2)	1,930,803	-	1,930,803	8,47%
Cristina Massullo	1,832,521	-	1,832,521	8,04%
Treasury shares (3)	40,991	-	40,991	0,18%
Other shareholders (4)	2,569,551	3,381,974	5,951,525	26,12%
Private placement shareholders (5)	1,416,853	-	1,416,853	6,22%
TOTAL	17,283,259	5,503,620	22,786,879	100,00%

Note (1) Sorgiva Holding S.p.A. is controlled by Massimiliano Alfieri, where he serves as the legal representative and majority shareholder, owning 61.80% of the shares.

Note (2) Massimiliano Alfieri holds through direct and indirect ownership interests (through Health Italia and Sorgiva), 23.86% of the share capital of the Company.

Note (3) Shares held by Rebirth S.p.A.

Note (4) Any shareholder with an ownership of less than 5%.

Note (5) Private placement shareholders of the Company with less than 5% of ownership.

4. ARTICLES OF ASSOCIATION OF THE COMPANY AS FROM THE LISTING DATE

TITLE I – NAME, HEADQUARTERS, OBJECT, DURATION AND DOMICILE

Article 1

Name

1.1. A joint stock company called: “Rebirth SpA” (the “**Company**”) is hereby established.

Article 2

Site

2.1. The Company has its registered office in the Municipality of Formello (RM).

2.2. The Board of Directors may transfer the registered office within the Municipality indicated above, as well as – with the formalities provided for in art. 2365 of the Civil Code – within the national territory, as provided for in art. 24.1 below; the Board of Directors may also establish and close down local operating units, offices, factories, warehouses and agencies anywhere, throughout the territory of the State and also abroad.

Article 3

Object

3.1. The Company's purpose is to carry out the following activities:

- the purchase, sale in general, rental (excluding leasing activities) of real estate and movable property of a related nature and the management of socially owned properties, as well as the construction and renovation of properties. For this purpose, the Company may also avail itself of the services of technicians and/or professionals and may commit and undertake contracts and subcontracts;
- construction of reinforced concrete and non-reinforced concrete structures and also plastering, waterproofing, thermal, acoustic and fire insulation works;
- construction, management and maintenance of heating, ventilation and air conditioning systems, as well as hygienic, water and sanitation systems, gas systems, water purification systems, electrical systems, telephone systems, intercom systems and similar;
- the management, purchase and sale of companies having as their object bars, restaurants, hotels, pizzerias, bed and breakfasts, refreshment points in general and everything relating to the supply to the public of food and beverages, including alcoholic and super alcoholic ones;
- the restaurant and catering business;
- the activity of renting rooms even for short stays;

- the exercise of the rental activity, with or without driver, of cars, motor vehicles, industrial vehicles, commercial and industrial trucks, forklifts, motorcycles and bicycles, boats and caravans, in compliance with current legislation;
- the organization of events (weddings, conventions, etc.) as well as the provision of services related to tourism, entertainment, theater, music, photography, leisure.

The Company, for the better performance of the social activity and provided that it is instrumental to the realization of the same, may carry out any commercial, movable and immovable or service operation, participate as a partner in companies operating both in Italy and abroad, assume representation and agencies with or without deposit, interests, participations in other companies or companies with similar purpose; may provide endorsements, suretyship and any other guarantee, even real, for any reason, even in favor of third parties.

The Company may carry out financial activities, provided that they are not prevalent and not towards the public.

Article 4

Duration

4.1. The duration of the Company is established until 31 December 2100 (two thousand one hundred) and may be extended or dissolved early by resolution of the shareholders' meeting.

Article 5

Domicile

5.1. The domicile of the members, directors, auditors and the person in charge of the legal audit of the accounts and of the others entitled to participate in the meetings, as far as the relationships with the Company are concerned, is that resulting from the relevant company books. In the event of failure to indicate, reference is made, for natural persons, to the registered residence and, for subjects other than natural persons, to the respective registered office.

TITLE II – CAPITAL, SHARES, CONTRIBUTIONS, FINANCING, PUBLIC OFFER AND WITHDRAWAL

Article 6

Share capital and shares

6.1. The share capital amounts to Euro 22,786,879 (twenty-two million seven hundred and eighty-six thousand eight hundred and seventy-nine)¹ and is divided into n. 22,786,879 (twenty-two million seven hundred and eighty-six thousand eight hundred and seventy-nine) shares with no indication of nominal value of which:

- n. 17,283,259 (seventeen million two hundred and eighty-three thousand two hundred and fifty-nine) ordinary shares (“**Ordinary Shares**”);

- n. 5,503,620 (five million five hundred and three thousand six hundred and twenty) special shares subject to non-transferability restriction (“**Special Shares**” and, together with the Ordinary Shares, the “**Shares**”).

6.2. The Shares are nominative, indivisible, subject to the dematerialisation regime and entered into the centralised management system of financial instruments pursuant to the applicable legislation and regulations.

6.3. The Special Shares grant the same rights as the Ordinary Shares with the sole exception of the prohibition of transferability for the period of 24 months from the date of admission of the Shares to trading on Euronext Growth Paris, a multilateral trading facility managed and organised by Euronext Paris (the “**Conversion Deadline**”);

6.4. The automatic conversion of the Special Shares into Ordinary Shares (in the ratio of one Ordinary Share for each Special Share) will take place upon expiration of the Conversion Term without the need for any expression of intent by the relevant holders and without any change in the amount of the share capital. As a result of the automatic conversion of the Special Shares into Ordinary Shares, the board of directors is granted the powers to (i) file with the Companies Register, pursuant to Article 2436, paragraph 6, of the Civil Code, the text of the bylaws with the modification of the division of the capital into Ordinary Shares only and the elimination of the clauses of the bylaws that have lapsed as a result of the conversion of all the Special Shares into Ordinary Shares; as well as (ii) communicate the conversion by means of a press release published on the Company's website, as well as make all other communications and declarations that may be necessary or appropriate.

6.5. Each member is assigned a number of Shares proportional to the portion of capital subscribed and for a value not exceeding that of the contribution; however, a different assignment of the Shares is permitted pursuant to art. 2346 of the Italian Civil Code.

6.6. In the event of an increase in share capital, the following provisions shall apply:

(i) in the event of a free increase in the share capital with the issue of new Shares, new Ordinary Shares and new Special Shares must be issued in proportion to the number of Shares of the two categories at the time the resolution becomes effective;

(ii) in the event of a paid increase in the share capital, in option pursuant to art. 2441, paragraph 1, of the Civil Code, the Company issues new Ordinary Shares and new Special Shares in proportion to the number of Shares of the two categories, at the time of publication of the offer in option, unless the approval of the special meetings of the two categories of Shares pursuant to art. 2376 of the Civil Code is established;

(iii) in the event of a paid increase in the share capital, with the exclusion of the option right in accordance with the provisions of the law, the approval of the special meetings of the two categories of Shares pursuant to art. 2376 of the Civil Code is not necessary, unless the characteristics of the new Shares do not constitute a prejudice to the Ordinary Shares and Special Shares, pursuant to art. 2376 of the Civil Code.

6.7.¹ The extraordinary meeting held on 11 November 2024 in first call, with minutes drawn up by Notary Filippo Zabban, resolved to grant power to the Board of Directors - to be exercised within five years from the date of the meeting resolution, and therefore until 10 (ten) November 2029 (two thousand and twenty-nine), and up to a maximum amount of Euro 10,080,000.00 (ten million eight hundred thousand point zero zero) including premium - to increase, in one or more tranches, in a divisible manner, the share capital, through the issue of a maximum of 5,600,000 (five million six hundred thousand) ordinary shares to be offered in option or with the exclusion of the option right pursuant to art. 2441 of the Civil Code, for a fee, establishing from time to time the issue price of the shares to be issued, provided that it is not less than Euro 1.8 (one point eight) for each newly issued share, their enjoyment, with the power of the Board of Directors to place the shares - in the event of exclusion of the option pursuant to Article 2441, paragraph 5 of the Civil Code - with qualified investors, such as banks, financial companies and investment funds, or operators who carry out activities similar, connected, synergic or instrumental to those of the Company or having an analogous or similar purpose to that of the Company or in any case functional to the development of the latter's activity, as well as serving the admission of the shares to trading on a multilateral trading system or - pursuant to Article 2441, paragraph 4, of the Civil Code, first period - with the power of the Board of Directors to place the shares through the contribution, by third parties, of branches of companies, businesses or plants functionally organised for the performance of activities included in the corporate purpose of the Company, as well as credits, shareholdings, listed and unlisted financial instruments, or other assets deemed by the Board itself to be instrumental in pursuing the corporate purpose.

For the purposes of exercising the above delegation, the Board of Directors is also granted all powers to (a) establish, for each individual tranche, the number, the unit issue price within the limits indicated above (including any premium, establishing how much of the issue price to attribute to capital and how much to attribute to premium, with the option to establish an allocation lower than the pre-existing accounting parity) or the criteria for determining it and the enjoyment of the ordinary shares; (b) in the event of resolutions to increase capital that provide for the exclusion of the option right, establish the issue price of the shares or the criteria for determining it in compliance with the procedures and criteria established by art. 2441, paragraph 6, of the Civil Code.

For the resolutions adopted by the Board of Directors in execution of the preceding delegation pursuant to Article 2443 of the Civil Code, the Board of Directors shall adhere to the following principle:

- the issue price, provided that it is not less than Euro 1.8 (one point eight) for each newly issued share, will be determined by the Board of Directors using reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing on the date of exercise of the Delegation and the characteristics of the Company, without prejudice to the application, as already indicated, of Article 2441 paragraph 6 of the Civil Code, where the conditions exist.

It is also specified that, where applicable, the Board of Statutory Auditors must issue an opinion on the appropriateness of the issue price of the shares upon the exercise of the Delegation;

The extraordinary shareholders' meeting also resolved to grant the Board of Directors and, on its behalf, the Chairman and the Managing Director, with the power to sub-delegate, within the limits of the law - without prejudice to the collegial nature of the exercise of the delegation pursuant to Article 2443 of the Civil Code - every and broadest power to provide for what is necessary for the implementation of the resolutions as well as to fulfill the formalities required to ensure that all the resolutions adopted obtain the approvals required by law and, in general, everything necessary for the complete execution of the resolutions themselves, with every and any power necessary and appropriate

¹ There transitional clause referred to in Article 6.7. will be reproduced in these Articles of Association in the event that the capital increase resolved by the Board of Directors in exercise of the delegation pursuant to Article 2443 of the Civil Code has not been fully executed on the date of admission of the Company's ordinary shares to trading on Euronext Growth Paris.

for this purpose, none excluded and excepted, including that of making any changes, corrections or additions to the resolutions passed that are not substantial in nature and are necessary for registration in the Company Register.

Article 7

Identification of shareholders

7.1. Article 83- *duodecies* of Legislative Decree no. 58 of 24 February 1998 (the “ TUF ”) and related implementing provisions in force *at the time* shall apply to the identification of shareholders .

Article 8

Contributions and capital increases

8.1. The contributions of the members may concern sums of money, goods in kind or credits, according to the resolutions of the assembly.

8.2. Pursuant to art. 2349 of the Civil Code, the extraordinary meeting may resolve to allocate profits to employees of the Company or its subsidiaries by issuing, for an amount corresponding to the profits themselves, Ordinary Shares to be allocated individually to employees, also with specific rules regarding the form, the method of transfer and the rights of shareholders. The share capital must be increased by a corresponding amount.

8.3. The meeting may grant the Board of Directors the power to increase the share capital and to issue convertible bonds, up to a determined amount, for a maximum number of Shares and for a maximum period of 5 (five) years from the date of the assembly resolution of delegation, which provides for the appropriate amendment to the bylaws.

8.4. It is permitted that the option right belonging to the members be excluded, pursuant to art. 2441, paragraph 4, second period, of the Civil Code, within the limits of 10% (ten percent) of the pre-existing capital, and 10% (ten percent) of the number of pre-existing Shares, provided that the issue price corresponds to the market value of the ordinary shares and this is confirmed in a specific report by a statutory auditor or a statutory auditing firm. The reasons for the exclusion or limitation as well as the criteria adopted for determining the issue price must be shown in a specific report by the directors, filed at the registered office and published on the Company's website within the deadline for calling the meeting, except as provided for by special laws.

Article 9

Categories of shares and other financial instruments

9.1. Within the limits established by law, and in accordance with the provisions of Articles 2348 and 2350 of the Civil Code, the extraordinary shareholders' meeting may resolve to issue categories of preferred shares, categories of shares provided with different rights also with regard to the incidence of losses, or shares without voting rights, with multiple voting rights where not prohibited by special laws, or limited to particular matters, or with voting rights subordinate to the occurrence of particular conditions that are not merely potestative.

9.2. Pursuant to Articles 2346, paragraph 6, and 2349, paragraph 2, of the Civil Code, the extraordinary shareholders' meeting may resolve to issue financial instruments provided with property rights or even administrative rights, excluding the right to vote in the general shareholders' meeting. In the case referred to in Article 2349, second paragraph of the Civil Code, special rules may be provided regarding the conditions for exercising the rights granted, the possibility of transfer and any causes for forfeiture or redemption.

Article 10

Bonds, financing and segregated assets

10.1. The Company may issue bonds, including convertible bonds or bonds with warrants, bearer or registered bonds in compliance with the provisions of the law.

10.2. The members may also make interest-bearing or non-interest-bearing loans to the Company, with the obligation to repay, as well as capital or other payments, in accordance with the current legislative and regulatory provisions.

10.3. The Company may also establish assets intended for a specific business pursuant to articles 2447-bis and following of the Civil Code, by resolution adopted by the extraordinary meeting.

Article 11

Transferability and trading of shares

11.1. The Shares, unless otherwise provided for in these Articles of Association, are freely transferable both by deed inter vivos and by death.

11.2. The Ordinary Shares are admitted to trading on a European multilateral trading facility (“MTF”).

Article 12

Tender offers

12.1. From the moment in which the Ordinary Shares issued by the Company are admitted to trading on an MTF, the provisions on mandatory public purchase and exchange offers relating to listed companies set out in the TUF and the implementing Consob regulations shall apply by voluntary recall and insofar as they are compatible (the “**Referred Regulation**”) limited to the provisions referred to in the Euronext Growth Milan Issuers’ Regulation, approved and published by Borsa Italiana SpA and subsequent amendments and additions, *in force at the time* (the “**EGM Issuers’ Regulation**”).

12.2. Any appropriate or necessary determination for the correct execution of the offer (including those possibly pertaining to the determination of the offer price) will be adopted pursuant to and for the purposes of art. 1349 of the Italian Civil Code, upon request of the Company and/or shareholders, by the Panel referred to in the EGM Issuers Regulation, which will also make provisions regarding the timing, methods, costs of the related procedure, and the publicity of the measures thus adopted in accordance with the EGM Issuers Regulation itself.

12.3. Without prejudice to any legal rights of the recipients of the offer, exceeding the participation threshold provided for by art. 106, paragraphs 1, 1- *bis* , 1- *ter* , 3 letter (a), 3 letter (b) – without prejudice to the provision of paragraph 3- *quater* – and 3- *bis* of the TUF, if not accompanied by communication to the Board of Directors and the presentation of a total public offer within the terms provided for by the Referred Discipline and by any determination eventually taken by the Panel with reference to the offer itself, as well as any failure to comply with such determinations, entails the suspension of the right to vote on the excess participation.

12.4. Until the Company qualifies as an SME, as defined in Article 2, paragraph 1, letter (f) of Regulation (EU) 2017/1129, the relevant participation threshold for the purposes of the previous Article 12.3 is set at 40% (forty percent).

12.5. If the Company has the qualification of PMI, until the date of the meeting called to approve the financial statements relating to the fifth financial year following the start of trading of the Shares on an MTF, the obligation to offer provided for by art. 106, paragraph 3, letter b), of the TUF does not apply.

Article 12-bis

Obligation to purchase and right to purchase

12-bis.1. From the moment in which the Ordinary Shares issued by the Company are admitted to trading on an MTF, the provisions regarding the obligation to purchase and the right to purchase relating to listed companies referred to respectively in Articles 108 and 111 of the TUF and in the implementing Consob regulations shall also apply by voluntary recall and insofar as compatible.

12-bis.2. Article 111 of the TUF and, for the purposes of its application, the provisions of this statute and the provisions set forth in paragraph 12-bis.1 above, shall also apply to financial instruments issued by the Company in the event that the percentage for the exercise of the right to purchase is reached in relation to the aforementioned financial instruments. Article 111 of the TUF shall apply in the event of holding a shareholding or financial instruments equal to at least 90% (ninety percent) of the share capital or the relevant type of financial instrument following the promotion of a public purchase offer. The threshold set forth in Article 108, paragraph 1, of the TUF is reduced to 90% (ninety percent) of the share capital or 90% (ninety percent) of financial instruments of a specific category.

12-bis.3 Without prejudice to any other provisions of law or regulation, in all cases in which it is foreseen that Consob must determine the price for the exercise of the obligation and right to purchase referred to in Articles 108 and 111 of the TUF and it is not possible to obtain the determination from Consob, such price will be equal to the higher of (i) the weighted average market price of the last 6 (six) months before the obligation or right to purchase arises; and (ii) the highest price expected for the purchase of financial instruments of the same category during the 12 months preceding the right or obligation to purchase arises by the person responsible for this, as well as by persons operating in concert with him, to the extent known to the Board of Directors.

12-bis.4. For the purposes of this statute, “participation” means a share, held even indirectly through trustees or a third party of the securities issued by the Company which grant voting rights in assembly resolutions regarding the appointment or removal of directors.

12-bis.5. It is specified that the provisions of this article apply exclusively in cases in which the public purchase and exchange offer is not otherwise subject to the supervisory powers of Consob and to the provisions on public purchase and exchange offers set forth in the TUF.

12-bis.6. Without prejudice to any legal rights of the recipients of the offer, exceeding the participation threshold provided for by art. 108 of the TUF, as reduced above, not accompanied by the purchase of securities by the requesting parties in the cases and terms provided for by the aforementioned legislation entails the suspension of the right to vote on the excess participation.

Article 13

Requirements to report significant shareholdings

13.1. In relation to the trading of Ordinary Shares or other financial instruments issued by the Company on an MTF – and in analogy with what is established in the EGM Issuers Regulation – with reference to the communications and information due from the “Significant Shareholders” (as defined in the EGM Issuers Regulation), the “*Transparency Discipline*” (as defined in the EGM Issuers Regulation) applies, with particular regard to the communications and information due from the Significant Shareholders (as defined in the EGM Issuers Regulation).

13.2. Each shareholder, if he/she reaches, exceeds or falls below the thresholds set by the EGM Issuers Regulations in terms of share ownership and/or entitlement to voting rights, is required to notify the Board of Directors of the Company within 4 (four) trading days (or in any case within the different terms provided for by the applicable legislation) starting from the day on which he/she became aware of the transaction or events that led to the “*Substantial Change*” (as defined in the EGM Issuers Regulations) according to the terms and methods provided for by the “*Transparency Regulations*” (as defined in the EGM Issuers Regulations). This change is also communicated to the public through the Company’s *website*.

13.3 In the event that the communication referred to in this article is omitted, the right to vote relating to the Shares and financial instruments for which the communication was omitted is suspended. In the event of failure to comply with such suspension, the resolution of the meeting or the different act, adopted with the vote or, in any case, the determining contribution of the participation referred to in the previous paragraph, may be challenged in accordance with the provisions of the Civil Code. The participation for which the right to vote cannot be exercised is computed for the purposes of the regular constitution of the relevant meeting. The Board of Directors may request information from shareholders on their participations in the Company at any time.

13.4. The above information obligation also applies to any person who becomes the owner of a significant shareholding for the first time, where, as a result of such acquisition, his or her shareholding in the Company is equal to or greater than the established thresholds.

Article 14

Withdrawal

14.1. Members have the right to withdraw from the Company in the cases and within the limits established by law.

14.2. The right of withdrawal is also recognized to ordinary members who have not participated in the approval of resolutions that lead to exclusion from trading, except in the event that, as a result of the execution of the resolution, the shareholders of the Company find themselves holding, or are assigned, exclusively Shares admitted to trading on an MTF or on a regulated market of the European Union or on a multilateral trading system registered as an "SME Growth Market" pursuant to art. 33 of Directive 2014/65 MIFID (and subsequent amendments or additions) which has provided equivalent protection for investors.

14.3. However, the right of withdrawal does not apply to members who have not participated in the approval of the resolutions relating to the extension of the duration of the Company or the introduction, modification or removal of restrictions on the circulation of shares.

TITLE III – MEMBERS' MEETING

Article 15

Convocation

15.1. The meeting is convened whenever the Board of Directors or the Chairman of the Board of Directors deems it appropriate, or when its convocation is required by law, and in any case at least once a year, for the approval of the financial statements, within 120 (one hundred and twenty) days from the end of the financial year, or, in the cases provided for by art. 2364, paragraph 2, of the Civil Code, within 180 (one hundred and eighty) days from the end of the financial year, without prejudice to any further deadline provided for by the applicable legislation.

15.2. The call is made by means of a notice published, also in extract, where the law allows it, in the Official Journal of the Republic or in at least one of the following daily newspapers: "MF-Milano Finanza", "Italia Oggi", "Il Sole24ore", "Il Giornale" and by means of a specific notice of call published, also in extract, on the website www.teleborsa.it or another website chosen by the Company for the publication of its documents, data and information of corporate interest, at least 15 (fifteen) days before the date set for the first call of the meeting and, in any case, on the Company's *website*.

15.3. The meeting may also be convened outside the municipality where the registered office is located, provided that it is in Italy or in another country belonging to the European Union.

15.4. Even in the absence of a formal convocation, the meeting is validly constituted in the presence of the requirements required by law.

Article 16

Intervention and vote

16.1. The right to participate and vote in the meeting is regulated by law. Those entitled to vote may participate in the meeting, provided that their legitimacy is certified according to the methods and within the terms established by law and regulations.

16.2. The eligibility to exercise the vote of the Company's Shares admitted to trading on a regulated market or on an MTF is subject to the applicable legal and regulatory provisions.

16.3. Both ordinary and extraordinary meetings may be held, where so decided from time to time by the Board of Directors, alternatively or even exclusively, with participants located in multiple locations, adjacent or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of members are respected, and in particular provided that: (a) the chairman of the meeting is allowed, also through his own presidency, to ascertain the identity and legitimacy of those present, regulate the conduct of the meeting, and note and proclaim the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the assembly events being recorded; (c) those present are allowed to participate in the discussion and simultaneous voting on the items on the agenda.

16.4. As long as the Shares issued by the Company are admitted to trading on an MTF or on a regulated market, both the ordinary and extraordinary meeting may be held with the exclusive participation, pursuant to art. 135- *undecies.1* of the TUF, of the designated representative referred to in art. 135- *undecies* of the TUF, if so provided by the board of directors in the notice of the meeting. The designated representative may also be granted proxies or sub-proxies pursuant to article 135-*novies* of the TUF.

16.5. Unless otherwise provided, participation and voting are regulated by law.

Article 17

President

17.1. The meeting is chaired by the Chairman of the Board of Directors or (subordinately) by the Vice-Chairman, if appointed, or (subordinately) by the Chief Executive Officer or, in the event of their absence, impediment, lack or resignation, by a person elected by the vote of the majority of those present.

17.2. The functions, powers and duties of the President are regulated by law.

Article 18

Skills and majorities

18.1. The ordinary meeting deliberates on the matters provided for by law and by this statute. In any case, the ordinary meeting is responsible for resolutions relating to the assumption of shareholdings involving unlimited liability for the obligations of the participating Company.

18.2. The extraordinary meeting deliberates on the matters provided for by law and by the provisions of this statute.

18.3. Without prejudice to any different quorums for constitution and/or deliberation that may be provided for by other provisions of this statute, the assembly is validly constituted and deliberates with the majorities provided for by law. For the purposes of calculating the quorum required by law and by this statute for the constitution of the ordinary and extraordinary meeting and for the adoption of the related resolutions, the number of votes pertaining to the Shares and not the number of Shares is calculated - where different.

Article 19

Verbalization

19.1. The assembly meetings are recorded in minutes drawn up by the secretary appointed by the president of the assembly and signed by the president and the secretary.

19.2. In cases of law and when the administrative body or the chairman of the meeting deem it appropriate, the minutes are drawn up by a notary. In this case, the assistance of the secretary is not necessary.

TITLE IV – ADMINISTRATIVE BODY

Article 20

Number, term and compensation of directors

20.1. The Company is administered by a Board of Directors composed of a number of members not less than 3 (three) and not more than 9 (nine). The assembly determines the number of members of the Board of Directors and the term of their appointment, subject to the maximum limits of the law.

The assembly, even during the mandate, may vary the number of members of the Board of Directors, always within the limits set out in the previous paragraph, providing for the relative appointments. The directors thus elected expire with those in office.

20.2. The directors remain in office for the period established by the resolution of the meeting of appointment, up to a maximum of 3 (three) financial years, and are eligible for re-election. Their term expires on the date of the meeting called to approve the financial statements relating to the last financial year of their office, without prejudice to the causes of termination and forfeiture provided for by law and by this statute.

20.3. Directors are entitled to reimbursement for expenses incurred in the performance of their duties. The ordinary meeting may also recognize directors compensation and an end-of-term indemnity, including in the form of an insurance policy, as well as an attendance fee or provide that the remuneration consists in whole or in part of a participation in profits or the attribution of the right to subscribe to newly issued Ordinary Shares at a predetermined price pursuant to art. 2389, paragraph 2 of the Civil Code. The meeting has the power to determine an overall amount for the remuneration of all directors, including those invested with particular roles (including executive directors), and/or participants in committees to be divided by the board in accordance with the law.

If the meeting does not avail itself of the above option, the remuneration of the directors holding the office of managing director, managing director, chairman and vice chairman of the Board of Directors is established by the Board of Directors after consulting the board of auditors pursuant to art. 2389, paragraph 3, first sentence, of the Civil Code, in compliance with any limits that may be established by the shareholders' meeting pursuant to art. 2389, paragraph 3, second sentence, of the Civil Code. The directors have the right to waive the compensation or, in any case, to accept the office free of charge.

Article 21

Appointment of directors

21.1. All directors must possess the eligibility requirements provided by law and other applicable provisions and the honorability requirements set forth in art. 147- *quinquies* of the TUF. Furthermore, at least 1 (one) of the members of the Board of Directors must possess the independence requirements set forth in art. 148, paragraph 3, of the TUF, as referred to in art. 147- *ter*, paragraph 4, of the TUF .

21.2. The appointment of the Board of Directors takes place by the assembly on the basis of lists presented by the shareholders, according to the procedure set out in the following paragraphs.

21.3. Shareholders who, at the time of the presentation of the list, individually or jointly hold a shareholding equal to at least 10% (ten percent) of the share capital subscribed at the time of the presentation of the list, to be proven by filing an appropriate certification, may submit a list for the appointment of directors. The certification issued by the intermediary proving ownership of the number of Shares necessary for the presentation of the list must be produced at the time of filing the list itself or even at a later date, provided that it is within the deadline set out below for filing the list.

21.4. The lists are deposited at the registered office no later than 1:00 p.m. on the 7th (seventh) day prior to the date of the first call scheduled for the meeting called to deliberate on the appointment of the directors.

21.5. The lists shall include a number of candidates not exceeding the maximum number of directors eligible pursuant to art. 20.1 of this statute, each associated with a progressive number. The lists shall also contain, also in attachment: (i) information relating to the identity of the members who presented the list and an indication of the percentage of capital held; (ii) a *curriculum* containing exhaustive information on the personal and professional characteristics of the candidates; (iii) a declaration by the candidates containing their acceptance of the candidacy and certification of possession of the requirements provided for by law, applicable regulations and this statute, as well as the independence requirements, where indicated as independent directors; (iv) the designation of at least one candidate having the requirements of independent director in accordance with the provisions of the EGM Issuers Regulation, with the exception of lists presenting a number of candidates less than half of the maximum number of eligible directors.

21.6. A member may not present or vote for more than one list, even through a third party or through trust companies. A candidate may be present in only one list, under penalty of ineligibility.

21.7. The list for which the provisions of the previous paragraphs have not been respected shall be considered as not having been presented.

21.8. The election of the directors shall proceed as follows:

- (i) from the list that obtained the highest number of votes, a number of directors equal to the members of the Board of Directors to be elected, minus one, are taken, based on the progressive order in which they were listed;
- (ii) the remaining member is drawn, based on the progressive order indicated in the list, from the list that received the second highest number of votes and is not connected in any way, not even

indirectly, with the members who presented or voted for the list that received the first number of votes.

21.9. In the event of a tie between multiple lists, the assembly shall hold a new vote and the candidates drawn from the list that obtained a simple majority of votes shall be elected.

21.10. If the candidates elected in the manner indicated above do not ensure the appointment of at least one director having the requirements of an independent director pursuant to this statute, the non-independent director candidate elected last in progressive order on the list that received the highest number of votes will be replaced by the first non-elected candidate having the requirements of an independent director, coming from the same list, according to the progressive order. Finally, if this procedure does not ensure the result indicated above, the replacement of the non-independent director candidate elected last in progressive order on the list that received the highest number of votes will take place with a resolution adopted by the majority of the meeting, following the presentation of candidatures of individuals possessing the aforementioned requirements.

21.11. In any case, lists that have not obtained a percentage of votes at least equal to that required for their presentation will not be taken into account.

21.12. If only one list has been submitted, the assembly shall express its vote on it and, only if it obtains the majority required for the relevant assembly resolution, the candidates listed in progressive order shall be elected directors, up to the number established by the assembly.

21.13. The candidate indicated as such in the list that obtained the highest number of votes or in the only list presented is elected President of the Board of Directors. In the absence of this, the President is appointed by the Assembly with the ordinary majorities required by law or by the Board of Directors.

21.14. In the event of termination of office, for any reason, of one or more directors, their replacement shall be carried out in accordance with the provisions of art. 2386 of the Civil Code by co-optation by the Board of Directors, without prejudice to the obligation to respect the minimum number of independent directors established above.

21.15. The appointment of directors, in any other case other than the renewal of the entire board, is carried out by the assembly with the majorities required by law, without prejudice to the obligation to respect the minimum number of independent directors established above; the directors thus appointed expire together with those in office at the time of their appointment.

21.16. If, due to resignation or any other cause, the majority of directors appointed by the meeting cease to hold office, the entire Board of Directors shall be deemed to have ceased to hold office and the directors remaining in office shall urgently call a meeting to appoint a new administrative body.

21.17. In the event that no lists are presented or in all other cases in which, for any reason, the directors could not be appointed with the procedures referred to in this article, the meeting shall deliberate according to the majorities required by law, without prejudice to compliance with the requirements set forth in this statute.

Article 22

President and delegated bodies

22.1. The board, if it has not been indicated in the relevant lists and the assembly has not done so when appointing the board itself, must designate a president from among its members.

22.2. Where it deems it appropriate, the Board may also appoint one or more Vice Presidents, with functions that act as vicarious agents to the President. The Board of Directors – with the exception of powers relating to matters that cannot be delegated by law – may delegate its powers to one or more directors, who assume the role of Chief Executive Officer or to an Executive Committee, simultaneously determining duties, management and representation powers and powers. The roles of President and Vice President may be cumulated with that of Chief Executive Officer.

22.3. The Board of Directors may appoint general managers, determining their duties, powers, responsibilities and compensation, and may appoint and dismiss attorneys for individual acts or categories of acts, granting the directors and attorneys, in relation to their powers, the representation of the Company.

22.4. The CEO has the power to delegate, within the scope of the powers received, individual acts or categories of acts to employees of the Company and to third parties, with the right to sub-delegate.

Article 23

Board Meetings

23.1. The Board of Directors meets, even outside the registered office provided that it is in the European Union, Switzerland or the United Kingdom of Great Britain, whenever the President, or in the event of his absence or impediment, the Vice President or a Managing Director, deems it appropriate, as well as when a written and motivated request is made by at least 2 (two) directors in office.

23.2. The Board of Directors is convened with a notice sent by any means suitable to ensure proof of receipt at least 3 (three) days before the meeting, or, in case of urgency, at least 1 (one) day before the meeting. In any case, the board meetings, otherwise convened or even in the absence of a convocation, will be valid if all the directors and effective auditors in office participate.

23.3. The meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence or impediment, in order by the Vice Chairman, if appointed, by the Chief Executive Officer or by the director designated by those present.

23.4. For the validity of the resolutions of the Board of Directors, the actual presence of the majority of the directors and the favorable vote of the majority of those present are required. If the number of directors in office and present is equal, the vote of the president will have double value in the event of a tie.

23.5. The meetings of the Board of Directors, where so decided from time to time by the Chairman of the Board of Directors, may also be held by audio conference or video conference, provided that

each participant can be identified by all the others and that each participant is able to intervene in real time during the discussion of the topics examined, as well as to receive, transmit and view documents.

Article 24

Management powers

24.1. The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company and is also competent to adopt the resolutions provided for in the second paragraph of art. 2365 of the Civil Code as well as the resolutions for mergers and demergers that pursuant to articles 2505, 2505- *bis* and 2506- *ter* of the Civil Code may be adopted by the administrative body.

24.2. It has the power to carry out all actions deemed appropriate for the achievement of the corporate purpose, excluding only those reserved to the assembly by law and by this statute.

Article 25

Powers of representation

25.1. The power to represent the Company before third parties and in court belongs to the Chairman of the Board of Directors, without any limit (to whom are conferred the corporate signature and the power to act before any court, at any level of the proceedings, including for judgments before the Court of Cassation and Revocation) as well as, if appointed, to the Vice Chairman, within the limits established by the appointment resolution.

25.2. In the event of the appointment of delegated directors, they shall be responsible for representing the Company within the limits of their management powers. The power of representation shall be conferred within the same limits to the president of the executive committee, if any.

25.3. The representation of the Company also belongs to the general manager, the directors, the managers and the attorneys, within the limits of the powers conferred upon them in the act of appointment.

Article 26

Related party transactions

26.1. The Company approves transactions with related parties in accordance with the provisions of the law and regulations in force, the provisions of the articles of association and the procedures adopted in this regard.

TITLE V - BOARD OF AUDITORS AND AUDITING

Article 27

Board of Auditors

27.1. The management of the company is controlled by a board of auditors, consisting of 3 (three) members and 2 (two) substitutes, in possession of the professional and honorable requirements set out in art. 148, paragraph 4, of the TUF and the additional legal requirements.

For the purposes of the provisions of art. 1, paragraph 2, letters b) and c) and paragraph 3 of Ministerial Decree 30 March 2000 n. 162, commercial law, corporate law, business economics, accounting, financial science, statistics, and disciplines with similar or comparable objects, as well as the subjects and sectors inherent to the sector of activity of the Company, are considered strictly pertinent to the scope of the Company's activity.

27.2. The auditors remain in office for 3 (three) years, expiring on the date of the meeting called to approve the budget for the third financial year of office, and are eligible for re-election. The meeting determines the compensation due to the auditors upon appointment, in addition to the reimbursement of expenses incurred in carrying out the assignment.

27.3. The appointment of the members of the board of auditors takes place through lists presented by the members, with the procedure set out below.

27.4. Shareholders who, at the time of submitting the list, individually or jointly hold a shareholding equal to at least 10% (ten percent) of the share capital subscribed at the time of submitting the list may submit a list for the appointment of auditors.

27.5. The lists are deposited at the registered office no later than 1:00 p.m. on the 7th (seventh) day prior to the date of the first call scheduled for the meeting called to deliberate on the appointment of the auditors.

27.6. For the purposes of the above, each list presented by the members must be divided into two sections: one for the candidates for the office of effective auditor and the other for the candidates for the office of substitute auditor. In each section the candidates must be listed using a progressive number. The lists must also contain, also in attachment: (i) information relating to the identity of the members who presented them, with an indication of the percentage of shareholding held as proven by a specific declaration issued by an intermediary; (ii) a *curriculum* containing exhaustive information on the personal and professional characteristics of the candidates, including the list of the administrative and control positions held by them; (iii) a declaration by the candidates containing their acceptance of the candidacy and certification of possession of the requirements set forth by law, applicable regulations and this statute.

27.7. A member may not present or vote for more than one list, even through a third party or through trust companies. A candidate may be present in only one list, under penalty of ineligibility.

27.8. The list for which the provisions of the previous paragraphs have not been respected shall be considered as not having been presented.

27.9. The election of mayors shall proceed as follows:

- (i) 2 (two) effective auditors and 1 (one) substitute auditor are taken from the list that obtained the highest number of votes in the assembly, based on the progressive order in which they are listed in the sections of the list;
- (ii) from the 2nd (second) list that obtained the highest number of votes in the meeting and which is not even indirectly connected to the members who presented or voted for the list that obtained the highest number of votes, 1 (one) effective auditor and 1 (one) substitute auditor are taken, based on the progressive order in which they are listed in the sections of the list.

27.10. In any case, lists that have not obtained a percentage of votes at least equal to that required for their presentation will not be taken into account.

27.11. In the event that more than one list has obtained the same number of votes, a new run-off vote will be held between such lists, with the candidates of the list obtaining a simple majority of votes being elected.

27.12. The presidency of the board of auditors is assigned to the candidate in first place in the section of candidates for the office of effective auditor of the list that obtained the highest number of votes referred to in point (i) of art. 27.9. above.

27.13. If only one list has been submitted, the assembly shall vote on it; if the list obtains the majority required by art. 2368 of the Civil Code and following, the 3 (three) candidates indicated in progressive order in the relevant section shall be elected as effective auditors and the two candidates indicated in progressive order in the relevant section shall be elected as substitute auditors; the presidency of the board of auditors shall be assigned to the person indicated in first place in the section of candidates for the office of effective auditor in the submitted list.

27.14. In the absence of lists and in the event that through the list voting mechanism the number of candidates elected is less than the number established by this statute, the board of auditors is, respectively, appointed or integrated by the assembly with the majorities required by law.

27.15. In the event of the termination of a mayor, if more than one list has been presented, the substitute belonging to the same list as the terminated one will take over. In any other case, as well as in the event of a lack of candidates in the same list, the assembly will appoint the effective or substitute auditors, necessary for the integration of the board of auditors, with a relative majority vote without list constraints. In the event of the replacement of the chairman of the board, the incoming auditor will also assume the office of chairman of the board of auditors.

27.16. The powers, duties and functions of the auditors are established by law. The meetings of the board of auditors may be held by audio conference or teleconference, as established in the matter of board meetings.

Article 28

Legal review

28.1. The statutory audit of accounts is carried out, pursuant to the applicable provisions of law, by a statutory audit firm having the legal requirements and registered in the appropriate register.

TITLE VI - BALANCE SHEET AND PROFITS

Article 29

Financial year and preparation of the balance sheet

29.1. The financial year ends on December 31st of each year.

29.2. At the end of each financial year, the administrative body shall draw up the balance sheet, in the forms and with the methods established by law.

Article 30

Profits and dividends

30.1. The profits resulting from the balance sheet approved by the meeting, after deduction of the portion allocated to the legal reserve, may be distributed to the members in proportion to the shares respectively owned or allocated to the reserve, according to the resolution of the meeting itself.

30.2. In the presence of the conditions and prerequisites required by law, the Company may distribute advances on dividends.

TITLE VII - DISSOLUTION

Article 31

Appointment of liquidators

31.1. If the Company is dissolved at any time and for any reason, the meeting shall appoint one or more liquidators and shall resolve in accordance with the law.

TITLE VIII - GENERAL PROVISIONS

Article 32

Postponement

32.1. Any situation not governed by this statute shall be governed by the laws and regulations in force *at the time*, including, in the event of admission to trading on an MTF, any other provision applicable from time to time to such MTF.

Article 33

Possible qualification of the Company as widespread

33.1. If, as a result of the admission of the Company's Shares to trading on an MTF or a regulated market or even independently of this, the Shares are found to be distributed among the public in a significant manner, pursuant to the legislative and regulatory provisions in force from time to time, the legislative and regulatory provisions in force from time to time for issuers whose shares are distributed among the public in a significant manner will apply, and the clauses of this statute which are incompatible with the discipline established for such Companies will automatically lapse .

Article 34

Competent court

34.1. For any eventual and future dispute arising from this statute, or connected to it, the Court of Rome shall have exclusive jurisdiction, except as otherwise expressly provided by law.