

Annual report

at 31 december 2025

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General information

REGISTERED OFFICE

Via U. Poli, 4
40069 Zola Predosa (BO)

BOARD OF DIRECTORS

Appointed by the Shareholders' Meeting of
25 July 2025

CHAIRMAN

Claudio Levorato

CHIEF EXECUTIVE OFFICER

Giuliano Di Bernardo

DIRECTORS

Stefano Donati
Paolo Leonardelli
Linda Faiola (independent director)
Francesco Silvestrini (independent director)
Matteo Tamburini (independent director)

BOARD OF STATUTORY AUDITORS

Appointed by the Shareholders' Meeting of
28 April 2023

CHAIRMAN

Germano Camellini

STANDING AUDITORS

Antonella Musiani**
Michele Colliva*

INDEPENDENT AUDITORS

EY S.p.A.

**in office since 2 December 2025, replacing Giacomo Ramenghi*

***in office since 8 January 2026, replacing Marco Benni*

Report on operation

at 31 december 2025



Preamble

The Report on Operations for Rekeep S.p.A. (“Rekeep”) was drafted in accordance with Article 2428 of the Italian Civil Code and, as provided for under Article 40 of Legislative Decree 127/1991, is presented in a single document. Where appropriate, priority is given to issues considered important to the companies included in the scope of consolidation as a whole.

The Rekeep Group is active in the management and provision of integrated services to public and private customers, targeted at people, buildings and cities (so-called “Integrated Facility Management”). At present the Rekeep brand is controlled by a single operating holding company which combines so-called “traditional” facility management production resources with those related to supporting the whole Group’s business. A strategy has been pursued by the central holding functions to diversify operations, also through a series of company acquisitions and reorganizations, with some “specialist” facility management services (document management, logistics services, energy management, etc.) beside the historical core business (hygiene services, green spaces and technical and maintenance services), in addition to linen rental and industrial laundering services and surgical instrument sterilization at healthcare facilities and high technology B2B services.

As from 1 January 2025, following a company reorganization within the Group, the “Energy management” business line, and its dedicated sub-group, were transferred to Teckal S.p.A. (formerly Rekeep Rail S.r.l.), which transferred the business line dedicated to specific services for rail infrastructure to another Group company as from the same date.

Furthermore, the Group started a major process of business development in international markets from the 2015 financial year, by establishing the sub-holding company Rekeep World S.r.l. and the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.A.S.), Turkey (through EOS) and Saudi Arabia (through Rekeep Saudi Arabia Ltd). Finally, the acquisition of the Polish company Rekeep Polska S.A., the parent company controlling the group with the same name and leading market in Poland, strengthened the Group’s market position in the field of facility management in the healthcare sector, and expanded the range of services offered by the Group, including catering operations. In 2026, another milestone was reached in the expansion into international markets with the entry into the healthcare facility management market in Portugal through the acquisition of Rekeep Portugal Lda.

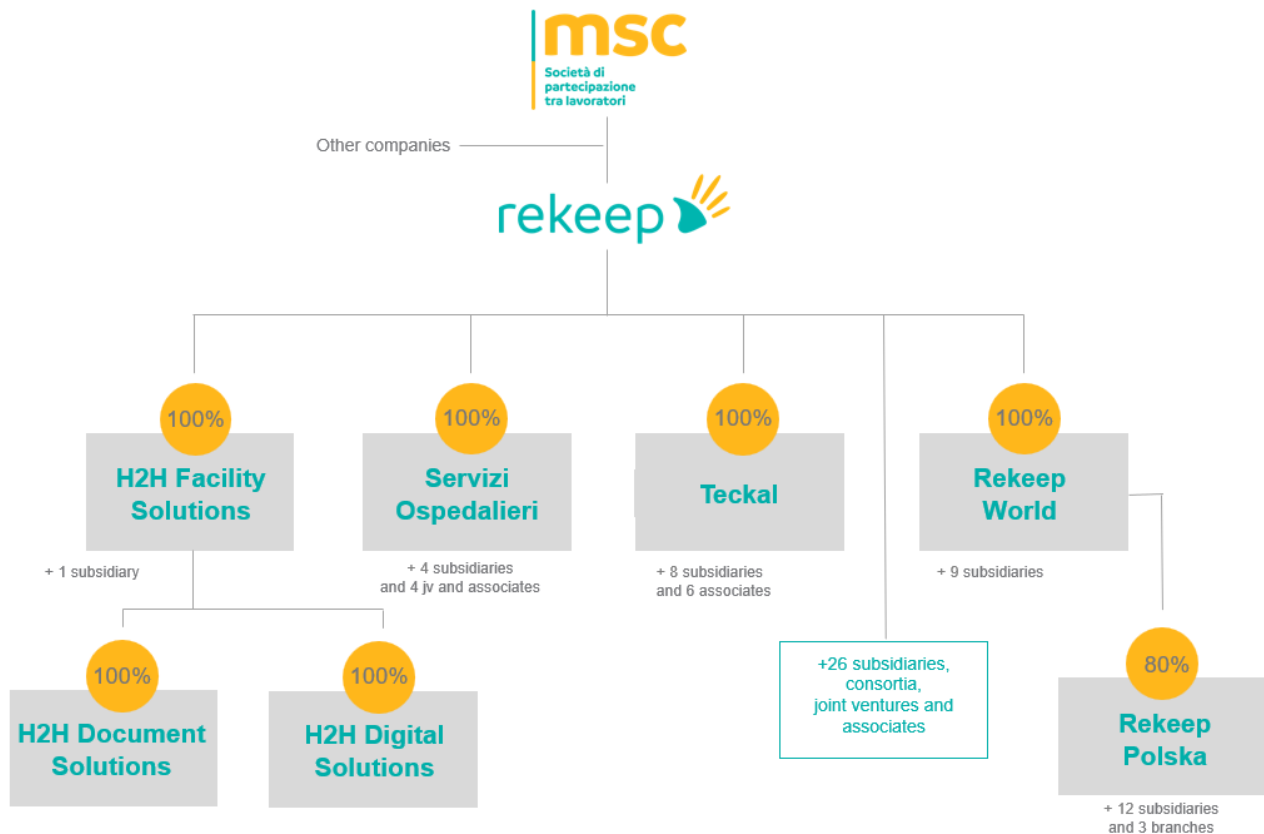
Shareholding structure

Ordinary shares issued by Rekeep S.p.A and fully paid up at 31 December 2025 amounted to 109,149,600 with a par value of Euro 1 each.

They are wholly held by MSC Società di Partecipazione tra Lavoratori S.p.A., which also carries out Management and Coordination activities.

There are no other share classes. The Parent Company does not hold own shares.

The structure of the Group controlled by MSC Società di Partecipazione tra Lavoratori S.p.A. at 31 December 2025 was the following:



Macroeconomic and market scenario

In 2025, the global economy maintained a moderate yet resilient growth trajectory, supported by more favorable financial conditions, technological investments - particularly in artificial intelligence -, and the easing of trade tensions following the signing of bilateral trade agreements with the United States, which had introduced new protectionist tariffs and announced plans for further ones. Despite the agreements signed by the European Union and other countries, higher tariffs nevertheless contributed to a decline in world trade. Slowing global demand and geopolitical uncertainty continued to hold back a more robust recovery.

By the end of 2025, inflation remained largely unchanged from the beginning of the year in most economies: above the central bank's target in the United States, close to the target in the Eurozone, and subdued in China, where domestic demand still remained weak, and supply exceeded demand. The United States' economy continued to expand significantly, still supported by consumer spending and investments in artificial intelligence, albeit against a backdrop of a gradually deteriorating labor market. In China, domestic demand remained weak, affected by the ongoing real estate crisis and, more recently, by a contraction in investment. In the Eurozone, inflation stood at low levels in the fourth quarter of 2025, due to more moderate growth in prices for services, and a more pronounced decline in energy prices. Inflation, excluding the most volatile components, fell below 2 percent. GDP in the Eurozone, on the other hand, accelerated slightly, with highly mixed trends among the major countries.

In Italy, inflation remained well below the Eurozone average while GDP rose slightly, driven by a sharp increase in exports and an expansion in investment, which benefited from tax incentives and other measures under the NRRP. The number of employed persons began to rise again in the fall months: the unemployment rate fell further, alongside a decline in the labor market participation rate among young people.

In 2026, geopolitical conflicts continue to represent a significant source of uncertainty for the global economy. The ongoing conflicts in Ukraine and the Middle East, along with the recent escalation of the Israel-U.S. conflict with Iran, are contributing to high volatility in energy and financial markets, with potential repercussions on global growth and inflation. Tensions in the Middle East, and in particular the escalation of the conflict with Iran - including reduced traffic in the Strait of Hormuz, a key transit route for oil tankers - have already triggered sudden spikes in the prices of oil, liquefied natural gas (LNG), and refined products, with expectations of greater price volatility in mid-2026. These pressures are occurring against a backdrop where rising electricity demand, linked to the development of artificial intelligence and digital infrastructure, is accelerating the shift towards alternative energy sources, such as LNG and renewables, with varying effects on prices and global trade flows.

At present, the international situation is marked by considerable uncertainty, stemming primarily from the unfolding conflict with Iran and its potential spread to the Arabian Peninsula. European and national institutions



are monitoring the global situation to assess its economic implications. The goal remains to keep inflation around 2%, including through interest rate hikes.

Alternative performance indicators (non-GAAP financial measures)

The Rekeep Group's Management monitors and assesses the consolidated business performance, results of operations and cash flows by using various alternative performance indicators that are not defined under the international accounting standards IAS/IFRS ("API" or "Non-GAAP measures"), as stated below. The Group's management considers that these financial ratios, which are not explicitly described in the accounting standards adopted to prepare the interim condensed Consolidated Financial Statements, provide information which helps to understand and assess its overall performance in terms of financial position, results of operations and cash flows. These are widely used in the sector in which the Group operates and are determined in accordance with the provisions of the Guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance indicators (ESMA/2015/1415), adopted by CONSOB by Communication no. 92543 of 3 December 2015. However, they might not be directly comparable with those utilized by other companies, nor are they intended to replace the economic and financial performance ratios prepared in the application of the international accounting standards IAS/IFRS.

Definition

Backlog	The Backlog is the amount of contract fees not yet accrued and connected with the residual term of orders, which are held by the Group in the backlog.
Pipeline	The Pipeline is the total number of tenders in which the Group has participated, and which are still awaiting outcome.
Financial Capex	Financial capex is the net expenditure on the acquisition of equity investments on business combinations and on grants of long-term loans.
Industrial Capex	Industrial CAPEX is defined as the purchase of (i) Property, plant and equipment, (ii) Property, plant and equipment under lease (excluding lease and long-term hire agreements) and (iii) other intangible assets.
NWC	Consolidated Net Working Capital (NWC) is defined as the consolidated NWOC which is added the amount of other operating assets and liabilities (other current assets, other current liabilities, current tax receivables and payables, current provisions for risks and charges).
NWOC	Consolidated Net Working Operating Capital (NWOC) is composed of "trade receivables and advance to supplier" and "inventories", net of "trade payables and contract liabilities".

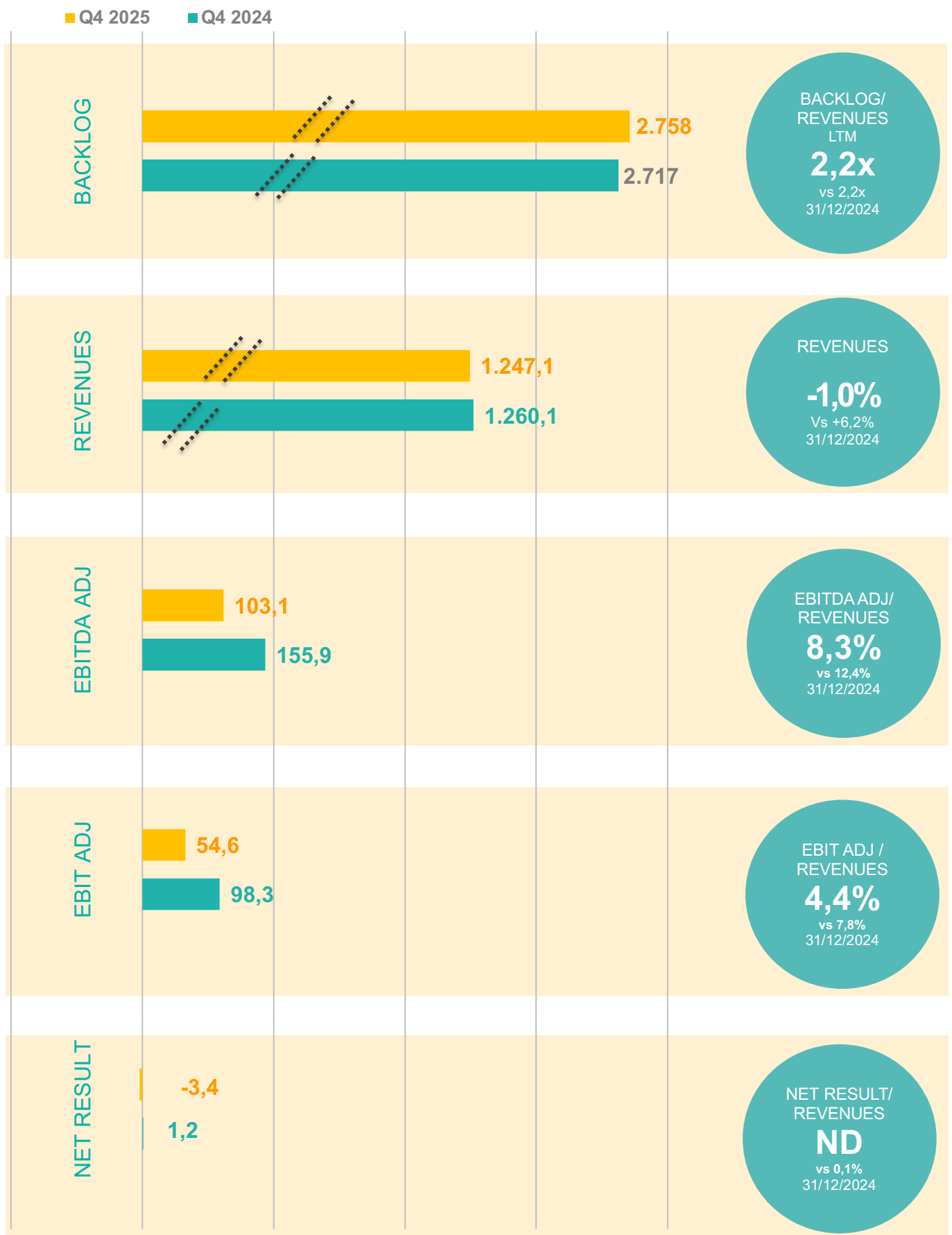
Definition

DPO	DPO (Days Payables Outstanding) is a weighted average of days for payment of consolidated trade payables calculated as the ratio of trade payables, net of VAT on the amounts already received from the supplier, and costs over the last 12 months related to external production factors (included the capex) multiplied by the days of the reference period.
DSO	DSO (Days Sales Outstanding) is a weighted average of days for collection of consolidated trade receivables calculated as the ratio of trade receivables, net of VAT on the amounts already billed to customers, and revenues over the last 12 months multiplied by the days of the reference period.
EBIT	EBIT represents the Profit (Loss) before taxes gross of: i) Financial charges; ii) Financial income; iii) Dividend and income (loss) from sale of investments; iv) Share of net profit of associates; v) Profit (loss) on exchange rate. The Statement of Profit or Loss shows EBIT as "Operating Income".
EBITDA	EBITDA represents the Operating Income before allocations to the accrual of provisions for risks and amortization/depreciation, write-downs and write-backs of assets. EBITDA is a measure used by the Group's management to monitor and assess its operating performance.
Adjusted EBITDA and EBIT	Adjusted EBITDA and Adjusted EBIT do not include non-recurring elements recorded in the consolidated Statement of Profit/Loss for the year, as described in the paragraph on "Non-recurring events and transactions" of this document.
LTM (Last Twelve Months)	LTM values relate to the economic values or financial flows identified in the last 12 months, or in the last 4 financial reporting years (quarters).
Net Cash	Net Cash is defined as the balance of "Cash and cash equivalents" net of: i) Bank overdrafts, advance payments and hot money; ii) Obligations arising from assignments of trade receivables with recourse.
Gross Debt	Gross Debt is defined as the sum of debts for principal referring to: i) Senior Secured Notes (face value); ii) Bank debts (face value); iii) Current bank overdraft, advance payments and hot money; iv) Obligations arising from assignments of trade receivables with recourse; v) Financial lease obligations; vi) Reverse factoring debt.
Net Debt	Net Debt is defined as the Gross Debt, net of the balance of "Cash and cash equivalents" and "Receivables and other current financial assets".

Definition

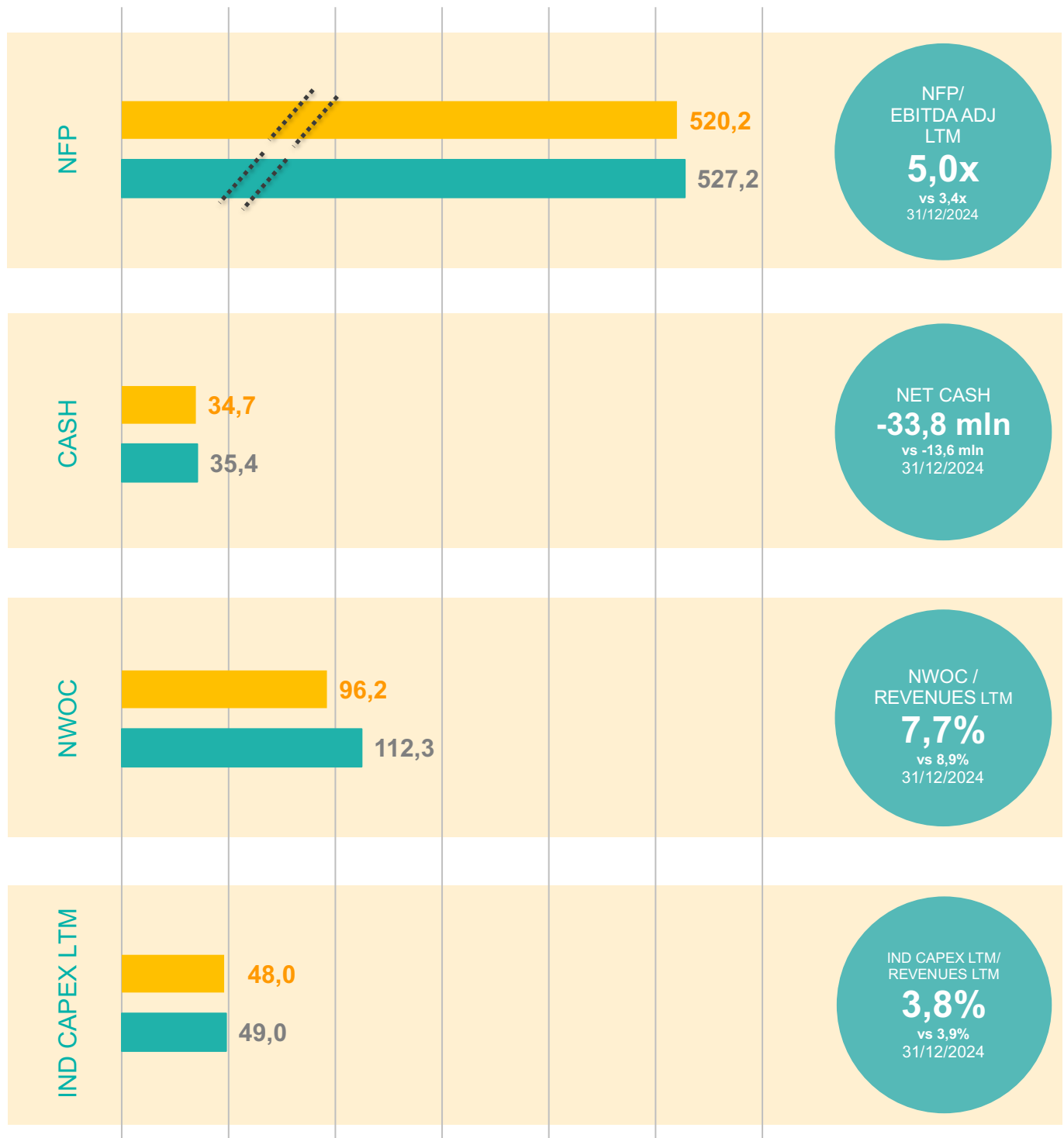
**Financial
indebtedness**

Financial indebtedness consists of the balance of Long-term debt, Derivatives, Bank borrowings (including current portion of long-term debt) and other financial liabilities, in addition to the financial component of trade payables and other non-current payables, net of the amount of “Receivables and other current financial assets” and of “Cash and Cash equivalents”. It complies with the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, amended as contained in Warning Notice no. 5/21 of 29 April 2021.





■ FY 2025 ■ FY 2024



Report on operations

Introduction to the presentation of consolidated results

With effect from 1 January 2025, the “Energy” business line, previously under the control of the Parent Company Rekeep and another Group company, was transferred to a dedicated sub-group controlled by Teckal S.p.A. (formerly Rekeep Rail S.r.l.).

This transaction, which was carried out within the Group, allows Management to obtain more detailed financial information than in the past. As from the 2025 financial year, the Group’s Management will be able to monitor the results achieved by the “Energy” business, and verify its performance separately.

Therefore, after taking into account the greater availability of information, and the different operational approach adopted by Management for the purpose of assessing the Group’s performance, and in accordance with international accounting standard IFRS 8, which states that *“An operating segment is made up of a clearly identifiable group of assets and operations which provides a collection of related products and services, subject to risks and rewards other than those of other Group business sectors”*, and exceeding the quantitative thresholds set out in paragraph 13 of the same standard, it is considered necessary to present the analysis of financial data and segment reporting provided in this report in three business areas, or “strategic business units” (SBUs), showing the “Energy” business, identifiable with Teckal S.p.A. and its subsidiaries, separately from the “Facility Management” SBU, constituting the new “Energy Management” SBU. In short, the operating segments identified by management as from the 2025 financial year are as follows:

- *Traditional Facility Management*
- *Laundering & Sterilization*
- *Energy Management.*

The change in the definition of operating segments as from the 2025 financial year makes it difficult to compare their performance with the information disclosed in the interim periods and for the 2024 financial year. According to the accounting standard IFRS 8, paragraph 29, by changing the segments covered by the reporting, the Group is required to present the corresponding information for earlier financial years, including interim periods, *“unless the information is not available and the cost to develop it would be excessive.”* For the “Energy Management” segment, the Group’s Management considered it excessively burdensome to gather and provide the quantitative information, clearly attributable to the segment, for the previous financial year, including interim periods: in applying the exemption provided for under the standard, the Group does therefore not show any comparative data for the Energy Management business segment in this report. However, the disclosures for the 2025 financial year, and related interim periods, provide the information relating to the operating segments on both the new basis and the old basis of segmentation (referred to as “LFL” – Like-For-Like) in compliance with the provisions of paragraph 30 of IFRS 8.

2025 Significant events

For the Rekeep Group, the 2025 financial year opened with the implementation of a company reorganization that entailed, as from 1 January 2025, the transfer of the “Energy” business line to a dedicated sub-group controlled by Teckal S.p.A. (formerly Rekeep Rail S.r.l.), which, as from the same date, transferred specific services for rail infrastructure to another Group company. These transactions, which were entirely carried out within the Group's perimeter, had no effect on the consolidated financial statements of the Rekeep Group (the transaction qualifies for accounting purposes as a “Business Combination under common control”), and are a further step in rationalizing costs and improving the operational management effectiveness of each business line in the domestic sphere.

On the International Markets front, work continued in 2025 on the operational transition to full use of the centralized kitchens with the new Cook&Chill technology, which went into operation in the last months of 2024 and in the course of 2025. In the meantime, again in the catering business segment and through the subsidiary C-Food Polska S.p. z.o.o., the sub-group launched, at the end of the year, the new project on “meal boxes” (through the *Foodify* platform), a new solution for providing services to private consumers through an e-commerce platform, which will mark the sub-group's entry into the business-to-consumer (B2C) services market.

With regard to the consolidated results of operations, the Group recorded revenues of €1,247.1 million in 2025, compared to €1,260.1 million in the previous year, showing a decrease of €13.0 million. However, after excluding the amount of €29.0 million paid to the subsidiary Rekeep Saudi CO Ltd in December 2024, following the execution of the out-of-court settlement agreement with the former customer OPS to close the international arbitration, pro-forma revenues would be equal to €1,231.1 million at 31 December 2024, showing an increase of €16.0 million compared to 2025.

In terms of profit margins, Adjusted EBITDA stood at €103.1 million at 31 December 2025, with relative profit margins of 8.3% compared to €155.9 million at 31 December 2024 (12.4% as a ratio of revenues), thus recording a decrease of €52.8 million. After excluding the revenues recorded by the subsidiary Rekeep Saudi, as described above, the pro-forma Adjusted EBITDA would be equal to €126.9 million at 31 December 2024.

In terms of financial performance, there was a decrease in net debt from €527.2 million at 31 December 2024 to €520.2 million at 31 December 2025, as was in Net working operating capital from €112.3 million at 31 December 2024 to €96.2 million at 31 December 2025.

FAVOURABLE OUTCOME OF APPEALS AGAINST THE REQUEST FOR ENFORCEMENT OF CERTAIN PROVISIONAL GUARANTEES ("BID BONDS")

In the period between the 2017 and 2020 financial years, the Parent Company Rekeep received requests for enforcement of provisional guarantees ("bid bonds") on certain Consip tenders as a result of two fines imposed by the Antitrust Authority in the 2015 and 2017 financial years, for a total amount of €20.5 million.

At the hearing held on 6 March 2025, the Council of State granted the appeals submitted by the Company, by judgments filed on 19 March 2025, 2 July 2025, and 27 May 2025, and, as a result, annulled the contested measures for the enforcement of the aforementioned guarantees. In June and July, the Parent Company finally obtained their total release from Consip.

In light of the above, the Directors have decided to partially release the provision for future charges set aside in previous years for the risk of enforcement of certain guarantees, including those subject to release, for €11.1 million.

For further details, please refer to the section on "Update on Legal Proceedings".

REFINANCING OF THE PARENT COMPANY REKEEP

On 10 February 2025, Rekeep S.p.A. announced the launch of an offering of Senior Secured Notes with a total nominal value of €350 million. The transaction was successfully formalized on 20 February 2025, with a bond issue with a nominal value of €360 million due September 2029, at an issue price of 97.5%, a fixed annual coupon of 9% (payable semi-annually on 10 April and 10 October, beginning from 10 October 2025), and non-callable repayment until 15 September 2026. The agreement (the "Indenture") was signed between the issuer, Law Debenture Trust Corporation p.l.c. as trustee, and Unicredit S.p.A. as Security Agent, and Bank of New York Mellon, as Paying and Transfer Agent. In addition, JP Morgan and UniCredit acted as Joint Global Coordinators and Joint Physical Bookrunners in the transaction, and Goldman Sachs International and Banca Akros S.p.A. (Banco BPM Group) as Joint Bookrunners. The bond was admitted to listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange. The bonds were offered for subscription, and were placed (i) in the U.S., exclusively to qualified institutional buyers in accordance with Rule 144A of the U.S. Securities Act, and (ii) outside the U.S., in accordance with Regulation S of the U.S. Securities Act, and in particular in Europe and Italy, exclusively as an exemption from the EU and Italian regulations on public offerings provided for by the Prospectus Directive, the Consolidated Act on Finance, and the Issuers' Regulation.

At the same time, on 13 February 2025, Rekeep S.p.A. entered into a new loan agreement on a revolving basis, which will guarantee a senior secured credit facility ("RCF") in the amount of up to €55.5 million, to be used for general purposes and working capital management of the Issuer and its subsidiaries. Specifically, the

RCF loan was concluded between, among others, Rekeep S.p.A., on the one hand, and Goldman Sachs Bank Europe SE, JP Morgan SE, Unicredit S.p.A., and BANCO BPM S.p.A. (as Mandated Lead Arrangers), Unicredit S.p.A. as Agent and Security Agent, and the original lender banks (Original Lenders), on the other hand. The interest rate applicable to each drawdown of the RCF for each interest period will be equal to the percentage rate resulting from the sum of the preset margin (equal to 4.0), and the applicable EURIBOR parameter.

All proceeds from the offering of the Senior Secured Notes issued, together with the Cash and cash equivalents already on the Company's balance sheet, were used to extinguish the Senior Secured Notes issued in January 2021, with a coupon of 7.25% per annum and maturity in February 2026, and replenish the cash with which the previous RCF line had been repaid.

APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF REKEEP S.P.A. AND CONSEQUENT RESOLUTIONS

On 25 July 2025, the Ordinary Shareholders' Meeting of the sole shareholder of the Parent Company Rekeep S.p.A. confirmed the members of its Board of Directors who had been appointed by the same Shareholders' Meeting on 14 March 2024, whose term of office had been extended after the expiry of their mandate with the approval of the financial statements for the financial year ended 31 December 2024. It should be noted that the Board of Directors of Rekeep S.p.A. is composed of 7 members, 3 of whom meet the independence requirements prescribed in Article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1988, as well as the independence requirements laid down in the Corporate Governance Code for listed companies, appointing Director Claudio Levorato as its Chairman. On the same date, the Board of Directors appointed by the Shareholders' Meeting met to proceed with the appointments, and granting delegated powers and authority. In particular, the Board of Directors confirmed Claudio Levorato as Executive Chairman, and Giuliano Di Bernardo as Chief Executive Officer of the Company. The members of Rekeep's Board of Directors will remain in office until the Shareholders' Meeting of the sole shareholder to approve the financial statements for the financial year ending 31 December 2025.

The Board of Directors also confirmed the company committees established at the Shareholders' Meeting on 14 March 2024, namely the Related Parties Committee, the Nomination and Remuneration Committee, and the Control and Risk - ESG Committee, and their respective members. It should be noted that each committee is composed of 3 members, who are appointed from among independent directors, and operate in compliance and in accordance with the respective rules, and, where applicable, operating procedures. The respective chairpersons were also confirmed (Linda Faiola for the Related Parties Committee, Francesco Silvestrini for the Nomination and Remuneration Committee, and Matteo Tamburini for the Control and Risk – ESG Committee).

At the same meeting, the Board of Directors of Rekeep S.p.A. finally confirmed the members of the Supervisory Body, composed of 3 persons chosen from among third-party professionals, and entrusted the Internal Audit

function, reporting directly to the Board itself, to a third-party professional, also defining its purposes, powers and responsibilities.

ACQUISITION OF THE MAJORITY INTEREST IN POSE SERVICE S.A.S.

On 25 July 2025, the Group, through its subsidiary Rekeep France S.A.S., acquired a 64.9351% interest in the share capital of Pose Service S.A.S., a French company that carries out the operation, installation and maintenance of signs and signage. The company is based in Pontault-Combault, near Paris (France), operates exclusively in France, and recorded revenues of €4.1 million in 2024. The transaction was completed through the acquisition of 64.9351% of the interests representing the company's share capital at a price of €1.4 million (paid in full on the acquisition date) while the remaining portion, which remained with the historical management, is subjected as per contract to a call option for the buyer, and a put option for the seller (exercisable in June 2029). The transaction is part of a cross-selling strategy in the French railway market.

INVESTIGATION BY THE PALERMO PUBLIC PROSECUTOR'S OFFICE (SERVIZI OSPEDALIERI S.P.A.)

With regard to the subsidiary Servizi Ospedalieri S.p.A., in November 2025, the Palermo Public Prosecutor's Office requested the application of precautionary measures against the company, and its Chairman and Chief Executive Officer, in relation to the tender for the integrated service of sterilization, maintenance, and supply of surgical instruments to A.R.N.A.S. Ospedali Civico Di Cristina Benfratelli. The subsidiary acknowledged the resignation of the Chairman and Chief Executive Officer, and appointed a new member of the Board of Directors, and a new Chairman and Chief Executive Officer, formerly a Director and Chief Operating Officer of the company. The Board of Directors of Servizi Ospedalieri therefore immediately adopted all appropriate measures to verify and ensure compliance with the ethical principles, which had always inspired the management of its activities, including the termination, with immediate effect, of the employment relationship with the former Chairman and Chief Executive Officer. The subsidiary, which will clarify its position in the appropriate forums, deemed it necessary to take action in order to protect its interests, reaffirming its commitment to ensuring the highest standards of governance and transparency.

The Group has started talks with the subsidiary, and is monitoring the company investigation into the facts covered by the aforementioned inquiry, as well as verifying compliance with the ethical principles that guide all Rekeep Group companies in the management of their activities. At present, no measures have been taken by any competent authority to restrict the operations of the subsidiary, which is working alongside its advisors and counsels to take any appropriate measures to defend its interests and its case.

BUSINESS DEVELOPMENT

During 2025 the Group gained orders for an overall long-term amount of €580.5 million, of which €365.6 million relating to extensions and renewals of contracts already included in its sales portfolio, and €214.9 million relating to the development of a new portfolio. The value of contracts gained in International Markets in the period was equal to approximately 45.3% of the total orders gained during the period.

New contracts in the Healthcare sector amounted to €302.1 million at 31 December 2025 (approximately 52.0% of total orders gained in the period) against orders gained for €193.6 million in the Public sector (33.4% of the total), and orders gained for €84.9 million in the Private sector (14.6% of the total). The Strategic Business Unit ("SBU") of Traditional Facility Management (also including International Markets) obtained contracts for €394.8 million during 2025 while Laundering & Sterilization for €19.3 million, and Energy Management for €166.4 million.

In particular, the Group finalized an initiative to maintain the former MIES 2 portfolio in an Italian hospital complex, and signed a contract for linen rental and industrial laundering services at a major hospital complex in Northern Italy. It also secured a major contract with a hospital complex in France, as well as additional orders for the renewal of portfolio contracts due to expire, and new contracts for hygiene, catering and medical transportation services in the hospital sector for the Rekeep Polska Group, and cleaning services in Italy.

As regards the Public market, contracts were signed in 2025 under an agreement for hygiene services at head offices of the entities of a regional government, and some contracts were renewed for the provision of services in the railway sector. Furthermore, a contract was entered into for road services with the Municipality of Parma. In the area of energy management, the subsidiary Teckal signed a 15-year Public-Private Partnership agreement with the Municipality of L'Aquila for energy efficiency and retrofitting services for the city's public lighting network, municipally-owned buildings, and properties included in the C.A.S.E. project.

Finally, contracts were renewed with some network customers in the Private sector, and there were renewals for the portfolio, and new contracts were gained for hygiene, catering and surgical instrument sterilization services for private customers in Poland.

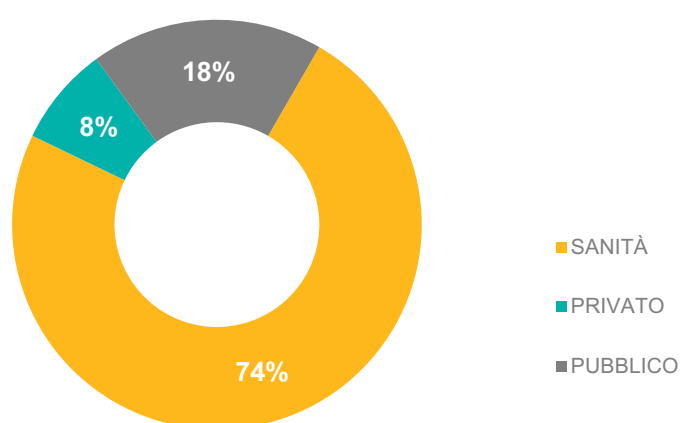
The **Backlog**, i.e. the amount of contractual revenues related to the remaining term of the contracts in the portfolio at that date, is expressed below in millions of Euros:

	31 December 2025	31 December 2024	31 December 2023
Backlog	2,758	2,717	3,105

As at 31 December 2025, the **Backlog** stood at €2,758 million, showing an increase compared to the value posted at the end of 2024 (€2,717 million), but down compared to the end of 2023. However, the Backlog/Revenues ratio was equal to 2.2x (2.2x at 31 December 2024).

The period saw an increase in the **Pipeline**, i.e., the amounts of tenders in which the Group had participated, and which were still awaiting outcome, rising from €1,714 million at 31 December 2024 to €3,522 million at 31 December 2025. In addition, tenders won by the Group and awaiting formalization of contracts recorded a bid value of €559 million at 31 December 2025. The changes in the values described above are the result of a thorough review of sales strategies that had been started during 2024.

BACKLOG BY MARKET



1. Summary of results of the fourth quarter of 2025

For the Quarter ended 31 December

	2025	2024	%
Revenues	332,220	364,137	-8.8%
<i>of which Revenues – International Markets</i>	78,107	96,774	
Adjusted EBITDA (*)	25,084	67,913	-63.1%
<i>Adjusted EBITDA % on Revenues</i>	7.6%	18.7%	
Adjusted EBIT (*)	1,411	45,248	-96.9%
<i>Adjusted EBIT % on Revenues</i>	0.4%	12.4%	
Consolidated net result	3,047	16,620	
<i>Consolidated net result % on Revenues</i>	0.9%	4.6%	

In the fourth quarter of 2025, the Group recorded Revenues of €332.2 million against €364.1 million compared to the same period of the previous year, with a negative change of €31.9 million. International Markets contributed revenues of €78.1 million for the quarter (of which an amount of €63.5 million was contributed by the Polish sub-group controlled by Rekeep Polska), showing a decrease of €18.7 million compared to the same quarter of the previous year. It should be noted that in the comparative quarter there had been the recognition of the revenues achieved by the subsidiary Rekeep Saudi following the execution of the settlement agreement with the former customer OPS (€29.0 million).

The Traditional Facility Management and Energy Management business segments recorded revenues of €207.2 million and €99.2 million, respectively, in the fourth quarter of 2025. Net of eliminations of intercompany items between the two SBUs, these business segments reported total revenues of €299.1 million, showing a decrease compared to the same quarter of the previous year (-€27.8 million compared to €326.9 million in the quarter ended 31 December 2024). It should be noted that the performance in the Traditional Facility Management business segment included the contribution given by International Markets.

The decline in revenues was primarily attributable to the Public sector, to which, in the comparative quarter, revenues recorded by the subsidiary Rekeep Saudi were allocated following the execution of the settlement agreement with the former customer OPS (€29.0 million). By contrast, the Healthcare market performed well, thanks to the contribution given by some projects that became fully operational in the last quarter of 2025, as did the Private market, which reversed the negative trend of the previous two quarters in the last quarter of the financial year.

The Laundering&Sterilization business segment recorded a decrease of €4.2 million in revenues in the fourth quarter of 2025 compared to the fourth quarter of 2024, almost entirely linked to the Healthcare market.

Adjusted EBITDA in the fourth quarter of 2025 stood at €25.1 million (7.6% on revenues), showing a decrease of €42.8 million compared to the same quarter of the previous year (when it was equal to €67.9 million, 18.7% on revenues for the period).

Specifically, the Traditional Facility Management SBU showed Adjusted absolute profit margins of €9.8 million in the fourth quarter of 2025. After also considering the contribution in terms of Adjusted EBITDA from the Energy Management SBU, equal to €9.9 million, the Facility Management SBU according to the previous perimeter achieved Adjusted EBITDA of €19.7 million in the quarter, compared to €58.1 million in the fourth quarter of 2024, which included the revenues achieved by Rekeep Saudi following the execution of the settlement agreement with the former customer OPS for €29.0 million. There was therefore a decrease of €38.4 million between the two quarters under comparison, mainly generated in the domestic market while the International Markets remained essentially stable after excluding the revenues from the settlement agreement reached by Rekeep Saudi. On the domestic market, the fourth quarter of 2025 was affected by higher costs, including those related to employees following the renewal of the National Collective Labor Agreement (CCNL) for cleaning and integrated/multi-services, which provided, among other things, for salary increases in several installments, the first of which would take effect on 1 July 2025; in International Markets, on the other hand, profit margins continued to be affected by the start-up costs of the two centralized kitchens that had come into operation during the previous financial year, and of the new B2C business (“meal-boxes” project on the “Foodify” platform) launched by the sub-group led by Rekeep Polska during the quarter.

On the other hand, the Laundering&Sterilization SBU showed a decrease in absolute profit margins in the fourth quarter of 2025 on the comparative period, from €9.8 million in the fourth quarter of 2024 to €5.4 million in the fourth quarter of 2025. The change reflected the performance reported by revenues in the business segment during the period, despite an increase in certain costs, including personnel costs.

Adjusted EBIT for the quarter ended 31 December 2025 stood at €1.4 million (0.4% of related Revenues) against €45.2 million in the same period of the previous year (12.4% of related Revenues). The trend was affected, in absolute terms, by the performance already reported for Adjusted EBITDA (-€52.8 million), from which must be deducted higher amortization and depreciation for €0.2 million, as well as lower write-downs of trade receivables and other assets (net of releases) for €0.9 million, and lower accruals to provisions for future risks and charges, net of reversals, for €0.3 million (already net of non-recurring items for the quarter).

Finally, the Consolidated net result for the fourth quarter of 2025 posted a loss of €3.0 million against a profit of €16.6 million for the quarter ended 31 December 2024. In addition to the performance in terms of consolidated adjusted EBIT described above, there was the recognition of lower net financial charges for €27.0 million, attributable to various factors. Specifically, financial charges of €8.1 million were recognized on Senior

Secured Notes in the fourth quarter of 2025 against €6.6 million in the comparative quarter; on the other hand, amortized cost charges relating to the upfront fees incurred for the issue of Senior Secured Notes amounted to €0.9 million in the fourth quarter of 2025 compared to €0.5 million in the fourth quarter of 2024. The use of the Revolving Credit Facility (RCF) entailed the payment of financial charges of €0.5 million in the fourth quarter of 2025 (compared to €0.6 million in the fourth quarter of 2024). Furthermore, the credit facility showed additional charges of €0.1 million and €0.2 million, respectively. During the quarter, there also was the recognition of higher interest discount charges of €0.9 million compared to the same period of the previous year, against lower financial charges on contingent liabilities for the acquisition of minority interests in subsidiaries for €35.0 million, following the fair value adjustment of the options recognized in the Consolidated Financial Statements at 31 December 2025, lower financial costs on recourse and reverse credit facilities for €0.3 million, and lower interest on lease agreements for €0.1 million. As at 31 December 2024, the Parent Company had also recognized a capital gain of €5.5 million following the sale, at a price of €7.5 million, involving the stake of 5% held in Starfire S.A., the company controlling Sicura S.p.A., which had been sold in 2020. Finally, the result for the quarter was affected by taxes, which showed a decrease of €3.0 million compared to the same quarter of 2024.

The balance sheet highlights for the quarter, compared with the values posted in the previous quarter, and at the end of the previous year, are reported below.

	31 December 2025	30 September 2025	31 December 2024
Net Working Operating Capital (NWOC)	96,197	172,732	112,289
Financial indebtedness	(520,181)	(578,895)	(527,170)

From an equity and financial point of view, the figure relating to Net Working Operating Capital (NWOC) at 31 December 2025 recorded a decrease compared to the value posted during the previous quarter (-€76.5 million), and to the value posted at the end of the previous year (-€16.1 million). Specifically, lower trade receivables were recognized for €53.9 million and higher trade payables for €23.0 million in the fourth quarter of 2025 compared to the previous quarter. In 2025, trade receivables were assigned to factoring firms without recourse for a total of €354.6 million, of which €114.5 million during the fourth quarter.

As at 31 December 2025, DSO was 157 days, recording an increase compared to 31 December 2024 (154 days), but down compared to 158 days recorded in the previous quarter. The trend in average DPO was 198 days at 31 December 2025, showing a decrease compared to the value posted at 31 December 2024 (202 days), but up compared to the previous quarter (184 days). The trends observed in both DSO and DPO were affected by changes in the operations of certain domestic suppliers, particularly energy providers, which had

become established following the stress experienced by the energy sector in previous years. Added to this was a transitional phase as the new sub-group controlled by Teckal S.p.A. became fully operational, which had impacts, among other things, on billing times, not yet fully resolved by the end of the financial year. Furthermore, DSO worsened due to a slowdown in payment times by public sector customers in Poland at 31 December 2025, although the situation had been improving since the last month of the financial year.

Financial indebtedness stood at €520.2 million at 31 December 2025, showing a decrease compared to both the previous quarter (-€58.7 million) and compared to the end of the previous financial year (-€7.0 million); from the cash flows generated from operating activities during the quarter (€15.6 million), and the change in NWOC (€67.1 million), must be deducted the cash flow absorbed by uses of resources for net industrial and financial investments (€15.2 million and €0.2 million, respectively), as well as by uses of provisions for future risks and charges and the provision for Employee Termination Indemnity (TFR) for the quarter (€2.2 million). Finally, the changes in other operating assets and liabilities absorbed financial flows for €6.4 million: in addition to the normal seasonal trend in receivables from and payables to employees (showing a decrease of €6.0 million in the quarter), and payables for receipts to be passed on to the members of the Temporary Business Grouping (the debt balances of which showed an increase of €0.5 million), there was the recognition of cash inflows against the performance of net VAT credit balances of the Group companies (+€6.1 million), which during the quarter were subject to assignments carried out without recourse for a total amount of €16.0 million, and cash outflows mainly due to the payment of the installments of the Antitrust Authority's fine (-€1.7 million).

2. The Rekeep Group's consolidated performance of operations and financial position at 31 December 2025

2.1. Consolidated results of operations for FY 2025

The main income figures for 2025 compared to the figures of 2024 are reported below.

(in thousands of Euro)	For the year ended 31 December		For the quarter ended 31 December	
	2025	2024	2025	2024
Revenues	1,247,115	1,260,141	332,220	364,137
Costs of production	(1,150,209)	(1,110,393)	(310,130)	(300,090)
EBITDA	96,906	149,748	22,090	64,047
EBITDA %	7.8%	11.9%	6.6%	17.6%
Amortization, depreciation, write-downs and write-backs of assets	(53,019)	(52,512)	(19,999)	(19,318)
Accrual of provisions for risks and charges	4,514	(4,370)	(3,674)	(2,627)
Operating income (EBIT)	48,401	92,866	(1,583)	42,102
EBIT %	3.9%	7.4%	-0.5%	11.6%
Share of net profit of associates	1,589	404	228	69
Net financial charges	(42,096)	(75,905)	6,732	(20,311)
Profit before taxes (EBT)	7,894	17,365	5,377	21,860
EBT %	0.6%	1.4%	1.6%	6.0%
Income taxes	(11,317)	(16,200)	(2,330)	(5,240)
CONSOLIDATED NET PROFIT (LOSS)	(3,423)	1,165	3,047	16,620
CONSOLIDATED NET PROFIT (LOSS) %	N.A.	0.1%	0.9%	4.6%
Minority interests	(985)	(864)	(202)	(156)
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	(4,408)	301	2,845	16,464
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT %	N.A.	N.A.	0.9%	4.5%

Non-recurring events and transactions

In 2025, the Rekeep Group recognized, in the Statement of Profit or Loss for the period, some “non-recurring” financial items which impacted on the normal performance of consolidated results. Pursuant to CONSOB Communication DEM/6064293 of 28 July 2006, “significant non-recurring events and transactions” mean events or transactions whose occurrence is non-recurring, i.e. those transactions or events that are not repeated frequently as part of normal operations and have a significant impact on the Group companies’ financial position, results of operations and cash flows.

The following non-recurring elements are recognized in the Consolidated Statement of Profit/Loss for the year:

(in thousands of Euro)

For the year ended 31 December

	2025	2024
Costs from reorganization of company units	5,843	3,416
Group refinancing costs	9	0
M&A and non-recurring transactions of Group companies	275	2,736
Non-recurring tax charges	50	0
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBITDA	6,176	6,152
Provisions for legal advice fees and other charges for international arbitration	0	(720)
NON-RECURRING CHARGES (INCOME) IMPACTING ON EBITDA AND EBIT	6,176	5,432
Financial fees on the Group’s refinancing	3,040	0
Reversal of amortized cost on Senior Secured Notes 2021	1,951	0
NON-RECURRING EXPENSES (INCOME) IMPACTING ON EBT	11,167	5,432

In 2025, the Group incurred non-recurring charges for a total amount of €11.2 million, mainly related to the projects for the reorganization of company units and the Group’s structure, in addition to the start-up costs for the projects of “Centralized kitchens” and “meal boxes”, which marked the Polish sub-group’s entry into the B2C business segment. The Group also incurred costs for M&A transactions abroad, related to the acquisition of Pose Service in France and Rekeep Portugal (formerly Euromex Facility Services Lda) in Portugal, the latter of which is scheduled for completion in 2026. Finally, the refinancing transaction carried out in the early months of the financial year resulted in the payment of non-recurring charges totaling €5.0 million.

In 2024, the Group incurred non-recurring charges impacting on EBITDA for a total amount of €6.2 million. Of these an amount of €3.4 million related to the projects for the reorganization of company units and the Group’s structure while an amount of €2.7 million related to costs for M&A transactions completed in previous years, and recorded on an accruals basis in the period, in addition to the expenses incurred to amend the agreements

with the minority shareholder of subsidiary Rekeep Polska. On the contrary, the Group's EBIT was impacted by the release of the remaining provision for charges, for €0.7 million, which had been set aside in the previous year following the initiation of the international arbitration procedure by the subsidiary Rekeep Saudi.

Consolidated Adjusted EBITDA and EBIT are thus represented as follows:

(in thousands of uro)

For the year ended 31 December

	2025	2024
EBITDA	96,906	149,748
Non-recurring expenses (income) impacting on EBITDA	6,176	6,152
Adjusted EBITDA	103,082	155,900
Adjusted EBITDA % on Revenues	8.3%	12.4%
EBIT	48,401	92,866
Non-recurring expenses (income) impacting on EBITDA and EBIT	6,176	5,432
Adjusted EBIT	54,577	98,298
Adjusted EBIT % on Revenues	4.4%	7.8%

Revenues

During the year ended 31 December 2025, the Group recorded Revenues of €1,247.1 million against €1,260.1 million in the previous year, recording a reduction in volumes equal to €13.0 million (-1.0%). It should be noted that, as at 31 December 2024, the Group recognized €29.0 million in revenues resulting from the execution of a settlement agreement between its subsidiary Rekeep Saudi and its former customer OPS, thereby definitively resolving the dispute that had been the subject of international arbitration. After excluding this item, revenues as at 31 December 2024 would amount to €1,231.1 million, showing an increase of €16.0 million compared to 2025.

The performance in terms of revenues recorded in 2025 was primarily driven by portfolio divestments, which were only partially offset by the launch of new businesses. The contribution from International Markets, whose revenues amounted to €304.1 million, remained positive: of particular note are the results recorded by the sub-group controlled by Rekeep Polska, which reported an overall increase of €19.7 million, and the French subsidiaries, particularly in the areas of healthcare and railway cleaning.

The breakdown of the consolidated Revenues in 2025 is provided below by target Market, compared to the previous year.

Revenues by market

	For the year ended 31 December				For the quarter ended 31 December	
	(in thousands of Euro)					
	2025	% on total Revenues	2024	% on total Revenues	2025	2024
Public Authorities	224,624	18.0%	261,042	20.7%	64,625	101,858
Healthcare	815,617	65.4%	787,312	62.5%	209,203	207,119
Private Customers	206,875	16.6%	211,787	16.8%	58,392	55,160
CONSOLIDATED REVENUES	1,247,115		1,260,141		332,220	364,137

Revenues in the Healthcare sector showed an increase of €28.3 million compared to the previous year, from €787.3 million to €815.6 million, thus accounting for 65.4% of total consolidated Revenues. The increase in volumes in the domestic market was affected by the price effect on energy management in the first quarter of 2025, as well as by favorable portfolio turnover. On the other hand, the market also benefited from the positive performance in the healthcare business segment of International Markets (+€16.0 million), thanks to the higher volumes generated by the Polish sub-group in facility management and hospital transportation services, and the start of operations under new hospital cleaning contracts in France.

On the other hand, the Public market closed 2025 with a decrease of €36.4 million in turnover compared to the previous financial year, which included the higher revenues achieved by the subsidiary Rekeep Saudi following the execution of the settlement agreement in December 2024 for €29.0 million. A decline in domestic volumes, due to a different mix of contracts on the comparative period, was offset – after excluding the benefit of the aforementioned settlement agreement - by a positive performance in International Markets, thanks to higher volumes achieved under cleaning contracts in Poland and in the railway sector in France.

Finally, the Private market reported lower volumes during the period (-€4.9 million) due to portfolio reductions in the domestic market, particularly in fee-based and non-routine services offered to network customers, and despite the increase in volumes in International Markets, driven by the acquisition of new contracts in Saudi Arabia and by the Polish sub-group, where higher volumes in the private sector were achieved mainly through the expansion of services offered to the customers already in the portfolio.

ANALYSIS OF REVENUES BY SEGMENT

A comparison of Group Revenues by business segment is provided below. The business segments were identified in accordance with IFRS 8, and correspond to the following business areas: “Traditional Facility

Management”, “Laundering & Sterilization”, and “Energy Management”. For further details regarding the changes made to the composition of the business segments in 2025, and how to interpret the disclosures, please refer to the introduction to this document.

Revenues by segment

	For the year ended 31 December						For the quarter ended 31 December		
	(in thousands of Euro)								
	2025	% on total Revenues	2025 LFL	% on total Revenues	2024	% on total Revenues	2025	2025 LFL	2024
Traditional Facility Management	811,050	65.0%	1,116,200	89.5%	1,125,544	89.3%	207,193	299,089	326,861
of which International Markets	304,056	24.4%	304,056	24.4%	301,424	23.9%	78,107	78,107	96,774
Laundering & Sterilization	149,363	12.0%	149,363	12.0%	151,544	12.0%	37,612	37,612	41,794
Energy Management	335,643	26.9%					99,159		
Eliminations	(48,941)		(18,448)		(16,946)		(11,744)	(4,481)	(4,518)
CONSOLIDATED REVENUES	1,247,115	100%	1,247,115	100%	1,260,141	100%	332,220	332,220	364,137

Revenues of the Traditional Facility Management and Energy Management SBUs amounted to €811.1 million and €335.6 million, respectively, in 2025. On a like-for-like basis (“LFL”), the Facility Management SBU recorded a decrease of €9.3 million (-0.8%) in turnover compared to the previous year, from €1,125.5 million at 31 December 2024 to €1,116.2 million at 31 December 2025. In 2025, the Facility Management business segment benefited from the volumes generated by new contracts in the portfolio, as well as from the contribution given by International Markets, amounting to +€2.6 million on the comparative period while it was weighed down by the recognition, during the comparative period, concerning the higher revenues achieved by the subsidiary Rekeep Saudi from the settlement agreement, which impacted the segment by €29.0 million at 31 December 2024.

On the other hand, revenues of the Laundering&Sterilization SBU decreased from €151.5 million for the financial year ended 31 December 2024 to €149.4 million for the financial year ended 31 December 2025, thus recording a decrease of €2.2 million, following the conclusion of certain contracts, which was not offset by the launch of new contracts - both for linen rental and industrial laundering and sterilization services - due to delays in the start of operations.

Of the total consolidated revenues for 2025, the former Facility Management SBU accounted for 89.5% of total revenues (89.3% in 2024). Even after the inclusion of the new Energy Management SBU, the share of the Traditional Facility Management SBU remained predominant (65.0% of total revenues).

EBITDA

The Group's EBITDA stood at €96.9 million in the financial year ended 31 December 2025, showing a decrease of €52.8 million compared to the previous year (€149.7 million). However, it should be noted that EBITDA expensed non-recurring costs of €6.2 million during both the comparative periods. Adjusted EBITDA, excluding these non-recurring items, therefore amounted to €103.1 million and €155.9 million, respectively (-€52.8 million).

Below is provided a comparison of EBITDA by business segment for the financial year ended 31 December 2025 and 2024:

EBITDA by segment

	For the year ended 31 December						For the quarter ended 31 December		
	(in thousands of Euro)								
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	39,440	4.9%	71,717	6.4%	119,901	10.7%	6,847	16,734	54,256
of which International Markets	13,213	4.3%	13,213	4.3%	45,468	15.1%	415	415	31,246
Laundering & Sterilization	25,188	16.9%	25,188	16.9%	29,848	19.7%	5,356	5,356	9,794
Energy Management	32,277	9.6%					9,887		
CONSOLIDATED EBITDA	96,906	7.8%	96,906	7.8%	149,749	11.9%	22,090	22,090	64,050

The Traditional Facility Management and Energy Management business segments showed EBITDA of €39.4 million and €32.3 million, respectively, at 31 December 2025. After being taken together (on a "LFL" basis), the two business segments reported EBITDA of €71.7 million, down by €48.2 million compared to €119.9 million in the previous year, which benefited from the aforementioned positive contribution of higher revenues achieved by the subsidiary Rekeep Saudi (€29.0 million). Even excluding the non-recurring items that affected the consolidated results and that had an impact on the former Facility Management business segment for €6.2 million in both the comparative periods, Adjusted EBITDA by segment stood at €77.9 million at 31 December 2025 against €126.1 million at 31 December 2024 (-€48.2 million).

In 2025, EBITDA by segment therefore showed a negative performance in absolute profit margins, both domestically and internationally. In the domestic market, the period saw an increase in costs of raw materials, particularly for energy sources, concentrated in the first months of the financial year, and in personnel costs, following the renewal of the National Collective Labor Agreement (CCNL) for employees of companies

providing cleaning and integrated/multi-services, which provided, among other things, for salary increases in several installments, the first of which took effect on 1 July 2025. In International Markets, absolute profit margins for the financial year decreased by €31.0 million compared to the previous year, when higher revenues achieved by the subsidiary Rekeep Saudi had been recorded following the execution of the settlement agreement for €29.0 million. Furthermore, in 2025, the Polish sub-group's profit margins recorded a decline due to start-up costs for the two centralized kitchen projects that had become operational during the previous financial year, and the new B2C business (the “meal-boxes” project on the “Foodify” platform), only partially offset by the recovery of profit margins achieved by the subsidiaries in France and Saudi Arabia.

EBITDA in the Laundering&Sterilization business segment stood at €25.2 million in 2025 against €29.8 million in the previous year (-€4.7 million). The business segment did not include any non-recurring items in the two financial years under comparison. In addition to what has already been noted regarding revenues, the result in terms of EBITDA in the Laundering&Sterilization business segment was burdened by higher costs in certain areas, including personnel costs, as a result of the aforementioned renewal of the National Collective Labor Agreement (CCNL), which also had an impact on this business segment.

COSTS OF PRODUCTION

Costs of production, which amounted to €1,150.2 million at 31 December 2025, showed an increase of €39.8 million in absolute terms compared to €1,110.4 million posted at 31 December 2024 (+3.6%).

	For the year ended 31 December				For the quarter ended 31 December	
	2025	% of total	2024	% of total	2025	2024
Costs of raw materials and consumables	261,099	22.7%	251,540	22.7%	75,334	64,494
Change in inventories of finished and semi-finished products	(37)	N.A.	(241)	N.A.	156	50
Costs for services and use of third-party assets	347,238	30.2%	340,383	30.7%	95,263	102,233
Personnel costs	535,261	46.5%	511,253	46.0%	137,894	132,066
Other operating costs	8,528	0.7%	8,514	0.8%	2,634	989
Capitalization of lower internal construction costs	(1,880)	N.A.	(1,056)	N.A.	(1,151)	258
TOTAL COSTS OF PRODUCTION	1,150,209	100.0%	1,110,393	100.0%	310,130	300,090

Costs of raw materials and consumables amounted to €261.1 million in 2025, showing an increase of €9.6 million (+3.8%) compared to the previous year. The impact on total Costs of Production was equal to 22.7% at 31 December 2025 (unchanged compared to 31 December 2024). During the period, energy prices fluctuated, thus resulting in higher prices in the early months of the financial year, and a subsequent period of stable prices, compared to the previous financial year.

Costs for services and use of third-party assets stood at €347.2 million at 31 December 2025, up by €6.9 million compared to the value posted at 31 December 2024 (€340.4 million), with an impact equal to 30.2% on total Costs of production (30.7% in the comparative period). The trend in the related incidence of Costs for services and use of third-party assets on the total was directly linked to production activities (third-party and professional services, as well as consortia costs), which are typically linked to the mix of services being delivered, and to any possible resulting make-or-buy choices. In addition, in 2025, this item included higher consulting and advertising costs incurred by the Polish sub-group in connection with the launch of the “meal boxes” project on the “Foodify” platform for the development of B2C services.

Personnel costs showed an increase of €24.0 million in absolute terms (+4.7%) from €511.3 million at 31 December 2024 to €535.3 million at 31 December 2025, with an impact equal to 46.0% and 46.5%, respectively, on total Costs of production.

The average number of employees and workers treated as such in service during 2025 was equal to 25,463 units while it was 25,105 in the same period of the previous year (of which: 23,492 against 23,233 manual workers). As it was said for costs for services, the trend in the number of Group employees, and in particular manual workers, was closely related to the mix of services in the process of being delivered, as well as to the impact of related costs on total operating costs.

The change in personnel costs for the period was also affected by the renewal of the National Collective Labor Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-services, which applies to the majority of employees of the Italian companies of the Rekeep Group, signed on 13 June 2025. The renewal of the national collective agreement, applicable from 1 June 2025 to 31 December 2028, has provided, among other things, for an increase in the minimum wage spread over several annual installments from 1 July 2025 until the first quarter of 2029.

As at 31 December 2025, there also was the recognition of Capitalization of lower internal construction costs for €1.9 million (€1.1 million at 31 December 2024), linked to service concessions concerning the initial execution of long-term works for the integrated management of thermal and electrical energy supply and management services through some Group subsidiaries.

Finally, Other operating costs amounted to €8.5 million at 31 December 2025, unchanged compared to 31 December 2024. This item mainly included taxes, penalties, and other operating charges.

Operating income (EBIT)

In 2025, consolidated Operating Income (EBIT) stood at €48.4 million (equal to 3.9% of Revenues) against €92.9 million (equal to 7.4% of Revenues) in 2024.

EBIT for the financial year was affected by the above-mentioned consolidated performance in terms of EBITDA (-€52.8 million compared to the previous year), from which must be deducted higher write-downs of trade receivables (net of releases) and other assets for €0.5 million while adding lower accruals to provisions for risks and charges (net of reversals) for €8.9 million compared to 2024, primarily due to the release of the provision for the risk of enforcement of certain guarantees (€11.1 million), as described above and detailed in the notes to the financial statements, to which reference is made; amortization and depreciation, however, remained stable over the two financial years (€43.4 million).

Adjusted EBIT, excluding non-recurring items impacting for €6.2 million in 2025 and €5.4 million in the previous year, stood at €54.6 million and €98.3 million, respectively, with relative profit margins (Adjusted EBIT/Revenues), equal to 4.4% at 31 December 2025 and 7.8% at 31 December 2024.

Below is a comparison of Operating Income (EBIT) by business segment for the financial years ended 31 December 2025 and 2024:

EBIT by segment

	For the year ended 31 December						For the quarter ended 31 December		
	(in thousands of Euro)								
	2025	% on Revenues by segment	2025 LFL	% on Revenues by segment	2024	% on Revenues by segment	2025	2025 LFL	2024
Traditional Facility Management	13,762	1.7%	43,578	3.9%	85,652	7.6%	(10,262)	(2,029)	38,931
of which International Markets	2,783	0.9%	2,783	0.9%	37,442	12.4%	(2,529)	(2,529)	28,777
Laundering & Sterilization	4,823	3.2%	4,823	3.2%	7,215	4.8%	446	446	3,173
Energy Management	29,817	8.9%					8,233		
CONSOLIDATED EBIT	48,401	3.9%	48,401	3.9%	92,866	7.4%	(1,583)	(1,583)	42,104

EBIT in the Traditional Facility Management and Energy Management business segments amounted to €13.8 million and €29.8 million, respectively, at 31 December 2025. On a like-for-like basis, the Facility Management business segment's EBIT would amount to €43.6 million at 31 December 2025, with a relative profit margin of

3.9% of Revenues by segment, showing a decrease from €85.7 million at 31 December 2024 (7.6% in the comparative period).

Adjusted EBIT for the former Facility Management business segment decreased from €91.1 million at 31 December 2024 to €49.8 million at 31 December 2025. The figure reflected the abovementioned performance in terms of Adjusted EBITDA (-€48.2 million) from which must be deducted higher amortization and depreciation for €1.1 million, and higher write-downs of trade receivables and other assets (net of releases) for €1.4 million, to which must be added lower accruals, net of releases on provisions for future risks and charges amounting to €8.6 million, which was primarily impacted by the release of the provision covering the risk of enforcement of certain guarantees, as described above (€11.1 million).

In the Laundering&Sterilization business segment, EBIT showed a decrease of €2.4 million at 31 December 2025 compared to the previous year, with relative profit margins equal to 3.2% in terms of EBIT on related Revenues by segment (4.8% at 31 December 2024). The business segment does not include any non-recurring items with an impact on EBIT.

Adjusted EBIT reflects the period's performance in terms of EBITDA (-€4.7 million), to which must be added lower amortization and depreciation of €1.1 million, and lower write-downs of trade receivables and other assets (net of reversals) of €0.9 million, and lower provisions for risks and charges, net of reversals of €0.3 million.

PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

To consolidated EBIT must be added net income for the companies valued at equity for €1.6 million at 31 December 2025 (against net charges of €0.4 million at 31 December 2024).

Furthermore, there was the recognition of net financial charges of €42.1 million in 2025 (€75.9 million at 31 December 2024), thus obtaining a Profit before tax from continuing operations equal to €7.9 million (against a profit of €17.4 million at 31 December 2024).

Below is the breakdown by nature of net financial charges in 2025 compared with the previous financial year:

(in thousands of Euro)	For the year ended 31 December		For the quarter ended 31 December	
	2025	2024	2025	2024
Dividends and income (loss) from sale of investments	424	6,117	213	5,862
Financial income	24,170	5,341	22,693	2,313
Financial charges	(66,924)	(87,198)	(15,325)	(27,995)

(in thousands of Euro)	For the year ended 31 December		For the quarter ended 31 December	
Profit (loss) on exchange rate	234	(165)	(849)	(491)
NET FINANCIAL CHARGES	(42,096)	(75,905)	6,732	(20,311)

In 2025, dividends were accounted for from non-consolidated companies for €0.4 million (€0.3 million in 2024). Furthermore, at 31 December 2024, the Group recognized net proceeds from disposal of equity investments for €0.3 million, and a capital gain of €5.5 million following the sale, on the part of the Parent Company Rekeep S.p.A., at a price of €7.5 million, concerning the 5% stake held in Starfire S.A., the company controlling Sicura S.p.A. sold by the Group in 2020.

As at 31 December 2025, financial income amounted to €24.2 million (€5.3 million in the previous financial year). As at 31 December 2025, financial income of €20.3 million was recognized against the fair value adjustment of the put option held by the minority shareholder of the subsidiary Rekeep Polska on 20% of the subsidiary's share capital (as at 31 December 2024, financial income of €1.5 million was recognized following the reduction in the value of the Put option held by the minority shareholder of the subsidiary Rekeep France on 30% of the share capital). The item also includes interest income from customers and on loans to unconsolidated Group companies.

The impact of financial charges on the consolidated results of operations for the period was instead equal to €66.9 million compared to €87.2 million in the previous financial year, showing a decrease of €20.3 million.

In the first few months of 2025, the Group completed a refinancing transaction which involved the early redemption of the Senior Secured Notes issued in 2021, maturing in 2026 and bearing a fixed annual coupon of 7.25% (with a nominal value of €370.0 million as at the date of redemption), and the issue of new Senior Secured Notes maturing in 2029 and with a fixed annual coupon of 9% for a total nominal value of €360.0 million.

The transaction resulted in non-recurring financial charges totaling €5.0 million, of which €2.0 million related to the recognition in the current period's income statement of the remaining additional costs associated with the issue of the 2021 Notes - accounted for by using the amortized cost method -, and the residual portion of costs related to the Revolving Credit Facility, which are also amortized on a straight-line basis over the entire term of the facility, and €3.0 million relating to bank fees paid in connection with the new issue of the 2025 Notes.

In addition, during the 2025 financial year, there was the recognition of financial charges for the period accrued on the coupons of the Senior Secured Notes, totaling €31.6 million, of which €3.7 million related to the 2021 Notes for the period prior to redemption (€26.6 million at 31 December 2024). Financial charges from the amortization of upfront fees related to the issue of the 2025 Senior Secured Notes, accounted for by using the amortized cost method, totaled €3.0 million in 2025, in addition to amortization charges of €0.3 million on the previous loan (€1.8 million at 31 December 2024, relating to the previous Notes).

At the same time as the bond issue, the Parent Company Rekeep S.p.A. entered into a Super Senior Revolving credit facility agreement for available funds up to €55.5 million, which replaced the previous loan. All costs associated with the execution of the credit facility agreement, initially equal to €1.1 million, are also amortized on a straight-line basis throughout the term of the credit facility, and entailed the payment of financial charges of €0.5 million in the period (including commitment fees charged by banks), in addition to amortization charges on the previous credit facility for €0.1 million compared to €0.8 thousand in the previous financial year. Furthermore, the partial use of the facility in 2025 entailed the charging of financial charges equal to €2.1 million, of which €0.3 million relating to the previous RCF agreement (€1.7 million at 31 December 2024).

Furthermore, the Parent Company Rekeep S.p.A. has a confirming credit line of €12 million in place, which is repayable in 18 quarterly installments as from 31 December 2024, and was entered into with Banca Sistema S.p.A. on 15 May 2024, being guaranteed by SACE S.p.A.. The line entailed the payment of financial charges of €0.6 million at 31 December 2025 (€0.5 million at 31 December 2024). In 2024, financial charges of €1.2 million had been also recorded in connection with the confirming credit line with SACE Fct S.p.A. and Banca Sistema S.p.A., which was also guaranteed by SACE S.p.A. and repaid on 30 September 2024.

In 2025, interest discount costs related to the non-recourse assignments of trade and VAT receivables were also recorded, amounting to €6.1 million (€4.6 million at 31 December 2024). Assignments with recourse and reverse factoring lines also generated financial charges of €1.2 million during 2025 against €2.6 million during 2024.

Additional financial charges relate primarily to lease agreements (€1.6 million at 31 December 2025 against €1.9 million at 31 December 2024), and to bank interest expense and financial charges on minor loans. As at 31 December 2025, the financial charges related to the discounting of potential debt for the Put options granted to the minority shareholders of subsidiaries Rekeep Polska S.A., Ster-med Sp. z.o.o., and Pose Service S.A.S. amounted to €2.0 million at 31 December 2025 against €34.1 million at 31 December 2024.

Finally, the period saw the recognition of foreign exchange gains of €0.2 million, primarily related to fluctuations in the exchange rate against the Euro during the period (against foreign exchange losses of €0.2 million at 31 December 2024).

Consolidated net Result

From the Result before tax from continuing operations for the financial year (a profit of €7.9 million) must be deducted taxes of €11.3 million, thus obtaining a Net loss from continuing operations of €3.4 million (against a profit of €1.2 million at 31 December 2024).

Below is the breakdown of consolidated tax rate:

(in thousands of Euro)

For the year ended 31 December

2025

2024

(in thousands of Euro)
For the year ended 31 December

Profit (loss) before tax from continuing operations	7,894	17,365
Current, prepaid and deferred IRES tax	(7,368)	(11,872)
Current, prepaid and deferred IRAP tax	(3,425)	(4,328)
Current taxes Pillar II	(524)	0
Net profit (loss) from continuing operations	(3,423)	1,165
Overall tax rate	N.A.	93.3%

Compared to the previous financial year, the Group reported a decrease in current, prepaid, and deferred taxes for €4.9 million compared to 2024. As at 31 December 2025, certain items were excluded from the taxable base for tax purposes. Furthermore, the consolidated Income Statement included a tax charge of €0.5 million, corresponding to the top-up tax due for the financial year 2024 in relation to the Saudi Arabia jurisdiction as a supplementary minimum tax, calculated based on information that became available during 2025. The top-up tax was paid in Italy in an amount equal to 90% in November 2025; the Group will pay the remaining 10% in July 2026, in accordance with the provisions currently in force in Italy.

2.2. Analysis of the statement of financial position at 31 December 2025

The statement of Sources and Uses is reported below:

(in thousands of Euro)
31 December 2025
31 December 2024

USES		
Trade receivables and advances to suppliers	500,111	517,579
Inventories	12,614	12,432
Trade payables and contract liabilities	(416,528)	(417,722)
Net working operating capital	96,197	112,289
Other working capital elements	(91,287)	(72,403)
Net working capital	4,910	39,886
Property, plant and equipment	140,596	127,468
Right-of-use assets	51,299	46,661
Goodwill and other intangible assets	422,496	421,728
Investments accounted for under the equity method	6,096	11,264
Other items of non-current assets	32,334	34,537

(in thousands of Euro)

31 December 2025

31 December 2024

Fixed assets	652,821	641,658
Non-current liabilities	(78,622)	(91,772)
NET INVESTED CAPITAL	579,109	589,772
SOURCES		
Equity attributable to non-controlling interests	8,946	7,341
Equity attributable to equity holders of the Parent	49,982	55,261
Shareholders' equity	58,928	62,602
Financial indebtedness	520,181	527,170
<i>of which fair value of call options on subsidiaries' non-controlling interests</i>	35,409	52,571
FINANCING SOURCES	579,109	589,772

Net working capital

As at 31 December 2025, Consolidated Net Working Capital (**NWC**) was positive and equal to €4.9 million against a negative NWC of €39.9 million at 31 December 2024.

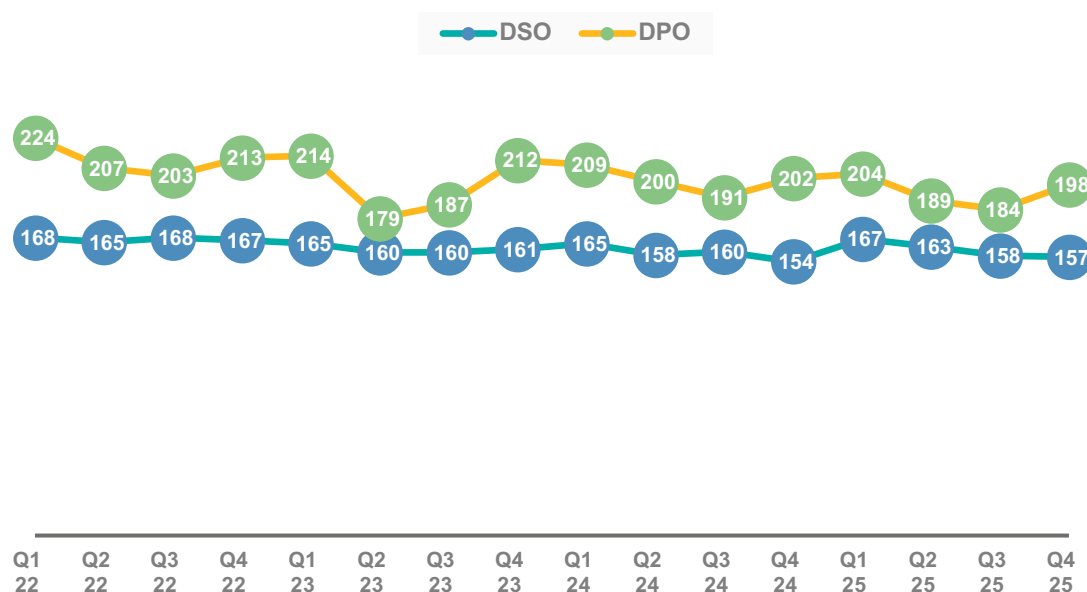
As at 31 December 2025, consolidated Net Working Operating Capital (NWOC), composed of trade receivables and advances to suppliers and inventories, net of trade payables and contract liabilities, was equal to €96.2 million against €112.3 million at 31 December 2024. After considering the balance of receivables assigned by the Group without recourse and not yet collected by the factoring agencies, equal to €75.5 million at 31 December 2025 and €57.8 million at 31 December 2024, Adjusted NWOC stood at €171.7 million and €170.1 million, respectively.

The change in this latter indicator (+€1.6 million) was linked to a reduction in the balance of trade payables (+€1.2 million), as well as an increase in trade receivables (+€0.2 million, considering the balance of receivables assigned by the Group without recourse and not yet collected by the factoring agencies), and a change in the balance in inventories (+€0.2 million). As at 31 December 2025, the adjusted NWOC continued to be affected by the now well-established pressure exerted by suppliers - particularly energy providers - on payment terms, compounded by a transitional phase as the new sub-group controlled by Teckal S.p.A. became fully operational, which had an impact, among other things, on billing times and, consequently, on the transfer and collection of trade receivables. Finally, during 2025, there was a slowdown in payment terms from public-sector customers in Poland linked to the public management of the country's financial resources; however, signs of gradual improvement were observed in the final months of the financial year.

As at 31 December 2025, average DSO was 157 days against 158 days at 30 September 2025 and 154 days at 31 December 2024 while average DPO stood at 198 days, showing an increase compared to the value

posted at 30 September 2025 (184 days), but lower than average DPO recorded at 31 December 2024 (202 days). The trend recorded in both DSO and DPO mirrored what has already been described regarding the NWOC.

Trend in DPO and DSO



The balance of other current assets at 31 December 2025 consisted of a net liability amounting to €91.3 million, showing an increase of €18.9 million compared to the net liability of €72.4 million at 31 December 2024:

<i>(in thousands of Euro)</i>	31 December 2025	31 December 2024	Change
Current tax receivables	21,372	1,510	19,862
Other current assets	28,200	69,047	(40,847)
Non-current assets held for sale	6,638	0	6,638
Provisions for risks and charges, current	(8,138)	(11,544)	3,406
Current tax payables	(8,712)	(448)	(8,264)
Other current liabilities	(130,647)	(130,968)	321
OTHER WORKING CAPITAL ELEMENTS	(91,287)	(72,403)	(18,884)

The change in the net liability of other working capital elements, compared to 31 December 2024, was due to a combination of factors, mainly including:

- a decrease in the net VAT credit balances of the Group companies that are predominantly subject to a VAT invoicing system based on “Split payment” and “Reverse charge” (–€0.6 million). These credit balances allowed, during 2025, the performance of assignments without recourse of the balances on account of refund required from the Tax Authorities, for a total amount of €41.6 million;
- the total refund of guarantee deposits on annual electricity and gas utility contracts for €2.7 million compared to the deposits outstanding at 31 December 2024; the requirement for guarantee deposits on newly-signed contracts has not been renewed;
- the collection of the receivable recorded by the subsidiary Rekeep Saudi from the former customer OPS at 31 December 2024, amounting to €34.8 million, following the execution of the out-of-court settlement agreement between the parties, which led to the conclusion of the international arbitration in Paris;
- the reclassification to “Non-current assets held for sale” of the value of the investment in the associated company Newco Duc Bologna S.p.A., the sale of which was completed on 26 March 2026 (for further details, please refer to Note 20 “*Subsequent events*”);
- an increase in the net current tax credit, equal to €12.7 million at 31 December 2025, against a net credit of €1.1 million at 31 December 2024.

As at 31 December 2025, “Other current liabilities” included the short-term exposure in relation to the liability recorded by the Parent Company Rekeep S.p.A. following the service of the updated order for sanctions of the Competition Authority (AGCM) concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers’ list on the part of the Italian Revenue Agency, subject to an instalment payment plan, which was finally updated on 19 April 2024. As at 31 December 2025, the remaining debt for the Competition Authority’s FM4 fine (initially amounting to €82.2 million) totaled €34.9 million, of which an amount of €8.1 million is due within 1 year of the period end date (€6.6 million at 31 December 2024), and reclassified under this item based on the latest installment payment plan received. On the other hand, the remaining portion of the debt, maturing beyond 1 year from the reporting date for the financial year, is reclassified under “Other non-current liabilities”, for which reference should be made to the following paragraph. It should be noted that, in its ruling of 17 February 2026, the Council of State annulled the order for sanctions issued by the Competition Authority on 20 October 2020, and ordered the authority to proceed with the proper enforcement of the judgment handed down by the Lazio Regional Administrative Court in 2020 by recalculating the amount of the fine. Consequently, the Italian Revenue Agency suspended the payment notice related to the fine, and as a result, as from February 2026, Rekeep suspended payment of the monthly installments under the installment payment plan. For further details, please refer to the section on “*Subsequent events*” and the notes to the financial statements.

Other non-current liabilities

“Other non-current liabilities” include liabilities relating to:

- defined-contribution plans for employee benefits, mainly including the Employee Termination Indemnity (TFR), equal to €11.9 million at 31 December 2025 (€11.2 million at 31 December 2024);
- the long-term portion of Provisions for risks and charges (€23.6 million at 31 December 2025 against €30.4 million at 31 December 2024); this change was impacted by, among other things, the partial release of the provision set aside to cover the risk of enforcement of certain guarantees, as described in more detail in the section on "Update on legal proceedings" and in the Notes to the Financial Statements;
- deferred tax liabilities of €16.1 million (€15.2 million at 31 December 2024);
- other non-current liabilities, equal to €26.9 million at 31 December 2025 (€35.0 million at 31 December 2024), of which an amount of €26.8 million relating to the remaining debt for the Competition Authority's FM4 fine due beyond 1 year resulting from the new installment payment plan served on 19 April 2024, as already described above.

Consolidated financial indebtedness

The breakdown of financial indebtedness at 31 December 2025 is shown below, as determined on the basis of the instructions laid down in CONSOB Communication no. DEM/6064293 of 28 July 2006, as amended by the Guidelines issued by ESMA ("European Securities and Markets Authority") on disclosure requirements (ESMA32-382-1138 of 4 March 2021) and implemented by CONSOB itself in Warning Notice no. 5/21 of 29 April 2021 - "Compliance with ESMA Guidelines on disclosure requirements under the Prospectus Regulation."

The breakdown at 31 December 2025 is compared with the figures at 31 December 2024.

<i>(in thousands of Euro)</i>	31 December 2025	31 December 2024
A. Cash	754	216
B. Cash equivalents (c/a, bank deposits and consortia, non-proprietary accounts)	33,907	35,211
C. Other current financial assets	3,297	3,873
D. Liquidity (A) + (B) + (C)	37,958	39,300
E. Current financial liabilities	114,896	83,453
F. Current portion of non-current debt	21,421	19,104
G. Current financial indebtedness (E)+(F)	136,317	102,558
H. Current net financial indebtedness (G) - (D)	98,359	63,258
I. Non-current financial liabilities	78,411	95,964
J. Debt instruments	343,411	367,948
K. Trade payables and other non-current payables	0	0
L. Non-current financial indebtedness (I) + (J) + (K)	421,822	463,912
M. NET FINANCIAL INDEBTEDNESS (H) + (L)	520,181	527,170

Consolidated financial indebtedness decreased from €527.2 million at 31 December 2024 to €520.2 million at 31 December 2025.

Work continued in 2025 on the assignments of trade receivables without recourse to factoring firms, including BFF Bank S.p.A., with which the Parent Company Rekeep S.p.A. and other subsidiaries have in place a maturity factoring agreement concerning the assignment, without recourse and on a revolving basis, involving the receivables the same companies claim from Entities in the National Health System and Public Authorities, for an amount of up to €300 million, and which was renewed for the last time on 14 January 2022 and amended on 31 January 2024 to extend its term until 25 January 2028. Furthermore, additional relationships are maintained with factoring firms for converting specifically-agreed credit positions into cash, which are claimed from both Entities in the National Health System and Public Authorities and private individuals. Assignments of trade receivables without recourse that were carried out by the Group during 2025 totaled €354.6 million, in addition to assignments of VAT credits requested for refund for a total of €41.6 million. The entire loan portfolio sold under non-recourse agreements was subject to derecognition in accordance with the provisions of IFRS9.

The consolidated adjusted financial debt for the amount of trade receivables assigned without recourse to factoring agencies, which had not been collected by the latter at the reporting date of the financial statements (totaling €75.5 million at 31 December 2025 against €57.8 million at 31 December 2024) amounted to €595.7 million at 31 December 2025 against €585.0 million at 31 December 2024.

Financial indebtedness also included the potential financial liability related to the fair value measurement of put options on the minority interest of subsidiaries Rekeep Polska S.A., Ster-med sp. z o.o., and the newly-acquired Pose Service S.A.S., which totaled €35.4 million at 31 December 2025 (€52.6 million at 31 December 2024). In contrast, the put option on the minority interests in the subsidiary Rekeep France was settled during the first half-year for €0.4 million.

As at 31 December 2025, the balance of Cash and cash equivalents, net of short-term lines of credit ("Net Cash") consisted of a debt of €33.8 million (against a debt of €13.6 million at 31 December 2024).

(in thousands of Euro)

	31 December 2025	31 December 2024
Cash and cash equivalents	34,661	35,427
Current bank overdraft, advance payments and hot money	(50,918)	(34,009)
Obligations arising from assignments of trade receivables with recourse	(17,561)	(15,013)
NET CASH	(33,818)	(13,595)

Below is the breakdown of the net financial exposure for bank credit lines and lease agreements ("Net Debt") at 31 December 2025, compared to 31 December 2024:

(in thousands of Euro)
31 December 2025
31 December 2024

Senior Secured Notes (nominal value)	360,000	370,000
Revolving Credit Facility	5,000	0
Bank debts (nominal value)	12,273	15,865
Financial lease liabilities	47,534	42,611
Current bank overdraft, advance payments and hot money	50,918	34,009
Obligations arising assignments of receivables with recourse	17,561	15,013
Payables for reverse factoring	2,728	3,949
GROSS DEBT	496,014	481,447
Receivables and other current financial assets	(3,297)	(3,873)
Cash and cash equivalents	(34,661)	(35,427)
NET DEBT	458,056	442,147

As at 31 December 2025, there was the recognition of a lower exposure for Senior Secured Notes compared to 31 December 2024 as a result of the Parent Company Rekeep subscribing, on 20 February 2025, a new Senior Secured bond with a total nominal value of €360.0 million, and the simultaneous redemption of the previous ones (with a nominal value of €370.0 million). The Notes, issued below par at a price of 97.5%, have a maturity date of 2029, and a coupon at a fixed annual rate of 9%, payable every six months on 10 April and 10 October, as from 10 October 2025. At the same time, the Parent Company entered into a new revolving credit facility agreement ("RCF") to replace the previous one for an amount of up to €55.5 million (while, as from August 2027, the credit facility may not exceed 67% of the amount as of the date when the agreement was entered into), which was partially used during 2025 for temporary liquidity needs, and almost entirely repaid at the end of the period (€5.0 million at 31 December 2025).

As at 31 December 2025, there also was the recognition of a lower bank debt exposure following the payment of quarterly installments of the confirming loan under the agreement signed with Banca Sistema S.p.A., with guarantee from SACE S.p.A., and aimed at payments to suppliers, for a nominal value of €12 million and repayable in 18 quarterly installments as from 31 December 2024 (showing a residual balance of €8.7 million at 31 December 2025 against €11.3 million at 31 December 2024). In addition, the subsidiary Jol-Mark Sp. z.o.o., belonging to the sub-group controlled by Rekeep Polska, has a mortgage loan in place, which showed a residual balance of €3.2 million at the end date of the period (€3.8 million at 31 December 2024).

During 2025, there also was the recognition of higher uses of credit lines for the assignment of trade receivables with recourse (+€2.5 million compared to 31 December 2024), and Current bank overdraft, advance payments and hot money (+€16.9 million compared to 31 December 2024) against lower uses of reverse factoring lines (-€1.2 million compared to 31 December 2024).

As at 31 December 2025, current financial assets showed a reduction compared to 31 December 2024, following a decrease in receivables from factoring agencies under the aforementioned agreements for the non-recourse assignment of trade receivables (€1.8 million at 31 December 2025 against €2.1 million at 31 December 2024), and the balance of receivables from associated Group companies.

The change in the balance of consolidated “Cash and cash equivalents” is analyzed in the table below, showing the cash flows for 2025, compared with the figures for the previous financial year. A reconciliation between the items in the table below, and those in the statutory schedule shown in the Explanatory notes pursuant to IAS 7, is reported in the Annexes, to which reference should be made.

<i>(in thousands of Euro)</i>	2025	2024
At 1 JANUARY	35,427	76,812
Cash flow from current operations	35,365	63,223
Uses of provisions for risks and charges and payments of the Employee Termination Indemnity (TFR)	(6,289)	(19,249)
Change in NWOC	5,331	(16,469)
Industrial capex, net of disposals	(46,444)	(44,305)
Financial capex, net of disposals	498	1,878
Change in net financial liabilities	(7,755)	24,797
Other changes	18,527	(51,260)
AT 31 DECEMBER	34,661	35,427

The overall cash flows mainly reflect:

- a cash flow generated from current operations for €35.4 million (against cash inflow of €63.2 million at 31 December 2024);
- payments from the use of provisions for future risks and charges and of the provision for Employee Termination Indemnity (TFR) for €6.3 million (€19.2 million at 31 December 2024);
- a cash flow generated by changes in NWOC for €5.3 million (-€16.5 million at 31 December 2024), which emerged from cash inflows deriving from a decrease in trade receivables for €6.8 million (-€12.6 million at 31 December 2024), and cash outflows deriving from a decrease in trade payables for €1.3 million (against cash outflows of €4.8 million at 31 December 2024), and an increase in inventories for €0.2 million (against cash inflows of €0.9 million at 31 December 2024);
- a cash absorption of €46.4 million used in industrial investments (€44.3 million in 2024), already net of disposals for €1.5 million (€4.7 million in the previous financial year);

- a flow generated by financial investments and disinvestments of €0.5 million during 2025. These flows mainly included the release of the balance of a restricted escrow account for €2.0 million, partially offset by the absorption of financial resources paid for the acquisition of Pose Service S.A.S. (net of acquired cash and cash equivalents), equal to €1.3 million; the 2024 financial year had instead shown cash flows generated by financial investments and disinvestments of €1.9 million as a result of the sale of the investment in Starfire S.A. worth €2 million, which were partly offset by the effects of the deconsolidation of a consortium company put into liquidation in the first months of the financial year, and an increase in financial receivables related to associated companies;
- an increase in net financial liabilities for €7.8 million, mainly related to (i) the refinancing transaction described above, which led to a reduction in the debt on account of capital for the Notes, equal to €10.0 million; (ii) the use of the new Revolving Credit Facility entered into during the same transaction for €5.0 million; (iii) net changes due to the use of short-term credit lines for hot money and advances on invoices (+€16.9 million), reverse factoring (-€1.2 million), and assignments of trade receivables with recourse (+€2.5 million); (iv) a higher liability recognized against factoring agencies for amounts received on receivables that had been previously assigned without recourse, and returned to them in the subsequent quarter (+€14.8 million); (v) a change in the balance of accrued interest (-€4.8 million); (vi) a decrease in the amount of the outstanding bank loans following the repayment of installments on certain loans (-€3.6 million); (vii) an increase in financial liabilities recognized on leases (+€4.9 million); (viii) a decrease in the present value of the contingent liability for put options on minority interests in subsidiaries (-€17.2 million, including the recognition of the contingent liability of €1.1 million on the minority interest in the newly-acquired Pose Service S.A.S.). In the same period of the previous financial year, there had been an increase in net financial liabilities of €24.8 million, mainly due to (i) net changes relating to the use of short-term credit lines for hot money and advances on invoices (+€6.5 million), reverse factoring (-€12.7 million), and assignments with recourse of trade receivables (-€3.2 million); (ii) a higher liability recognized against factoring agencies for amounts received on receivables that had been previously assigned without recourse, and returned to them in the subsequent quarter (+€9.3 million); (iii) a change in the balance of accrued interest (- €0.2 million); (iv) a decrease in the amount of the loans following the repayment of the confirming credit line entered into with SACE Fct for €36.0 million, against entering into an additional credit facility agreement with a remaining balance of €11.3 million with Banca Sistema at the reporting date; (v) an increase in financial liabilities recognized on leases (+€1.0 million); (vi) the effects of the fair value adjustment of the contingent liability for put options on minority interests (+€33.0 million);
- a cash inflow arising from other changes recorded in the period for €18.5 million, mainly due to the net effect of: (i) cash flows generated by the changes in net VAT credit balance for the Group companies, which decreased by €0.6 million during the financial year, against non-recourse assignments totaling €41.6 million; (ii) changes in debt balances for payments due to the members of the Temporary Business Grouping (+€5.1 million); (iii) a decrease in payables for personnel for €2.1 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (-€6.6 million); (v) the repayment

of debts for guarantee deposits paid on new annual electricity and gas utility contracts (+€2.7 million); (vi) the collection, on 29 January 2025, concerning the receivable recorded by subsidiary Rekeep Saudi from the former customer OPS as a result of signing the settlement agreement in December 2024, amounting to €34.8 million. Other changes in 2024 absorbed cash flows for €51.3 million, mainly due to the net effect of: (i) the cash flow absorbed by the changes in the net VAT credit balance for the Group companies, which increased by €2.4 million during the financial year, against non-recourse assignments totaling €27.1 million; (ii) the changes in debt balances for payments due to the members of the Temporary Business Grouping for (-€4.1 million); (iii) an increase in payables for personnel for €7.5 million; (iv) the payment of the fine imposed by the Competition Authority in relation to the Consip FM4 Tender (- €13.7 million); (v) the partial repayment of receivables for guarantee deposits paid on new annual electricity and gas utility contracts (+€0.8 million); (vi) the recognition by subsidiary Rekeep Saudi of the receivable claimed from the former customer OPS as a result of signing the settlement agreement, equal to €34.8 million and collected on 29 January 2025.

Industrial and financial capex

In 2025, the Group made gross capital expenditure totaling €48.0 million (€49.0 million in 2024) from which must be deducted disinvestments of €1.5 million (€4.7 million in the previous financial year):

(in thousands of Euro)

For the year ended 31 December

	2025	2024
Acquisition of owned properties	206	47
Acquisition of owned plant and equipment	38,418	41,738
Acquisition of rights of use of properties ⁽¹⁾	57	438
Acquisition of rights of use of plant and equipment ⁽¹⁾	5,771	3,615
Other investments in intangible assets	3,523	3,165
INDUSTRIAL CAPEX	47,975	49,003

Acquisitions of company-owned plant and equipment related to investments of €10.7 million made by companies in the sub-group controlled by Rekeep Polska for the new “meal boxes” project (through the Foodify platform) relating to catering activities aimed directly at private customers, which was launched during the fourth quarter of the financial year. Furthermore, an amount of €6.3 million was used to continue investments in the “centralized kitchens” project (based on Cook&Chill technology), and an amount of €1.8 million was allocated to other investments in the catering business segment of the same sub-group. The latter is also investing in other business segments, such as logistics, for the renewal of the fleet of vehicles, soft facilities, and sterilization, including through lease agreements.

(1) Excluding the increase in rights of use for lease and long-term hire agreements

In 2025, Servizi Ospedalieri S.p.A. also acquired linen for the linen rental and industrial laundering business, which requires periodic and frequent repairs, for €10.9 million (€12.3 million at 31 December 2024) and surgical instruments for €1.2 million (€1.3 million at 31 December 2024). Part of the investments for the period in surgical instruments of Servizi Ospedalieri was also made under lease agreements (€1.0 million at 31 December 2025 and €0.6 million at 31 December 2024).

Investments in intangible assets amounted to €3.5 million in the period (showing an increase of €0.4 million compared to the same period of the previous financial year) and mainly related to ICT investments on the part of the Parent Company for the upgrading and enhancement of its SAP infrastructure and other similar investments.

Below is the breakdown of capital expenditure in terms of SBU:

(in thousands of Euro)

For the year ended 31 December

	2025	2025 LFL	2024
Traditional Facility Management	29,311	31,619	29,200
of which International Markets	25,098	25,098	17,565
Laundering & Sterilization	16,356	16,356	19,802
Energy Management	2,307		
INDUSTRIAL CAPEX	47,975	47,975	49,003

During the third quarter of 2025, the Group acquired the French company Pose Service S.A.S. for a purchase price of €1.4 million, plus additional costs of €0.1 million. In 2024, financial investments, net of disinvestments, generated resources of €1.9 million, specifically thanks to the sale, in the last months of the financial year, involving the entire 5% stake held in the share capital of Starfire S.A., recognized for €2.0 million in the financial statements.

Change in net financial liabilities

The table below shows the changes that were recorded in the financial year in the items making up consolidated financial liabilities:

<i>(in thousands of Euro)</i>	31 December 2024	Business combinations	New loans	Repayments/ Payments	Buy-back/ Early termination	Other changes	31 December 2025
Senior Secured Notes	367,948		360,000		(370,000)	(14,537)	343,411
Revolving Credit Facility (RCF)	0		350,000	(345,000)			5,000
Bank loans	15,865	43		(3,635)			12,273
Current bank overdraft, advance payments and hot money	34,009		50,918	(34,009)			50,918
Accrued expenses and deferred income on loans	10,917			(34,113)		29,277	6,082
BANK DEBTS	428,738	43	760,918	(416,756)	(370,000)	14,741	417,684
Lease obligations	42,611	259	21,403	(1,553)	(4,726)	10,460	47,534
Payables for assignments of trade receivables with recourse	15,013		52,731	(50,183)			17,561
Payables for reverse factoring	3,949		2,728	(3,949)			2,728
Receipts on behalf of assignees of trade receivables without recourse	20,676		35,502	(20,676)			35,502
Fair value put option	52,571			(483)		(16,679)	35,409
Other liabilities	2,911		102	(1,291)			1,722
FINANCIAL LIABILITIES	566,470	302	857,159	(494,891)	(374,726)	3,825	558,139
Current financial assets	(3,873)	(78)	(353)	1,008		0	(3,297)
NET FINANCIAL LIABILITIES	562,597	224	856,806	(493,883)	(374,726)	3,825	554,842

As mentioned above, in the first months of 2025 the Parent Company Rekeep S.p.A. carried out a refinancing transaction, which was completed with the issue of new Senior Secured Notes on 20 February 2025. As at 31 December 2025, the debt on account of capital relating to the Senior Secured Notes was therefore equal to €360.0 million, to which must be added the accounting adjustment on the discount and additional issue costs, accounted for according to the amortized cost method (€16.6 million at 31 December 2025). The financial amortization of this adjustment entailed the recognition of financial charges of €3.0 million in 2025.

At the same time as the issue of the Notes, Rekeep also signed an agreement for a new revolving credit facility, which was used in the period to meet temporary cash requirements, and was almost entirely repaid at 31 December 2025 (€5.0 million). The uses for the period entailed the charging of financial interest costs of €2.1 million, of which €0.3 million relating to uses of the previous credit facility (€1.7 million at 31 December 2024, accrued on the uses of the previous credit facility). The Super Senior Revolving credit facility agreement

provides for compliance with a financial covenant, which is preliminary to the possible use of the credit facility granted thereunder. The financial covenant is in line with the market practice for similar financing transactions, and is observed on a quarterly basis on the basis of the consolidated data relating to the last 12 months, as resulting from the financial position, results of operations and cash flows approved during the quarter prior to the date of the application for use of the credit facility.

The new issue enabled, among other things, the repayment of the previous Senior Secured Notes, issued in 2021, due 2026, and a coupon at an annual fixed rate of 7.25%, for an amount on account of capital for €370.0 million while the adjustment for the amortized cost accounting for additional issue costs, with a residual value of €1.8 million, was reversed in full under financial costs for the period.

As at 31 December 2025, there also was the recognition of accrued expenses on loans for a total amount of €7.2 million (mainly relating to the amount accrued on the bond coupon due 10 April 2026), and prepaid financial expenses of €1.1 million, almost entirely relating to the remaining amount of costs to be amortized for obtaining the Revolving Credit Facility, for an initial amount of €1.1 million, and amortized on a straight-line basis throughout the term of the credit facility (against financial charges of €0.2 million recognized in the period). The remaining balance of prepaid expenses recorded on the costs of the previous credit facility, amounting to €0.2 million, was reversed in full under financial costs for the period.

The total balance of bank loans showed a reduction of €3.6 million at 31 December 2025. During 2025, the Parent Company repaid four installments of the confirming line of credit, with an initial nominal value of €12.0 million, entered into with Banca Sistema S.p.A., and counter-guaranteed by SACE S.p.A., repayable in 18 quarterly installments as from 31 December 2024 (showing a residual balance of €8.7 million at 31 December 2025 against a residual balance of €11.3 million at 31 December 2024). The line had an impact of €0.6 million on financial costs for the period. Finally, the subsidiary Jol-Mark S.p. z o.o., which belongs to the sub-group controlled by Rekeep Polska, has an outstanding mortgage loan maturing on 31 December 2031, and repayable in quarterly installments with interest equal to 3-month WIBOR + spread, which had a residual value of €3.2 million at the end date of the period (€3.8 million at 31 December 2024).

As at 31 December 2025, short-term uncommitted credit lines had also been used for hot money and advance payments on invoices in order to meet peaks in temporary cash requirements linked to the normal performance of operations of €50.9 million, against a balance of €34.0 million at 31 December 2024. Furthermore, Rekeep S.p.A. and Servizi Ospedalieri S.p.A. used credit facilities for the assignment of trade receivables with recourse in place with Banca Sistema, concerning receivables from customers in the Public market. During 2025, assignments were made in an overall nominal amount of €52.7 million while the lines had been used for €17.6 million at the end of the period (€15.0 million at 31 December 2024). The Parent Company and the subsidiary Teckal S.p.A. also have a reverse factoring line in place in order to ensure a greater amount of cash on some major suppliers, against which a liability of €2.7 million was also recognized at 31 December 2025 (€3.9 million

at 31 December 2024, when the parent company could rely on two lines). Finally, as at 31 December 2025, the Group recorded receipts concerning receivables included in assignments without recourse for which the respective debtors have not made any payment to the bank accounts specified by the factor, for a value of €35.5 million. These amounts constitute a financial liability for the Group, since it acts as an agent for the management of receipts on behalf of the factor, and, therefore, it proceeded with the payment of said amounts at the beginning of the subsequent quarter.

The financial liabilities relating to the present value of future lease payments to be made on leasing, and property and operating leases amounted to €47.5 million at 31 December 2025 (against €42.6 million at 31 December 2024). During the period, new agreements were entered into, and lease payments were revalued for a present value of €21.4 million upon recognition while contracts were early terminated for a residual value of €4.7 million.

Finally, contingent liabilities were recognized under financial liabilities for the acquisition of investments for a total amount of €35.4 million (€52.6 million at 31 December 2024), relating to the Put option on the 20% minority interest in the share capital of Rekeep Polska under the Investment Agreement which led to the acquisition of the company and of the group it controls, and which was renewed in 2025, as well as to the Put option on the minority interest in the Polish sub-group subsidiary Ster-med Sp. z o.o., equal to 10% of the share capital, already recognized as at 31 December 2024. As at 31 December 2025, there also was the recognition of the present value of the contingent liability related to the put option on the minority interest, amounting to approximately 35% of the share capital, of Pose Service S.A.S., acquired on 25 July. On 29 May 2025, the Put option granted to the minority shareholder of Rekeep France was instead settled through the acquisition of the related minority interests for €0.5 million. The value of the put options recorded in the consolidated financial statements at 31 December 2025 is aligned with their fair value as of that date, and discounted to present value.

Finally, "Other financial liabilities" include loans taken out by the Group companies with non-banking counterparties. The balance amounted to €1.7 million at 31 December 2025, showing a reduction of €1.2 million compared to €2.9 million at 31 December 2024.

The balance of short-term financial assets showed a decrease of €0.5 million in 2025 (€3.9 million at 31 December 2024), mainly due to the change in the balance of the current accounts subject to pledge used within the scope of the aforementioned agreements for the non-recourse assignment of trade receivables (€1.8 million at 31 December 2025 against €2.1 million at 31 December 2024).

2.3. Financial ratios

The main financial ratios for 2025, calculated at consolidated level, are reported below compared with the same ratios recorded in 2024.

The income statement figures used to calculate these ratios for the 2025 financial year are "normalized", i.e. excluding the impact on the net consolidated result for the period arising from the amount of non-recurring charges incurred in connection with the refinancing transaction carried out at the beginning of the financial year (€5.0 million), the amount of which is considered distorting for the assessment of the Company's ongoing results.

	2025	2024
ROE	1.1%	0.5%
ROI	8.4%	15.7%
ROS	3.9%	7.4%

ROE (Return on Equity) provides a summary measurement of the return on capital invested by shareholders. The ratio reflects a normalized Consolidated net profit in 2025, which was affected by other non-recurring charges described in previous paragraphs, compared to an Equity substantially in line with the previous year. The ratio reflected a Consolidated net profit in 2024.

ROI (Return on Investments) provides a summary measurement of the operating return on capital invested in a business. The performance reflects a lower Group's gross Invested Capital compared to the previous year (-€10.6 million), and a lower Consolidated EBIT for the year (€48.4 million and €92.9 million in 2025 and 2024, respectively).

ROS (Return on sales) provides a summary measurement of the Group's ability to convert turnover to EBIT and stood at 3.9% in 2025: in particular, there was in 2025 a reduction in turnover, equal to 1.0% compared to 2024, and a parallel increase in Consolidated operating income for the year.

	2025	2024
Current ratio (Current liabilities / Current Assets)	0.87	0.98
Capital adequacy ratio (Equity / Total Payables)	5.1%	5.4%
Ratio of financial charges to turnover (Financial charges / Revenues)	5.4%	7.1%
Liquid return ratio of assets (Cash flow / Total Assets)	3.4%	4.4%
Social security and tax debt ratio (Social security debt / Assets)	9.4%	10.1%

The general liquidity ratio (current ratio) represents the ratio of current assets to current liabilities and expresses the company's ability to cover current outflows (i.e. current liabilities) with current income (i.e. current assets). The ratio showed a decrease compared to 2024.

The Capital adequacy ratio showed a slight decrease compared to the previous year while the ratio of cash flow to assets declined from 4.4% at 31 December 2024 to 3.4% at 31 December 2025. Finally, the ratio of financial charges to turnover showed an improvement from 7.1% at 31 December 2024 to 5.4% at 31 December 2025, mainly due to lower financial costs, both monetary and non-monetary, incurred during the period (-€20.3 million).

	2025	2024
Indebtedness ratio	0.91	0.91
Medium/Long-term indebtedness ratio	0.74	0.80

The indebtedness ratio, which is the ratio of net debt to the sum of net debt and own equity, stood at 0.9 at 31 December 2025, in line with the value posted in the previous financial year.

The medium/long-term indebtedness ratio, expressed as the ratio of consolidated financial liabilities to total sources of funding, decreased from 0.80 in 2024 to 0.74 in 2025, recording a slight decrease following a decline in the balance of medium/long-term loans and of the total amount of the financing sources.

PRODUCTIVITY RATIOS

The growing diversification of services provided by the Group companies entails a mix of work carried out by employees ("internal" workers) and work carried out by third parties ("external" workers). It can also vary significantly depending on the organization/economic choices made in order to maximize overall productivity.

	2025	2024	2023
Turnover/internal and external personnel costs	1.56	1.59	1.63
Make ratio	66.9%	66.0%	66.8%

The ratio between Revenues from sales and services, and the total amount of costs for internal and external personnel used in production (cost of employed workers, cost of external workers, services provided by consortia and professional services) stood at 1.56 in 2025 (1.59 in 2024). The ratio reflects the slight decline in sales volumes (-1.0% compared to 2024) against a different mix of composition of operating costs (and in

particular in the weight of costs for “internal” personnel”, which vary in a way that is not entirely proportional compared to changes in turnover).

The “make ratio”, i.e. the ratio between the cost of internal labor (“make”) and the cost of services provided by third parties, services provided by consortia and professional services, showed a slight increase in 2025, which was due to greater reliance on in-house production factors rather than purchasing services from third-party sources, linked to the mix of contracts in the backlog.

3. Analysis of the performance of operations and of the financial position of the Parent Company Rekeep S.p.A.

The Group's head office functions are developed around its Parent Company, in which the main facility management activities were centralized in the past, which are now coupled with more specialist and industry-based activities carried out by investee companies.

At present, Rekeep S.p.A. focuses on traditional facility management activities. On 1 January 2025, an internal corporate reorganization was in fact finalized within the Group, following which the “Energy” business line, and the related dedicated sub-group, were transferred to the subsidiary Teckal S.p.A. (formerly Rekeep Rail S.r.l.) through a contribution in kind of a business unit. Specifically, the Business Unit consists of the set of assets and liabilities organized for the provision of a wide range of “energy management” services, which include the technical design and operation of plants for the production and efficient management of energy (including heating, air conditioning, and electrical systems). These activities include the construction, retrofitting, and operation of cogeneration plants, i.e., systems capable of simultaneously producing electricity and heat, thereby maximizing the overall efficiency of the energy process. For further details regarding the transaction, please refer to the Notes to the Financial Statements of Rekeep S.p.A..

3.1. Economic results in 2025

The table below shows the main income data of the Parent Company Rekeep S.p.A. for the financial year ended 31 December 2025, as compared with the figures from the previous financial year, when the Company directly managed the operations of the “Energy Business Unit”, which were subsequently transferred to its subsidiary Teckal S.p.A..

<i>(in thousands of Euro)</i>	31 December 2025	31 December 2024	Change
Revenues	334,537	620,152	(285,615)
Costs of production	(320,054)	(555,072)	235,018
EBITDA	14,483	65,080	(50,597)
EBITDA %	4.3%	10.5%	
Amortization, depreciation, write-downs and write-backs of assets	(16,075)	(17,744)	1,669
Accrual of provisions for risks and charges	8,038	(3,310)	11,348
Operating Income (EBIT)	6,446	44,026	(37,580)
EBIT %	1.9%	7.1%	
Income (charges) from investments	741	8,885	(8,144)
Net financial charges	(47,772)	(36,252)	(11,520)
Profit before taxes	(40,585)	16,660	(57,245)
EBT %	N.A.	2.7%	
Income taxes	1,511	(8,741)	10,252
Profit (loss) from continuing operations	(39,074)	7,919	(46,993)
Profit (loss) from discontinued operations	0	0	0
NET RESULT	(39,074)	7,919	(46,993)
NET RESULT %	N.A.	1.3%	

In 2025, the Parent Company Rekeep S.p.A.'s revenues showed a decrease of €285.6 million compared to the value posted in the previous financial year, following the downsizing of operations resulting from the transfer of the "Energy Business Unit" with effect from 1 January 2025, which entailed the transfer to the subsidiary Teckal S.p.A. of the contracts in effect as of that date, and of the tenders in which the business unit was participating and for which a decision was still pending.

The Parent Company Rekeep S.p.A. contributes 26.8% of consolidated Revenues, internally developing operating units for the traditional business of facility management, as well as administrative and technical functions for most of other Group companies, as well as of the Parent Company itself. More than 60% of the Company's activities consist of the provision of essential healthcare services, to which must be added customers as Public Entities (Schools, public offices, ministries etc.), and major private customers.

The performance in terms of revenues recorded by the Parent Company in 2025 was affected by the management of the operational transfer of activities related to the transferred business unit, and the resulting focus on traditional cleaning and maintenance services. As early as from the financial year 2024, Rekeep launched a comprehensive review of its business strategies aimed at regaining market shares in the cleaning and technical maintenance business segments. This strategy has led to a significant increase in the value of the tenders in which the company has participated.

The Company's EBITDA amounted to €14.5 million in 2025 against €65.1 million in 2024, and included non-recurring items for €2.1 million and €3.1 million, respectively. After excluding these non-recurring elements from the relevant values, Adjusted EBITDA stood at €16.6 million at 31 December 2025 (equal to 5.0% of related Revenues) against Adjusted EBITDA of €68.2 million at 31 December 2024 (equal to 11.0% of related Revenues). The performance in terms of Adjusted EBITDA follows the trend in revenues already discussed; furthermore, compared to the previous financial year, there was an increase in personnel costs following the renewal of the National Collective Labor Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-services, which provided, among other things, for salary increases in several installments, the first of which took effect on 1 July 2025.

In analyzing the breakdown of operating costs, there was the recognition of Costs of raw materials and consumables of €22.7 million at 31 December 2025 (-€117.5 million compared to the previous financial year), Costs for services of €131.2 million (-€78.5 million compared to the previous financial year), and Personnel costs of €163.2 million (-€38.1 million compared to the previous financial year). The trend recorded on revenues also reflects on production costs, although with a different trend in the various cost items (due to a different mix of services rendered), and in a non-proportional manner. The transfer of energy management services, and the shift towards traditional facility management activities, result in a lower proportion of revenues accounted for by costs of raw materials - particularly energy costs -, and a higher proportion accounted for by costs for personnel and services.

The average number of employees that worked for Rekeep S.p.A. during 2025 was equal to 7,404 units (blue collars: 6,938 units), showing a total decrease from 8,216 units at 31 December 2024 (blue collars: 7,632 units), in part due to the transfer of a portion of the workforce to the transferee company. As stated for costs for services and consumption of materials, the number of employees, and specifically of manual workers, is closely linked to the mix of services that are in the process of being performed.

Finally, Other operating costs amounted to €2.9 million at 31 December 2025 against €3.8 million in the previous financial year, thus showing a decrease of €0.9 million. This item mainly included fines and penalties, indirect taxes and other charges.

In 2025, EBIT stood at €6.4 million against €44.0 million at 31 December 2024, including non-recurring charges of €2.1 million and €3.1 million, respectively. After excluding these non-recurring elements from the relevant values, Adjusted EBIT amounted to €8.5 million at 31 December 2025 (equal to 2.6% of related Revenues) against Adjusted EBIT of €47.1 million at 31 December 2024 (equal to 7.6% of related Revenues). EBIT at the end of 2025 was generated, starting from the EBITDA described above, by: (i) amortization and depreciation equal to €9.3 million against €11.1 million at 31 December 2024, of which an amount of €4.3 million relating to amortization of intangible assets (€4.9 million at 31 December 2024), and €5.0 million relating to depreciation of property, plant and equipment (€6.2 million at 31 December 2024); (ii) net write-downs of trade receivables

amounted to €6.8 million (€6.7 million at 31 December 2024), and included some specific write-downs concerning pending disputes; (iii) net reversals for future risks and charges for €8.0 million, mainly as a result of the release of the provision covering the risk of enforcement of certain guarantees (€11.1 million), as described above and detailed in the notes to the financial statements, compared with net provisions of €3.3 million at 31 December 2024.

To EBIT must be added Dividends and net income from equity investments and disinvestments amounting to €0.7 million against €8.8 million in the previous financial year. This item includes dividends collected from investee companies, as detailed below:

(in thousands of Euro)	Financial Year ended 31 December	
	2025	2024
H2H Facility Solutions S.p.A.	377	661
MFM Capital S.r.l.	75	50
H2H Digital Solutions S.r.l.	0	1,985
H2H Document Solutions S.r.l.	0	131
Other minor dividends	315	214
DIVIDENDS	767	3,041

Furthermore, net capital gains were accounted for in 2024 in an amount of €5.8 million, of which €5.5 million were achieved following the sale of the 5% stake of the share capital, held in Starfire S.A., the company controlling Sicura S.p.A., which had been subject to disposal in 2020, at a price of €7.5 million.

Net financial charges amounted to €47.8 million at the end of 2025 compared to €36.3 million at 31 December 2024. Financial income recorded a decrease of €3.7 million in 2025, from €7.7 million at 31 December 2024 to €4.0 million at 31 December 2025. On the other hand, the impact of financial charges on the Company's results of operations was €51.8 million, recording an increase of €7.8 million in 2025 compared to 2024 (€44.0 million).

In early 2025, the Group concluded a refinancing transaction which entailed the early redemption of the Senior Secured Notes issued in 2021, due 2026 and a coupon at an annual fixed rate of 7.25% (with a nominal value of €370.0 million at the date of redemption), and the issue of new Senior Secured Notes due 2029 and a coupon at an annual fixed rate of 9% with a total nominal value of €360.0 million. The transaction resulted in the payment of non-recurring financial charges totaling €5.0 million, of which €2.0 million related to the reversal, in the income statement for the period, involving the remaining amount of additional charges for the issue of the 2021 Notes accounted for according to the amortized cost method, and the remaining amount of the costs

associated with the Revolving Credit Facility, which are also amortized on a straight-line basis throughout the term of the facility, and €3.0 million related to bank fees paid for the new issue of the Notes in 2025.

Financial charges for the financial year also included costs for the period, accrued on the coupons of the Senior Secured Notes, totaling €31.6 million, of which €3.7 million related to the 2021 Notes for the period prior to redemption (€26.6 million at 31 December 2024). Financial charges from amortization of upfront fees related to the issue of the 2025 Senior Secured Notes, accounted for according to the amortized cost method, totaled €3.0 million in 2025, plus amortization charges of €0.3 million on the previous loan (€1.8 million at 31 December 2024, relating to the previous Notes).

At the same time as the bond issue, the Parent Company Rekeep S.p.A. entered into a Super Senior Revolving credit facility agreement for available funds of up to €55.5 million, replacing the previous loan. Costs for entering into the credit facility agreement, initially equal to €1.1 million, are also amortized on a straight-line basis throughout the term of the credit facility, and entailed the payment of financial charges of €0.7 million during the period (including commitment fees charged by banks) against €0.8 thousand in the previous financial year. Furthermore, the partial use of the credit facility during 2025 entailed charging financial charges of €2.1 million, of which €0.3 million relating to the previous RCF agreement (€1.7 million at 31 December 2024).

Rekeep S.p.A. has also a confirming line of credit in place for €12 million, repayable in 18 quarterly installments as from 31 December 2024, which was entered into with Banca Sistema S.p.A. on 15 May 2024, with a guarantee from SACE S.p.A., and which entailed the payment of financial charges of €0.6 million at 31 December 2025 (€0.5 million at 31 December 2024). In 2024, on the other hand, there was the recognition of financial charges of €1.2 million for the confirming credit line with SACE Fct S.p.A. and Banca Sistema S.p.A., which was also provided with a guarantee from SACE S.p.A., and was repaid on 30 September 2024.

Furthermore, interest discount costs were recognized in 2025 in relation to the assignments of trade and VAT receivables without recourse for €2.0 million (€2.5 million at 31 December 2024). Furthermore, assignments with recourse and reverse factoring lines generated financial charges of €1.0 million in 2025 against €2.3 million in 2024.

To the profit before taxes must be added taxes of €1.5 million (against a tax charge of €8.7 million at 31 December 2024), thus obtaining a Net loss of €39.1 million (against a profit of €7.9 million at 31 December 2024). Below is the breakdown of the tax rate for the financial year:

(in thousands of Euro)
For the year ended 31 December

	2025	2024
Profit before taxes	(40,585)	16,660
Current, prepaid and deferred IRES tax, including income and expenses from Tax consolidation	2,588	(5,450)
Current, prepaid and deferred IRAP tax	(792)	(2,945)
Tax adjustments for previous years	(285)	(347)
Income taxes	1,511	(8,741)
Net profit (loss) from continuing operations	(39,074)	7,919
Total Tax rate	N.A.	52.5%

A net tax income of €1.5 million was recorded in 2025 against the net loss before tax.

3.2. Statement of financial position

The table below reports the Sources and Uses:

(in thousands of Euro)
31 December 2025
31 December 2024

USES		
Trade receivables and advances to suppliers	161,301	288,342
Inventories	0	241
Trade payables and contract liabilities	(135,271)	(252,214)
Net working operating capital	26,030	36,368
Other working capital elements	(28,997)	(42,571)
Net working capital	(2,967)	(6,203)
Property, plant and equipment	15,217	26,557
Right-of-use assets	8,896	13,664
Intangible assets	168,774	340,210
Investments	351,271	165,504
Other non-current assets	53,057	57,677
Fixed assets	597,216	603,612
Non-current liabilities	(57,025)	(75,515)
NET INVESTED CAPITAL	537,224	521,894
SOURCES		
Shareholders' equity	96,145	135,230

(in thousands of Euro)
31 December 2025
31 December 2024

Net financial indebtedness	441,080	386,664
TOTAL FINANCING SOURCES	537,224	521,894

Net working capital

Net Working Capital (NWC) posted a loss of €3.0 million at 31 December 2025, with a decrease in absolute value equal to €3.2 million compared to the net liability posted at 31 December 2024 (a loss of €6.2 million).

Net Working Operating Capital (NWOC), composed of trade receivables and advances to suppliers and inventories, net of trade payables and contract liabilities, stood at €26.0 million at 31 December 2025 while it was equal to €36.4 million at 31 December 2024. Specifically, the balance of trade receivables and advances to suppliers decreased by €127.0 million in the financial year while trade payables and contract liabilities showed a decrease of €116.9 million. It should be noted that both trade receivables and trade payables were excluded from the composition of the “Energy Business Unit” transferred at the beginning of 2025. However, the transfer included inventories consisting of fuel stocks held in the tanks of customers who have contracted the Company for heat management services, amounting to €0.2 million. The Company made assignments of trade receivables without recourse to Factoring agencies for €134.3 million in the financial year while the balance of receivables assigned and not yet collected by the latter at the reporting date of the financial statements amounted to €35.4 million (€33.4 million at 31 December 2024). Adjusted NWOC stood at €61.4 million and €69.8 million, respectively, during the two financial years under comparison.

The balance of Other elements in working capital at 31 December 2025 consisted of a net liability of €29.0 million (€42.6 million at 31 December 2024):

(in thousands of Euro)
31 December 2025
31 December 2024
Changes

Current tax receivables	16,858	961	15,897
Other current assets	17,962	23,031	(5,069)
Provisions for risks and charges, current	(6,027)	(7,803)	1,776
Current tax payables	(9)	(156)	147
Other current liabilities	(60,263)	(58,604)	(1,659)
Non-current assets held for sale	2,482	0	2,482
OTHER ELEMENTS IN WORKING CAPITAL	(28,997)	(42,571)	13,574

The change in the net liability was attributable to a combination of various factors, mainly including:

- the remaining debt of AGCM fine due within 12 months from the end of the financial year, amounting to

€8.0 million (on a total of €34.9 million) based on the last installment payment plan received in April 2024. The remaining part of the debt, which is due beyond 12 months from the end of the financial year, is instead reclassified to “Other non-current liabilities”;

- the recognition of higher net income tax receivables compared to the previous financial year for €16.0 million;
- a reduction in the short-term portion of provisions for risks and charges for €1.8 million.
- the total repayment of guarantee deposits on annual electricity and gas utility contracts for €2.4 million compared to the guarantee deposits outstanding at 31 December 2024; the requirement for guarantee deposits on newly-signed contracts has not been renewed;
- the reclassification to “Non-current assets held for sale” of the value of the investment in the associated company Newco Duc Bologna S.p.A., the sale of which was completed on 26 March 2026 (for further details, please refer to Note 20 “Subsequent events”).

Fixed assets

Fixed assets include the following main items:

<i>(in thousands of Euro)</i>	31 December 2025	31 December 2024	Change
Property, plant and equipment	15,217	24,752	(9,535)
Right-of-use assets	8,896	15,470	(6,573)
Goodwill	156,421	326,421	(170,000)
Other intangible assets	12,352	13,788	(1,436)
Equity investments in subsidiaries, associates and joint-ventures	351,271	165,504	185,767
Other investments	3,766	3,962	(195)
Non-current financial assets	36,171	38,504	(2,333)
Other non-current assets	1,574	2,160	(585)
Deferred tax assets	11,546	13,052	(1,506)
FIXED ASSETS	597,216	603,612	(6,396)

The most substantial changes concerned:

- a reduction in the carrying amount of goodwill for €170.0 million, following the transfer of the “Energy” business unit to the subsidiary Teckal S.p.A. through a contribution in kind;
- an increase in the balance of “Equity investments in subsidiaries, associates and joint-ventures” of €185.8 million, mainly due to the increase in equity of the subsidiary Teckal S.p.A. through a contribution in kind of the “Energy Business Unit”, amounting to €189.0 million, in order to provide it with the necessary resources to manage and develop the energy management business segment. This increase was offset

by €2.4 million by the reclassification of the value of the investment in the associated company Newco Duc Bologna S.p.A., described above, to “Non-current assets held for sale”;

- a reduction in the balance of non-current financial receivables, in particular following the release of the balance of a restricted escrow account in the amount of €2.0 million.

Other non-current liabilities

“Other non-current liabilities” include liabilities relating to:

- TFR (employee benefits), equal to €2.0 million and €2.7 million at 31 December 2025 and 31 December 2024, respectively;
- the long-term portion of provisions for future risks and charges equal to €17.4 million at 31 December 2025 and €26.7 million at 31 December 2024; this change was impacted by, among other things, the partial release of the provision set aside to cover the risk of enforcement of certain guarantees, as described in more detail in the section on “Update on legal proceedings” and in the Notes to the Financial Statements;
- other non-current liabilities equal to €26.9 million at 31 December 2025, relating to the remaining debt for the Competition Authority’s FM4 fine expiring beyond 12 months resulting from the new installment payment plan provided on 19 April 2024 and described above (€34.9 million at 31 December 2024);
- deferred tax liabilities of €10.7 million (€11.2 million at 31 December 2024).

Financial indebtedness

The Parent Company’s financial indebtedness at 31 December 2025 and at 31 December 2024 is reported below:

<i>(in thousands of Euro)</i>	31 December 2025	31 December 2024
Long-term financial liabilities	356,330	389,264
Bank borrowings and current portion of long-term debt	104,605	59,340
GROSS FINANCIAL INDEBTEDNESS	460,935	448,604
Cash and cash equivalents	(4,869)	(7,949)
Other current financial assets	(14,987)	(53,991)
FINANCIAL INDEBTEDNESS	441,080	386,664

Financial indebtedness amounted to €441.1 million at 31 December 2025 against €386.7 million at 31 December 2024. The adjusted financial debt, which includes the balance of trade receivables assigned to the factor without recourse and not yet collected at the reporting date of the financial statements (€35.4 million at 31 December 2025 and €33.4 million at 31 December 2024) increased from €420.1 million at 31 December 2024 to €476.5 million at 31 December 2025.

As at 31 December 2025, Rekeep recognized a lower exposure for Senior Secured Notes compared to 31 December 2024 as a result of the Parent Company Rekeep subscribing, on 20 February 2025, a new Senior Secured bond with a total nominal value of €360.0 million, and the simultaneous redemption of the previous ones (with a nominal value of €370.0 million). The Notes, issued below par at a price of 97.5%, have a maturity date of 2029, and a coupon at an annual fixed rate of 9%, payable every six months on 10 April and 10 October, as from 10 October 2025. The nominal value of the bonds is recognized in the balance sheet net of the accounting adjustment for the discount and additional issue costs, which are accounted for by using the amortized cost method (€16.6 million at 31 December 2025). The financial amortization of this adjustment resulted in the recognition of financial charges of €3.3 million in 2025. In addition, the new issue enabled the repayment of the previous Senior Secured Notes, issued in 2021, due 2026 and a coupon at an annual fixed rate of 7.25%, for a principal amount of €370.0 million while the adjustment for the amortized cost accounting of additional issue costs, with a residual value of €1.8 million, was fully reversed among financial costs for the period.

At the same time, the Parent Company entered into a new revolving credit facility agreement ("RCF") to replace the previous one for an amount of up to €55.5 million (while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when the credit facility was entered into), which was partially used for temporary liquidity needs in 2025, and almost entirely repaid at the end of the period (€5.0 million at 31 December 2025).

At the end of 2025, accrued expenses had also been recognized on loans totaling €7.2 million, mainly relating to the amount accrued on the bond coupon due on 10 April 2026 (€11.3 million at 31 December 2024).

The Company's debt at 31 December 2025 included the remaining debt, amounting to €8.7 million, of which €6.0 million were medium- to long-term (€11.3 million at 31 December 2024, of which €8.7 million were medium-to-long-term) on the confirming loan agreement entered into with Banca Sistema S.p.A., and guaranteed by SACE S.p.A. and aimed at payments to suppliers, with a nominal value of €12 million, and repayable in 18 quarterly installments as from 31 December 2024.

In 2025, the short-term debt of Rekeep S.p.A. showed an increase of €45.3 million, primarily due to the rise in the debit balance of financial current accounts and loans to other Group companies, which stood at €63.1 million at 31 December 2025, up from the previous year's balance (€11.2 million). On the other hand, as at 31 December 2025, the Company recognized lower liabilities related to the use of the reverse factoring line, as well as to factoring agencies for amounts collected and received on receivables previously assigned without recourse, and returned to them in the following quarter, against higher liabilities for the assignment of trade receivables with recourse, resulting in lower total liabilities of €4.9 million.

In 2025, the balance of short-term financial assets decreased by €39.0 million, mainly as a result of a reduction of €39.4 million in the credit balance of financial current accounts and loans to other Group companies. Furthermore, at the end of 2025, this item included the balance of the current accounts pledged and used within the scope of the aforementioned agreements for the non-recourse assignment of trade receivables for €1.1 million.

Industrial Capex

In 2025, industrial capex incurred by the Company totaled €2.9 million (€8.9 million at 31 December 2024) against disinvestments of less than €0.1 million (in line with the previous financial year):

<i>(in thousands of Euro)</i>	For the year ended 31 December	For the year ended 31 December
	2025	2024
Acquisition of owned properties	0	21
Acquisition of owned plant and equipment	98	4,310
Acquisition of rights of use of plant and equipment ⁽¹⁾	0	1,556
Other investments in intangible assets	2,828	2,976
INDUSTRIAL CAPEX	2,926	8,862

In 2025, Rekeep S.p.A. mainly invested in intangible assets related to ICT investments for the renovation and upgrading of its SAP infrastructure and related systems (€2.9 million, in line with the previous financial year). The lower investments in property, plant, and equipment and rights of use compared to the previous financial year were a result of the aforementioned transfer of the “Energy Business Unit” to the subsidiary Teckal S.p.A.: the energy management business is, in fact, capital-intensive, especially when compared to the cleaning and technical maintenance services on which the Company has focused since 2025, which require a more modest capital expenditure. In 2024, industrial investments had included redevelopment works carried out at the cogeneration plant in the Ivrea District, amounting to €3.9 million, which was contributed at the beginning of the financial year.

(1) Excluding the increase in rights of use for lease and long-term hire agreements

3.3. Reconciliation of shareholders' equity and profit (loss) for the year of the Parent Company with corresponding consolidated figures

(in thousands of Euro)

	31 December 2025		31 December 2024	
	Profit (loss) for the year	Shareholders' equity	Profit (loss) for the year	Shareholders' equity
SHAREHOLDERS' EQUITY AND PROFIT (LOSS) FOR THE YEAR AS SHOWN IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY	(39,074)	96,145	7,919	135,230
- Elimination of consolidated equity investment values	(86)	(432,830)	(2)	(238,670)
- Accounting of Shareholders' Equity to replace the values eliminated		277,623		59,938
- Allocation to consolidation difference		17,172		50,850
- Recognition of financial costs on options	17,786	17,786	(32,774)	(32,774)
- Dividends distributed to Group companies	(9,328)		(2,930)	
- Profit generated by consolidated companies	17,929	17,929	33,629	33,629
- Associates and Joint ventures valued at equity	1,344	5,556	173	4,123
- Tax effects on consolidation adjustments	(464)	129	(27)	(36)
- Reversal of statutory write-downs	7,624	50,606	(5,621)	43,032
- Other consolidation adjustments	(139)	(135)	(67)	(62)
Total consolidation adjustments	34,666	(46,162)	(7,618)	(79,969)
Shareholders' equity and profit (loss) for the year pertaining to the Parent Company	(4,408)	49,983	301	55,261
Shareholders' equity and profit (loss) for the year pertaining to Minority Interests	985	8,946	864	7,340
SHAREHOLDERS' EQUITY AND PROFIT (LOSS) FOR THE YEAR AS SHOWN IN THE CONSOLIDATED FINANCIAL STATEMENTS	(3,423)	58,928	1,165	62,602

4. Internal control system and risk factors

As regards business risks, the main risks linked to the market in which the Group operates (market risks), to the unique activities performed by Group companies (operating risks) and financial risks, are shown below.

Risk factors

RISKS RELATED TO COMPETITION

In recent years, the Italian market of contracts for facility management services has shifted from a fragmented approach - in which local public administrations, municipalities, and other providers of local healthcare services

issued small-scale tenders at a local level to meet their individual needs - to a more integrated approach, in which centralized purchasing authorities consolidate the procurement functions of each public administration through the implementation of framework agreements. This trend has led to fewer public tenders but ones that are more significant in terms of value, as well as increasing pressure on customer pricing. In this more challenging competitive environment, the Group is responding with projects aimed at integrating services and expertise, combining its experience gained in facility management with the provision of services tailored to specific areas of operations.

COMPLIANCE RISKS

The Rekeep Group operates in an environment that is subject to regulations that are monitored on an ongoing basis, especially with regard to occupational health and safety, competition regulations, corruption prevention, data protection in the area of privacy, and, in general, all relevant regulatory provisions.

ENVIRONMENTAL RISKS

The Rekeep Group has established a clear and structured governance model for managing environmental and climate-related issues, and any associated risks. Ultimate responsibility for climate-related matters rests with the Board of Directors of the Parent Company Rekeep, which oversees mitigation and adaptation strategies. The board Control and Risk - ESG Committee of Rekeep S.p.A. (in its capacity as Parent Company) supports the Board of Directors in assessing the ESG factors within its area of responsibility, with particular attention to the implications of climate and environmental risks on the business model and strategy, as well as the Group's overall sustainability strategy, including the management of ESG risks. Finally, it works in synergy with the Board of Statutory Auditors to promote and verify the implementation of the Company's sustainability initiatives. The Group Innovation & ESG Technical Committee, chaired by the Group Sustainability Manager, is responsible for validating and guiding the Sustainability strategy, including activities supporting climate change mitigation and adaptation. The Innovation & ESG team collaborates continuously with the technical departments involved in the implementation of energy efficiency, decarbonization, and climate risk management measures, ensuring ongoing and integrated oversight of these activities.

On an annual basis, the Rekeep Group prepares on a voluntary basis and publishes a consolidated sustainability report on the official website of the Parent Company Rekeep, which provides an in-depth analysis of environmental and climate-related issues affecting the Group and how they are managed.

CYBER RISKS

In 2025, the Rekeep Group confirmed and strengthened the focus on cyber risk. The digital transformation program in which the Group is engaged, finds in risk management a fundamental pillar of sustainability of the model, to protect the company and all stakeholders involved.

The focus on personal, business and operational data protection, as well as the continuity of operations, is reflected in the three-year strategic program "Rekeep Cyber-resilience" aimed at the prevention and management of cyber risk for all Italian companies of the Group and the adoption of best practices for the others; the program has been recently renewed and strengthened. Specifically, the program highlights the Group's commitment to preventing and countering cyber-attacks by taking appropriate measures to protect the data of key stakeholders such as customers, suppliers, employees and those who collaborate with the Group for various reasons. The risk-based program consists of activities distributed over three pillars: Technology, People, Processes and Governance. In 2025, new 24-hour monitoring services were activated and protection perimeters expanded in order to identify and prevent more intrusion attempts. Work continued on Security Awareness training plans, aimed at increasing and maintaining risk awareness and responsiveness of the entire company population.

Rekeep conducts annual penetration tests and uses network control agents to detect anomalous situations in servers and end points. These activities help identify and remove IT vulnerabilities and risk situations to which the company may be exposed. In particular, penetration tests are an important tool to become aware of vulnerabilities in the corporate network by simulating a real cyber-attack to identify any gaps in security systems and be able to correct them. The use of network control agents, on the other hand, is another measure to monitor IT operations on an ongoing basis and take action in a timely fashion.

In terms of compliance, the subsidiary Consorzio Stabile CMF obtained ISO 27001 certification with extensions 27017 and 27018 in 2023 while Rekeep is adopting the best practices set forth by the same standard, and launching specific cybersecurity training programs.

In this regard, the Group has been paying increasing attention to regulatory developments in the field of cybersecurity. With the recent entry into force of the NIS2 Directive (Network and Information Security Directive 2), published in the Official Journal of the European Union in January 2023 and transposed into national law in October 2024, the Rekeep Group has embarked on an adaptation process aimed at ensuring full compliance with the new cybersecurity requirements. Although only some of the Group's companies formally fall within the scope of application of the directive, Rekeep has chosen to extend the principles and measures prescribed by NIS2 across the entire organization, strengthening its safeguards in the areas of cybersecurity, business continuity, and incident management.

FINANCIAL RISKS

With regard to financial risks (liquidity, credit, interest rate, exchange and price risks) the Group deals in the performance of its operations, reference should be made to note 37 of the explanatory Notes to the Consolidated Financial Statements.

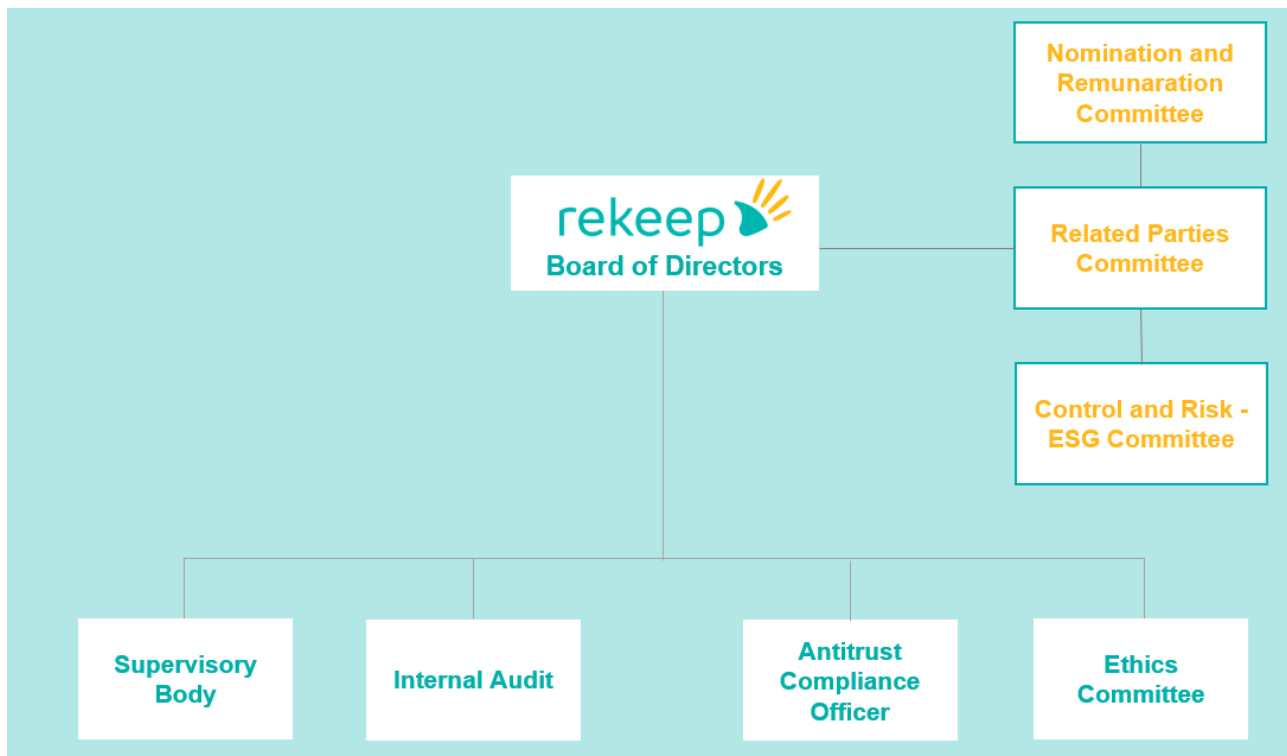
Internal control system

The Internal Control System is the set of rules, procedures and organizational units for the identification, measurement, management and monitoring of risks. The Internal Control System, which is set out according to national and international best practices, is structured into the following three levels of control:

- 1st level: the operating functions (process owners) identify and assess the risks within the processes under their competence and define specific corrective actions to manage them;
- 2nd level: the functions in charge of risk control (e.g. risk & compliance, etc.) set out methodologies and tools for risk management, carry out monitoring activities and provide support to the 1st level functions;
- 3rd level: the Internal Audit function provides independent assessments of the functioning of the entire system.

Rekeep S.p.A. has implemented a compliant and integrated Internal Control System in order to safeguard the company's assets, achieve the Company's objectives with appropriate strategies and create value for all the stakeholders of the Company and the Group as a whole.

Below is the structure of the risk governance of Rekeep S.p.A.:



The Board of Directors plays a role in guiding and evaluating the adequacy of the internal control and risk management system. The Executive Chairman and the Chief Executive Officer oversee, within their respective areas of responsibility, the functionality of the internal control and risk management system. Three committees have been appointed within the Board of Directors, which operate in accordance with, and as regulated by their respective rules and, where applicable, operating procedures. The committees are described below:

- the Control and Risk - ESG Committee, which performs support functions to the Board of Directors in order to enable the proper and effective determination of the Company's and Group's risk governance policies;
- the Related Parties Committee, whose main task is to prepare appropriate reasoned opinions regarding the existence of Rekeep's interest in the execution of Related-party Transactions by giving an opinion on the appropriateness and substantial fairness of the related terms and conditions. The Committee has drawn up a procedure, approved by the Board of Directors, the provisions of which apply to transactions concluded with related parties, except for those transactions concluded by Rekeep S.p.A. or by companies it directly or indirectly controls with Companies which are part of Rekeep S.p.A.'s scope of consolidation, and which are, consequently, excluded from the evaluations made by the Related Parties Committee;
- the Nomination and Remuneration Committee, which has advisory and propositional functions in support of the Board of Directors, which are expressed in the preparation of opinions, proposals and recommendations, with reference to appointments, determination of fees and personnel remuneration and retention policies.

The Internal Audit of Rekeep S.p.A., appointed by the Board of Directors, plays a key role in the review and evaluation of the Internal Control System and contributes to spreading the culture of internal control and corporate risk management. The latter is not responsible for any operational area and reports to the Board of Directors. More specifically, the function:

- verifies whether the Internal Control System is operational and functioning;
- has access to any and all information that is necessary to perform its duties;
- interfaces with the other players in the Internal Control System (e.g. Board of Directors, Risk & Compliance Officer, Board of Statutory Auditors, etc.).

The Rekeep Ethics Committee is the governance body that performs supervisory and control functions regarding the operation, effectiveness and compliance with the Code of Ethics. The Committee is a collective body composed of three external members, who are chosen and appointed unanimously by the Board of Directors.

The Antitrust Compliance Officer of Rekeep S.p.A was appointed by the Board of Directors to guarantee the Antitrust Compliance Program and the Antitrust Code of Conduct with the task of verifying the effectiveness of

the actions implemented in terms of risk reduction, providing for the periodic updating of the Program, and preparing periodic ad hoc training sessions for corporate functions.

The Supervisory Body of Rekeep S.p.A. ("SB") evaluates the concrete application and compliance with the principles of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001. It is composed of three members appointed by the Board of Directors, who are chosen from among third-party professionals with specific skills and experience in the issues covered by the appointment. The Supervisory Body meets at least quarterly and operates according to two reporting lines:

- the first one, on an ongoing basis, directly with the Chairman of the Board of Directors;
- the second one, on a six-monthly basis, through a written report on its work addressed to the Board of Directors and the Board of Statutory Auditors.

Moreover, the Supervisory Body meets, at least annually, with the other control bodies, such as the Board of Statutory Auditors, and the Independent Auditors for the purposes of a mutual exchange of information, thus ensuring an integrated and synergic relationship between the players of the internal control system.

5. Organizational model pursuant to Legislative Decree 231/2001

The Organizational, Management and Control Model regarding the administrative liability of legal persons (Model 231) consists of a structured and organic system of control procedures and activities with the aim of preventing the crimes set forth in Legislative Decree no. 231/2001. On 16 May 2025, the Board of Directors of Rekeep S.p.A. approved the current version of the Organizational, Management and Control Model under Legislative Decree no. 231/2001, in accordance with the latest regulatory guidelines in the matter of the administrative liability of Entities.

Rekeep S.p.A. promotes the adoption and effective implementation by Group companies of their own Organizational, Management and Control Models. The subsidiaries that have their own Model 231 in place as at 31 December 2025, are as follows: Consorzio Stabile CMF, Teckal S.p.A., Servizi Ospedalieri S.p.A., Medical Device S.r.l., U.JET S.r.l., H2H Facility Solutions S.p.A., and H2H Digital Solutions S.r.l.. They independently carry out the activity of preparing and adopting their own Organizational, Management and Control Model pursuant to Legislative Decree no. 231/2001, also taking into account the principles of conduct adopted by the Group.

6. Antitrust code of conduct

On 23 February 2017 the Board of Directors of Rekeep S.p.A. resolved to adopt the "Antitrust Compliance

Program” and subsequently approved an “Antitrust Code of Conduct of the Rekeep Group”, aimed at spreading the antitrust culture, as well as identifying any possible instance of non-compliance with competition regulations, in order to raise awareness among employees and collaborators about non-compliant conduct that might give rise to potential antitrust violations.

In particular, the Antitrust Compliance Program provides for the following structure:

- an antitrust risk assessment summary that names the areas in which competition issues appear to be more important considering the Company’s structure and fields of operations;
- the Rekeep Group Antitrust Code of Conduct which sets out in detail how to behave when bidding in public tenders;
- sets of company procedures and operating instructions aimed at increasing prevention capacity and ensuring proper management of situations with possible antitrust implications;
- ad hoc training sessions focused on competition issues of greatest interest to Rekeep with the purpose of enhancing the ability of the Management and operational Functions to detect antitrust risk and prevent it in an adequate manner.

In addition to Rekeep S.p.A., the subsidiaries Consorzio Stabile CMF, Teckal S.p.A., and Servizi Ospedalieri S.p.A. had also adopted, as at 31 December 2025, their own Antitrust Compliance Programmes, to which the same procedures described above apply.

7. Code of ethics

The Code of Ethics sets forth the principles and values to which Rekeep and its wholly-owned subsidiaries base their activities and the conduct of their business, as well as the set of rights, duties, rules of conduct and responsibilities with respect to all parties with whom they enter into relations in pursuit of their corporate purpose. The new Group Code of Ethics was revised and published by resolution of the Board of Directors of Rekeep S.p.A. passed on 18 May 2023.

8. Whistleblowing

On 14 July 2023, Rekeep S.p.A. complied with the provisions of Legislative Decree 24/2023 by establishing a reporting channel under the so-called Whistleblowing legislation, adopting the procedure for handling reports, and appointing a third-part officer as the person in charge of the channel. The subsidiaries Consorzio Stabile CMF, Teckal S.p.A., H2H Facility Solutions S.p.A., H2H Digital S.r.l., H2H Cleaning S.r.l., Servizi Ospedalieri S.p.A., Medical Device S.r.l., and U.Jet S.r.l. have also their own internal communication channels for reporting violations in accordance with the provisions of Legislative Decree 24/2023.

9. Update on legal proceedings

The updates are reported below for the 2025 financial year on the disputes described in the explanatory notes to the Parent Company's Consolidated and Separate Financial Statements to which reference should be made for more details.

FAVORABLE OUTCOME OF APPEALS AGAINST THE REQUEST FOR ENFORCEMENT OF CERTAIN PROVISIONAL GUARANTEES ("BID BONDS")

In the period between the 2017 and 2020 financial years, the Parent Company Rekeep received requests for enforcement of provisional guarantees ("bid bonds") on certain Consip tenders as a result of two fines imposed by the Antitrust Authority in the 2015 and 2017 financial years.

As at the date of preparation of the Half-year Financial Report, the aforementioned provisional guarantees had been released in full. To date, they are to be considered as having been extinguished and, therefore, completely ineffective, and the related proceedings have been concluded.

In particular, on 16 June 2017, Consip had formally notified Rekeep S.p.A. of its decision to exclude the Company from tenders for new agreements relating to cleaning services of barracks ("Consip Caserme"), and cleaning services with health service providers ("Consip Sanità"), with the intention to also confiscate, in the latter case, the sureties given by the Company during the tender phase ("bid bonds") for an amount of approximately €3.4 million and €10.4 million, respectively. On 13 March 2020, a request had also been sent for the enforcement of the bid bond relating to the "Consip Musei" tender (amounting to €2.8 million). On 28 June 2019, Consip S.p.A. had served an order on Rekeep S.p.A., notifying its exclusion from the FM4 tender due to the violation of the provisions of Article 38, paragraph 1, letter f), of Legislative Decree no. 163/2006, Article 68 of Royal Decree no. 827/1924, and Article 38, paragraph 2, of Legislative Decree no. 163/2006, and had notified, at the same time, the enforcement of the provisional guarantees provided by the latter during the tender phase (amounting to €3.9 million).

At the hearing held on 6 March 2025, the Council of State granted the appeals filed by the Company, by judgments filed on 19 March, 2 July and 27 May 2025, respectively, and, as a result, annulled the contested measures for the enforcement of the aforementioned bonds. In June and July, the Parent Company finally obtained their total release from Consip.

In light of the above, the Directors decided to partially release the provision for future charges set aside in previous years for the risk of enforcement of certain guarantees, including those subject to release, for €11.1 million, as detailed in note 16 of the Notes to the Consolidated Financial Statements and note 19 of the Notes to the Separate Financial Statements, to which reference should be made.

PROCEEDINGS UNDER ARTICLE 2409 OF THE ITALIAN CIVIL CODE AT THE GROUP'S PARENT COMPANY

In the first months of 2024, some minority shareholders of the parent company MSC S.p.A. initiated proceedings pursuant to Article 2409 of the Italian Civil Code, including in relation to facts and circumstances relating to the Rekeep Group, which, however, is not a party to the proceedings. By a decree for dismissal no. 247/2025 of 24 November 2025, the Court of Bologna, sitting as a panel, definitively dismissed the appeal pursuant to Article 2409 of the Italian Civil Code, and ordered the appellants to pay the costs of litigation.

A detailed report on the administrative procedures in progress and further assessments made by the Directors at the end of the reporting period of the Consolidated and Separate Financial Statements of Rekeep S.p.A. at 31 December 2025 is included in their respective explanatory notes, to which reference is made.

10. Human resources and organization

As at the reporting date of the 2025 financial year, the Rekeep Group employed 25,611 employees and workers treated as such (at 31 December 2024: 25,315 people). The Group's employees and workers treated as such working outside Italy are equal to 13,272 people (at 31 December 2024: 12,225 people).

Below is the Group's staff broken down by different categories:

	31 December 2025	31 December 2024
Executives	85	81
White collars	1,957	1,819
Blue collars	23,569	23,415
EMPLOYEES	25,611	25,315

Prevention and protection

During 2025, the Prevention and Protection Service department of Rekeep S.p.A. underwent some changes regarding workforce levels following the voluntary resignation of an employee. The system of delegated powers concerning occupational safety was kept updated and consistent with the changes that took place at organizational level in the Parent Company and other Group companies during 2025.

Rekeep S.p.A. maintained the ISO 45001 certificate issued by RINA Services (an accredited certification body). The purpose was adapted to the activities carried out by the company.

In 2025, the Company's Prevention and Protection Service department conducted 19 audits, distributed throughout all the local areas. These audits were carried out to check for compliance with the regulations governing occupational safety. Audits are also carried out by other Group companies.

Rekeep S.p.A., as per the schedule, continued its work on health surveillance during 2025, which is carried out on the staff members employed based on their duties in compliance with the health protocol attached to the Company's Risk Assessment Document. About 4,589 medical examinations were conducted, including periodic, long-term work absence, pre-employment and on-demand checks. Health surveillance is also active at other Group companies.

Rekeep S.p.A. monitors accidents on an ongoing basis, which are detailed in terms of their causes, dynamics, and material agents that determined the event. In 2025, there was a reduction in the number of accidents (from 404 to 366) and their duration compared to 2024. The trend in accident rates showed a slight increase. During 2025, no work-related accidents occurred with a fatal outcome.

Below are the rates calculated for Rekeep S.p.A. (data updated at 31 December 2025, net of events not recognized by INAIL (Italian Institute for Insurance against Accidents at Work) to date):

	2025	2024	2023	2022	2021
Impact (no. of accidents x 1,000/average number of workers)	51.75	50.01	48.21	44.65	53.67
Frequency (no. of accidents x 1,000,000/total worked hours)	43.94	40.11	38.55	33.45	43.42
Severity (days of accident + relapses x 1,000/total worked hours)	0.88	1.04	0.96	0.87	1.00

The trend in the Company's rate of accidents, as well as in the state of health of the staff under health surveillance, is updated and available through the company intranet, together with the data relating to other causes of absenteeism.

The Group continues to focus on prevention through increased surveillance and monitoring of compliance with safety requirements, in terms of behavior, use of means, infrastructure, etc., at work sites and operating locations in which personnel operate in order to prevent situations which might result in harm to health and safety in the workplace. The number of hours of specific training provided was also significant (19,693) on HSE topics (safety officers, emergency management, specific risks, qualifications, etc.). On the other hand, the supervisors' work of reporting and monitoring must be still strengthened in relation to accidents and near misses. There are currently 11 Workers' Safety Representatives at Rekeep S.p.A. distributed throughout local areas. In 2025, they were involved in a training/education plan on occupational safety.

During the financial year, six Health and Safety at Work inspections were also conducted at Rekeep S.p.A. by control bodies (Local Health Authorities (ASL) and Provincial Labor Head Offices) on operating units located throughout the country. There was a decrease in supervisory activities.

Rekeep S.p.A. is enrolled in the Italian Register of Waste Management Companies under the following categories:

- Category 1F (mechanical sweeping) until 2028
- Category 8 (intermediation) until 2026
- Category 2bis (own-account transport) until 2027

Finally, with regard to waste management, the control bodies reported in 2025 an instance of non-compliance, and imposed an administrative penalty.

Training

In 2025, the Group⁽²⁾ involved 9,040 participants in training courses, for a total of 61,761 training hours, of which 29,684 relating to Rekeep S.p.A.. The table below shows the comprehensive results for the 2025 financial year, divided into subjects and compared to the 2024 data:

Subject	FY 2025		FY 2024	
	Participants	Hours	Participants	Hours
Safety, Quality and Environment	5,613	43,758	7,657	47,932
Technical-professional	1,593	10,509	1,450	6,756
IT	1,333	1,899	554	1,038
English language	133	755	106	2,015
Management	368	4,840	234	3,007
TOTAL	9,040	61,761	10,001	60,748

With regard to mandatory training in Safety, Quality and Environment, work was strengthened on training dedicated to the role of supervisor, with resulting training for First Aid and Fire Prevention courses as well. Furthermore, courses were delivered for electrical risks, work at height, confined environments and spaces, HACCP, courses with equipment, and related refresher courses. A Safety Day was also organized, bringing together operational managers, safety representatives, and staff from the Prevention and Protection and Training departments for an experiential discussion on the importance of occupational safety, with a focus on behavioral safety, and the simulation of real-life situations by using virtual reality headsets.

(2) The data presented, both quantitative and qualitative, pertain to the following companies: Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A., Servizi Ospedalieri S.p.A., H2H Facility Solutions S.p.A., H2H Cleaning S.r.l., H2H Document Solutions S.r.l., H2H Digital Solutions S.r.l..

In the Technical/Professional area, Rekeep S.p.A. and other Group companies continued to enhance and develop the skills of their employees. New certifications were obtained in the areas of Project Management according to UNI 11648:2022, and Building Information Modeling. In addition, the Company maintained previously-obtained certifications, such as Contract Manager, Renewable Energy Sources (FER), and Energy Management Expert (EGE). Furthermore, training programs were developed in the field of Data Driven, featuring courses on Analytics and Generative Artificial Intelligence.

In the Technical/Professional area, training also continued for operators working in the healthcare sector on operational methodologies and cleaning techniques, involving over 150 employees. Furthermore, training sessions were organized for employees registered with the Council of Engineers and Architects - required to maintain their professional registration (CFP) - covering topics such as the PED Directive, Project Management, and refresher courses on the New State-Regions Agreement regarding mandatory training.

In the digital area, Cybersecurity training was expanded to include gradual, ongoing training programs throughout the year, incorporating a gamification approach that awards themed prizes to boost employee engagement and participation. Training on emerging IT topics was expanded, including: ITIL 4 certification, AI ACT, Succeed in Business with AI, and master's programs on Digital Transformation and Innovation.

In the language area, a multi-language platform has been introduced for all administrative staff, offering interactive exercises, cross-company group classes, and, upon request, individual lessons that can be scheduled based on the company's needs.

In the managerial area, work continued on training in 2025 too, for Operations Group Managers and second-line managers under contracts in the area of hygiene, in order to enhance and increase awareness of their role. Furthermore, training courses were delivered on the development of employees' interpersonal and soft skills, with programs on the topics of effective communication, Kaizen methodologies for continuous improvement, and development initiatives featuring individual coaching programs and team building activities.

Through the Valore D association, which promotes Gender equality and Diversity in the workplace, some colleagues participated in training programs focused on developing interpersonal skills and discussing these issues. Training on Diversity and Inclusion was also enhanced by providing employees with access to digital training content on inclusive communication, gender-based violence, stereotypes and biases, disabilities, intercultural issues, and generational differences.

In 2025, work continued on programs for some colleagues for Executive MBA training at the Alma Mater Studiorum Bologna Business School.

As for the delivery methods of the training programs, they include both in-person courses and the use of videoconferencing tools and e-learning platforms. Distance learning is the most widely used method, as it allows for the integration of the company's various vocations and areas in a spirit of inclusivity, given that the Rekeep Group is a large, geographically dispersed organization.

11. Environment and quality

During 2025, the Parent Company Rekeep S.p.A. maintained the following certifications:

- ISO 9001:2015 (Quality Management System);
- ISO 14001:2015 (Environmental Management System);
- ISO 45001:2018 (Occupational Health and Safety Management System);
- ISO 50001:2018 (Energy Management System);
- Professional cleaning service for high-speed passenger trains according to PCR 2017:02, professional cleaning services for passenger trains (2.0).

During the reporting period, Rekeep S.p.A. obtained recertification for the following standards following an audit by SGS (an accredited certification body):

- UNI EN 14065:2016 (Laundry processed textiles - Bio-contamination control system);
- EPD (Environmental Product Declaration) in compliance with general program instructions v. 3.01 (international EPD system), PCR 2011:03, professional cleaning services for buildings (version 2.11, IES) for the Hospital cleaning service.

In addition, during the period, Rekeep S.p.A. obtained the following new certifications:

- BIM management system in accordance with UNI/PDR 74/2019, certified by RINA S.p.A.;
- Carbon footprint – Hospital cleaning services, certified by SGS S.p.A..

Finally, as required by Article 51 of Legislative Decree no. 81/2008, as amended, Rekeep S.p.A. maintained a certificate for the proper adoption and effective implementation of the requirements of the Safety Organizational and Management Model referred to in Article 30 of Legislative Decree no. 81/2008, as amended and supplemented, and Ministerial Decree of 13 February 2014, under its Safety Organizational and Management Model for the services of:

- planning, refurbishment, and maintenance of buildings;
- planning, construction, redevelopment, and maintenance of plants for the production of electricity, technological hydro-thermo-sanitary, and air-conditioning and climate control systems, for the production of steam and superheated water, fire-fighting systems and systems aimed at air purification, including with global service contracts for the public and private sector;
- planning and delivery of services and works for green maintenance and plant engineering;

- planning and delivery of cleaning, hygiene, sanitization, disinfection and disinfestation, and rodent control services in public and private civil, industrial, commercial, and healthcare sectors;
- planning and delivery of cleaning, hygiene, sanitization, disinfection and disinfestation, and rodent control services in the private rail transport sector and in other public and private sectors, and in the logistics and transport system;
- planning and delivery of healthcare logistics services, and transport of laboratory biological materials;
- pharmaceutical warehouse management;
- delivery of basic personal care services;
- delivery of support services for school activities;
- delivery of waste brokerage service without storage;
- planning and delivery of moving and concierge service.

The certified management systems in place at the Group's companies are listed below.

Certification	Description	Group companies
ISO 9001	Quality management system	Rekeep S.p.A., H2H Facility Solution S.p.A., H2H Cleaning Sr.l., H2H Digital Solution S.r.l., H2H Document Solution S.r.l., Servizi Ospedalieri S.p.A., Medical Device S.r.l., UJet S.r.l., Teckal S.p.A., Consorzio Stabile CMF, EOS, Rekeep Saudi Co Ltd., sub-gruppo Rekeep Polska (IZAN+ Sp. z.o.o.; Jol-Mark Sp. z.o.o.; Naprzod Hospital Sp. z.o.o.; Rekeep Facility Solution Sp z.o.o.; Rekeep Service Sp. z.o.o.; Kolumna Transportu Sanitarnego TRIOMED Sp. z.o.o.; C-Food Polska Sp. z.o.o.; Naprzód Catering Sp. z.o.o.; Catermed Sp. z.o.o.)
ISO 11352	Tool to support national energy policies. The UNI CEI 11352:2014 standard defines the general requirements for Energy Service Companies (ESCOs) that provide their customers with services aimed at improving energy efficiency	Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A.
ISO 13085	Disinfection and sterilization services for medical Instruments and supplies	EOS
ISO 13485	Quality management systems – Medical devices	Servizi Ospedalieri S.p.A., EOS, Medical Device S.r.l., UJET S.r.l.
ISO 13549	Quality of Cleaning and Sanitization Services	Consorzio Stabile CMF

ISO 14001	Environmental management systems	Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A., H2H Facility Solution S.p.A., H2H Cleaning S.r.l., H2H Document Solution S.r.l., EOS, Rekeep Saudi Co Ltd., Servizi Ospedalieri S.p.A., Medical Device S.r.l., UJET S.r.l., Rekeep France S.A.S., Rekeep Polska sub-group (IZAN+ Sp. z.o.o.; Jol-Mark Sp. z.o.o.; Naprzod Hospital Sp. z.o.o.; Rekeep Facility Solution Sp. z.o.o.; Rekeep Service Sp. z.o.o.; Kolumna Transportu Sanitarnego TRIOMED Sp. z.o.o.; C-Food Polska Sp. z.o.o.; Naprzód Catering Sp. z.o.o.; Catermed Sp. z.o.o.)
ISO 14065	System for managing and controlling biocontamination on fabrics (Risk Analysis and Biocontamination Control – RABC).	Rekeep S.p.A., Consorzio Stabile CMF, Servizi Ospedalieri S.p.A.
ISO 14067	Product Carbon Footprint	Rekeep S.p.A.
ISO 15838	Customer contact center management system	H2H Digital Solutions S.r.l.
ISO 16636	Pest management system	Consorzio Stabile CMF
ISO 18295	Customer contact centers quality management system	H2H Digital Solutions S.r.l.
ISO 20000		Rekeep Saudi Co. Ltd.
ISO 20471	High-visibility clothing management system	Servizi Ospedalieri S.p.A.
ISO 27001	Information security management system	Consorzio Stabile CMF, Rekeep Saudi Co. Ltd., Rekeep Polska sub-group (Naprzod Hospital Sp. z.o.o.)
ISO 27017	Information security for cloud services	Consorzio Stabile CMF
ISO 27018	Management system for the protection of personally identifiable information (PII)	Consorzio Stabile CMF
ISO 30415	Diversity & Inclusion	H2H Cleaning S.r.l.
ISO 37001	Anti-bribery management system	Consorzio Stabile CMF, Teckal S.p.A.
ISO 41001		Rekeep Saudi Co. Ltd.

ISO 45001	Occupational health and safety management systems	Rekeep S.p.A., Consorzio Stabile CMF, Teckal S.p.A., H2H Cleaning S.r.l., EOS, Servizi Ospedalieri S.p.A., Rekeep Saudi Co. Ltd., Rekeep Polska sub-group (IZAN+ Sp. z o.o.; Naprzod Hospital Sp. z o.o.; Rekeep Facility solution Sp. z o.o.; Rekeep Service Sp z o.o.; Kolumna Transportu Sanitarnego TRIOMED Sp. z o.o.)
ISO 50001	Energy efficiency management strategies	Consorzio Stabile CMF, Rekeep S.p.A., Teckal S.p.A.
ISO 55001		Rekeep Saudi Co. Ltd.
ANMDO/IQC	The ANMDO-IQC Qualification aims to enhance and promote the sanitization of HVAC systems	Rekeep S.p.A., Consorzio Stabile CMF
SSL Certificate	The SSL Certificate is designed to verify the adoption and effective implementation of the SSL-Organizational and Management Model	Rekeep S.p.A., Consorzio Stabile CMF
SOA Certification DPR 207/2010		H2H Facility Solution S.p.A.
CERT. REG. (EU) 2016/425	Reference standard for the design and manufacture of Personal Protective Equipment	Servizi Ospedalieri S.p.A.
Service Ecolabel Certification	The European Union's Ecolabel certifies products and services with a reduced environmental impact throughout their entire life cycle	Rekeep S.p.A., Consorzio Stabile CMF
Ecovadis		Rekeep S.p.A., Consorzio Stabile CMF, H2H Facility Solution S.p.A., Rekeep France S.A.S.
EPD	Environmental Product Declaration refers to a statement made by a manufacturer with the aim of publicly quantifying a product's environmental information, thereby making it comparable to other similar products	Rekeep S.p.A.
Family Audit	Work-life balance certification	Servizi Ospedalieri S.p.A.
Guarantor of Cleanliness and Hygiene		Rekeep Polska sub-group (Naprzod Hospital Sp. z o.o.)
HCCP	Food Safety Management System	Rekeep Polska sub-group (Jol-Mark Sp. z o.o.; Naprzód Service Sp. z o.o.; Naprzód Catering Sp. z o.o.; Catermed Sp. z o.o.)
Made Green in Italy	Voluntary environmental certification for the assessment and disclosure of a product or service's environmental footprint	Servizi Ospedalieri S.p.A.

Palme Verte du Développement Durable		Rekeep France S.A.S.
PDR 74:2019	BIM Management System (SGBIM)	Rekeep S.p.A., Teckal S.p.A.
PDR 125	Gender equality management system	Consorzio Stabile CMF, Servizi Ospedalieri S.p.A., Teckal S.p.A.
REG303/2008	Regulation (EC) No 303/2008 sets, in accordance with Regulation (EC) No 842/2006, the minimum requirements and conditions for the mutual recognition of the certification of companies and personnel with regard to stationary refrigeration, air-conditioning, and heat pump equipment containing certain fluorinated greenhouse gases	Consorzio Stabile CMF, Rekeep S.p.A., H2H Facility Solutions S.p.A.
SA 8000	Social Accountability	Rekeep S.p.A., Consorzio Stabile CMF, Servizi Ospedalieri S.p.A., H2H Cleaning S.r.l., Teckal S.p.A.

During 2025, there were no reported environmental crimes for which Group companies were finally convicted.

12. Related-party transactions

With regard to disclosure requirements laid down in Article 2428 of the Italian Civil Code regarding transactions between Group companies and related parties, it should be noted that all transactions carried out, including those between the Parent Company and its subsidiaries, as well as between the subsidiaries themselves, fall within the scope of ordinary Group operations and are regulated at arm's length.

Equity and economic transactions as at 31 December 2025 are detailed thoroughly in the explanatory Notes to the Consolidated Financial Statements and the Financial Statements of the Parent Company Rekeep S.p.A. for 2025, to which reference should be made.

13. Corporate governance

The Articles of Association of Rekeep S.p.A provide for the adoption of the ordinary management and control system pursuant to Articles 2380 and ff. of the Italian Civil Code.

The “ordinary” model provides for a Board of Directors, which is responsible for management and the supervision of strategy, and a Board of Statutory Auditors with control functions. The current Board of Directors was appointed by the Shareholders' Meeting on 25 July 2025 while the current Board of Statutory Auditors was appointed by the Shareholders' Meeting on 28 April 2023. The members of both the boards will remain in office until the date of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2025.

14. Research and development

No R&D costs were incurred and no such costs were capitalized by Group companies in 2025.

15. Additional information required by Art. 2428 of the Italian Civil Code

The Company Rekeep S.p.A. does not hold own shares, or shares or interests in parent companies, neither through trusts nor intermediaries.

In 2025, the Company did not purchase or dispose of own shares, or shares or interests in parent companies, neither through trusts nor intermediaries.

16. Additional information required by Art. 2497 of the Italian Civil Code

Rekeep S.p.A. is subject to the management and coordination activities by MSC Società di Partecipazione tra Lavoratori S.p.A., a company established through the transformation of Manutencoop Società Cooperativa, which became effective on 1 February 2022.

For details on transactions with the entity that carries out management and coordination activities, please refer to the Notes to the Consolidated Financial Statements and the Notes to the Financial Statements of the Parent Company Rekeep S.p.A..

17. Other information

In 2025, the Group companies received certain financial benefits from public authorities or entities treated as such, as referred to in Law no. 124 of 4 August 2017 governing the "Annual market and competition act".

In particular, the Parent Company Rekeep S.p.A. entered into soft loan agreements, "Artigiancassa Loan" and "Banca Sistema Loan", respectively. More details are given in the Notes to the Consolidated Financial Statements and to the Financial Statements of the Parent Company Rekeep S.p.A.. Finally, additional financial benefits were obtained for a lower amount, for which reference should be made to any possible information provided by the "Register of State Aids" that is published online at the website www.rna.gov.it, in the section on "TRANSPARENCY - PERSONAL AID".

18. Secondary offices

Rekeep S.p.A. has no secondary offices in Italy.

19. Tax consolidation agreement

The MSC Group opted to apply the Group taxation system, pursuant to Articles 117 et seq. of the T.U.I.R. (*“Testo Unico delle Imposte sui Redditi”*, the Italian Consolidated Law on Income Tax), which involves MSC Società di Partecipazione tra Lavoratori S.p.A. as consolidating company and the following consolidated companies:

- Rekeep S.p.A.
- Servizi Ospedalieri S.p.A.
- Medical Device S.r.l.
- H2H Facility Solutions S.p.A.
- H2H Cleaning S.r.l.
- H2H Document Solutions S.r.l.
- H2H Digital Solutions S.r.l.
- Rekeep World S.r.l.
- Teckal S.p.A.
- S.AN.GE. Soc. Cons. a r.l.
- Bologna Strade Soc. Cons. a r.l.

Finally, the above-mentioned Companies participate in Tax Consolidation together with the following MSC Società di Partecipazione tra Lavoratori S.p.A. subsidiaries but which are not part of the Rekeep Group:

- Segesta Servizi per l'ambiente S.r.l.
- Sacoa S.r.l.
- Nugareto S.r.l.

20. Subsequent events

ACQUISITION OF THE MAJORITY INTEREST OF REKEEP PORTUGAL (FORMERLY EUROMEX FACILITY SERVICES LDA)

On 7 January 2026, the Group acquired, through its subsidiary Rekeep World S.r.l., a 60% interest of the share capital of Rekeep Portugal (formerly Euromex Facility Services Lda), a Portuguese company active in the facility management sector, specializing in hygiene and cleaning services for healthcare facilities, and operating exclusively in Portugal. In the 2024 financial year, the company, which employs approximately 2,000

people, recorded revenues of approximately €22 million, 80% of which deriving from contracts with public entities, and 20% from the healthcare sector. The transaction was completed through the acquisition of 60% of the interests representing the company's share capital, with payment of a preliminary price at closing, subject to a price adjustment mechanism based on the company's financial position at 31 December 2025. An earn-out is also provided for, which is based on the valuation of the 60% stake updated at 31 December 2027, and payable in July 2028 if a floor, represented by the final purchase price, is exceeded. Finally, with regard to the minority interest retained by the historical management, the agreement provides for a put option for the seller and a call option for the buyer, which may be exercised between 31 March and 30 April 2032; the exercise price of these options will be calculated on the basis of the valuation of the 40% stake updated at 31 December 2031, equal to the product of adjusted EBITDA multiplied by a multiple, adjusted for the value of Net Debt and Net Working Capital as defined in the acquisition agreement. The transaction is a further milestone in the Group's path to growth and international development, as it continues its expansion strategy in key foreign markets by acquiring interests in local companies with strong regional roots, recognized management, and specific expertise in facility management, as well as through winning public and private tenders. Furthermore, the entry into the Portuguese market further strengthens the Group's international positioning.

SALE OF THE INVESTMENT IN NEWCO DUC BOLOGNA S.P.A.

On 26 March 2026, the Parent Company Rekeep S.p.A. sold a 42.81% interest in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., a special purpose vehicle for the transaction, 5% of which is owned by Rekeep and the remaining 95% by the Alba Infra Partners fund, which controls the investment fund with which Rekeep collaborated on a similar transaction in 2018.

The sale of the equity investment and the related financial receivables was completed for a consideration of €9.3 million, in addition to the full repayment of a financial receivable linked to the equity investment in the amount of €1.0 million. An additional earn-out payment is also provided for upon the future fulfillment of certain conditions related to the refinancing of the sold company with the lending banks of the public-private partnership project. By the end of financial year 2026, the transfer is also expected for the stand-by equity guarantees that are currently provided by the company to secure future capital increases of its associated company.

Following the sale, the Rekeep Group retains a minority interest in Newco Duc Bologna S.p.A., totaling 2%, thereby ensuring the continuity of the management work for which it is responsible. Newco Duc Bologna is, in fact, the project company for the concession covering the design, construction, maintenance, and operation of the real estate complex known as the "Headquarters of the Unified Services of the Municipality of Bologna."

Furthermore, Rekeep retains a 5% quota in the special purpose vehicle MFMC II Rekeep S.r.l., in order to continue the strategic partnership with Alba Infra Partners, with the aim of complementing the operational and

technical capabilities of the Rekeep Group in energy management and decarbonization with the expertise of a financial partner of international standing, thus promoting the development of energy transition projects that involve public and social assets. By virtue of this collaboration, Rekeep S.p.A. will be able to transfer additional investments in project companies linked to greenfield energy efficiency projects through project finance and service concession agreements.

COUNCIL OF STATE'S RULING OF 17 FEBRUARY 2026 AND RECALCULATION OF THE COMPETITION AUTHORITY'S "FM4" FINE

On 17 February 2026, the Council of State handed down a ruling on the appeal filed by the Parent Company Rekeep in seeking to overturn the Lazio Regional Administrative Court's judgment of 2024, which had dismissed the company's appeal seeking to annul the Competition Authority's order of 20 October 2020 whereby the fine imposed on the company was automatically recalculated (to €79.8 million) following a possible anti-competitive agreement with other companies in the sector regarding the Consip "FM4" tender.

The Council of State granted in full the Company's appeal, overturning the Lazio Regional Administrative Court's judgment of 2024, and annulling the Competition Authority's order for sanctions of 20 October 2020. Furthermore, it ordered the Competition Authority to proceed with the proper enforcement of the Lazio Regional Administrative Court's judgment of 27 July 2020, by recalculating the amount of the fine in consultation with the company within sixty days of the judgment.

Specifically, Rekeep S.p.A. had challenged the Competition Authority's improper application of the criteria for recalculating the fine established by the Lazio Regional Administrative Court's judgment of 27 July 2020, which resulted in the imposition of a fine 15% higher, amounting to approximately €11.9 million.

Finally, following the Council of State's ruling, the Italian Revenue Agency suspended the fine payment notice, and, consequently, Rekeep ceased making the monthly payments required under the installment payment plan as from February 2026.

21. Outlook

On 27 March 2026, the Directors of Rekeep S.p.A. approved the Group's new 2026–2029 strategic plan, which focuses on organic growth in both domestic and international markets, with targeted acquisitions limited to International Markets.

The strategic plan reflects the new commercial strategy adopted in the Italian market, aimed at growing and strengthening market shares in the region. The new strategy has generated a strong revitalization of commercial activity, leading to a significant increase in the value of tenders participated in, with a positive impact that is expected to manifest only partially in 2026, before gradually consolidating in subsequent years.

In International Markets, the 2026 financial year will play a decisive role in the gradual recovery of profit margins, and in strengthening activities related to the new projects developed by the subgroup controlled by Rekeep Polska: of particular importance will be the full operation of the Cook&Chill system for meal production through the two new centralized kitchens built in previous financial years, as well as the development of the “meal boxes” project on the “Foodify” platform, aimed at the B2C market. On the other hand, the acquisition of Rekeep Portugal in early 2026 will enable the Group to integrate a new key element into its international development strategy, strengthening the Group’s footprint in foreign markets, and reinforcing its presence in the healthcare business segment, a strategic sector characterized by high quality, organizational, and technological standards.

With regard to expectations for the evolution of the Group’s financial leverage (excluding potential debt related to Put options on minority interests in subsidiaries), a gradual decrease is anticipated, in line with the approved business plan, which will bring it to a value of less than 3 times by 2029.

At present, the Directors remain committed to implementing the best solutions for reducing debt, including through extraordinary transactions involving the sale of assets, with the transfer of nearly the entire stake in Newco Duc Bologna S.p.A. being the first step in this process.

Our Management continues to monitor developments in the geopolitical environment and the international economic scenario in order to promptly identify any signs that might signal a shift in the trend observed to date.

22. Allocation of the result for the year of Rekeep S.p.A.

In concluding the report on the 2025 financial year, the Directors invite you to approve the separate Financial Statements of Rekeep S.p.A. at 31 December 2025, and to carry forward the net loss of €39,073,961.61 for the financial year.

Zola Predosa, 29 April 2026

The Chairman

Claudio Levorato

Consolidated financial statements

at 31 december 2025



Consolidated financial statements

Consolidated statement of financial position

(in thousands of Euro)

	NOTES	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	140,596	127,468
Property, plant and equipment under lease	5	51,299	46,661
Goodwill	7	408,976	406,686
Other intangible assets	6	13,520	15,042
Investments accounted for under the equity method	8	6,096	11,264
Other investments	9	4,157	3,915
Non-current financial assets	9	6,099	8,098
Other non-current assets	9	3,493	3,825
Deferred tax assets	32	18,585	18,699
TOTAL NON-CURRENT ASSETS		652,821	641,658
CURRENT ASSETS			
Inventories	10	12,614	12,432
Trade receivables and advances to suppliers	11	500,111	517,579
Current tax receivables	32	21,372	1,510
Other current assets	11	28,200	69,047
Current financial assets	11	3,297	3,873
Cash and cash equivalents	12	34,661	35,427
TOTAL CURRENT ASSETS		600,255	639,868
Non-current assets held for sale		6,638	0
TOTAL NON-CURRENT ASSETS HELD FOR SALE		6,638	0
TOTAL ASSETS		1,259,714	1,281,526

(in thousands of Euro)
NOTES 31 December 2025 31 December 2024

SHAREHOLDERS' EQUITY			
Share capital		109,150	109,150
Reserves		5,519	6,277
Retained earnings		(60,279)	(60,467)
Profit/(loss) for the year attributable to equity holders of the Parent		(4,408)	301
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		49,982	55,261
Capital and reserves attributable to non-controlling interests		7,961	6,477
Profit/(loss) for the year attributable to non-controlling interests		985	864
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		8,946	7,341
TOTAL SHAREHOLDERS' EQUITY	14	58,928	62,602
NON-CURRENT LIABILITIES			
Employee termination indemnity	15	11,925	11,227
Provisions for risks and charges, non- current	16	23,642	30,429
Long-term financial debt	18	421,822	463,912
Deferred tax liabilities	32	16,125	15,161
Other non-current liabilities	20	26,930	34,955
TOTAL NON-CURRENT LIABILITIES		500,444	555,684
CURRENT LIABILITIES			
Provisions for risks and charges, current	16	8,138	11,544
Trade payables and contract liabilities	21	416,528	417,722
Current tax payables	32	8,712	448
Other current liabilities	21	130,647	130,968
Bank borrowing, including current portion of long-term debt, and other financial liabilities	18	136,317	102,558
TOTAL CURRENT LIABILITIES		700,342	663,240
Liabilities directly associated with non-current assets held for sale		0	0
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		0	0
TOTAL LIABILITIES		1,259,714	1,281,526

Consolidated statement of profit or loss

(in thousands of Euro)

	NOTES	For the year ended 31 December 2025	For the year ended 31 December 2024
REVENUES			
Revenues from contracts with customers	22	1,243,747	1,227,806
Other revenues	23	3,368	32,335
TOTAL REVENUES		1,247,115	1,260,141
OPERATING COSTS			
Costs of raw materials and consumables	24	(261,099)	(251,540)
Change in inventories of finished and semi-finished products	24	37	241
Costs for services and use of third-party assets	25	(347,238)	(340,383)
Personnel costs	26	(535,261)	(511,253)
Other operating costs	27	(8,528)	(8,514)
Capitalization of lower internal construction costs		1,880	1,056
Amortization, depreciation, write-downs and write-backs of assets	28	(53,019)	(52,512)
Accrual of provisions for risks and charges	16	4,514	(4,370)
TOTAL OPERATING COSTS		(1,198,714)	(1,167,275)
OPERATING INCOME		48,401	92,866
FINANCIAL INCOME AND EXPENSES			
Share of net profit of associates	8	1,589	404
Dividends and income (loss) from sale of investments	29	424	6,117
Financial income	30	24,170	5,341
Financial charges	31	(66,924)	(87,198)
Profit (loss) on exchange rate		234	(165)
Profit (loss) before tax		7,894	17,365
Income taxes, current, prepaid and deferred	32	(11,317)	(16,200)
Net profit (loss) from continuing operations		(3,423)	1,165
Profit (loss) from discontinued operations		0	0
Profit (loss) for the year		(3,423)	1,165
Net profit (loss) for the year attributable to non- controlling interests	14	(985)	(864)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP		(4,408)	301

	For the year ended 31 December 2025	For the year ended 31 December 2024
Basic earnings per share	(0.040)	0.003
Diluted earnings per share	(0.040)	0.003
Basic earnings per share from continuing operations	(0.040)	0.003
Diluted earnings per share from continuing operations	(0.040)	0.003

Consolidated statement of other comprehensive income

(in thousands of Euro)

	NOTES	For the year ended 31 December 2025	For the year ended 31 December 2024
NET RESULT FOR THE YEAR		(3,423)	1,165
<i>Other comprehensive income, which will be subsequently reclassified under profit/loss for the year:</i>			
Differences from translation of foreign financial statements		(762)	244
Share of other comprehensive income of entities accounted for using the equity method, which will be subsequently reclassified under profit/loss for the year	8	89	(491)
Other comprehensive income, which will be subsequently reclassified under profit/loss for the year		(673)	(247)
<i>Other comprehensive income, which will not be subsequently reclassified under profit/loss for the year:</i>			
Actuarial gains (losses) on defined benefit plans		(520)	(764)
Income taxes		160	203
Net effect on actuarial gains (losses)	15	(360)	(561)
Share of other comprehensive income for the year of entities accounted for using the equity method, which will not be subsequently reclassified under profit/loss for the year	8	0	0
Other comprehensive income for the year, which will not be subsequently reclassified under profit/loss for the year		(360)	(561)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		(1,033)	(808)
COMPREHENSIVE INCOME (LOSS), NET OF TAXES		(4,456)	357
Equity holders of the Parent		(5,271)	(455)
Non-controlling interests		815	812

Consolidated statement of cash flows

(in thousands of Euro)

	NOTES	For the year ended 31 December 2025	For the year ended 31 December 2024
Net result from continuing operations for the year		(3,423)	1,165
Income taxes for the year		11,317	16,200
Profit before taxes		7,894	17,365
Amortization, depreciation, write-downs and (write-backs) of assets		53,019	52,512
Accrual (reversal) of provisions for risks and charges		(4,514)	4,370
Employee termination indemnity provision		1,800	1,739
Payments of employee termination indemnity		(1,622)	(1,695)
Utilization of provisions		(4,666)	(17,554)
Share of net profit of associates, net of dividends collected		(1,343)	(172)
Financial charges (income) for the year		42,520	81,732
Operating cash flows before movements in Working Capital		93,087	138,297
Decrease (increase) of inventories		(182)	941
Decrease (increase) of trade receivables		6,816	(12,569)
Decrease (increase) of other current assets		41,448	(36,849)
Increase (decrease) in trade payables		(1,303)	(4,841)
Increase (decrease) of other current liabilities		(10,802)	(9,396)
Change in Working Capital		35,976	(62,713)
Net interests received (paid) in the year		(58,663)	(44,650)
Income taxes paid in the year		(21,616)	(12,305)
Net cash flow from operating activities		48,784	18,629
(Purchase of intangible assets, net of sales)	6	(3,443)	(3,147)
(Purchase of property, plant and equipment)	4 - 5	(44,452)	(45,838)
Proceeds from sale of property, plant and equipment	4 - 5	1,452	4,679
(Acquisition) of investments		(280)	2,111
Decrease (increase) of financial assets		2,310	12,755
Financial effects of business combinations		(1,300)	0
Net cash flow from (used in) investing activities		(45,713)	(29,440)
Lease payments	17	(1,553)	(5,294)
Opening of medium- and long-term borrowings	17	360,000	12,000
Repayment of medium- and long-term borrowings	17	(373,611)	(36,981)
Net opening (repayment) of short-term bank credit lines	17	21,909	6,460
Other net changes in borrowings	17	(9,697)	(7,150)
Dividends distributed		(146)	(147)
(Purchase) /sale of subsidiaries' minority shareholdings		(256)	22
Differences arising from translation of financial statements in foreign currency		(466)	443
Net cash flow from / (used in) financing activities		(3,819)	(30,646)
Change in cash and cash equivalents		(749)	(41,457)
Cash and cash equivalents at the beginning of the year		35,427	76,812

(in thousands of Euro)

	NOTES	For the year ended 31 December 2025	For the year ended 31 December 2024
Change in cash and cash equivalents		(749)	(41,457)
Translation differences on cash and cash equivalents		(18)	72
Cash and cash equivalents at the end of the year		34,661	35,427
Details of cash and cash equivalents:			
Cash and bank current accounts		34,661	35,427
TOTAL CASH AND CASH EQUIVALENTS		34,661	35,427

Supplementary information

(in thousands of Euro)

	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest paid	(62,551)	(49,986)
Interest received	3,888	5,337
Dividends paid	(146)	(147)
Dividends received	646	407

Consolidated statement of changes in shareholders' equity

	Share Capital	Reserves	Retained Earnings	Net Result of the period	Equity attributable to Equity holders of the Parent	Equity attributable to non-controlling interests	Total shareholders' equity
1 January 2025	109,150	6,277	(60,467)	301	55,261	7,341	62,602
Allocation of prior year result		105	196	(301)	0		0
Distribution of dividends					0	(146)	(146)
Currency appreciation due to hyperinflation		(1)			(1)	(1)	(2)
Change in consolidation area			(8)		(8)		(8)
Acquisition/sale of minority interests in subsidiaries						937	937
Total comprehensive income (loss) for the period		(863)		(4,408)	(5,271)	815	(4,456)
31 December 2025	109,150	5,519	(60,279)	(4,408)	49,982	8,946	58,928

	Share Capital	Reserves	Retained Earnings	Net Result of the period	Equity attributable to Equity holders of the Parent	Equity attributable to non-controlling interests	Total shareholders' equity
1 January 2024	109,150	7,769	(48,212)	(13,221)	55,487	6,514	62,001
Allocation of prior year result		(966)	(12,255)	13,221	0		0
Distribution of dividends					0	(147)	(147)
Currency appreciation due to hyperinflation		230			230	182	412
Acquisition/sale of minority interests in subsidiaries					0	(21)	(21)
Total comprehensive income (loss) for the period		(756)		301	(455)	812	357
31 December 2024	109,150	6,277	(60,467)	301	55,261	7,341	62,602

Explanatory notes

1. General information

The publication of the Consolidated Financial Statements of the Rekeep Group for the year ended 31 December 2025 was authorized by resolution of the Board of Directors of 27 March 2026.

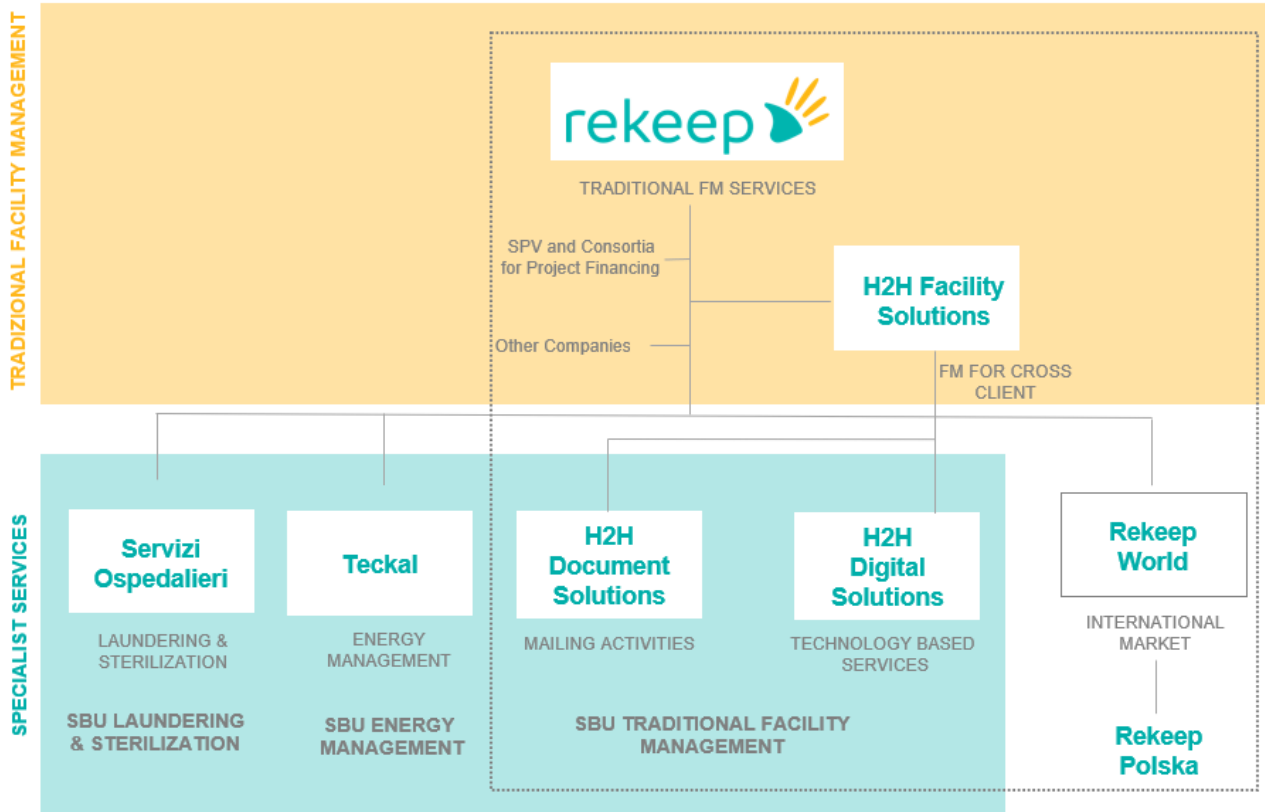
As at 31 December 2025, the share capital of Parent Company Rekeep S.p.A. was wholly held by the sole shareholder MSC Società di Partecipazione tra Lavoratori S.p.A., which also carries out Management and Coordination Activities.

1.1. The business

The Group is active in the management and provision of integrated services to public and private customers, targeted at people, buildings and cities (so-called “Integrated Facility Management”) health care activities. In particular, the Rekeep Group provides a wide and coordinated range of integrated services, aimed at rationalizing and improving the quality of the non-strategic and auxiliary activities of major private groups, public authorities and health care facilities.

At present the Rekeep Group is structured into a single operating holding company which combines so-called “traditional” facility management production resources with those related to supporting the whole Group’s business. A strategy has been pursued by the central holding functions to diversify operations, also through a series of company acquisitions, with some “specialist” facility management services (document management, logistics services, energy management, etc.), beside the historical core business (hygiene services, green spaces and technical and maintenance services), in addition to linen rental and industrial laundering services and surgical instrument sterilization at healthcare facilities and high technology B2B services. With effect from 1 January 2025, following an internal reorganization within the Group, the “Energy Management” business unit and its dedicated sub-group were transferred to Teckal S.p.A. (formerly Rekeep Rail S.r.l.), which, as of the same date, transferred the business unit dedicated to specific services for railway infrastructure to another Group company. Furthermore, the Group started a major process of business development in international markets from the 2015 financial year, by establishing the sub-holding company Rekeep World S.r.l., which has already been operating for a few years in France, Turkey and Saudi Arabia through its subsidiaries, and, as from 2019, also in Poland, following the acquisition of Rekeep Polska S.A., a local leading company in the field of facility management in the healthcare sector, including catering activities, which is the parent of the group with the same name and market leader in Poland.

Therefore, the Group now operates through specific companies for each sector:



The facility management segment offers a collection of logistic and organizational support services targeted at users of properties and aimed at optimizing the management of property-related activities.

The so-called “traditional” facility management services provided by the Rekeep Group include the following activities:

- cleaning;
- maintenance;
- landscaping;
- healthcare logistics.

Cleaning activity, which employs the highest number of Group employees, includes cleaning and hygiene services, sanitation, disinfection, pest control and rat extermination, collection, transport and disposal of hospital waste.

The maintenance work involves a range of operation and maintenance services for property-related systems.

A third type of activities attributable to the Facility management service rendered by the Group is the so-called Landscaping, i.e. a service for the maintenance of green spaces, which includes both the planning and implementation of maintenance of properties' green areas, and services for the area.

Finally, healthcare logistics activities have been developed, i.e. internal and external logistics services for drugs and medical devices offered through an end-to-end management system.

The Group, through a series of acquisitions, has also expanded its range of services providing certain specialist Facility Management services alongside its "traditional" Facility management services, through business combinations or by reorganizing specific business areas. In particular it operates in the sector of:

- mailing and document management services (H2H Document Solutions S.r.l.);
- facility services in the field of applications, management and sourcing (H2H Digital Solutions S.r.l.);
- energy management services, which include the technical design and operation of facilities for the production and efficient management of energy (Teckal S.p.A.);
- facility services in the field of infrastructure and transport.

Finally, the internationalization process led to the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.A.S.), Turkey (through EOS) and in Saudi Arabia (through Rekeep Saudi Co Ltd): these companies mainly perform cleaning services in the field of transport and healthcare, and sterilization services. In 2019 the acquisition of the Polish company Rekeep Polska S.A., the parent company controlling the group with the same name, served to expand and strengthen the market position in the field of facility management in the healthcare sector, especially cleaning and disinfection of healthcare facilities, specialist hospital services for the maintenance of spaces and medical instruments, assisting patients in bed arrangement, transport, medical operations and procedures, as well as catering services, i.e. preparation and distribution of meals to patients and operation of hospital canteens, and medical transportation services, i.e. ambulance rental and transport of persons with disabilities, and sterilization services.

2. Accounting standards and basis of presentation

The consolidated Financial Statements at 31 December 2025 comprise the Consolidated Statement of financial position, the Consolidated Statement of profit or loss, the Consolidated Statement of other comprehensive income, the Consolidated Statement of Cash flows, the Consolidated Statement of changes in Shareholders' Equity and the related Explanatory Notes.

The balance sheet and income statement values reported in the Statements, the Statement of Cash Flow and the Explanatory Notes are compared with those at 31 December 2025. The consolidated Financial Statements at 31 December 2025 were prepared on a historical cost basis, except for the financial instruments that have been measured at fair value.

The Directors have deemed it appropriate to prepare the Consolidated Financial Statements at 31 December 2025 based on the going-concern assumption, taking into account the actual results achieved to date and the results expected for the current and next financial years, as well as the estimated cash flows expected for the next 12 months from the Parent Company and other Group companies, which are sufficient to regularly meet its obligations over that time horizon and, after assessing any possible uncertainties surrounding the Group's ability to continue as a going concern, mainly linked to the management of the Group's financial debt, as described in paragraph 2.3 "Discretionary assessments and significant accounting assumptions" below, including financial risks described in note 37 and other market risks associated with the proceedings in progress described in note 16, and the actions that are currently in place to meet the substantial medium-term financial commitments.

The Consolidated Statement of Financial Position sets forth assets and liabilities distinguishing between current and non-current. The Statement of profit or loss classifies costs by nature, while the consolidated Statement of other comprehensive income sets forth the result for the period added with income and expenses that, in accordance with IFRS, are directly recognized in consolidated Shareholders' Equity. The Statement of Cash flows has been prepared on the basis of the indirect method and presented in accordance with IAS 7, distinguishing between cash flow arising from operating, investing and financing activities.

The Financial Statements at 31 December 2025 have been presented in Euro, which is the Group's functional currency. All values showed in the statements and in the explanatory notes are in thousands of Euros, unless otherwise stated.

2.1. Statement of compliance with international accounting standards

The Consolidated Financial Statements at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). The Rekeep Group is subject to Letter f) of Article 2 under the Italian Legislative Decree no. 38 of 28 February 2005, which rules the exercise of the options provided for by the Article 5 of Regulation (EC) 1606/2002 about the International Financial Reporting Standards and, therefore, pursuant to Article 3, paragraph 2, and Article 4, paragraph 5, of the aforesaid Italian Legislative Decree, the Parent Company has applied the IFRS as adopted by the European Union in the preparation of its consolidated and separate Financial Statements as from the year ended 31 December 2005.

2.2. Changes in accounting standards and disclosures

The Group has not proceeded with the early adoption of any standard, interpretation, or improvement issued but not yet mandatorily in force.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time as from 1 January 2025:

- “*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*” (published by the IASB on 15 August 2023). The document requires an entity to select a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, provides guidance on how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements.

All amendments became applicable from 1 January 2025, and their adoption had no significant effect on the Group's consolidated Financial Statements.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS APPLICABLE FROM SUBSEQUENT FINANCIAL YEARS AND NOT EARLY ADOPTED BY THE GROUP

The following IFRS accounting standards, amendments, and interpretations were endorsed by the European Union as at the reporting date of this report, but are mandatorily applicable from subsequent financial periods, and have not been early adopted by the Group:

- On 18 July 2024, the IASB published “*Annual Improvements to IFRS Accounting Standards - Volume 11*” as part of the periodic update of the existing IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in:
 - IFRS 1 “*First-time Adoption of International Financial Reporting Standards.*” The improvement resolves a potential source of error due to inconsistency in the text of IFRS 1 with the requirements for hedge accounting under IFRS 9 “*Financial Instruments*”;
 - IFRS 7 “*Financial Instruments: Disclosures.*” The IASB provided for three amendments: (i) profits or losses recognized at the time of derecognition. The improvement resolves a potential source of confusion in relation to accounting for profits or losses at the time of derecognition because IFRS 7 included a reference to a paragraph deleted from the accounting standard when IFRS 13 “*Fair Value Measurement*” was issued; (ii) disclosures on differences between fair value and transaction price. The improvement corrects an inconsistency between IFRS 7 and its implementation guidance; (iii) introduction and disclosures on credit risk. The improvement resolves a potential source of confusion

by clarifying that the implementation guidance does not necessarily explain all the requirements made explicit in the reference paragraphs of IFRS 7, and also simplifies some explanations;

- IFRS 9 “*Financial Instruments*.” The IASB provided for two amendments: (i) derecognition by the lessor of a lease liability. The improvement resolves a potential lack of clarity in the application of the requirements laid down under IFRS 9 in relation to the lessee’s accounting for the extinguishment of a lease liability; (ii) transaction price. The improvement resolves a source of potential confusion arising from a reference within Appendix A of IFRS 9 to the definition of “transaction price” stated in IFRS 15 “*Revenue from Contracts with Customers*” since the term “transaction price” is used in various places in IFRS 9 with a meaning that is not necessarily consistent with the definition stated within IFRS 15;
- IFRS 10 “*Consolidated Financial Statements*.” The improvement resolves a source of potential confusion caused by an inconsistency present in the text of IFRS 10 regarding the investor’s identification of a “*de facto*” agent;
- IAS 7 “*Statement of Cash Flows*.” The improvement resolves a potential source of error in the application of IAS 7 arising from the use of the term “cost method”, which is no longer defined within the International Financial Reporting Standards. With regard to the new standards and amendments set out above, the directors are currently assessing any possible effects on the Group’s consolidated financial statements related to their introduction.

The amendments shall apply from 1 January 2026, with early adoption permitted. The Directors do not expect any material effect on the Group’s consolidated financial statements from the adoption of this amendment.

- On 18 December 2024, the IASB published “*Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*”. The document amends the two standards to improve entities’ reporting of the financial effects of contracts for the purchase of nature-dependent electricity, which are often structured as power purchase agreements (PPAs). Nature-dependent power purchase agreements help entities to secure their electricity supply from sources such as wind or solar power. Since the amount of electricity generated under these contracts can vary due to uncontrollable weather-related factors, current accounting requirements may not adequately represent how these contracts affect business performance.

The amendments include:

- clarifying the application of the “own use” requirements;
- allowing hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on an entity’s financial performance and cash flows.

The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2026, with early adoption permitted. The Directors do not expect any material effect on the Group’s consolidated financial statements from the adoption of this amendment.

- On 30 May 2024, the IASB published “*Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*”. The document clarifies some problematic issues that

emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e. green bonds). Specifically, the amendments aim:

- to clarify the classification of financial assets with variable returns linked to environmental, social and governance (ESG) objectives, and the criteria to be used for the SPPI test assessment;
- to determine that the settlement date of liabilities through electronic payment systems is when the liability is discharged. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date if certain specific conditions are met.

With these amendments, the IASB also provided for additional disclosure requirements, in particular with respect to investments in equity instruments designated as FVOCI. The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2026. The Directors do not expect any material effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 9 April 2024, the IASB published a new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of key financial statement formats, and provides for significant changes with regard to the income statement format. Specifically, the new standard requires:
 - the classification of revenues and costs into three new categories (operating, investing and financial activities), in addition to the tax and discontinued operations categories already present in the income statement format;
 - the presentation of two new sub-totals, operating result and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on management-defined performance measures;
- sets out new criteria for aggregating and disaggregating information;
- provides for some changes in the format of the cash flow statement, including the requirement to use operating result as the starting point for the presentation of the cash flow statement prepared by using the indirect method, and the elimination of some classification options for some items that exist at present (such as, for example, interest paid, interest collected, dividends paid and dividends collected).

The new standard will be applicable from 1 January 2027, with early adoption permitted. At present, the Directors are considering any possible effect of the adoption of this new standard on the Group's consolidated Financial Statements.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As at the reporting date of this document, the competent bodies of the European Union had not yet completed the endorsement process required for the adoption of the amendments and standards described below:

- On 9 May 2024, the IASB published a new standard IFRS 19 “*Subsidiaries without Public Accountability: Disclosures*”, and on 21 August 2025 the IASB published “*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*”. The new standard provides for some simplifications with regard to the disclosures required by other IAS-IFRS standards for some entities. This standard can be applied by an entity that meets the following main requirements:
 - it is a subsidiary;
 - it has not issued equity or debt instruments listed on a market, and is not in the process of issuing them;
 - it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The changes to the standard proposed by the amendment, on the other hand, would reduce the disclosures required by the new IFRSs and amendments to IFRSs published between February 2021 and May 2024 for such entities, namely:

- IFRS 18 *Presentation and Disclosure in Financial Statements*;
- *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*;
- *International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12*;
- *Lack of Exchangeability - Amendments to IAS 21*;
- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*.

The new standard and related amendment will both come into force from 1 January 2027, with early adoption permitted. Since the Company does not comply with the abovementioned criteria, the directors do not expect any material effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 13 November 2025, the IASB published a document on the “*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*”, which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results of operations, financial position and cash flows into the currency of a hyperinflationary economy; or,
 - it is translating the results of operations and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2027. The Directors do not expect any impact on the Group's consolidated Financial Statements from the adoption of this amendment.

2.3. Discretionary assessments and significant accounting assumptions

The preparation of the consolidated Financial Statements requires Directors to make discretionary assessments, estimates and assumptions that affect the amounts of revenues, costs, assets and liabilities, and the indication of contingent liabilities at the date of the financial statements, as well as the assessment of the going-concern assumption. However, the uncertainty of these assumptions and estimates could lead to outcomes which may require a significant adjustment to the carrying amount of said assets and/or liabilities in the future.

Discretionary assessments

The main decisions taken by the Directors, on the basis of discretionary assessments (excluding those relating to accounting estimates), in the application of the accounting standards of the Group, with a significant effect on the values recognized in the accounts relate to the assessment of the company's ability to continue as a going concern and the sustainability of debt, as well as the recoverability of assets, with specific regard to goodwill, and the adoption of the continuity of values principle for the recognition of business combinations under common control. Application of this principle gives rise to the recognition in the statement of financial position of values equal to those that would be recorded if the companies involved in the business combination had always been combined. The net assets of the acquiree and of the acquiring entity are therefore recorded on the basis of the carrying amounts included in their respective accounts before the transaction.

Uncertainty of estimates and assumptions

The key assumptions regarding the future and other significant sources of uncertainty relating to assumptions and estimates as at the period ending date of the Consolidated Financial Statements are detailed below.

ASSESSMENT OF THE GOING CONCERN BASIS

As at 31 December 2025, the Group recorded total revenues of €1,247.1 million (€1,260.1 million at 31 December 2024, when an amount of €29.5 million was recognized following the signing of the settlement agreement between the subsidiary Rekeep Saudi and its former customer OPS, thereby definitively resolving the dispute that had been the subject of international arbitration), EBITDA of €96.9 million (corresponding to 7.8% of revenues), including €6.2 million in non-recurring charges (€149.7 million at 31 December 2024, 11.9% of related revenues), including €6.2 million in non-recurring charges, and a net loss of €4.4 million attributable to the Group (compared to a net profit of €0.3 million attributable to the Group at 31 December 2024). The results for the year were particularly impacted by non-recurring financial costs of €5.0 million incurred in

connection with the refinancing transaction, start-up costs for certain projects in the catering business segment of the Polish sub-group, and the management of restructuring operations within the Group following the extraordinary transactions that were carried out on 1 January 2025. These effects more than offset both the increase in consolidated revenue from core operations compared to the previous financial year (+1.3%, excluding the benefit arising from the settlement of the dispute with the former customer OPS), and the positive effects resulting from the remeasurement of the liability for the acquisition of minority interests in subsidiaries, as further described in Note 18 under “Options on subsidiaries’ minority shareholding.”

The Group’s consolidated equity at 31 December 2025 stood at a total of €50.0 million, for a total Equity (including minority interests) equal to €58.9 million while the net financial position increased up to €520.2 million at 31 December 2025, of which €136.3 million in short-term debt, and includes, among others, the potential debt related to put options held by minority shareholders of certain subsidiaries, amounting to €35.4 million. The growth in consolidated turnover, structural business dynamics - including the intensifying pressure on payment terms exerted by energy suppliers -, and certain significant investments, in particular those relating to the business under development in Poland, have led to increasing pressure on net working capital, with an impact on financial debt.

Furthermore, the Group’s balance sheet, income statement, and cash flow data for the 2025 financial year were affected by certain events: (i) the favorable resolution of the international arbitration involving the subsidiary Rekeep Saudi, which had a positive financial impact in 2025. In December 2024, the subsidiary Rekeep Saudi CO Ltd signed a settlement agreement with the former customer OPS LCC, thus definitively resolving the disputes that had arisen between the parties, and secured recognition of compensation in the amount of €30 million, which was received on 29 January 2025; (ii) the completion of the refinancing of the Senior Secured Notes maturing in 2026. The Parent Company Rekeep S.p.A. proceeded with the issue of a new Senior Secured bond issue with a total nominal value of €360 million maturing in September 2029 with a coupon at an annual fixed rate of 9%, the proceeds of which, together with the cash and cash equivalents already on the Company’s balance sheet, were used to repay the Senior Secured Notes maturing in February 2026. The new bond issue is also linked to a new Revolving Credit Facility (RCF) for a maximum amount of €55.5 million (while, as from August 2027, the facility shall not exceed 67% of the amount at the date when it was entered into), which provides financial flexibility to cover very short-term funding needs. The interest rate applicable to each use of the RCF for each interest period will be equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR parameter. With this transaction, the Group has achieved the repositioning of its financial structure through 2029. It should be noted that the renegotiation of the bond issue resulted in non-recurring charges of €5.0 million, and an increase in financial charges recorded for €5.0 million during the year; (iii) a new credit facility for the non-recourse assignment of receivables obtained in July 2025 in the amount of €50.0 million available to the Group; (iv) during June and July 2025, the Parent Company, as a result of some rulings in which the Council of State granted the appeals

filed, and consequently annulled the contested enforcement measures regarding the aforementioned guarantees, obtained the full release of guarantees granted during the bidding phase (bid bonds). Specifically, Rekeep obtained the release of bid bonds for the Consip tenders relating to cleaning services for barracks ("Consip Caserme"), amounting to €3.4 million, cleaning services at entities in the national health system ("Consip Sanità"), amounting to €10.4 million, the "Consip Musei" tender, amounting to €2.8 million, and the "FM4" tender (amounting to €3.9 million), guarantees for which a request for enforcement was pending from Consip as a result of antitrust sanctions imposed in previous years. In light of the foregoing, the Directors have decided to partially release the provision for future charges set aside in prior fiscal years in the amount of €11.1 million.

On 27 March 2026, the Board of Directors approved the Rekeep Group's new business plan. In determining the Group's expected results for future financial years, as summarized in the business plan, the Directors took into account that, as from the 2024 financial year, a new domestic commercial strategy was implemented, which was aimed at growing and strengthening market shares in Italy. This change in strategy has led to a strong revitalization of commercial activity, resulting in a significant increase in the value of the tenders in which the organization participates, which was confirmed during the first months of 2026. The effects of this renewed commercial approach are expected to manifest only partially in 2026, before gradually consolidating in subsequent years. The business plan includes the effects of certain events that occurred in January and February of 2026, specifically: i) in January 2026, the Parent Company Rekeep and its subsidiary Teckal signed a partnership agreement with the Alba Infra Partners fund, which has agreed to invest up to €40.0 million to finance energy transition projects carried out by the Group through project companies established under public-private partnership agreements. The Alba Infra Partners fund will therefore act as the party financing operations while the Group will retain technical and operational management; (ii) on 21 January 2026, the Parent Company Rekeep signed a preliminary agreement for the sale of a 42.81% stake in the associated company Newco Duc Bologna S.p.A., for a value of €9.3 million, in addition to the full repayment of a financial loan linked to the stake in the amount of €1.0 million, the sale of which was completed on 26 March 2026; (iii) by judgment dated 17 February 2026, the Council of State granted the appeal filed by the Parent Company Rekeep S.p.A., which challenged the incorrect application of the criteria for recalculating the fine on the part of the Competition Authority (AGCM), resulting in the imposition of a fine 15% higher, amounting to approximately €11.9 million; consequently, given the Council of State's ruling, the Competition Authority ordered the suspension of the payment notice of the fine, and, as from February 2026, Rekeep ceased making the monthly installments provided for in the installment payment plan, resulting in a positive impact on short-term cash flows.

In preparing the consolidated Financial Statements, in order to verify the going-concern assumption, the Directors assessed the factors outlined above and, in particular, (i) the actual results recorded at 31 December 2025, (ii) the Group's expected results for the current financial year and subsequent years, characterized by

gradually improving performance, estimated in part based on the new commercial policy, and assumptions which are deemed to be reasonable and reliable by the Directors, as reflected in the Business Plan approved by the Board of Directors on 27 March 2026, (iii) the positive effects arising from the transactions and events described above, (iv) the ability of the Parent Company and the other Group companies to generate, over the next 12 months, sufficient cash flows from their core business to meet their obligations on a regular basis, including commitments related to the regular payment of interest on the bond issue, during that period.

Based on the analyses conducted, although the assumptions underlying the assessments inherently incorporate elements of discretion and uncertainty, the Directors have decided to prepare the consolidated Financial Statements on a going concern basis.

As for the period beyond the next 12 months, following the successful completion of the refinancing process, which extended the maturity of the bond loan to 2029, the Directors believe that the Group will continue to focus both on the consolidation and growth of its various business lines, together with a rescaling of future investments aimed at aligning them more closely with the Group's financial resources, and on the deleveraging process, to be achieved through extraordinary transactions based on the disposal of assets or business lines, thereby aligning the residual debt with levels consistent with the positive cash flows that the Group is able to generate from its core operations.

In line with the strategy defined in the previous financial year, and with the support of leading national and international advisors, the Group has (i) ongoing discussions with new counterparties, aimed at finalizing potential transactions involving the sale of strategic assets; and (ii) finalized the sale of non-strategic assets, and is currently in discussions regarding the sale of additional ones.

In this context, the Directors are committed to monitoring the various scenarios and, consequently, assessing their impacts in terms of financial position, results of operations, and cash flows.

Based on the above considerations, the consolidated Financial Statements have therefore been prepared on a going concern basis while taking into account the measures currently in place regarding medium-term financial commitments. For further details, please refer to Note 37 "Financial risk management".

IMPAIRMENT TEST

Goodwill is subject to impairment test at least annually, or more frequently if there is an indication of potential impairment in the carrying amounts, as provided for by IAS 36. Specifically, the purpose of the impairment test is to verify the recoverability of goodwill by comparing the net book value of cash-generating units to which the goodwill has been allocated with the recoverable value of those units, which corresponds to the higher of fair value less costs to sell and value in use.

This requires an estimate of the value in use of the CGU (cash-generating unit) to which the goodwill is allocated, in turn based on an estimate of expected cash flows from the CGU and their discounting on the basis of a suitable discount rate. At 31 December 2025, the carrying amount of Goodwill was equal to €408,976 thousand (€406,686 thousand at 31 December 2024). See note 7 for details.

RECOGNITION OF REVENUES AND COSTS FROM CONTRACTS WITH CUSTOMERS

The Group uses the percentage of completion method to account for activities on long-term contracts for the building and improvement of properties or technological plants for which it does construction work. The margins recognized in profit and loss depend both on the progress of the works and the margins on the entire work when completed; therefore, if work in progress and margins on work not yet completed are to be recognized correctly, the Directors must make correct estimates of the costs of completion, possible increases in cost, delays, extra costs and penalties which could reduce the expected margin. The use of the percentage of completion method requires the Group to estimate the costs of completion, which entails the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on current estimates. Should actual costs be different from estimated costs, this change will impact on the results for future periods.

PROVISIONS FOR RISKS AND CHARGES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Provisions representing the risk of negative outcomes of business issues have been set aside. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. Write-downs of trade receivables were recognized in an adjusting provision against failure to collect debts from clients. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. The estimates entail the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on the Directors' current estimates used to prepare the Group's Consolidated Financial Statements.

RECOGNITION OF THE PRESENT VALUE OF LIABILITIES FOR PUT OPTIONS ON MINORITY SHARES OF SUBSIDIARIES AND OF THE PRESENT VALUE OF LIABILITIES FOR EARN-OUTS ON ACQUISITIONS MADE

The Group held majority interests in subsidiaries in past years in relation to which the minority shareholders held PUT options, which can be exercised in the future at prices determined on the basis of certain parameters that require estimates from management for the purposes of reliable valuation. In this case, the correct recognition in the financial statements of the related liability requires management to make some estimates to determine the expected relevant parameters.

MAIN ASSUMPTIONS APPLIED TO THE ACTUARIAL VALUATION OF THE TFR (EMPLOYEE TERMINATION INDEMNITY), SUCH AS THE FUTURE TURNOVER RATE AND DISCOUNT FINANCIAL RATES

The cost of defined-benefit pension plans and of any other post-employment medical benefit, as well as the present value of the defined-benefit liability, are determined on the basis of actuarial assumptions. Actuarial assessments require various assumptions to be made which can differ from actual developments in the future. These assumptions also include the calculation of the discount rate, future pay rises, the mortality rate and future increases in pensions. Owing to the complexity of the assessment and its long-term nature, these estimates are extremely sensitive to changes in assumptions. All the assumptions are reviewed on an annual basis. See note 15 for details.

DEFERRED TAX ASSETS AND LIKELIHOOD OF THESE BEING REVERSED IN THE FUTURE

Deferred tax assets are recognized to the extent that there is a likelihood of there being sufficient future taxable profit for the losses to be utilized. This means that the management must make a strong commitment to working out a correct estimate of the amount of tax assets which can be recognized on the basis of the level of future taxable profit, the timing of the receipt of the profits and tax planning strategies.

OTHER ITEMS OF FINANCIAL STATEMENTS

The management has also used estimates in determining assumptions applied to the valuation of obligations arising from Rights of use, in particular with regard to the determination of the marginal lending rate and duration in the presence of renewal options.

Consolidation principles

The Consolidated Financial Statements include the financial statements of Rekeep S.p.A. (“the Parent Company”, “Rekeep S.p.A.” or “Rekeep”) and its subsidiaries, prepared as at 31 December 2025. The financial statements of subsidiaries have been prepared by adopting for each closing date the same accounting standards as those applied for the parent company.

All Intra-Group balances and intercompany transactions, including unrealized profits or losses arising from intra-Group transactions, which are recognized under assets, are eliminated in full.

Subsidiaries are consolidated on a line-by-line basis starting from the acquisition date, i.e. the date on which the Group acquires control, and are deconsolidated on the date in which control is transferred out of the Group. Acquisitions of subsidiaries, with the exception of those deriving from combinations of entities subject to joint control, are accounted for using the purchase method. This involves the allocation of the cost of the business combination to the fair values of assets, liabilities and contingent liabilities acquired at the acquisition date and the inclusion of the result of the acquiree starting from the date of acquisition until the end of the fiscal year. If the Group loses control over a subsidiary, it eliminates the related assets (including goodwill), liabilities,

minority interests and other components of equity, while any gain or loss is recognized in the income statement. Any shareholding that is possibly retained is recognized at fair value.

Joint-ventures with other shareholders and associates are accounted for under equity method. Changes in the Group's shareholding in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Minority interests represent the portion of profits or losses and net assets not held by the Group and are disclosed under a separate item in the consolidated Statement of profit or loss for the year and in the Consolidated Statement of Financial Position under Equity items, separately from the Group's Equity.

CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN COMPANIES

The financial statements are presented in Euro, the Group's functional currency. Statements of financial position and income statements stated in foreign currency are converted to Euro using the year-end exchange rates for the items of the Statement of Financial Position and average exchange rates for items in the Income Statement. Differences arising from the conversion of opening shareholders' equity at year-end exchange rates are charged to the currency conversion reserve, together with the difference arising from the conversion of the result for the period at average exchange rate with respect to year-end exchange rates.

At the time of disposal of the economic entity from which translation differences emerged, the accumulated exchange differences reported in the statement of other comprehensive income are reclassified in the Consolidated Statement of Profit or Loss for the period.

Finally, the possible presence of hyperinflationary economies is taken into account in order to assess the need to apply the provisions of IAS 29 - Financial Reporting in Hyperinflationary Economies. This standard does not establish an absolute rate at which hyperinflation is deemed to arise. The need to restate the values in the financial statements, as required by the standard, must be evaluated. Among the situations that indicate the existence of hyperinflation are:

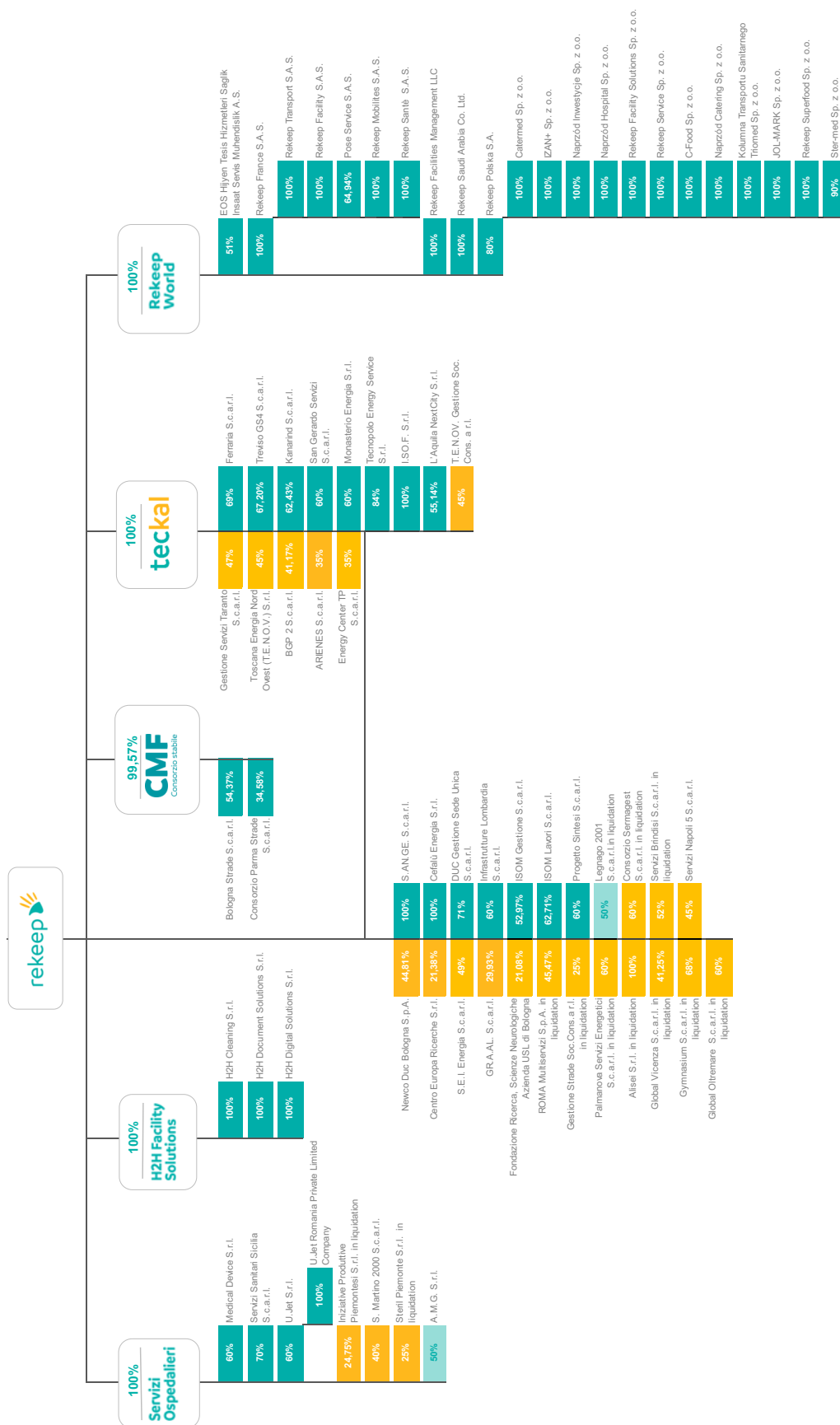
- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
- sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the extension period, even if the period is short;
- interest rates, wages, and prices are linked to a price index;
- the cumulative inflation rate over three years approaches, or exceeds, 100%.

If hyperinflation arises, non-monetary items in the statement of financial position are restated by applying the change in the general price index that has occurred between the date of recognition in the accounts and the reporting date. Monetary items are not restated because they are already expressed at the measuring unit at the reporting date. All items on the income statement are expressed at the measuring unit at the reporting date.

<i>Currency</i>	Exchange rate at 31 December 2025	Average exchange rate for the year ended 31 December 2025	Exchange rate at 31 December 2024	Average exchange rate for the year ended 31 December 2024
United Arab Emirates Dirham (AED) – United Arab Emirates	4.3152	4.1499	3.8154	3.9750
Romanian Leu (RON) – Romania	5.0968	5.0424	4.9743	4.9746
Turkish Lira (TRY) – Turkey	50.4838	50.4838	36.7372	36.7372
Saudi Arabia Riyal (SAR) – Saudi Arabia	4.4063	4.2375	3.8959	4.0589
Zloty (PLN) – Poland	4.2210	4.2397	4.2750	4.3058

The financial statements of the Turkish consolidated company have been prepared by taking account of the application of IAS 29 in view of the cumulative Turkish inflation rate for the past three years, which is more than 100%. Therefore, in the consolidated financial statements at 31 December 2025 the accounts of the consolidated company applying the Turkish lira as the local currency have been prepared in order to report operating results and the statement of financial position at purchasing power prevailing at the end of the reporting period. Accordingly, all items from the financial statements of Turkish company have been translated by using the exchange rate as at the reporting date of the consolidated financial statements.

Scope of consolidation at 31 December 2025 is shown below.



Legenda:

As associates and other companies consolidated for under the equity method del patrimonio netto

Joint Ventures consolidated for under the equity method

Subsidiaries consolidated on a line-by-line basis

During 2025 we must note the following events:

- on 7 January 2025, Consorzio Parma Strade Soc. Cons. a r.l. was established, the quota capital of which is 34.58% held by Consorzio Stabile CMF;
- Imola Verde e Sostenibile Soc. Cons. a r.l. was put into liquidation with effect from 12 March 2025, and subsequently ceased its operations on 4 June 2025;
- on 29 May 2025, there was the acquisition of 6.93% of the share capital of Rekeep France S.A.S. on the part of Rekeep World S.r.l., bringing its stake to 100% following the exercise of the Put Option on the part of the minority shareholder;
- on 25 July 2025, there was the acquisition of 64.94% of the share capital of Pose Service S.A.S. through the subsidiary Rekeep France S.A.S.;
- Steril Piemonte S.r.l. was put into liquidation with effect from 18 November 2025, which therefore changed its name to Steril Piemonte S.r.l. in liquidation;
- Rekeep Arabia for Operations and Maintenance Ltd in liquidation ceased its operations on 20 November 2025;
- Gestione Strade Soc.Cons.a r.l. was put into liquidation with effect from 1 December 2025, which therefore changed its name to Gestione Strade Soc.Cons.a r.l. in liquidation;
- on 18 December 2025, L'Aquila NextCity S.r.l. was established, whose quota capital is 55.14% held by Teckal S.p.A.;
- on 19 December 2025, T.E.N.OV. Gestione Soc. Cons. a r.l. was established, whose quota capital is 45% held by Teckal S.p.A.;
- on 30 December 2025, MCF Servizi Integrati Soc. Cons. a r.l. in liquidation ceased its operations.

It should also be noted that, as from 1 January 2025, Rekeep Rail S.r.l. changed its name to Teckal S.r.l., and to Teckal S.p.A. as from 27 February 2025 while, on 22 October 2025, Naprzód Marketing Sp. z o.o. and Naprzód Service Sp. z o.o. changed their names to Rekeep Facility Solutions Sp. z o.o. and Rekeep Service Sp. z o.o., respectively.

2.4. Summary of the main accounting policies

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at historical cost, net of the associated accumulated depreciation and accumulated impairment losses. This cost includes the costs for the replacement of part of the plant and equipment at the moment they are incurred if they conform to the recognition criteria.

Depreciation is calculated on a straight-line basis in line with the estimated useful life of the asset, starting from the date the asset becomes available for use, until the date it is sold or disposed of. The carrying amount

of property, plant and equipment is subject to impairment test when events or changes suggest that the carrying amount may not be recoverable. A tangible asset is derecognized from the financial statements at the moment of sale or when no future economic benefits are expected from its use or disposal. Any profits or losses (calculated as the difference between net proceeds from the sale and the carrying amount) are included in the income statement in the year of the aforementioned derecognition. The residual value of the asset, useful life and method applied are reviewed annually and adjusted, if necessary, at the end of each financial year.

The useful life of the various classes of tangible assets is estimated as shown below:

<i>Types of plant and equipment</i>	<i>Useful life</i>
Plant and equipment, maintenance and landscaping	11 years
Plant and equipment, maintenance and construction of properties	From 6.5 to 10 years
Telephone systems	4 years
Properties	33 years
Equipment for cleaning/landscaping activities	6.5 years
Equipment for technological system management	3 years
Equipment for building construction and maintenance	2.5 years
Other industrial and commercial equipment	10 years
Laundry equipment	8 years
Linen	From 2.5 to 4 years
Vehicles	From 4 to 5 years
Office furniture and equipment	From 5 to 8 years
Leasehold improvements (including under plant and equipment)	< between useful life and lease term

The item property, plant and equipment in the statement of financial position includes not only property, plant and equipment in the strictest sense, but also machinery, motor vehicles, office machines and furniture.

Financial costs arising from the purchase are charged to the income statement except in the case in which they are directly attributable to the acquisition, construction or production of an asset which justifies their capitalization (qualifying asset), in which case they are capitalized. A qualifying asset is an asset that requires a certain period to be ready for use.

The capitalization of financial costs ceases when all the activities needed to make the qualifying asset ready for use have been completed.

Extraordinary maintenance expenses are only included in the carrying amount of the asset when the company is likely to receive the associated economic benefits in the future and the cost can be reliably measured. The

costs of repairs, maintenance or other operations to ensure the functioning of the assets are charged to the income statement in the year in which they are incurred.

Leasehold improvements are classified, on the basis of the nature of the cost incurred, under property, plant and equipment when they meet the capitalization criteria set forth by IAS 16. The period for depreciation corresponds to the lower of the residual useful life of the tangible asset and the residual lease term.

BUSINESS COMBINATIONS

Business combinations are recognized according to the acquisition method. Under this method, the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and liabilities assumed by the Company at the acquisition date and the equity instruments issued in exchange for control over the acquiree. Additional transaction costs are generally recognized through profit or loss when they are incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognized at fair value applicable on the acquisition date, except for the following items that are instead measured in accordance with their relevant standard:

- Deferred tax assets and liabilities;
- Assets and liabilities for employee benefits;
- Liabilities or equity instruments relating to payments based on the acquiree's shares or share-based payments relating to the Company, issued to replace the acquiree's contracts;
- Assets held for sale and Discontinued Operations.

Goodwill is determined as the excess of the sum of the consideration transferred in the business combination, the value of the shareholders' equity attributable to non-controlling interests and the fair value of any previously-held equity interest in the acquiree compared to the acquisition-date fair value of the net assets acquired and liabilities assumed. If the acquisition-date value of the net assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the value of shareholders' equity attributable to non-controlling interests and the fair value of any previously-held equity interest in the acquiree, this excess is immediately recognized in the income statement as a profit arising from the transaction that has been completed.

Any consideration subject to the conditions set out in the business combination agreement is measured at acquisition-date fair value and included in the value of the consideration transferred in the business combination for the purpose of determining goodwill. Any subsequent fair value changes, which can be qualified as adjustments arising during the measurement period, are included in the goodwill on a retrospective basis, since they are determined by more information about facts and circumstances that existed at the acquisition date, obtained during the period of measurement (which may not exceed 1-year period after the business combination).

In the event of business combinations that occurred in stages, the equity interest previously held by the Company in the acquiree is remeasured at fair value at the date control is acquired and any resulting gain or loss is recognized in the income statement. Any values arising from the previously-held equity interest recognized in Other Comprehensive Income or Losses are reclassified in the income statement as if the investment had been sold.

If the initial values of a business combination are incomplete on the reporting date when the business combination took place, the Company reports in its financial statements the provisional values of the items for which recognition cannot be completed. These provisional values are adjusted in the measurement period in order to take account of new information gathered on facts and circumstances existing at the acquisition date which, if known, would have affected the value of assets and liabilities recognized at that date.

GOODWILL

Goodwill arising in a business combination, is initially valued at cost, represented by the excess of the cost of the business combination with respect to the share pertaining to the Group in the net fair value relating to the identifiable values of assets and liabilities acquired and contingent liabilities. After the initial recognition, goodwill is valued at cost less any accumulated impairment losses. Goodwill is subject to an analysis of fairness on an annual basis, or more frequently if events or changes are identified which may give rise to any evidence of possible impairment losses.

For the purposes of this analysis of fairness, goodwill is allocated, from the date of acquisition, when the allocation is possible without arbitrariness, to each of the cash-generating units of the Group which believe that they will benefit from the synergies of the acquisition, irrespective of the allocation of other assets or liabilities to said units. Each unit to which goodwill is allocated:

- represents the lowest level, within the Group, at which goodwill is monitored for internal management purposes; and
- is not larger than the segments identified on the basis of either the primary or secondary presentation layout as regards disclosures on the Group's operating segments, based on IFRS 8 - Operating Segments.

Impairment is determined as the difference between the recoverable value of the cash-generating unit (or group of units) to which goodwill is allocated ("impairment test") and the book value of goodwill allocated thereto.

When the recoverable value of the cash-generating unit (or group of units) is lower than the carrying amount, an impairment loss is recognized. The value of goodwill previously written down cannot be restored.

OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are initially capitalized at cost, while those acquired through business combinations of companies not subject to joint control are capitalized at fair value on the date of acquisition.

After initial recognition, intangible assets are recorded at cost net of amortization and accumulated impairment losses.

The useful life of the intangible assets is finite or indefinite. Intangible assets with a finite useful life are amortized over their useful life and subject to fairness tests whenever there is evidence of potential impairment losses. The period of amortization and method applied thereto are reviewed at the end of each financial year or more frequently if necessary. Changes in the expected useful life or the methods with which the future economic benefits of the intangible asset are achieved by the Group are recorded by modifying the period or method of amortization, and treated as changes in the accounting estimates. The amortization charges of intangible assets with a finite useful life are recorded in the income statement under the cost item of “amortization, depreciation, impairment losses and write-backs of assets”.

The Group did not record any intangible assets with an indefinite useful life, with the exception of goodwill.

The principles the Group applied for intangible assets are summarized below:

	Concessions, licenses, trademarks and similar rights	Other intangible assets
Breakdown of composition	Software and Trademarks	Contractual customers relations
Useful Life	Finite	Finite
Method used	Amortization on a straight-line basis over the shortest time span between: > legal term of the right > expected financial period of use	Amortization in proportion to consumption of related backlog
Produced internally or purchased	Purchased	Acquired in business combination
Impairment tests / tests on recoverable value	Yearly or more frequently when there is evidence of impairment	Yearly or more frequently when there is evidence of impairment.

Profits or losses arising from the disposal of an intangible asset are measured as the difference between the net sales revenue and the carrying amount of the asset, and are recognized in the income statement at the moment of disposal.

EQUITY INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

According to the equity method, the equity investment is recognized in the balance sheet at cost increased by changes, after the acquisition, in the Group’s share of the investee’s net assets. Goodwill relating to the associate is included in the carrying amount of the equity investment and not subject to amortization. Following application of the equity method, the Group determines whether it is necessary to recognize any additional impairment losses with reference to the Group’s net equity investment in the investee. The income statement reflects the Group’s share of the investee’s result for the year. In the event in which the investee recognizes adjustments directly in shareholders’ equity, the Group recognizes its share, and presents this, where applicable, in the statement of changes in shareholders’ equity.

In the majority of cases, the end of the investees' financial year is the same as that of the Group. Where this does not occur, in most cases, the investees prepare accounting statements at the reporting date of the Group's financial year. The accounting standards used conform to those used by the Group.

IMPAIRMENT OF ASSETS

At the reporting date of the financial statements, the Group assesses whether there is any evidence of impairment of assets. In this case, or in the event an annual impairment test is required, the Group prepares an estimate of the recoverable value. The recoverable value is the higher of the fair value of an asset or cash-generating unit, net of selling costs and its value in use and is determined for each individual asset, except when said asset does not generate cash flows that are largely independent from those generated by other assets or groups of assets. If the carrying amount of an asset is higher than its recoverable value, said asset has been impaired and is subsequently written down to its recoverable value. In calculating the value in use, the Group discounts estimated future cash flows at the present value by using a pre-tax discount rate which reflects the market valuations on the time value of money and the specific risks of the asset. Impairment losses of operating assets are recognized in the income statement under 'amortization, depreciation, impairment losses and write-backs of assets.

At each reporting date, the Group also assesses whether there is any evidence that the impairment losses recorded previously no longer exist (or have fallen) and, if said evidence exists, estimates the recoverable value. The value of an asset previously written down may only be restored if there have been changes to the estimates used to calculate the recoverable value of the asset following the latest recognition of an impairment loss. In said case, the carrying amount of the asset is adjusted at the recoverable value, without, however, the increased value exceeding the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized in the preceding years. Any write-back is recognized as income in the income statement, in the same category in which the write-down was recorded, except where the asset is recognized in a revalued amount, in which case the write-back is treated as a revaluation. After a write-back has been recognized, the amortization charge of the asset is adjusted in future periods, in order to break down the modified carrying amount, net of any residual values, on a straight-line basis over the residual useful life.

Financial assets

IFRS 9 makes provision for the following types of financial instruments:

- financial assets at amortized cost, i.e. trade receivables and debt instruments characterized by contractual cash flows at defined maturities, represented solely by the repayment of principal and the payment of interest, as well as by a business model that envisages holding them for the sole purpose of receiving such flows;
- financial assets at fair value through OCI (FVTOCI), which include equity instruments that are not held for sale, for which, upon initial recognition, an irrevocable option was exercised for the recognition of fair value

changes in a specific equity reserve, as well as debt instruments characterized by contractual cash flows, represented solely by the repayment of principal and the payment of interest, as well as by a business model that is aimed at the sale of these instruments;

- financial assets at fair value through profit or loss (FVTPL), a category which includes the financial assets for which the conditions for recognition at amortized cost are not fulfilled, as well as equity instruments for which the irrevocable option of recognition at FVTOCI has not been exercised, and debt instruments characterized by contractual cash flows and by a business model that does not allow their recognition in the previous categories.

All financial assets are initially recognized at fair value, increased, in the event of assets other than those at fair value through profit or loss, by additional charges. Following the initial recognition, the Group determines the classification of its financial assets and, where appropriate and permitted, reviews said classification at the closing date of each financial year.

The accounting policies applied by the Group are the following.

FINANCIAL ASSETS AT AMORTIZED COST

Financial assets accounted for at amortized cost are measured using the effective discount rate method. Profits or losses are recognized through profit or loss when financial assets are derecognized from the accounts or when impairment losses occur, as well as through the amortization process.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

Financial assets at fair value through OCI (FVTOCI) are measured at fair value and profits or losses must be recognized in a separate equity item.

For the year ended, however, as in the previous year, the Group only classifies investments of lower than 20% in this category of assets, which are valued at cost when it can be regarded as a representation of fair value. In particular, consortium companies and consortia, which are not listed on regulated markets and whose objective is to regulate relations as part of temporary business combines established for the operational purposes of management of some service contracts, are valued at cost, represented by the portion of subscribed share capital.

INVENTORIES

Inventories are valued at the lower of cost and net presumed realizable value.

The costs incurred to deliver each asset to its current location and for warehousing are recognized as follows:

Raw materials (excluding fuel)

Purchase cost based on the weighted average cost method

Fuel inventories

Purchase cost based on the weighted average cost method

The net presumed realizable value of raw materials is represented by the replacement cost.

TRADE RECEIVABLES AND OTHER RECEIVABLES

Trade receivables, which generally have contractual maturities of between 30-90 days, are recognized at nominal value, stated in the invoice, net of the provisions for bad debts. This allocation is made in the presence of objective evidence that the Group will not be able to collect the receivable. Uncollectible receivables are written down when they are identified. Receivables and payables in a foreign currency other than the functional currency of the individual entities are adjusted at the year-end exchange rates.

CONTRACT ASSETS ON PLANT CONSTRUCTION ORDERS

A job order is a contract specifically stipulated for the construction of an asset on the instructions of a customer, who defines its design and technical features on a preliminary basis.

Job order revenues include the considerations initially agreed with the customer, in addition to the changes to the job order and price variations set out in the contract which can be determined reliably.

When the result of the job order can be determined reliably, the job orders are valued on the basis of the percentage of completion method. The progress status is determined by making reference to the costs of the job order incurred up to the balance sheet date as a percentage of total estimated costs for each job order. The percentage of completion determined in this manner is then applied to the contract price in order to determine the value of contract assets, classified under "Trade receivables". When the costs of the job order are likely to exceed total revenues, the expected loss is recognized immediately as a provision. Should the amount of the contract price already invoiced exceed the estimated value of contract assets, it must be recognized as a payable for the portion exceeding the value of the same and, as such, must be classified under "Contract liabilities".

CASH AND CASH EQUIVALENTS

Cash and cash equivalents and short-term deposits in the statement of financial position include cash at hand and sight and short-term deposits, in the latter case with an original maturity of no more than three months.

LOANS

All loans are initially recognized at the fair value of the consideration received net of additional charges involved in raising the loan. After initial recognition, loans are valued according to the amortized cost criterion using the effective interest rate method. All profits or losses are recognized in the income statement when the liability is extinguished, as well as through the amortization process.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognized from the accounts when:

- the contractual rights over cash flows arising from financial assets have expired;
- the Group has transferred the financial asset (transferring the right to receive cash flows from the asset or retaining the right to receive these but assuming the contractual obligation to pay them in full and without delay to a third party) and has transferred substantially all risks and rewards of ownership of the financial asset.

If, as a result of the transfer, a financial asset is derecognized in full, but the result is that the Group obtains a new financial asset or assumes a new financial liability, the Group recognizes the new financial asset, financial liability or liability originating from service at fair value.

FINANCIAL LIABILITIES

A financial liability is derecognized from the accounts when the obligation underlying the liability is discharged, cancelled or fulfilled. In cases where an existing financial liability is replaced by another of the same provider, under essentially different conditions, or modified, said exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and any differences in the carrying amounts are booked to the income statement.

IMPAIRMENT OF FINANCIAL ASSETS

At the reporting date, the Group assesses whether a financial asset or group of financial assets has incurred any impairment loss.

ASSETS VALUED ACCORDING TO THE AMORTIZED COST CRITERION

If there is any objective evidence that a loan or a receivable carried at amortized cost has suffered an impairment loss, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses still not incurred) discounted at the original effective interest rate of the financial asset (i.e. effective interest rate calculated at the initial recognition date). The carrying amount of the asset will be reduced both directly and through the use of a provision. The amount of the loss will be recognized through profit or loss.

The Group firstly assesses whether there is any objective evidence of an impairment loss at individual level, for financial assets that are significant on an individual basis, and therefore at individual or collective level for financial assets that are not significant on an individual basis. In the absence of any objective evidence of

impairment of a financial asset that is valued individually, whether it is significant or not, said asset is included in a group of financial assets with similar credit risk characteristics and said group is subject to impairment test in a collective fashion, by determining the forecast insolvency rate, i.e. the loss rate (Probability of default "PD") for the amount of expected losses (Loss Given Default "LGD") calculated taking account of elements of forward looking, thus also reporting and representing incurred losses. The assets valued at individual level and for which an impairment loss is recognized or continues to be recognized, will not be included in a collective valuation.

If, in a subsequent financial year, the size of the impairment loss falls and said reduction can be related objectively to an event which occurred after the recognition of the impairment loss, the previously reduced value can be written back. Any subsequent write-backs are recognized through profit or loss to the extent the carrying amount does not exceed the amortized cost at the write-back date.

ASSETS RECOGNIZED AT COST

If there is objective evidence of an impairment of an unlisted equity instrument which is not recognized at fair value since it cannot be measured reliably, or of a derivative instrument which is linked to said equity instrument and has to be settled through the delivery of said instrument, the amount of the impairment loss is measured by the difference between the carrying amount of the asset and the present value of expected future cash flows and discounted at the current market rate of return for a similar financial asset.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

In the case of an impairment of a financial asset at fair value through OCI, a transfer from shareholders' equity is carried out of a value equal to the difference between its cost (net of the repayment of capital and amortization) and its present fair value. Write-backs of instruments classified in this category are also recognized in a specific equity reserve.

PROVISIONS FOR RISKS AND CHARGES

Accruals to provisions for risks and charges are made when the Group has to fulfill a current obligation (legal or implicit) resulting from a past event, resources are likely to be sacrificed to meet said obligation and its amount can be estimated reliably.

When the Group believes that an accrual to the provision for risks and charges will be partially or fully reimbursed, e.g. in the event of risks covered by insurance policies, the compensation is recognized separately under assets if and only if it is virtually certain. In said case, a cost is stated through profit or loss which is the cost of the associated related accrual, net of the amount recognized for the compensation.

If the effect of discounting the value of money is significant, accruals are discounted using a pre-tax discount rate which reflects, where appropriate, the specific risks of the liabilities. When discounting is carried out, the increase in the provision due to the passing of time is recognized as a financial cost.

PROVISION FOR EMPLOYEE TERMINATION BENEFITS

Liabilities in the form of employee termination benefits are only recognized when the Group is demonstrably committed to: (a) terminate the employment of an employee or group of employees before the normal retirement date; or (b) provide termination benefits as a result of an offer made in order to encourage voluntary resignation for redundancy purposes. The Group is demonstrably committed to terminate employment only when it has a detailed formal plan for the dismissal (termination of employment) and is without realistic possibility of withdrawal from the plan.

EMPLOYEE BENEFITS

Italian legislation (art. 2120 of the Civil Code) requires that, on the date of termination of their employment with the company, each employee receives compensation known as ESI (Employee Severance Indemnity). Calculation of this indemnity is based on certain items that form the annual employee remuneration for each year of employment (re-valued as necessary) and on the length of service. According to statutory Italian legislation, said indemnity is reported in the financial statements according to a calculation method based on the indemnity accrued by each employee at the balance sheet date, in the assumption that all employees terminate their employment at said date.

The IFRIC issued by the IASB tackled the issue of Italian ESI and concluded that, in application of IAS 19, it falls within the scope of “defined benefit” plans, as regards post-employment benefits and, as such, must be calculated using the Projected Unit Credit Method (PUCM), in which the amount of liabilities in the form of acquired benefits must reflect the expected date of termination and must be discounted.

Following the 2007 reform of national legislation which governs, for Companies with more than 50 employees, ESI accruing from 1 January 2007, it is established as a “defined contribution” plan, whose payments are accounted for directly in the income statement, as a cost, when recognized. ESI accrued up until 31 December 2006 remains a defined benefit plan, without future contributions.

The Group accounts for actuarial gains or losses arising from the application of the aforementioned method (PUCM) in an appropriate equity reserve according to the provisions of IAS 19 pars. 120 and 128.

The actuarial valuation of the liability was entrusted to an independent actuary.

The Group has no other significant defined benefit pension plans.

LEASES

According to IFRS16 a lease is an agreement that grants the right to use an asset (“the underlying asset”) for a certain period of time against the payment of a consideration. At the inception of the contract the entity must

assess whether the contract is, or contains, a lease. The contract is, or contains, a lease if it gives the entity the right to control the use of a specified asset for a period of time in exchange for consideration. An entity must reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are amended.

For a contract that is, or contains, a lease, the entity must account for each lease component as a lease separately from non-lease components. For contracts that contain a lease component and one or more lease and non-lease components, the lessor must allocate the consideration under the contract by applying IFRS15. Lease agreements, including operating leases, give rise to a lease liability and are measured by the lessor at the effective date, at the fair value of the leased asset or, if lower, at the present value of lease payments outstanding at that date. Lease payments must be discounted back by using the interest rate implicit in the lease if it is determinable reliably. If it is not possible, the lessee must use its marginal borrowing rate. The underlying asset, which consists of the Right Of Use (ROU), must be recognized among assets against an entry for this liability, in addition to additional costs, amounts paid on the spot, advances and maxi-installments of lease payments (if any). After the effective date, the lessee must measure the asset consisting of the right of use by applying the cost model, unless the fair value model or the revaluation model is applied. Group companies do not apply such alternative models. Capitalized leased assets are amortized over the estimated useful life of the asset and the lease term, whichever is the shorter, if there is no reasonable certainty that the ownership of the asset will be obtained at the end of the contract. Lease payments are split between the portions of principal and interest so as to obtain the application of a constant interest rate on the residual debt balance. Financial costs are charged directly to the income statement.

Finally, the Group has adopted some exceptions allowed by the accounting standard, excluding any lease with a term of less than 12 months, as well as any lease and hire of low value (less than € 5,000) from the related scope of application. Furthermore, the Group has exercised its right to not review whether a contract is, or contains, a lease on the date of first-time adoption (IFRS16.C3).

In fact, as regards the lessor, the accounting method of lease and long-term hire agreements is substantially unchanged with respect to the provisions laid down under the previous IAS17.

Revenue recognition

Revenues are recognized to the extent in which it is likely that economic benefits can be achieved by the Group and the associated amount can be determined reliably. The following specific revenue recognition criteria must be complied with before revenues are charged to the income statement:

PROVISION OF SERVICES

The main types of service provided by the Group, separately or jointly as part of Integrated Services, are:

- operation and maintenance of properties and plants, often associated with the provision of heat (energy service);

- cleaning and environmental hygiene services;
- landscaping;
- project management services;
- design services;
- linen rental and industrial laundering and sterilization services.

Revenues are recognized on the basis of the progress of the services underway at the balance sheet date, measured as a percentage with reference to the different variables depending on the services provided and the contracts stipulated with the customer (square meters, hours, costs incurred, hospital days).

The provisions of services, which are still not completed at the reporting date, constitute contract assets and are classified under trade receivables.

Revenues billed at the balance sheet date, which exceed the amount accrued on the basis of the progress status of the service, are suspended under contract liabilities, and classified under trade payables. The considerations, also as part of multi-service contracts, are, as a rule, defined separately by service type and the amount of revenues to be attributed to the individual services is quantified at fair value.

When the outcome of a services transaction cannot be measured reliably, revenues are only recognized to the extent it is believed that the costs incurred can be recovered.

PLANT CONSTRUCTION ACTIVITIES

The Group recognizes the revenues arising from building contracts on the basis of the percentage of completion of the job order, measured as a percentage of the costs incurred with respect to the total estimated costs for completing the work. When the outcome of a job order cannot be measured reliably, revenues are only recognized to the extent it is believed that the costs incurred can be recovered.

SALES OF ASSETS

The revenue is recognized when the company has transferred all significant risks and rewards related to ownership of the asset to the purchaser.

INTEREST

Interest is recognized as financial income following the verification of interest income accrued (carried out using the effective interest rate method which is the rate that accurately discounts expected future cash flows based on the expected life of the financial instrument at the net carrying amount of the financial asset).

DIVIDENDS

Revenues are recognized when the right of shareholders to receive the payment arises.

GOVERNMENT GRANTS

Government grants are recognized when it is reasonably certain they will be received and all inherent conditions are met. When grants are related to cost components, they are recognized as revenues, but are systematically split over the financial years so they are commensurate with the costs they intend to compensate. In the event the grant is related to an asset, the fair value is deducted from the carrying amount of the asset to which it is related and the release to the income statement occurs progressively over the expected useful life of the asset on a straight-line basis, through the systematic reduction of the associated amortization charges.

Income taxes

The Italian government implemented the Global Minimum Tax legislation with effect from 1 January 2024, as required by Legislative Decree no. 209 of 28 December 2023, hereinafter “Italian Pillar Two Decree.”

According to the Italian Pillar Two Decree, the Group falls under the scope of application of Pillar Two legislation as from 1 January 2024. In fact, the legislation in question is applicable to multinational groups with total revenues of more than €750 million for two of the previous four financial periods, and is intended to ensure an global minimum tax level of at least 15% for multinational groups and large-scale domestic groups present in the European Union.

There appears to be no significant impact on the Consolidated Financial Statements from the application of the Pillar Two regulations, as the Parent Company Rekeep is not the ultimate parent company.

CURRENT TAXES

Current tax assets and liabilities for the year are valued by applying estimate criteria to determine the amount accrued in the financial year which is expected to be recovered or paid to the tax authorities. The rates and tax legislation used to calculate the amount are those issued at the balance sheet date.

DEFERRED TAXES

Deferred taxes are calculated on the temporary differences arising at the balance sheet date between the tax values taken as a reference for assets and liabilities and the values stated in the financial statements.

Deferred tax liabilities are recognized against all temporary taxable differences, except for:

- deferred tax liabilities arise from the initial recognition of goodwill or of an asset or liability in a transaction which is not a business combination and which, at the time of the transaction, does not have any effect on the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- taxable temporary differences associated with equity investments in subsidiaries, associates and joint

ventures, in the event in which the reversal of the temporary differences can be controlled and is not likely to occur in the foreseeable future.

Deferred tax assets are recognized against all deductible temporary differences and for tax assets and liabilities carried forward, to the extent it is possible that there will be adequate future tax profits that make the use of temporary deductible differences and tax assets and liabilities carried forward applicable, except in the case in which:

- deferred tax assets connected to deductible temporary differences arise from the initial recognition of an assets or liability in a transaction which is not a business combination and which, at the time of the transaction, does not have any effect on the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- with reference to taxable temporary differences associated with equity investments in subsidiaries, associated and joint ventures, deferred tax assets are recognized only to the extent in which it is likely that the deductible temporary differences will be reversed in the immediate future and that sufficient tax profits will be generated against which the temporary differences can be used.

The value of deferred tax assets to be recognized in the financial statements is reviewed at each reporting date of the financial statements and reduced to the extent it is no longer likely that sufficient tax profits will be available in the future to permit all or part of said receivable to be used. Unrecognized deferred tax assets are reviewed annually at the reporting date of the financial statements and are recognized to the extent it has become likely that the tax profit is sufficient to allow said deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured on the basis of the tax rates that are expected to be applied in the year in which said assets are sold or said liabilities are extinguished, considering the rates in force and those already issued or substantially issued at the balance sheet date.

Income taxes relating to items recorded directly in equity are charged directly to equity and not to the income statement.

Deferred tax assets and liabilities are offset, if there is a legal right to offset the current tax assets with current tax liabilities and the deferred taxes refer to the same tax entity and the same tax authorities.

VAT

Revenues, costs and assets are recognized net of VAT, with the exception of the case in which said tax applied to the purchase of goods or services is non-deductible, in which case it is recognized as part of the purchase cost of the asset or part of the specific cost item recognized through profit or loss. Trade receivables and payables for which an invoice has already been issued or received are carried inclusive of tax.

The net amount of indirect taxes on sales and purchases that can be recovered from or paid to the tax authorities is included in the financial statements under other receivables or payables depending on the accounting sign.

SERVICE CONCESSION ARRANGEMENTS

The Group is the holder of concession agreements in which certain companies manage activities in the public interest, provided that the grantor (i) controls/regulates, by determining the price, which public services must be offered by the concessionary companies through the infrastructures that the concessionary company obtains under management or constructs and (ii) maintains, through ownership or by other means, the authorization granted and any other interest in the infrastructures upon expiry of the concession agreement.

The concessionary company shall not carry infrastructure under tangible assets as it does not hold “control”, as set forth in IFRIC 12. The asset to be recognized is the right to use the infrastructure for providing the service, to be classified as a financial asset in the presence of an unconditional right to receive future compensation regardless of actual use of the infrastructure and as an intangible asset in the presence of a right to exploit the infrastructure itself in financial terms, charging users based on use of the service received. Provision is also made for a “mixed” accounting model if the concessionary company is the holder of both a financial asset and an intangible right, where it is necessary to separate the component of remuneration as provided for under the agreement relating to the financial asset, determining the amount of the intangible asset as a secondary activity (with respect to the value of the construction services provided).

The concessionary company also recognizes revenues for the services it provides, in compliance with IFRS15, and, therefore, the consideration envisaged in the agreement must be allocated with reference to the fair value of the associated services provided (construction, improvements and management respectively). Pursuant to IAS 23, financial costs attributable to the agreement must be recognized as costs in the financial year in which they are incurred, unless the concession holder has recognized an intangible asset, for which said costs are capitalized during the phase of drafting of the agreement. Otherwise, if the concession holder has recognized a financial asset, IAS 39 requires financial income calculated on the basis of the effective interest method to be recognized in the income statement.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to the Parent Company’s ordinary shareholders by the weighted average number of outstanding ordinary shares during the year.

The Parent Company presents voluntary disclosures on earnings per share, with reference solely to consolidated data.

Operating segments

An operating segment is made up of a clearly identifiable group of assets and operations which provides a collection of related products and services, subject to risks and rewards other than those of other Group business sectors. For operational purposes, the Group is structured into business areas that coincide with the “strategic business units” (SBU) in which the Group operates.

No operating segments were combined for the purpose of determining the operating segments subject to disclosure obligations.

The Group’s Management look at the results achieved by the individual Strategic Business Units separately, for the purpose of making decisions regarding the allocation of resources and performance monitoring. The segment performance is assessed on the basis of the EBIT. The Group’s financial management (including loan costs and revenues) and income taxes are managed at Group level and are not allocated to operating segments.

METHODS OF CALCULATION OF COSTS ALLOCATED TO SEGMENTS

The Group includes direct and indirect production costs relating to the business sector in the costs attributed to the segments. Starting from the consolidated financial statements for the year ended 31 December 2007, it was deemed appropriate to also allocate to the segment commercial costs and other general overheads on the basis of the appropriate conventional allocation drivers. By contrast, any income and costs generated by financial management and current and deferred taxes remain unallocated to the segments, while income from equity investments valued at equity is attributed to the segments.

METHOD OF CALCULATION OF ASSETS AND LIABILITIES ALLOCATED TO SEGMENTS

The assets and liabilities have been attributed to the various segments in accordance with the method used for income statement items.

Changes in accounting estimates and errors

Some elements in the financial statements cannot be measured accurately and are therefore the objects of estimates which depend on future uncertain circumstances governing the conduct of the entity’s business. Over time these estimates will be revised to take account of the data and information that subsequently become available. The effect of a change in accounting estimates in the financial year in which it has occurred must be recognized prospectively and included in the income statement of that period and in future periods if the change also affects these. Prospective recognition of the effects of the changed estimate means that the change is applied to transactions that take place from the time that the estimate is changed. Accounting estimates are reviewed or changed if new information comes to hand or if there are new developments in operations and. for these reasons, these do not constitute corrections of errors.

Prior period errors are omissions from, and misstatements in, an entity's financial statements for one or more prior periods arising from a failure to use, or a misuse of, reliable information that was available when the financial statements for those periods were authorized for issue, and could reasonably have been expected to have been obtained and used in the preparation and presentation of these financial statements. Such errors include the effects of mathematical mistakes, mistakes in applying accounting standards, oversights or misinterpretation of facts and fraud. Financial statements do not comply with IFRSs if they contain either material errors or immaterial errors made intentionally to achieve a particular presentation of an entity's statement of financial position, financial performance or cash flows. Potential current period errors discovered in that period must be corrected before the financial statements are authorized for issue. Errors recognized in subsequent periods must be corrected in the comparative information presented in the financial statements for that subsequent period if they are material errors and the correction is deemed feasible, restating the opening balances of assets, liabilities and equity for that period ("Restatement").

Restatement is not applied if errors are recognized prospectively should the errors and omissions are considered immaterial. Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that the users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances.

3. Business Combinations

3.1. Acquisition of a majority interest in Pose Service S.A.S.

On 25 July 2025, the Group, through its subsidiary Rekeep France S.A.S., acquired a 64.94% stake in the share capital of Pose Service S.A.S., a French company based in Pontault-Combault, near Paris (France), which is engaged in the operation, installation, and maintenance of signs and signage. The transaction is part of a cross-selling strategy in the French railway market.

The company, which operates exclusively in France and employs around 50 people, closed the 2024 financial year with revenues of €4.1 million.

ACCOUNTING EFFECTS OF THE ACQUISITION

The acquisition is qualified as a business combination: the Group has therefore applied the purchase method in accounting for it as required by IFRS 3.

The acquisition was completed on 25 July 2025 against a price of €1,412 thousand at closing, which was paid in full on the relevant date.

The agreement also provides for a call option for the buyer, and a put option for the seller, on the remaining interest in the share capital of the company, remaining with the historical management, which may be exercised in June 2029. The exercise price of these options will be calculated on the basis of the valuation of 35.06% of the company updated at the exercise date, equal to the value corresponding to the product of EBITDA at 31 December 2028, as adjusted for Net Debt, and the normalized level of working capital as at the same date, for a multiple ranging from 4.5x to 5.5x based on the achievement of preset EBITDA thresholds. As at the date of acquisition, the Put option granted to the minority shareholder was measured at its fair value at maturity, as discounted at an appropriate rate (€1,057 thousand), in accordance with IFRS 9.

The value of the assets and liabilities of the acquired company at the acquisition date, the difference between the purchase price and the carrying amount relating to the transaction, and the net cash used in the acquisition, are shown in the table below:

	Recognized value	Book value
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	74	74
Property, plant and equipment under lease	236	236
Other non-current assets	99	99
Prepaid tax assets	61	61
TOTAL NON-CURRENT ASSETS	471	471
CURRENT ASSETS		
Trade receivables and advances to suppliers	56	56
Other current assets	59	59
Current financial assets	78	78
Cash and cash equivalents	236	236
TOTAL CURRENT ASSETS	429	429
TOTAL ASSETS	900	900
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term loans	259	259
TOTAL NON-CURRENT LIABILITIES	259	259
CURRENT LIABILITIES		
Short-term loans	43	43
Trade payables and contract liabilities	58	58
Current tax payables	1	1
Other current liabilities	359	359
TOTAL CURRENT LIABILITIES	460	460
TOTAL LIABILITIES	719	719
FAIR VALUE OF NET ASSETS	181	181

	Recognized value	Book value
GOODWILL ARISING FROM BUSINESS COMBINATON	2,289	
Total cost of business combination:		
Consideration paid to the transferor at closing	1,412	
Fair value of options on minority interests	1,057	
TOTAL COST OF BUSINESS COMBINATION	2,469	
Net cash from acquisition:		
Cash and cash equivalents of the acquiree	236	
Consideration paid at closing	(1,412)	
Additional charges of acquisition	(123)	
NET CASH FROM ACQUISITION	(1,300)	

The fair value of assets and liabilities acquired through the business combination was equal to €181 thousand while the total cost of acquisition of the stake of 64.94% was equal to €2,469 thousand.

The difference between the acquisition cost and the carrying amount of the net assets arising from the business combination, amounting to €2,289 thousand, was allocated to Goodwill.

Since the date of acquisition, the subsidiary has contributed €1,743 thousand to the Group's revenues, with a net profit for the period of €110 thousand.

4. Property, plant and equipment

The table below shows the changes in the company-owned property, plant and equipment in the financial year ended 31 December 2025.

	Property	Plant and equipment	Total
At 1 January 2025, net of accumulated depreciation and impairment	46,428	81,040	127,468
Additions from business combinations		74	74
Additions from acquisitions	206	38,418	38,624
Disposals	(105)	(688)	(793)
Depreciation for the year	(3,050)	(24,347)	(27,397)
Others	305	2,315	2,620
At 31 December 2025	43,784	96,812	140,596
At 1 January 2025			

	Property	Plant and equipment	Total
Historical cost	59,309	310,242	369,551
Accumulated depreciation and impairment losses	(12,881)	(229,202)	(242,083)
NET BOOK VALUE	46,428	81,040	127,468
At 31 December 2025			
Historical cost	59,712	327,066	386,777
Accumulated depreciation and impairment losses	(15,928)	(230,254)	(246,182)
NET BOOK VALUE	43,784	96,812	140,596

Additions from acquisitions which occurred during the period mainly related to the Laundering & Sterilization business segment, and, in particular, to the purchase of linen for €10,889 thousand, and the purchase of surgical instruments for €1,217 thousand. There also was the recognition of an increase in purchases of other specific machinery and equipment amounting to €26,518 thousand, mainly attributable to investments made by companies belonging to the sub-group controlled by Rekeep Polska as part of the new “meal boxes” project for €10,661 thousand, relating to services intended directly for private consumers, and investments in the centralized kitchen project for €6,248 thousand, as well as further investments of €1,878 thousand in the catering business segment. Finally, the amount of €458 thousand consists of investments in equipment made by the subsidiary Rekeep Santé, following the start of operations under a new contract in the healthcare sector in the first quarter of 2025.

Decreases for the period, totaling €793 thousand, mainly related to disposals made by the Parent Company Rekeep S.p.A., and the subsidiary Servizi Ospedalieri S.p.A., mainly arising from the completion of job orders, and the replacement of linen.

Other changes mainly relate to the effect of a change in the exchange rate applied for the translation of balances relating to foreign companies with a currency other than the Euro.

The table below shows the changes in the company-owned property, plant and equipment in the financial year ended 31 December 2024.

	Property	Plant and equipment	Total
At 1 January 2024, net of accumulated depreciation and impairment	37,435	80,108	117,543
Additions from acquisitions	47	41,738	41,785
Disposals	(2,175)	(1,587)	(3,762)
Depreciation for the year	(2,596)	(24,208)	(26,804)

	Property	Plant and equipment	Total
Others	13,717	(15,011)	(1,294)
At 31 December 2024	46,428	81,040	127,468
At 1 January 2024			
Historical cost	48,035	305,178	353,212
Accumulated depreciation and impairment losses	(10,599)	(225,070)	(235,670)
NET BOOK VALUE	37,435	80,108	117,543
At 31 December 2024			
Historical cost	59,309	310,242	369,551
Accumulated depreciation and impairment losses	(12,881)	(229,202)	(242,083)
NET BOOK VALUE	46,428	81,040	127,468

5. Property, plant and equipment under lease

The table below shows the changes in property, plant and equipment under lease in the financial year ended 31 December 2025.

	Rights of use of properties	Rights of use of plant and equipment	Total
At 1 January 2025, net of accumulated depreciation and impairment	22,993	23,668	46,661
Additions from business combinations	105	131	236
Additions from acquisitions	9,057	12,346	21,403
Disposals		(659)	(659)
Early termination	(1,865)	(2,861)	(4,726)
Depreciation for the period	(4,461)	(6,544)	(11,005)
Others	38	(649)	(611)
At 31 December 2025	25,867	25,432	51,299
At 1 January 2025			
Historical cost	52,414	57,245	109,659
Accumulated depreciation and impairment losses	(29,421)	(33,577)	(62,998)
NET BOOK VALUE	22,993	23,668	46,661
At 31 December 2025			
Historical cost	52,707	60,424	113,131

	Rights of use of properties	Rights of use of plant and equipment	Total
Accumulated depreciation and impairment losses	(26,840)	(34,992)	(61,832)
NET BOOK VALUE	25,867	25,432	51,299

Property, plant and equipment under leases reported changes during the year due to depreciation for the period, as well as to the execution of new lease agreements for a total of €21,403 thousand. Of these an amount of €9,057 thousand related to the execution of new lease agreements of properties and related ISTAT (National Statistics Institute) adjustments, and real estate assets. On the other hand, the new agreements for lease and long-term hire of machinery, vehicles that make up the corporate fleets, and equipment amounted to €12,346 thousand, and included €988 thousand in surgical instruments of subsidiary Servizi Ospedalieri. For further details on additions from business combinations, totaling €236 thousand, please refer to note 3.

Furthermore, there was the early termination of some lease and long-term hire agreements for a total of €4,726 thousand during 2025.

Other remaining changes mainly relate to the effect of a change in the exchange rate applied for the translation of balances relating to foreign companies with a currency other than the Euro.

The table below shows the changes in property, plant and equipment under lease in the financial year ended 31 December 2024.

	Rights of use of properties	Rights of use of plant and equipment	Total
At 1 January 2024, net of accumulated depreciation and impairment	25,853	18,702	44,555
Additions from acquisitions	2,821	8,439	11,260
Disposals		(917)	(917)
Early termination	(1,500)	(439)	(1,939)
Depreciation for the period	(4,190)	(6,550)	(10,740)
Others		4,433	4,442
At 31 December 2024	22,993	23,668	46,661
At 1 January 2024			
Historical cost	53,453	48,875	102,328
Accumulated depreciation and impairment losses	(27,600)	(30,173)	(57,773)
NET BOOK VALUE	25,853	18,702	44,555
At 31 December 2024			
Historical cost	52,414	57,245	109,659

	Rights of use of properties	Rights of use of plant and equipment	Total
Accumulated depreciation and impairment losses	(29,421)	(33,577)	(62,998)
NET BOOK VALUE	22,993	23,668	46,661

6. Other intangible assets

The table below shows the changes in intangible assets in the financial year ended 31 December 2025.

	Other intangible assets	Goodwill	Total
At 1 January 2025, net of accumulated amortization and impairment	15,042	406,686	421,728
Additions from business combinations		2,289	2,289
Additions from acquisitions	3,523		3,523
Disposals	(80)		(80)
Amortization for the year	(4,969)		(4,969)
Others	4	1	5
A 31 December 2025	13,520	408,976	422,496
At 1 January 2025			
Cost	15,510	406,686	422,196
Accumulated amortization and impairment losses	(467)	0	(467)
NET BOOK VALUE	15,042	406,686	421,728
At 31 December 2025			
Cost	14,078	408,976	423,054
Accumulated amortization and impairment losses	(558)	0	(558)
NET BOOK VALUE	13,520	408,976	422,496

Goodwill is tested annually for impairment. The balance of the item increased from €406,686 thousand at 31 December 2024 to €408,976 thousand at 31 December 2025. For more details on goodwill, please refer to note 7 below.

Other intangible assets, amounting to €13,520 thousand at 31 December 2025, mainly consist of investments in software carried out as part of the projects aimed at upgrading and enhancing the company information systems. Additions from acquisitions made in the period (€3,523 thousand) were mainly attributable to the

Parent Company Rekeep S.p.A., and related to the implementation and upgrading of software platforms used by the Group.

The table below shows the changes in intangible assets in the financial year ended 31 December 2024:

	Other intangible assets	Goodwill	Total
At 1 January 2024, net of accumulated amortization and impairment	17,731	406,700	424,431
Additions from business combinations		109	109
Additions from acquisitions	3,165		3,165
Disposals	(18)		(18)
Amortization for the year	(5,842)		(5,842)
Others	6	(123)	(116)
At 31 December 2024	15,042	406,686	421,728
At 1 January 2024			
Cost	18,136	406,700	424,836
Accumulated amortization and impairment losses	(405)	0	(405)
NET BOOK VALUE	17,731	406,700	424,431
At 31 December 2024			
Cost	15,510	406,686	422,196
Accumulated amortization and impairment losses	(467)	0	(467)
NET BOOK VALUE	15,042	406,686	421,728

7. Impairment of goodwill

The Group's Management believe that the Strategic Business Unit (SBU) structure described in the company reports (regardless of legal entities) should be reflected, consistently with the provisions of the accounting standards, also at the level of the CGUs used for impairment tests. As from the 2025 financial year, the SBUs, and, therefore, the CGUs, were redesigned following the company reorganization of the Group, which saw the transfer of the "Energy" business line to the sub-group controlled by Teckal S.p.A.. The SBUs identified and their composition, in corporate terms, are defined as follows.

SBU – TRADITIONAL FACILITY MANAGEMENT

The SBU is identified with:

- Rekeep S.p.A.

- H2H Facility Solutions S.p.A.
- H2H Document Solutions S.r.l., specialist in internal mailing services
- H2H Digital Solutions S.r.l., active in high-tech services to businesses
- Rekeep World S.r.l. and its foreign subsidiaries, dedicated to international business development
- other minor investee companies operating in the same business segment.

SBU – LAUNDERING & STERILIZATION

The SBU is identified with:

- Servizi Ospedalieri S.p.A., operating in the linen rental and industrial laundering segment for hospitals, and the sterilization of linen and surgical instruments
- Medical Device S.r.l., acquired during 2018 and specializing in the production of disposable kits containing all the devices needed to support the healthcare team in performing surgical procedures
- U.Jet S.r.l., acquired on 1 June 2021 and specializing in the production of non-woven fabric (TNT) devices mainly aimed at the healthcare market, as well as in the packaging and composition of disposable fabric surgical kits, which are also intended for the healthcare market
- other minor investee companies operating in the same sector In Italy.

SBU – ENERGY MANAGEMENT

The SBU is identified with:

- Teckal S.p.A., specializing in energy management
- other smaller investee companies operating in the same sector in Italy.

For further information on the change in the Group's operating segments, please refer to the information provided in note 34 Operating segments below.

The table below sets forth the carrying amounts of goodwill recognized in the Consolidated Financial Statements as at 31 December 2025, broken down into the various CGUs.

	31 December 2025	31 December 2024
Goodwill allocated to Facility Management CGU	207,904	390,503
<i>of which International Markets</i>	38,157	35,867
Goodwill allocated to Laundering & Sterilization CGU	16,183	16,183
Goodwill allocated to Energy Management CGU	184,889	0
CONSOLIDATED GOODWILL	408,976	406,686

The change in the balance of this item at 31 December 2025 was mainly generated by the acquisition of Pose Service S.A.S., whose difference between the acquisition cost and the carrying amount of net assets as at the date of the business combination, amounting to €2,289 thousand, was allocated to Goodwill (for further details, please refer to note 3 above). The remaining change was attributable to fluctuations for the period in the exchange rate between the Polish zloty and the Euro for the goodwill of subsidiary Rekeep Polska.

FACILITY MANAGEMENT CGU GOODWILL

The goodwill allocated to the Facility management CGU, which amounted to €207,905 thousand at 31 December 2025, was recognized as a result of various business combinations from 2004 to date, the most important of which are listed below:

- the Palladio Project, which took place on 29 December 2003, and involved the Group acquiring control of the business unit relating to facility management technical services previously managed by the parent company Manutencoop Società Cooperativa (now MSC Società di Partecipazione tra Lavoratori S.p.A.);
- the acquisition of MCB S.p.A., the company through which the Group established its first facility management division serving so-called “network” customers (banks, insurance companies, etc.). During 2010, MCB S.p.A. was merged by incorporation into MP Facility S.p.A. (now H2H Facility Solutions S.p.A.);
- the acquisition of Altair IFM S.p.A., which enabled the Group to rebalance its customer portfolio towards large private entities. In 2010, the larger companies of the Altair sub-group were merged by incorporation into Manutencoop Facility Management S.p.A. (now Rekeep S.p.A.) while in 2025 a portion of the goodwill generated by these transactions was transferred to Teckal S.p.A. following the “Under Common Control” transaction involving a contribution in kind from the parent company Rekeep S.p.A. and allocated to the Energy Management CGU;
- the reverse merger of the controlling company CMF S.p.A. by incorporation into the subsidiary Rekeep S.p.A. with statutory, accounting and tax effects starting from 1 July 2018. The transaction, which is defined as an “Operation Under Common Control” since it was carried out between parties subject to common control, gave rise to the recognition of a merger deficit in the assets up to the amount recorded in the consolidated Financial Statements in which the companies involved in the merger participate, i.e. that of Manutencoop Società Cooperativa (now MSC Società di Partecipazione tra Lavoratori S.p.A.). The non-recognizable difference also gave rise to a negative equity reserve.

The Facility management SBU also includes the goodwill generated from acquisitions carried out by Rekeep World S.r.l. and its subsidiaries in foreign markets:

- the acquisition of the majority stake of EOS Hijyen İşletmeciliği Tesis Hizmetleri Sağlık İnşaat Servis ve Mühendislik Anonim Şirketi (“EOS”, in which the Group already held a stake of 50%) on 28 February 2018. The company is active in the linen rental and industrial laundering services and surgical instrument and linen sterilization to support healthcare activities in Turkey, with a portfolio of orders already underway;

- the acquisition of Naprzód S.A. (now Rekeep Polska S.A.), controlling a group of other 15 companies operating in Poland in the provision of facility management services in the healthcare sector, and catering and medical transportation services, including outsourcing services, ambulance hire, security in mass events, and the transport of disabled people;
- the acquisition of Ster-med Sp. z o.o., which operates in the sterilization of surgical instruments in the healthcare sector. It was completed through the subsidiary Rekeep Polska S.A. on 20 November 2023;
- the acquisition of Pose service S.A.S., a company specializing in the operation, installation, and maintenance of signs and signage. It was completed through the subsidiary Rekeep France S.A.S. on 25 July 2025.

LAUNDERING & STERILIZATION CGU GOODWILL

The goodwill allocated to the Laundering & Sterilization CGU, which amounted to €16,183 thousand, emerged as a result of the following acquisitions:

- in 2003 the acquisition of a business unit of LIS S.p.A., operating in the linen rental and industrial laundering and sterilization for public and private healthcare, with contracts mainly located in the Marche Region;
- in 2006 the acquisition of a business unit of Lidi Service S.p.A., operating in the linen rental and industrial laundering and sterilization for public healthcare, the activity of which was carried out at the plant located in Porto Garibaldi (province of Ferrara);
- in 2007 the acquisition of Omasa S.p.A., a company operating in the market of sterilization of surgical instruments and linen, as well as following further minor acquisition, all of which were carried out by Servizi Ospedalieri S.p.A., a company operating in the market of linen rental and industrial laundering and sterilization. Omasa S.p.A. was then merged by incorporation into Servizi Ospedalieri S.p.A. on 1 July 2009;
- on 3 July 2018 the acquisition of Medical Device S.r.l., a trading company which has obtained over the years numerous certifications for the marketing of Class 3 medical devices, particularly critical for their intended use and requiring very complex certification procedures on the part of Notified Bodies;
- on 1 June 2021 the acquisition of U.Jet S.r.l., a trading company specializing in the production of non-woven fabric (TNT) devices, mainly aimed at the healthcare market, as well as in the packaging and composition of disposable fabric surgical kits, which are also intended for the healthcare market.

ENERGY MANAGEMENT SBU GOODWILL

The goodwill allocated to the Energy Management CGU, amounting to €184,188 thousand, arose as a result of the following transactions:

- the acquisition of Teckal S.p.A. (the company with the same name as the current Teckal S.p.A.), which was merged in 2010 by incorporation into Manutencoop Facility Management S.p.A. (now Rekeep

S.p.A.), through which the Group strengthened its traditional facility management operations, particularly in the area of heat management. In 2025, this goodwill was subsequently transferred to Teckal S.p.A. following the “Under Common Control” transaction involving a contribution in kind from the parent company Rekeep S.p.A. and allocated to the Energy Management CGU;

- the acquisition of Altair IFM S.p.A. (to date, the most significant transaction), which allowed the Group to rebalance its customer portfolio towards large private entities. In 2010, the larger companies of the Altair sub-group were then merged by incorporation into Manutencoop Facility Management S.p.A. (now Rekeep S.p.A.), while in 2025 a portion of the goodwill generated by these transactions was transferred to Teckal S.p.A. following the “Under Common Control” transaction involving a contribution in kind from the parent company Rekeep S.p.A. and allocated to the Energy Management CGU.

IMPAIRMENT TEST

Pursuant to IAS 36, goodwill is not amortized, but is tested for any possible impairment on an annual basis, or more frequently, should some specific events or circumstances arise which provide evidence of an impairment loss. The impairment test, prepared by the Management and presented to the Board of Directors at the time of the approval of the draft financial statements, was carried out through the comparison between the net book value and the recoverable value of the individual CGUs to which goodwill was allocated, determined on the basis of the discounting-back of expected future cash flows relating to the period from 2026 to 2030, and extrapolated from the Business Plan of the Rekeep Group.

The five-year period Business Plan (from 2026 to 2030) used for the analysis described in these Explanatory Notes, prepared on the basis of the four-year Business Plan (from 2026 to 2029) approved by Rekeep S.p.A.’s Board of Directors on 27 March 2026, was approved by the Board of Directors of Rekeep S.p.A. for impairment test purposes only on 27 March 2026.

The estimated value in use of the Facility Management, Laundering & Sterilization and Energy Management CGUs was based on the following assumptions:

- the expected future cash flows, for the period from 2026 to 2030, extrapolated from the Business Plan, are derived from projected cash flows obtained through:
 - determination of the value of the forecast gross margins according to the projection of the backlog of existing service contracts, augmented by the assumptions of renewals and new portfolio acquisitions;
 - estimates of changes in Net Working Capital on the basis of the target days of stock rotation, the payment of amounts due, and collection of receivables;
 - assumptions of investments consistent with the performance of forecast revenues in the various business sectors in which the Group operates;
- a terminal value used to estimate future results beyond the time horizon expressly considered. The terminal value was determined by applying a NOPLAT equal to 2030 EBIT adjusted by the average

expected depreciation and amortization and investments, net of a nominal tax rate. As regards long-term growth rates, an assumption of 1% was considered for all CGUs;

- the expected future cash flows were discounted back at a discount rate (WACC) of 7.67% for the Facility Management CGU (2024: 8.95%), at a discount rate (WACC) of 8.20% (2024: 9.04%) for the Laundering&Sterilization CGU and at a discount rate (WACC) of 7.97% for the Energy Management CGU (2024: N.A.). The WACC was determined by using the Capital Asset Pricing Model ("CAPM"), by which the risk-free rate was calculated with reference to the curve of the rates of return of Italian long-term government bonds while the non-diversifiable systematic risk ratio (β) and the debt/equity ratio were extrapolated from the analysis of a group of comparable companies operating in the European facility management, laundering and energy management sector. In addition, in order to reflect the uncertainty of the current economy and the future market conditions, the cost of the equity component of the WACC rate was increased with a risk premium of 100 basis points for all the CGUs in each financial period.

For all CGUs analyzed, the analysis confirmed that their recoverable value exceeds the associated carrying amount, therefore not requiring any write-downs. On a prudential basis, "Worst Cases" were outlined with reference to the WACC, the growth rates applied, and a deterioration in operating cash flows compared to forecasts, both with regard to the plan timeframe, and with regard to the terminal value. However, in simulating nil or negative growth rates, also in combination with WACCs exceeding those applied by two percentage points (and, then, equal to 9.67% for Facility Management CGU, 10.20% for Laundering & Sterilization CGU, and 9.97% for the Energy Management CGU), there would be no need to make write-downs in all CGUs, as the recoverable value would exceed the related book value.

As from 2019, following the acquisition of the Rekeep Polska sub-group on the part of Rekeep World, the impairment test was expanded to include a separate test of the goodwill accounted for as a result of this business combination, as well as the goodwill attributable to the sub-group, totaling €33,839 thousand. The analysis confirmed that the recoverable amount of the Rekeep Polska sub-group exceeds the related carrying amount, thus indicating no need to apply write-downs.

8. Investments accounted for under the equity method

The Group holds some investments which are accounted under the equity method in the Consolidated Financial Statements. These companies include associates, joint-ventures and subsidiaries in liquidation, as listed in Annex I.

As at 31 December 2025, the value of equity-accounted investments reported a net amount of €5,963 thousand, against a net amount of €11,131 thousand in the previous financial year; these values are already

stated net of a provision for risks covering future outlays that are expected to be incurred by the Group on behalf of the associate/joint venture, reclassified under liabilities in the balance sheet (for more details, please refer to note 16).

	Net assets at 31 December 2025	Net assets at 31 December 2024
Investments accounted for under the equity method	6,096	11,264
Provision for risks on investments	(133)	(133)
Investments accounted for under the equity method	5,963	11,131

The balance as at 31 December 2025 showed an overall decrease of €5,168 thousand, primarily due to the reclassification to “Non-current assets held for sale” of the value of the investment in the associated company Newco Duc Bologna S.p.A., the sale of which was completed on 26 March 2026 (for further details, please refer to Note 39 “Subsequent events”). Details of the changes that occurred during the financial year are provided in Annex II attached to the Consolidated Financial Statements, to which reference is made.

During 2025, investments accounted for under the equity method recorded a net profit equal to €1,589 thousand, for the share attributable to the Group (against a profit of €404 thousand at 31 December 2024), following the recognition of income from investments for €1,620 thousand (€677 thousand at 31 December 2024), and expenses from investments for €30 thousand (€273 thousand at 31 December 2024). Furthermore, positive effects were recognized directly in the Consolidated Equity for an overall amount of €89 thousand (against negative effects totaling €491 thousand at 31 December 2024).

9. Other non-current assets

The table below sets forth the breakdown of other non-current assets at 31 December 2025 and at 31 December 2024:

	31 December 2025	31 December 2024
Other investments	4,157	3,915
Non-current financial assets	6,099	8,098
Other non-current assets	3,493	3,825
Other non-current assets	13,749	15,838

The financial assets accounted for as Other investments relate to investments in companies in which the Group has no significant or controlling interests and that have been acquired for strategic/production purposes. There are also investments in production sites, or in other minor activities such as industrial laundering services,

performed by minor companies that may also act as sub-contractors. Other investments are measured at purchase or establishment cost, as the best estimate of the fair value, since there is no active market in the securities concerned, which for the most part cannot be freely transferred to third parties due to limitations and restrictions preventing their free circulation.

Non-current financial assets, amounting to €6,099 thousand at 31 December 2025 (€8,098 thousand at 31 December 2024), are composed of:

- €2,306 thousand in non-current financial receivables due from associates, affiliates and joint-ventures (€2,310 thousand at 31 December 2024). The face value of these receivables is €2,331 thousand while the provision for discounting amounts to €25 thousand (€2,340 thousand and €30 thousand at 31 December 2024, respectively). Some of these are non-interest bearing since they were proportionally drawn down from each consortium partner, and are thus discounted on the basis of their expected residual maturity, applying Eurirs as the reference interest rate, plus a spread;
- €2,692 thousand in Non-current financial receivables from third parties (€4,687 thousand at 31 December 2024). The item includes the balance, equal to €2,357 thousand, of the deferred price relating to the sale of 95% of the quota capital of MFM Capital S.r.l. to 3i EOPF, which took place in December 2018, the collection of which is subject to the completion of the construction phase envisaged as per contract on some project finance companies subject to disposal. During 2025, the Parent Company Rekeep obtained the release of the balance of a restricted escrow account for €2,000 thousand;
- €1,101 thousand in securities held to maturity (unchanged compared to 31 December 2024).

“Other non-current assets” are made up of guarantee deposits related to long-term manufacturing contracts for €2,398 thousand (€2,445 thousand at 31 December 2024), and long-term deferrals relating to some contracts equal to €665 thousand (€663 thousand at 31 December 2024).

10. Inventories

The Group recognized inventories of €12,614 thousand at 31 December 2025, marking an increase of €182 thousand compared to the amount in the previous financial year.

	31 December 2025	31 December 2024
Inventories of raw materials, finished products and goods for resale	12,815	12,674
Provision for write-down of raw materials, finished products and goods for resale	(201)	(242)
INVENTORIES	12,614	12,432

The final inventory of raw materials is composed of materials and goods for resale present in the warehouses, while waiting to be used at work sites, valued at the average weighted purchase cost, goods for resale (mostly medical devices) stored in the warehouses of Medical Device S.r.l. and U.Jet S.r.l. and stocks of fuel in tanks belonging to integrated service customers. The change was mainly attributable to the inventories in medical devices and personal protective equipment (PPE) of Medical Device and U.Jet at the end of the year, as well as the provision for write-down of finished products, as determined by the comparison between the carrying amounts of inventories and presumed realizable value at 31 December 2025.

11. Trade receivables, advances to suppliers and other current receivables

The table below includes the breakdown of Trade receivables and advances to suppliers and Other current operating receivables at 31 December 2025 and 31 December 2024:

	31 December 2025	of which from related parties	31 December 2024	of which from related parties
Contract assets	27,833	2,513	28,306	2,453
Trade receivables, gross	450,884		463,062	
Allowance for doubtful accounts	(30,240)		(25,524)	
Trade receivables due from third parties	448,477	2,513	465,844	2,453
Trade receivables from MSC	79	79	308	308
Trade receivables from Associates, Affiliates and Joint Ventures	47,670	47,670	44,548	44,548
Trade receivables from Group	47,749	47,749	44,856	44,856
Advances to suppliers	3,885	1	6,879	1
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	500,111	50,263	517,579	47,310
Current tax assets within 12 months	12,385		16,139	
Other current assets due from third parties	9,505		47,661	
Due from social security institutions	1,176		1,157	
Due from employees	186		189	
Other current assets from third parties	23,252	0	65,146	0
Current assets from MSC	11	11	32	32
Current assets from Associates, Affiliates and Joint Ventures	142	142	267	267
Other current assets from Group	153	153	299	299

	31 December 2025	of which from related parties	31 December 2024	of which from related parties
Accrued income	2,569		1,324	
Prepaid expenses	2,226		2,278	
Accrued income and prepaid expenses	4,795	0	3,602	0
OTHER CURRENT ASSETS	28,200	153	69,047	299

The balance of trade receivables and advances to suppliers, which also includes contract assets, amounted to €500,111 thousand at 31 December 2025, down by €17,468 thousand compared to 31 December 2024 (€517,579 thousand).

The change under review was due to a decrease of €12,178 thousand in trade receivables from third parties, and an increase of €4,716 thousand in the provision for bad debts while there was a decrease of €473 thousand in the value of contract assets.

In 2025, the Group continued to hold contracts for the non-recourse assignment of trade receivables from third parties, including the non-recourse maturity factoring agreement with BFF Bank S.p.A., expiring on 25 January 2028 and signed by the Parent Company Rekeep S.p.A. and other subsidiaries with regard to the assignment on a revolving basis of receivables they claim from Entities in the National Health System and Public Authorities, in an amount of up to €300 million. These are accompanied by additional relations with factoring companies for the disinvestment of specifically-agreed credit positions claimed both from Entities in the National Health System and Public Authorities, and from private entities.

During 2025, the Group made assignments of trade receivables amounting to €354,637 thousand (of which a balance of €75,531 thousand has not yet collected from the customer on the part of factoring companies): in all assignments, the assigned trade receivables were subjected to derecognition according to IFRS 9 in consideration of the characteristics of the transactions, and entailed interest discount costs totaling €5,138 thousand, and credit discounts of €267 thousand.

Finally, trade receivables from non-consolidated Group companies and other related parties amounted to €47,749 thousand in addition to advances for € 1 thousand (€44,856 thousand at 31 December 2024 in addition to advances for € 1 thousand). For more details, please refer to note 36 and Annex III – Related-Party transactions.

A specific provision for bad debts was set aside against non-performing loans, which are difficult to fully recover, amounting to €30,240 thousand at 31 December 2025 (€20,524 thousand at 31 December 2024). Changes in the provision during the period are detailed as follows:

	31 December 2024	Increases	Uses	Releases	Others	31 December 2025
Provision for bad debts	25,524	10,746	(5,978)	(988)	936	30,240

An analysis of trade receivables at 31 December 2025 and at the end of the previous financial year is provided below, broken down by maturity. The balances shown are net of the provision for bad debts.

	Total	Trade receivables reaching maturity	Overdue trade receivables				
			< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	beyond 120 days
31 December 2025	420,643	293,072	63,923	13,840	7,250	2,020	40,539
31 December 2024	437,537	294,983	64,302	15,133	6,761	3,441	52,917

Other current assets, equal to €28,200 thousand at 31 December 2025 (€69,047 thousand at 31 December 2024), showed a total decrease of €40,847 thousand in the period.

Below are the details of the most significant entries in this item:

- tax receivables, which mostly include receivables concerning the VAT payments made by the Group companies (€11,169 thousand against €14,812 thousand at 31 December 2024), which continue to show a credit balance given the widespread application of the regulations governing “Split-payment” and “Reverse charge” to the cycle of purchasing and sales invoicing. During 2025, non-recourse assignments of VAT receivables of some Group companies were made for a total nominal amount of €41,565 thousand;
- the receivables for short-term guarantee deposits on new annual electricity and gas utility contracts have been paid off in full (€2,722 thousand at the end of the previous financial year);
- on 29 January 2025, the subsidiary Rekeep Saudi collected the receivable recognized at 31 December 2024 from the former customer OPS, amounting to €34,775 thousand after signing the out-of-court settlement agreement between the parties, which led to the conclusion of the international arbitration in Paris.

12. Cash and cash equivalents, receivables and other current financial assets

A breakdown of the balance as at 31 December 2025 and 31 December 2024 is shown below:

	31 December 2025	31 December 2024
Bank and postal deposits	33,586	35,004
Cash in hand	754	216
Current financial accounts – consortia	321	207
CASH AND CASH EQUIVALENTS	34,661	35,427
Current financial receivables from third parties	3,025	3,411

	31 December 2025	31 December 2024
Current financial receivables from Group Companies	180	370
Marketable securities	0	0
Other receivables for dividends	92	92
RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS	3,297	3,873

Bank deposits accrue interest at the respective short-term interest rates.

Amounts deposited at Consorzio Integra and Consorzio Nazionale Servizi (C.N.S.) also have the nature of available current accounts at sight and accrue interest.

At 31 December 2025, Current financial assets amounted to €3,297 thousand (€3,873 thousand at 31 December 2024), and mainly included:

- the balance of the pledged current accounts dedicated to the operation of the service of receipts within the scope of assignments of trade receivables without recourse, equal to €1,751 thousand (€2,094 thousand at 31 December 2024);
- a total of €528 thousand in receivables for short-term loans and financial accounts held with non-consolidated Group companies (€534 thousand at 31 December 2024).

13. Non-current assets held for sale

Sale of the investment in Newco Duc Bologna S.p.A.

On 26 March 2026, the Parent Company Rekeep S.p.A. sold a 42.81% stake in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., the special purpose vehicle for the transaction, which is 5% owned by Rekeep, and the remaining 95% by the Alba Infra Partners fund, which controls the investment fund with which Rekeep had collaborated on a similar transaction in 2018. Following the sale, which was completed on 26 March 2026, the Rekeep Group now retains a total minority interest of 2% in Newco Duc Bologna S.p.A., thereby ensuring the continuity of the operation of the services within its competence.

For further details regarding the transaction, please refer to Note 39 “*Subsequent events.*”

As at 31 December 2025, the amount of €6,638 thousand - corresponding to 42.81% of the value at which the company is recorded in the consolidated financial statements - was therefore reclassified to assets held for sale in accordance with IFRS 5.

14. Share capital and reserves

31 December 2025

31 December 2024

Share Capital – Ordinary shares	109,150	109,150

Ordinary shares have a nominal value of €1.00 each. Ordinary shares issued and fully paid up at 31 December 2025 amounted to 109,149,600.

The Parent Company does not hold own shares.

Reserves and retained Earnings

The table below shows changes in Equity reserves in the period.

	Share premium reserve	Legal reserve	SE reserves companies valued at SE	Translation reserve	SORIE reserve	Other reserves	Total reserves
31 December 2023	145,018	21,830	4,642	1,243	(4,958)	(160,006)	7,769
Allocation of prior year result				(1,243)	277	0	(966)
Currency appreciation due to hyperinflation						230	230
Economic effects accounted for in equity			(491)	304	(569)		(756)
31 December 2024	145,018	21,830	4,151	304	(5,251)	(159,776)	6,277
Allocation of prior year result				(304)	625	(216)	105
Currency appreciation due to hyperinflation						(1)	(1)
Economic effects accounted for in equity			89	(563)	(389)		(863)
31 December 2025	145,018	21,830	4,240	(563)	(5,014)	(159,993)	5,519

Other reserves include, among others, the balance of the following items:

- the reserve originating from the recognition of transactions under common control, which includes the differences between the purchase cost and the net carrying amount of the assets acquired under business combinations between entities under common control, for a loss of €250,695 thousand. This reserve includes €198,261 thousand for the effects of the reverse merger of CMF S.p.A. by incorporation into Rekeep S.p.A., which took place on 1 July 2018. Furthermore, the negative reserve showed an increase of €6,866 thousand in 2022, due to the effects of the agreement signed by Rekeep S.p.A. with its parent company MSC Società di Partecipazione tra Lavoratori S.p.A. on 30 June 2022, relating to the acquisition of the “Personnel activities” business unit. Finally, the negative reserve showed an increase of €168

thousand in 2023, due to the effects of the agreement signed on 22 December 2022 by Rekeep S.p.A. with Sacoa S.r.l., part of the same group led by the parent company MSC Società di Partecipazione tra Lavoratori S.p.A., relating to the acquisition of the “Major Customers” business unit;

- the Parent Company's extraordinary reserve equal to €43,967 thousand.

The table below shows changes in Retained earnings:

	Retained earnings of the Parent Company	Consolidation reserve	Total retained earnings
31 December 2023	(34,596)	(13,616)	(48,212)
Allocation of prior year result	6,672	(18,927)	(12,255)
31 December 2024	(27,924)	(32,543)	(60,467)
Allocation of prior year result	7,919	(7,723)	196
Change in consolidation area		(8)	(8)
31 December 2025	(20,005)	(40,274)	(60,279)

The table below shows the breakdown of Shareholders' Equity attributable to minority shareholders. For a detailed list of the companies in which non-controlling interests are held, reference should be made to the paragraph on Consolidation Principles.

	31 December 2025	31 December 2024
Equity attributable to non-controlling interests	8,946	7,341
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	839	852
Subsidiaries of Servizi Ospedalieri S.p.A.	6,310	5,707
Other subsidiaries and consortia	1,797	782

	31 December 2025	31 December 2024
Profit for the year attributable to non-controlling interests	985	864
of which attributable to:		
Subsidiaries of Rekeep World S.r.l.	326	201
Subsidiaries of Servizi Ospedalieri S.p.A.	578	541

	31 December 2025	31 December 2024
Other subsidiaries and consortia	80	121

The equity and the profit (loss) for the financial year attributable to minority interests relate to the minorities present in some subsidiaries, the most significant of which are described below.

Rekeep World S.r.l., which is the Group's sub-holding company active in the development of international markets, holds a stake of 80% of the capital of the Polish company Rekeep Polska. There is no recognition of equity attributable to minority shareholders of these subsidiaries since a Put option is granted to minority shareholders, which is recognized as a financial liability in the Consolidated Financial Statements.

In its turn, the subsidiary Rekeep Polska holds a 90% stake in the share capital of Ster-med Sp. z.o.o.. However, it holds, on the remaining share of the capital, a Put option granted to the minority shareholder, and, therefore, no item is recognized for equity attributable to minority interests.

Rekeep France S.A.S. holds a 64.94% stake in the capital of the French company Pose Service S.A.S.. There has been no recognition of the equity attributable to minority shareholders of this subsidiary since they have been granted a Put option, which is stated as a financial liability in the Consolidated Financial Statements. For further details, please refer to note 3.

Following the exercise of the Put option on the part of the minority shareholder of Rekeep France S.A.S., which took place on 29 May 2025, the subsidiary Rekeep World S.r.l. now holds 100% of its share capital. However, there was no recognition of equity attributable to minority interests due to the presence of a Put option granted to the minority shareholder.

During 2018, EOS, a Turkish company in which Rekeep World S.r.l. had acquired a majority interest against a stake of 49% held by local partners, was consolidated for the first time. The valuation of the stake pertaining to minority shareholders was accounted for as an increase in the Shareholders' Equity of minority shareholders during the financial year.

Finally, Shareholders' equity of third parties includes the minority interests of Medical Device S.r.l. (60% owned by Servizi Ospedalieri S.p.A.) and of U.Jet S.r.l., which is also 60% owned by Servizi Ospedalieri S.p.A..

15. Employee termination indemnity (TFR)

The table below shows the changes in the liabilities relating to Employee Termination Indemnity (TFR) in 2025, compared with changes in the previous financial year.

	For the year ended 31 December 2025	For the year ended 31 December 2024
AT 1 JANUARY	11,227	10,419
Service cost	1,447	1,430
Interest costs on benefit obligations	353	309
Benefits paid	(1,622)	(1,695)
Net actuarial (gains)/ losses from benefit obligations	520	764
AT 31 DECEMBER	11,925	11,227

Below is reported the breakdown of the net cost of employee benefits relating to the termination indemnity:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Current service cost	1,447	1,430
Interest costs on benefit obligations	353	309
Net cost of the benefits recognized through profit or loss	1,800	1,739
Net actuarial (gains)/ losses recognized in equity	520	764
Total net cost of the benefit	2,320	2,503

The main financial and demographic assumptions used in the actuarial valuation of the obligation relating to TFR are illustrated below:

	31 December 2025	31 December 2024
Discount rate	3.96%; 3.37%	3.38%; 3.18%
Inflation rate	2.00%	2.00%
Estimated turnover	From 3.5% to 10.00%	From 3.5% to 10.00%

The discount rates used to assess the TFR obligation are defined on the basis of curves of rates of return of high-quality fixed-income securities, the amount and maturity dates of which correspond to those of the payments of expected future benefits. In 2025, two different discount rates were used by the Group depending on the remaining average period of time during which personnel remain in each company, equal to 3.96% and 3.37% (equal to 3.38% and 3.18% in 2024).

The estimated turnover rate is presented in a range as the actuary appointed by the Group Companies for the actuarial estimate of the liability used different turnover rates for the individual companies.

The effects on the TFR obligation from the increasing or decreasing measurement of the financial rates in relation to reasonably possible changes in interest rates and in the assumptions of average duration of the working population while maintaining all the other variables unchanged, are illustrated below:

	Financial year ended 31 December 2025		Financial year ended 31 December 2024	
	Assumptions	Employee Termination Indemnity	Assumptions	Employee Termination Indemnity
Discount rate	+ 0.25 bps	10,825	+ 0.25 bps	11,112
	- 0.25 bps	11,182	- 0.25 bps	11,454
Inflation rate	+ 0.25 bps	11,075	+ 0.25 bps	11,376
	- 0.25 bps	10,925	- 0.25 bps	11,215
Actuarial assumptions	+ 2.00 ppt	11,034	+ 2.00 ppt	11,295
	- 2.00 ppt	10,971	- 2.00 ppt	11,285

Below are reported the data relating to the average number of the Group's employees and workers treated as such according to national legislation:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Executives	83	78
White collars	1,888	1,795
Blue collars	23,492	23,233
AVERAGE STAFF	25,463	25,105

16. Provisions for risks and charges

Below are reported the breakdown and changes in provisions for risks and charges for the financial year ended 31 December 2025:

	Risks on Investments	Risks on job orders	Pending disputes	Tax litigation	Severance provisions	Other provisions	Total
At 1 January 2025	133	9,183	27,098	447	576	4,536	41,972
Accruals		1,762	6,700			144	8,607
Uses		(905)	(2,368)	(64)	(19)	(1,310)	(4,666)
Reversals		(1,809)	(11,201)			(110)	(13,120)
Others		(399)	(1)	(383)		(229)	(1,012)
At 31 December 2025	133	7,833	20,227	0	557	3,030	31,780
<i>At 31 December 2025:</i>							
<i>Current</i>	133	5,653	148	0	557	1,647	8,138
<i>Non-current</i>	0	2,180	20,079			1,383	23,642
<i>At 31 December 2024:</i>							
<i>Current</i>	133	7,394	284	447	576	2,710	11,544
<i>Non-current</i>		1,789	26,813			1,826	30,429

PROVISION FOR RISKS ON INVESTMENTS

The item, amounting to €133 thousand (unchanged compared to 31 December 2024), includes the provision for unrecoverable future losses of Group companies, and relates to the subsidiary Alisei S.r.l. in liquidation.

PROVISION FOR RISKS ON JOB ORDERS

This provision includes, at consolidated level:

- estimated risks relating to potential disputes with customers, on the report of works;
- estimated penalties charged by customers;
- estimated costs to complete job orders, in respect of which no additional revenues will be paid.

The balance amounted to €7,833 thousand at 31 December 2025 (€9,183 thousand at 31 December 2024), showing a total decrease of €1,350 thousand against accruals of €1,762 thousand, and uses and releases, and other changes of €3,112 thousand.

PROVISIONS FOR PENDING LEGAL DISPUTES

At the reporting date of the financial statements, the risk was assessed for the Group to be required to pay future compensation in the event of losing cases in legal actions pending with customers, suppliers, employees, and others. During the period ended 31 December 2025, the provision, totaling €20,227 thousand (€27,098 thousand at 31 December 2024), recorded increases for accruals to provisions of €6,700 thousand, and decreases for uses, releases, and other changes totaling €13,571 thousand.

Provisions were recognized, for most of them, to cover the risks involving the Parent Company Rekeep S.p.A. for €3,378 thousand. Uses for the period, most of which are attributable to the Parent Company, relate to the use of provisions set aside in previous years against the settlement of disputes with suppliers and of actions with other persons or entities.

On 20 January 2016, the Competition Authority ("AGCM") imposed on the Parent Company Rekeep S.p.A. (formerly Manutencoop Facility Management S.p.A.) a fine of €48.5 million due to the breach of competition regulations allegedly committed by some companies which had taken part in the European Union tender for cleaning services in school buildings called by CONSIP in 2012 ("Consip Scuole"). The fine was subsequently reduced to €14.7 million, and paid in full by the Company as early as during 2019.

On 7 January 2017, the Company served on the entity a writ of summons before the Ordinary Court of Rome in order to verify the unlawfulness of the termination of the agreements, and to order Consip S.p.A. to pay compensation for damages suffered by the company itself. By a judgment filed on 30 May 2022, the Civil Court of Rome rejected our writ of summons while declaring that the termination of the "Consip Scuole" agreements ordered by Consip was lawful pursuant to Article 1456 of the Italian Civil Code. Rekeep, through its legal counsels, has submitted an application for appeal; by judgment dated 17 February 2025, the Court of Appeals upheld the legitimacy of Consip's exclusion from the tender process. The tender performance bond (initially equal to € 24.5 million) might also be partially enforced if the Company loses the case against Consip S.p.A.. The Italian Anti-Corruption Authority (ANAC) has proceeded with the entry of the contract termination in its computerized records. On 19 September 2025, Rekeep submitted an appeal to the Supreme Court against the Rome Court of Appeals' judgment. At the same time, it appointed its legal counsels to take, should it be necessary, a fast-track order for payment action in the event of Consip's enforcement of the surety bond.

The dispute concerning the fine imposed in relation to the "FM4" Tender still continued in the financial year.

On 23 March 2017, the Competition Authority notified Rekeep S.p.A. (at the time Manutencoop Facility Management S.p.A.) of the start of a preliminary investigation procedure against the Company itself, as well as against CNS – Consorzio Nazionale Servizi Società Cooperativa, Dussmann Service S.r.l., Engie Servizi S.p.A. (formerly Cofely Italia S.p.A.), ManitalIdea S.p.A., Romeo Gestioni S.p.A. and STI S.p.A., and subsequently extended to Exitone S.p.A., Manital Società Consortile per i Servizi Integrati per Azioni Consorzio Stabile, Manital S.c.p.a., Gestione Integrata S.r.l., Kuadra S.r.l. in Liquidation, Esperia S.p.A., Engie Energy Services International SA, Veolia Energie International SA, Romeo Partecipazioni S.p.A., Finanziaria Bigotti S.p.A., Consorzio Stabile Energie Locali S.c.a.r.l. to ascertain whether those companies put in place a possible

anti-competitive agreement whose subject matter consisted of the coordination of the procedures for taking part in the tender called by Consip in 2014 for awarding the facility management services intended for properties mainly for office use of the Public Administration (known as “FM4 Tender”). On 9 May 2019, after the completion of the abovementioned procedure, the Competition Authority served the final order, considering the existence of the agreement restricting competition between some of the abovementioned companies, and imposing a fine of €91.6 million on Rekeep.

The Lazio Regional Administrative Court’s judgment of 27 July 2020 partially granted the appeal submitted by the Company: albeit confirming the Competition Authority’s Order as regards the merits, the Regional Administrative Court granted the request for recalculation of the fine by setting the parameters, according to which the Competition Authority subsequently set the new fine at € 79.8 million by an order dated 20 October 2020. In a ruling dated 17 February 2026, the Council of State granted the appeal filed by the Parent Company Rekeep S.p.A., which challenged the Competition Authority’s incorrect application of the criteria for recalculating the fine, resulting in the imposition of a fine that was 15% higher. Specifically, the ruling overturns the Competition Authority’s decision of 20 October 2020, and orders it to proceed with the proper enforcement of the Lazio Regional Administrative Court’s judgment of 2020 by recalculating the amount of the fine in consultation with the Company within a time limit of sixty days. Finally, following the Council of State’s ruling, the Italian Revenue Agency suspended the tax assessment notice regarding the sanction, and, consequently, as from February 2026, Rekeep suspended payment of the monthly installments provided for in the installment payment plan.

Rekeep S.p.A., also on the basis of what has been agreed with its legal counsels, and maintaining the position it has always taken on the matter, believes that the sanctioning order is completely groundless. The company therefore considers that the measure is unjustified, and declares that it is sure of the absolute correctness of its conduct and of having always acted in compliance with the market rules applicable to the Consip FM4 Tender.

As regards the effects on the financial statements, the Directors recognized the debt and the related cost associated with the expected financial outlay for an amount of €79,800 thousand as early as from the financial statements at 31 December 2020, given the enforceability of the fine and while continuing to rely on the reasonableness of the defense arguments, as stated in the final order of the Competition Authority, and entered in the taxpayers’ list on the part of the Revenue Agency. For the payment of the debt, the Company applied for, and obtained from the Revenue Agency, a plan for the instalment payment of the sums. For more details on the liability stated, please refer to notes 16 and 17 below.

Furthermore, in the period between the 2017 and 2020 financial years, the Parent Company Rekeep received requests for enforcement of provisional guarantees (“bid bonds”) on certain Consip tenders as a result of two fines imposed by the Antitrust Authority as described above.

In particular, on 16 June 2017, Consip formally notified Rekeep S.p.A. of its decision to exclude the company from tenders for new agreements relating to cleaning services of barracks (“Consip Caserme”), and cleaning services with health service providers (“Consip Sanità”), with the intention to also confiscate, in the latter case,

the sureties given by the company during the tender phase (“bid bonds”) for an amount of approximately €3.4 million and €10.4 million, respectively. On 13 March 2020, a request was also sent for the enforcement of the bid bond relating to the “Consip Musei” tender (amounting to €2.8 million). On 28 June 2019, Consip S.p.A. served an order on Rekeep S.p.A., notifying its exclusion from the FM4 tender due to the violation of the provisions of Article 38, paragraph 1, letter f), of Legislative Decree no. 163/2006, Article 68 of Royal Decree no. 827/1924, and Article 38, paragraph 2, of Legislative Decree no. 163/2006, and notified, at the same time, the enforcement of the provisional guarantees provided by the latter during the tender phase (amounting to €3.9 million).

At the hearing held on 6 March 2025, the Council of State granted the appeals filed by the Company by judgments filed on 19 March, 2 July and 27 May 2025, respectively, and, as a result, annulled the contested measures for the enforcement of the aforementioned bonds.

In June and July, the Parent Company finally obtained their total release from Consip. At present, the aforementioned bonds are to be considered extinguished and, therefore, ineffective, and the related proceedings have been concluded. At the date of preparation of these financial statements, the dispute regarding the appeal under Article 702-*bis* before the Civil Court of Rome, served on the Parent Company by one of the guarantors (Atradius), remained still pending in order to obtain payment of the sums relating to the bonds provided for the Consip Sanità tender, pending enforcement by Consip, for which the outcome of the hearing before the Council of State held on 8 July 2025 is awaited.

In light of the favorable outcome of the appeals filed against the orders for enforcement of the provisional guarantees, the Directors decided to partially release, in the Consolidated Financial Statements at 31 December 2025, the provision for future charges set aside in previous years for €11.1 million. The remaining provision, amounting to €6.4 million (€17.5 million at 31 December 2024), continues to cover the risk of enforcement of the aforementioned Consip Scuole performance bond (the activity was completed without objections), despite the existence of significant arguments with which Rekeep S.p.A. could oppose the enforcement of the bonds under consideration before court.

At the same time as the request for enforcement of the bonds, Consip notified the Parent Company Rekeep of its decision to exclude it from tenders for new agreements relating to cleaning services for barracks (“Consip Caserme”), cleaning services with health service providers (“Consip Sanità”), and the cleaning of museum premises (“Consip Musei”), and from the Consip FM4 tender. All potential revenues from the above tenders were never included in the Rekeep Group's backlog. The proceedings regarding exclusion from the tenders have now been concluded.

In assessing the going-concern assumption, the Directors took into account what has been described regarding the Competition Authority's order, finding no uncertainties. For more details, please refer to paragraph 2.3 above on “Discretionary assessments, assumptions and significant accounting estimates”.

As things stand as regards the abovementioned proceedings, there are no impediments for the Rekeep Group companies to the participation and being awarded new calls for tenders launched by Public Authorities, and, moreover, any other awarding procedure of contracts with private customers still remains valid.

PROVISION FOR TERMINATION EMPLOYEE BENEFITS

This provision has been set aside to include the amounts due for severance and employee redundancy costs, as part of various restructuring plans implemented by some Group companies over the last few years. As at 31 December 2025, the provision recorded a balance equal to €557 thousand (€576 thousand at 31 December 2024) against uses equal to €19 thousand for the period.

PROVISION FOR TAX DISPUTES

As at 31 December 2025, the provision, amounting to €447 thousand at 31 December 2024, had been used in full.

OTHER PROVISIONS FOR RISKS AND CHARGES

The provision amounted to €3,030 thousand at 31 December 2025, showing a decrease of €1,506 thousand compared to 31 December 2024 (€4,536 thousand) as a result of provisions set aside for €144 thousand, and uses, releases, and other changes totaling €1,650 thousand.

The item includes, among others, the provision recorded by subsidiary Servizi Ospedalieri, in consideration of the sums that are considered likely to have to be paid to certain Regional Governments in application of the provisions laid down in Article 17 of Law no. 111 of 2011 and Article 9 of Decree Law no. 78 of 2015, as converted by Law no. 125 of 2015, which became applicable in 2022 under the Ministry of Health's Decree of 6 July 2022 (published on 15 September 2022) and the Aid-bis Decree (as converted by Law no. 142 of 21 September 2022), the so-called "Medical device payback". First of all, the legislation set, as from 2015, an expenditure ceiling for the Regions in relation to the purchase of medical devices, amounting to 4.4% of the National Health Fund (NHF) while obliging the relevant supplier companies to bear any excess expenses, certified by each Regional Government, through the payment of a sum proportional to the share of the spending overrun. Subsequent regulatory measures, the latest of which was Ministerial Decree no. 95 of 2025, granted a discount of initially 48% and subsequently 75% of the amount requested, limited to the years 2015-2018. For the period 2015-2018, the subsidiary Servizi Ospedalieri paid an amount of €194 thousand to the Regional Governments for which the expenditure parameters had been exceeded, by using the provision set aside in previous years, which decreased from €940 thousand at 31 December 2024 to €746 thousand at 31 December 2025.

17. Derivatives

As at 31 December 2025, the Group had not recorded any derivative assets or liabilities.

18. Borrowings, loans and other current financial liabilities

The items Non-current loans and Loans and other current financial liabilities include both the non-current and current portion of loans from credit institutions and consortium members, respectively. Furthermore, there is also the recognition of payables to other lenders and lease liabilities, as well as of other current debt balances of a financial nature, such as, for example, the debt for the acquisition of investments or business units, and the liability for dividends.

The tables below summarize the qualitative breakdown by current and non-current financial liabilities at 31 December 2025 and at 31 December 2024:

	31 December 2025	within 1 year	beyond 1 year to 5 years	beyond 5 years
Senior Secured Notes	343,411		343,411	
Super Senior Revolving Credit Facility (RCF)	5,000	5,000		
Artigiancassa loan	157	157		
BNP Paribas Bank Polska S.A. Financing – Mortgage loan	3,198	609	2,437	152
Banca Sistema loan	8,667	2,667	6,000	
Banca di Bologna loan	232	73	159	
Other bank loans	19	19		
Prepaid financial interest expenses	(1,145)	(544)	(601)	
Accrued interest expenses	7,227	7,227		
Long-term bank borrowings and current portion of long-term bank borrowings	366,766	15,208	351,405	152
Current bank overdraft, advance payments and hot money	50,918	50,918		
Financial liabilities for leases	47,534	13,075	29,024	5,435
Loans from syndicated shareholders	641	245	396	
Loan from parent company MSC	10	10		
Other financial liabilities	963	963		
Obligations from assignments with recourse of trade receivables	17,561	17,561		

	31 December 2025	within 1 year	beyond 1 year to 5 years	beyond 5 years
Collections on behalf of assignees of trade receivables	35,502	35,502		
Obligations arising from reverse factoring transactions	2,728	2,728		
Potential debt for the acquisition of investments/business units	35,409		35,409	
Debt for the acquisition of investments/business units	6	6		
Share capital to be paid in associates	102	102		
TOTAL FINANCIAL LIABILITIES	558,139	136,317	416,235	5,587

	31 December 2024	within 1 year	beyond 1 year to 5 years	beyond 5 years
Senior Secured Notes	367,948		367,948	
Artigiancassa loan	471	314	157	
BNP Paribas Bank Polska S.A. Financing – Mortgage loan	3,759	602	2,406	752
Banca Sistema loan	11,333	2,667	8,667	
Banca di Bologna loan	301	69	232	
Prepaid financial interest expenses	(338)	(336)	(2)	
Accrued interest expenses	11,255	11,255		
Long-term bank borrowings and current portion of long-term bank borrowings	394,730	14,571	379,407	752
Current bank overdraft, advance payments and hot money	34,009	34,009		
Financial liabilities for leases	42,611	11,500	26,103	5,009
Loans from syndicated shareholders	792	238	537	16
Loan from Parent Company MSC	10	10		
Other financial liabilities	2,103	2,103		
Obligations from assignments with recourse of trade receivables	15,013	15,013		
Collections on behalf of assignees of trade receivables	20,676	20,676		
Obligations arising from reverse factoring transactions	3,949	3,949		
Potential debt for the acquisition of investments/business units	52,571	483	52,088	
Debt for the acquisition of investments/business units	6	6		
TOTAL FINANCIAL LIABILITIES	566,470	102,558	458,135	5,777

SENIOR SECURED NOTES (REKEEP S.P.A.)

On 20 February 2025, Rekeep S.p.A. launched a high-yield bond issue named “€360,000,000 9.00% Senior Secured Notes due 2029”, which is not convertible and not subordinated, for a total amount on account of principal of €360 million and due 15 September 2029. The Notes, which were reserved for institutional investors, were admitted to listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange, at a price below par, equal to 97.5%, with a coupon at an annual fixed rate of 9% (payable on a six-monthly basis on 10 April and 10 October, as from 10 October 2025), and non-callable repayment until 15 September 2026.

The rules of the bond issue provide for a system of guarantees and covenants to protect the Bondholders' investment. There are in fact some limitations on the financial operations of the Issuer and of its subsidiaries, which, however, are not binding, provided that the operations carried out contribute added value and cash flows to the Group, at least potentially. These covenants substantiate in some limitations on the possibility of incurring new financial indebtedness and making distributions of dividends, investments and some types of payments outside the Restricted Group (restricted payments). Furthermore, there are also requirements governing the allocation of sums obtained from the sale of fixed assets (including company equity interests), the performance of non-recurring and related-party transactions, and the release of collateral on corporate assets to third parties. These covenants do not so much take the form of an outright ban on carrying out the aforementioned transactions as they do the verification of compliance with certain financial parameters (incurrence base financial covenants), the fulfillment of certain conditions, or the application of a quantitative limit on the performance of the transactions referred to above. There is also a requirement to use the cash flows from any sales of assets (including company equity investments) for the partial early repayment of the Notes subscribed. Finally, we must note interim reporting obligations concerning the Group's financial position, results of operations and cash flows. The limits and requirements laid down in the rules of the bond issue are in line with market practice for similar transactions. The failure by the Issuer to comply with one or more covenants, in addition to significant events that give rise to a state of insolvency, constitute default events. There is the possibility of remedying most of them within a certain period of time. The default event relating to the state of insolvency or the failure to remedy the other default events constitute grounds for acceleration, i.e. the beneficiary's forfeiture of the right to the time limit, and the early redemption of the Notes. As at the date of these financial statements, no events of default had occurred, and the financial covenants, which are not subject to any periodic review, had been still met.

As at 31 December 2025, the financial charges accrued on the bond coupons amounted to €31,626 thousand (of which €3,725 thousand relating to the Senior Secured Notes issued in 2021 and paid off at the same time as the new issue) against €26,601 thousand in the same period of the previous year. The upfront fees relating to the issue of Senior Secured Notes were accounted for according to the amortized cost method, which entailed, in accordance with IFRS 9, the recognition of financial amortization charges of €3,021 thousand in

2025, in addition to amortization charges of €263 thousand on the previous loans, and €1,789 thousand relating to the write-off of the residual amount still to be amortized on the Notes that had been paid off (€1,769 thousand at 31 December 2024).

SUPER SENIOR REVOLVING CREDIT FACILITY (RCF)

At the same time as the bond issue, on 13 February 2025, Rekeep S.p.A. signed a new revolving loan agreement that guarantees a senior secured line of credit ("RCF") maturing on 20 February 2029, for an amount of up to €55.5 million while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when it was entered into. The credit facility is intended to be used for general purposes, and to manage the working capital of the Issuer and its subsidiaries, and may be also made available to subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A., providing a specific personal security. The interest rate applicable to each use of the RCF for each interest period will be equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR parameter.

The Super Senior Revolving facility agreement provides for compliance with a financial covenant, which is preliminary to the possible use of the credit facility granted. This financial covenant is in line with the market practice for similar financing transactions, and is recognized on a quarterly basis on the basis of the data relating to the last 12 months, as resulting from the financial position, results of operations and cash flows approved during the quarter prior to the date of the application for use of the credit facility. As at the date of these consolidated financial statements, the financial covenants had been met in full.

The credit facility, which was drawn down and promptly repaid several times during 2025 to meet short-term liquidity needs, had an outstanding balance of €5,000 thousand as at 31 December 2025 (in 2024, the credit facility, which was drawn down during the year, was repaid in full at 31 December 2024). The temporary partial use of the new facility and of the previous one entailed the charging of financial charges accrued in the meantime for €2,121 thousand at the end of 2025 (€1,735 thousand at 31 December 2024).

PREPAID INTEREST EXPENSES

As at 31 December 2025, the Parent Company Rekeep recognized prepaid interest expenses of €1,145 thousand (€338 thousand at 31 December 2024). The item mainly related to arrangement fees initially paid for entering into the Super Senior Revolving (RCF) facility agreement, initially equal to €1,110 thousand; these costs are amortized on a straight-line basis throughout the term of the credit facility, and generated amortization charges of €236 thousand during 2025. The remaining prepaid expense related to the arrangement fee on the previous RCF facility, which was extinguished with the new bond issue, was recognized in full as financial charges for the period (€162 thousand).

ACCRUED INTEREST EXPENSES

As at 31 December 2025, accrued interest expenses were recognized for €7,227 thousand (€11,255 thousand at 31 December 2024), of which €7,200 thousand relating to the coupon of the Senior Secured Notes due 10 April 2026 (€11,177 thousand at 31 December 2024 relating to the coupon expired on 1 February 2025 on the previous bond).

ARTIGIANCASSA LOAN (REKEEP S.P.A.)

On 21 June 2018, the Company obtained a soft loan from the “Energy and Mobility Fund” operated by the Regional Government of Marche, aimed at supporting the energy efficiency development of healthcare units. This loan was partly disbursed by Artigiancassa S.p.A. in the form of the 8-year financing for an initial amount of €1,676 thousand, to which must be added a further €186 thousand requested in December 2023, with a pre-amortization period of 12 months. This loan does not bear interest, and provides for the payment of 14 six-monthly installments, falling due on 31 March and 30 September of each year. As at 31 December 2025, the residual debt of this loan amounted to €157 thousand (€471 thousand at 31 December 2024).

BNP PARIBAS BANK POLSKA S.A. FINANCING (JOL MARK SP. Z.O.O.) MORTGAGE LOAN

The subsidiary Jol-Mark Sp. z o.o., belonging to the sub-group controlled by Rekeep Polska, has entered into a mortgage loan agreement expiring on 31 December 2031, and repayable in quarterly installments with interest equal to 3-month WIBOR + spread. As at 31 December 2025, the mortgage loan had a total residual value of €3,198 thousand (€3,759 thousand at 31 December 2024).

BANCA SISTEMA LOAN (REKEEP S.P.A.)

On 15 May 2024, the Parent Company Rekeep entered into a facility agreement with Banca Sistema S.p.A. for a financing with a nominal value of €12 million, intended for the payment of its supply chain of suppliers and subcontractors, repayable in 18 quarterly installments as from 31 December 2024, and backed by SupportItalia Guarantee provided by SACE S.p.A., which is the extraordinary measure put in place to support liquidity of the Italian enterprises, and limit the adverse economic effects arising from the Russia's military aggression against Ukraine, as envisaged in Decree Law no. 50 of 17 May 2022 (“Aid Decree”, as converted by Law no. 91 of 15 July 2022), as supplemented. The available credit facility, used to pay debts to its suppliers and subcontractors, had been used in full at the end of 2024.

As at 31 December 2025, the remaining debt for this loan amounted to €8,667 thousand (€11,333 thousand at 31 December 2024), and resulted in the recognition of financial expenses amounting to €573 thousand in the period.

BANCA DI BOLOGNA S.P.A. LOAN (DUC GESTIONE SEDE UNICA SOCIETÀ CONSORTILE A R.L.)

The loan relating to DUC Gestione Sede Unica Società Consortile a r.l. showed a residual value of €232 thousand at 31 December 2025 (€301 thousand at 31 December 2024). It was entered into by the subsidiary with Banca di Bologna S.p.A. to finance the construction of the PV system at the complex of the new headquarters of the unified services of the Municipality of Bologna. The bank disbursed the loan in 2008 for a total amount of €1,020 thousand to be repaid in 20 years, in quarterly installments and at a rate equal to the IRS plus a spread of 0.70. The loan is not covered by covenants, and there are no derivatives attached to it.

OTHER BANK LOANS

As at 31 December 2025, other bank loans totaled €19 thousand (no other bank loans were outstanding at 31 December 2024).

CURRENT ACCOUNT OVERDRAFT, ADVANCE PAYMENTS AND HOT MONEY

As at 31 December 2025, this item showed a balance of €50,918 thousand against an amount of €34,009 thousand at the end of the previous year.

Bank overdrafts and advance payments are not backed by guarantees. Their management is linked to temporary reductions in cash within inflows and outflows on the reporting date of the financial statements.

FINANCIAL LEASE LIABILITIES

Obligations in place at 31 December 2025 for lease agreements, and property and operating leases amounted to €47,534 thousand against €42,611 thousand at 31 December 2024.

During the period under review, new contracts were activated, and lease payments were revalued, for a present value, upon recognition, equal to €21,403 thousand while contracts were early terminated for a residual value of €4,726 thousand. The new contracts signed refer to motor vehicles, company fleet vehicles, equipment, plant and machinery, as well as property leases, including ISTAT (Italian Statistics Institute) revaluations of lease payments on existing contracts.

SYNDICATED LOANS

This item refers to the amount disbursed by third-party consortium members to the consortium companies included within the scope of consolidation, since they are owned or held in joint venture at 50%. In certain cases, these loans are non-interest-bearing loans and are repayable on request. In other cases, they have a contractually defined maturity and, in others still, they do not have a contractually defined maturity but will essentially be repayable at the end of the long-term service contract, on the basis of which the consortium

company was established. As at 31 December 2025, the overall balance of these loans amounted to €641 thousand (€792 thousand at 31 December 2024).

COLLECTIONS ON BEHALF OF ASSIGNEES OF TRADE RECEIVABLES

The item includes receipts from customers on receivables assigned as part of the non-recourse factoring transaction of trade receivables, for which the Group acts as an agent to manage receipts on behalf of the factor. The amounts collected, equal to €35,502 thousand at 31 December 2025 (€20,676 thousand at 31 December 2024), were transferred to the factor in the subsequent month after the end of the period.

OBLIGATIONS FROM ASSIGNMENTS OF RECEIVABLES WITH RECOURSE

During 2020, Rekeep S.p.A. and Servizi Ospedalieri entered into an agreement with Banca Sistema S.p.A. for the assignment with recourse of trade receivables from Public Authorities.

During 2025, assignments with recourse were made with regard to trade receivables at a nominal value of €52,731 thousand while the exposure was equal to €17,561 thousand at 31 December 2025 (€15,013 thousand at 31 December 2024).

OBLIGATIONS ARISING FROM REVERSE FACTORING TRANSACTIONS

At present, the Parent Company Rekeep S.p.A., and its subsidiary, Teckal S.p.A., have a reverse factoring facility in place with Unicredit Factoring S.p.A., which provides greater cash flow flexibility with respect to payments to certain suppliers. The agreement allows for a payment deferral of 210 days from the date of issuance. As at 31 December 2025, the total exposure amounted to €2,728 thousand (€3,949 thousand at 31 December 2024).

OPTIONS ON SUBSIDIARIES' MINORITY SHAREHOLDINGS

The options on subsidiaries' non-controlling interests were recognized for an amount of €35,409 thousand at 31 December 2025 (€52,571 thousand at 31 December 2024).

Of these an amount of €33,903 thousand related to the fair value at the date of the Put option granted in favor of the minority shareholder of Rekeep Polska S.A. on 20% of the share capital of the company acquired on 30 October 2019. The related strike price is calculated for an amount equal to the product between consolidated EBITDA on a 12-month basis for the quarter immediately preceding the exercise date by a multiple equal to 7.5x, as reduced by the consolidated net financial position and adjustments to Net Working Capital set out in the acquisition agreement. As a result of the amendment to the investment agreements signed on 10 June 2024, this option may be exercised between 31 December 2027 and 31 December 2028, with the parties having the option to renew the agreement for an additional 3 years by exercising this right within 6 months of

the expiry of the first exercise period (deferring the exercise period between 31 December 2030 and 31 December 2031).

The investment agreement on the acquisition of Ster-med Sp. z o.o. by the subsidiary Rekeep Polska S.A., which took place in 2023, also provides for a call option for the buyer, and a put option for the transferor, which may be exercised between 2 November 2026 and 2 May 2027, for the transfer of an additional 10% of the company's shares. The exercise price of these options is calculated as the product of LTM EBITDA for the quarter immediately preceding the exercise date by a multiple of 7x, less net debt at the time of exercise. The estimated fair value of the Put option at 31 December 2025 was equal to €410 thousand.

As at 31 December 2025, there was the recognition of the estimated present value of the liability relating to the Put option held by the minority shareholder of the subsidiary Pose Service S.A.S., equal to 35.06% of the company's share capital (€1,096 thousand). The put option may be exercised in June 2029 at a price equal to the value corresponding to the product of EBITDA at 31 December 2028, adjusted for Net Debt, and the normalized level of working capital at the same date, for a multiple ranging from 4.5x to 5.5x based on the achievement of preset EBITDA thresholds. For further details on the acquisition of Pose Service S.A.S., please refer to note 3.

Finally, the Put option held by the minority shareholders of Rekeep France S.A.S., relating to an investment of 30% of the share capital, was exercised by the minority shareholder, and was settled in full on 29 May 2025 for €483 thousand.

DEBT FOR THE ACQUISITION OF INVESTMENTS/BUSINESS UNITS

This item amounted to €6 thousand at 31 December 2025 (unchanged compared to 31 December 2024).

OTHER FINANCIAL LIABILITIES

As at 31 December 2025, other financial liabilities were recorded for €963 thousand against €2,103 thousand at 31 December 2024. Other liabilities at 31 December 2025 included, among others, interest payable on factoring lines for €760 thousand.

19. Contingent liabilities

As at the date of approval of the Consolidated Financial Statements at 31 December 2025, no contingent liabilities had arisen for the Rekeep Group, which had not been recognized in the accounts, for which the Management believes that the related financial risks can be regarded as possible but unlikely or for which these risks cannot be quantified and recognized in the financial statements at 31 December 2025.

20. Other non-current liabilities

The table below sets forth the breakdown of the item at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Other non-current liabilities	26,930	34,955
Other items of non-current liabilities	26,930	34,955

The item mainly includes the medium- to long-term portion of the residual debt of the liability recognized by the Parent Company Rekeep S.p.A. following the service of the Competition Authority's updated order for sanctions concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers' list on the part of the Revenue Agency, subject of an instalment payment plan of no. 62 monthly installments updated for the last time on 19 April 2024 and expiring in May 2029.

The residual debt at 31 December 2025 was equal to a total of €34,869 thousand, of which €26,846 thousand are due beyond 12 months from the end date of the period, as reflected in the latest installment payment plan received. The remaining amount, maturing within 12 months, is reclassified under "Other current operating payables", which is referred to in Note 21 below. It should be noted that, as at the date of this report, the Parent Company had no overdue and unpaid installments with regard to the Competition Authority's FM4 fine. However, it should be noted that the Council of State's ruling of 17 February 2026 annulled the order for sanctions issued by the Competition Authority on 20 October 2020, and ordered the authority to proceed with the proper enforcement of the Lazio Regional Administrative Court's ruling of 2020 by recalculating the amount of the fine. Consequently, the Italian Revenue Agency suspended the payment notice related to the fine, and as a result, as from February 2026, Rekeep suspended payment of the monthly installments provided for in the installment payment plan.

21. Trade payables, contract liabilities and other current liabilities

The table below sets forth the breakdown of the item at 31 December 2025 and 31 December 2024:

	31 December 2025	of which to related parties	31 December 2024	of which to related parties
Trade payables	355,998		361,099	
Trade payables due to third parties	355,998		361,099	
Trade payables to MSC S.p.A.	4,232	4,232	2,531	2,531
Trade payables to associates, affiliates and joint ventures	41,581	41,581	38,383	38,383
Trade payables to the Group	45,813	45,813	40,914	40,914
Advances from customers, including contract liabilities	14,717	1	15,709	1
Trade payables and contract liabilities	416,528	45,814	417,722	40,915
Fees due to directors and statutory auditors	303		339	
Tax payables	9,285		13,721	
Payables to social security institutions within 12 months	21,117		19,232	
Other payables to TJA ("Associazione temporanea di imprese")	16,541		12,042	
Payables to employees within 12 months	61,749		64,159	
Other payables within 12 months	19,024		17,154	
Property collection on behalf of customers	2,176		2,173	
Other current operating payables to third parties	130,195	0	128,820	0
Other current payables to MSC S.p.A.	52	52	25	25
Other payables to associates, affiliates and joint ventures	270	270	40	40
Other current payables to the Group	322	322	65	65
Accrued expenses	5		2,506	
Deferred income	125		(423)	
Accrued expenses and deferred income	130	0	2,083	0
Other current operating payables	130,647	322	130,968	65

Trade payables do not accrue interest and are settled, on average, 90/120 days from the invoice date. The other payables are non-interest-bearing, and are settled, on average, after 30 days, excluding payables due to employees for accrued 13th and 14th monthly pay and holidays paid at 6 months on average, and the amounts due to the Tax Authorities on account of VAT.

Trade payables and contract liabilities amounted to €416,528 thousand at 31 December 2025 against a balance of €417,722 thousand at 31 December 2024, showing a decrease of €1,194 thousand in 2025.

These amounts include trade payables to the Group amounting to €45,813 thousand, as well as advances of €1 thousand (€40,914 thousand, as well as advances of €1 thousand at 31 December 2024). For more details, please refer to Annex III – Related-Party transactions.

Other current operating payables showed a balance of €130,648 thousand at 31 December 2025 (€130,968 thousand at 31 December 2024), and were mainly made up of the following items:

- payables to employees of €61,749 thousand (€64,159 thousand at 31 December 2024), including the current monthly salaries to be paid in the months after the end of the financial period, as well as payables for additional monthly salaries (a portion of the 14th salary, to be paid every year in July, and of the 13th salary, to be paid every year in December). Furthermore, the corresponding payables to social security institutions were recognized for €21,117 thousand (€19,232 thousand at 31 December 2024);
- payables due to Tax Authorities for €9,285 thousand, mainly relating to the balance of payables for VAT payments on the part of some Group companies, and of the IRPEF (Personal Income) tax payable for employees (€13,721 thousand at 31 December 2024);
- amounts collected on behalf of Temporary Associations of Companies (TJA) for €16,541 thousand, which relate to the amounts collected by the Group, on behalf of third parties, mainly relating to job orders under CONSIP agreements (€12,042 thousand at 31 December 2024);
- the short-term portion, amounting to €8,023 thousand, on the residual debt of the Competition Authority's FM4 fine, totaling €34,869 thousand, at 31 December 2025. The remaining part, maturing more than 12 months after the end of the period, is reclassified under "Other non-current liabilities" (for more details, please refer to Note 20 above).

22. Revenues from contracts with customers

The table below sets forth the breakdown of the item for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenues from product sales	30,261	31,599
Service revenues	1,125,691	1,093,727
Revenues from construction activities and plant installation	61,315	75,718
Other sales revenues	26,480	26,762
REVENUES FROM CONTRACTS WITH CUSTOMERS	1,243,747	1,227,806

As at 31 December 2025, Revenue from contracts with customers amounted to €1,243,747 thousand (€1,227,806 thousand at 31 December 2024). The item showed an increase of €15,941 thousand, which was particularly evident in the Healthcare market while it only marginally reflected the rise in prices, especially for energy sources, which occurred in the first quarter of the current financial year. The item benefitted from the positive contribution given by the International Markets, whose revenues for the financial year amounted to €302,903 thousand, mainly thanks to the contribution given by the sub-group controlled by Rekeep Polska, and the French subsidiaries, particularly in the area of healthcare and railway cleaning.

23. Other revenues

The table below sets forth the breakdown of the item for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Grants	624	600
Asset capital gains	722	939
Recovery of seconded personnel costs	4	0
Compensation for damages	277	29,807
Other revenues	1,741	989
OTHER REVENUES	3,368	32,335

As at 31 December 2025, the balance of Other revenues amounted to €3,368 thousand compared to €32,335 thousand in 2024, showing a decrease of €28,967 thousand.

The decrease was given by the recognition of revenues in 2024, paid to the subsidiary Rekeep Saudi CO Ltd by the former customer OPS, amounting to €29,025 thousand in 2024, after signing the settlement agreement, which entailed the termination of the international arbitration procedure in progress between the parties.

The item also includes Operating grants, amounting to €624 thousand at 31 December 2025 (€600 thousand in 2024), mainly related to grants on training projects for subordinate staff.

Finally, "Other revenues" mainly include the insurance refunds from damage to vehicles used in medical transport related to the companies of the Rekeep Polska sub-group.

24. Costs of raw materials and consumables and change in inventories of finished and semi-finished products

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Fuel consumption	69,942	67,131
Consumption of raw materials	171,857	164,598
Purchase of semi-finished/finished products	487	672
Products of auxiliary materials and consumables	14,537	12,370
Packaging	1,722	2,034
Change in inventories of fuel and raw materials	522	1,331
Other purchases	2,032	3,404
CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	261,099	251,540
Change in inventories of finished and semi-finished products	(37)	(241)
CHANGE IN INVENTORIES OF FINISHED AND SEMI-FINISHED PRODUCTS	(37)	(241)

As at 31 December 2025, Consumption of raw materials and consumables amounted to €261,099 thousand against €251,540 thousand at 31 December 2024.

Other purchases include costs incurred for other materials such as clothing and PPE for the staff members employed on site at customers' premises.

Finally, the change in inventories of finished products was mainly due to the production of medical devices and PPE on the part of Medical Device S.r.l. and U.Jet S.r.l..

25. Costs for services and use of third-party assets

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Third-party services	197,843	195,719
Consortia services	28,049	27,781
Equipment maintenance and repair	9,063	9,297
Professional services	35,906	36,293
Statutory Auditors' fees	542	477

	For the year ended 31 December 2025	For the year ended 31 December 2024
Transport	14,895	13,235
Advertising and promotion	2,260	641
Bonuses and commissions	48	(172)
Insurance and sureties	6,414	7,046
Bank services	418	428
Utilities	15,489	15,211
Travel expenses and reimbursement of expenses	3,282	2,628
Employee services	7,843	7,011
Other services and contingent items	15,651	15,357
Costs for services	337,703	330,952
Rent expense and Hires	5,246	5,181
Hiring of equipment and others	4,289	4,250
Costs for leased assets	9,535	9,431
COSTS FOR SERVICES AND USE OF THIRD-PARTY ASSETS	347,238	340,383

For the year ended 31 December 2025, Costs for services and use of third-party assets totaled €347,238 thousand, marking an increase of €6,855 thousand compared to the balance of the item recorded in the previous year.

The change in Third-party services, which increased by €2,124 thousand in the year, mainly refers to costs incurred for the reorganization of company units and the Group's structure. Advertising and promotion, on the other hand, included non-recurring expenses related to advertising costs for the launch of the Foodify platform, which is to be used for the Polish sub-group's "meal boxes" project for catering services delivered to B2C customers.

26. Personnel costs

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Wages and salaries	398,059	373,732
Social security charges	83,978	82,844
Secondment costs	14,576	16,406
ESI paid to INPS (National Social Security Institute) and to funds	31,107	28,205
Directors' fees	1,739	1,479

	For the year ended 31 December 2025	For the year ended 31 December 2024
Other personnel costs	3,082	5,580
Current benefits	532,541	508,246
Employee termination indemnity provision	1,800	1,739
Subsequent benefits	1,800	1,739
Employment termination benefits	920	1,268
Employment termination benefits	920	1,268
PERSONNEL COSTS	535,261	511,253

As at 31 December 2025, Personnel costs amounted to €535,261 thousand, showing an increase of €24,008 thousand compared to the previous year (when they amounted to €511,253 thousand).

Compared to the previous year, there was an increase in personnel costs following the renewal of the National Collective Labor Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-services in the domestic market, which provided, among other things, for salary increases in several installments, the first of which was effective from 1 July 2025.

The total change in Group personnel costs is necessarily correlated to the cost of services, as the mix of production costs linked to “internal” work (i.e. work performed by employees of Group companies) and “external” work (i.e. work performed by third-party providers) can vary significantly according to organizational changes aimed at increasing overall productivity.

The ratio between Revenues from sales and services and the total amount of costs for internal personnel (“make”) and the cost for services (“buy”) relating to third-party services, services provided by consortia and professional services, stood at 156% at 31 December 2025 against 159% at 31 December 2024. The “make-or-buy ratio”, compared with the previous year, showed a reduction, and reported a slight reversal of trend from recent years in the use of internal production factors rather than purchasing services from third-party sources.

The cost of personnel related to the work performed in Italy was €336,344 thousand at 31 December 2025 (€337,726 thousand at 31 December 2024).

27. Other operating costs

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Capital losses on disposals of assets	33	127
Other taxes	2,632	2,086
Fines and penalties	3,261	2,056
Credit Discount on assignments of receivables	279	237
Other operating costs and contingent items	2,323	4,008
OTHER OPERATING COSTS	8,528	8,514

Other operating costs amounted to €8,528 thousand, showing an increase of €14 thousand compared to the balance for the previous year (€8,514 thousand at 31 December 2024).

While analyzing the details of the item, we must note an increase in other duties, fines and penalties while there was a decline in other operating costs, which mainly include membership fees, contract expenses, and donations.

28. Amortization/depreciation, write-downs and write-backs of assets

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Amortization of intangible assets	4,969	5,842
Depreciation of property, plant and equipment	27,398	26,804
Amortization of Rights of use	11,005	10,741
Write-downs of receivables	9,758	9,004
Other write-downs	(111)	121
AMORTIZATION/DEPRECIATION, WRITE-DOWNS AND WRITE-BACK OF ASSETS	53,019	52,512

As at 31 December 2025, Amortization/depreciation, write-downs and write-backs of assets amounted to €53,019 thousand, showing an increase of €507 thousand compared to the balance of item in the previous year.

Specifically, the following changes must be noted in the financial year:

- a decrease in amortization/depreciation totaling €15 thousand, mainly attributable to amortization of intangible assets;
- higher write-downs of receivables for €754 thousand, resulting from the analysis of credit risks of the Group.

29. Dividends, income and losses from investments

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Dividends	400	275
Capital gains (capital losses) from sale of equity investments	24	5,842
DIVIDENDS, INCOME AND LOSSES FROM INVESTMENTS	424	6,117

In 2025, dividends were collected from other companies not included in the scope of consolidation for €400 thousand, mainly relating to non-consolidated investee companies of the Parent Company Rekeep S.p.A..

As at 31 December 2025, Capital gains (losses) from sale of equity investments included a balance of €24 thousand relating to the net income from the disposal of investments against €5,842 thousand at 31 December 2024. The change was generated by the income recognized by the Parent Company Rekeep, amounting to €5,543 thousand at 31 December 2024, as a result of the sale of the 5% stake held in Starfire S.A., the company controlling Sicura S.p.A., which had already been sold in 2020, at a price of €7,543 thousand. The Group had also recognized net charges of €299 thousand at 31 December 2024.

30. Financial income

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest on bank current accounts	73	156
Interest on non-property and intercompany current accounts	50	62
Interest on trade receivables	2,137	1,028
Interest from discounting of non-interest-bearing loans	5	5
Other financial income	21,905	4,090
FINANCIAL INCOME	24,170	5,341

Financial income recorded an increase equal to €18,829 thousand in 2025 compared to the previous year. In particular, the change was generated following the recognition, among Other financial income, involving the fair value adjustment to the Put option held by the minority shareholder of subsidiary Rekeep Polska on 20% of its share capital for €20,277 million (against the recognition, at 31 December 2024, concerning financial income following the reduction in the value of the Put option held by the minority shareholder of subsidiary Rekeep France on 30% of the share capital, equal to €1,469 million).

The item also includes interest income from customers and on loans to unconsolidated Group companies.

31. Financial costs

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest on bank loans and current account overdrafts	4,332	4,021
Financial charges on other loans	36,974	64,468
Financial costs for leases	1,647	1,875
Financial costs on intercompany loans	15	64
Interest discount on assignments of receivables without recourse	6,125	4,633
Interest on trade payables	394	678
Other financial costs	17,437	11,459
FINANCIAL COSTS	66,924	87,198
Exchange rate adjustments	(234)	165
PROFIT (LOSS) ON EXCHANGE RATE	(234)	165

Financial costs showed a total decrease of €20,274 thousand in 2025 compared to the previous year.

The change in the item was attributable to a decrease in Charges on other loans (€27,494 thousand), which included financial charges from discounting of the Put options granted to the minority shareholders of subsidiaries Rekeep Polska, Ster-Med Sp. z.o.o. and Pose Service S.A.S., equal to €1,989 thousand. The decrease refers mainly to the fair value adjustment of the Put option on the acquisition of the additional 20% in the share capital of the subsidiary Rekeep Polska on the basis of the new business plan, which, at 31 December 2024, had generated a financial cost of €31,142 thousand while at 31 December 2025 it resulted in the recognition of an income, as described above.

In the first months of 2025, the Group concluded a refinancing transaction, which entailed the early repayment of the Senior Secured Notes issued in 2021, due 2026 and a coupon with an annual fixed rate of 7.25%, and the issue of new Senior Secured Notes due 2029 and a coupon with an annual fixed rate of 9%.

During 2025, there was the recognition of financial charges for the period accrued on the coupons of the Senior Secured Notes, totaling €31,626 thousand, of which €3,725 thousand related to the 2021 Notes for the period prior to redemption (€26,601 thousand at 31 December 2024). Financial charges from amortization of upfront fees related to the issue of the 2025 Senior Secured Notes, accounted for by using the amortized cost method, totaled €3,021 thousand in 2025, in addition to amortization charges of €263 thousand on the previous loan, and €1,789 thousand relating to the recognition in the income statement of the remaining upfront fees related to the previous bond issue (€1,769 thousand at 31 December 2024, relating to the previous Notes).

At the same time as the bond issue, the Parent Company Rekeep S.p.A. entered into a Super Senior Revolving facility agreement, which replaced the previous loan. The costs associated with entering into the credit facility agreement were also amortized on a straight-line basis throughout the term of the credit facility, and entailed, in the period, the payment of amortization charges of €398 thousand against €280 thousand in the same period of the previous financial year. Other financial charges incurred for the Super Senior Revolving Credit Facility included commitment fees charged by banks equal to €280 thousand in 2025 (€543 thousand at 31 December 2024). Finally, interest accrued on temporary partial uses of the credit facility for €2,121 thousand in 2025, which was stated among Charges on other loans (€1,735 thousand at 31 December 2024).

Finally, the Group recorded charges correlated to the non-recourse assignments of trade receivables and VAT, made during the year for €6,125 thousand at 31 December 2025 (€4,633 thousand at 31 December 2024), financial charges for assignments with recourse and reverse factoring for €1,163 thousand (€2,615 thousand at the end of the previous year), and financial charges accrued on financial lease liabilities equal to €1,647 thousand (€1,875 thousand in 2024).

32. Current and deferred taxes

The breakdown of the item is shown below for the financial years ended 31 December 2025 and 31 December 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Current IRES tax	8,332	14,520
Current IRAP tax	3,490	4,593
(Income) costs from tax consolidation	(2,973)	(1,370)
Adjustments to current taxes of previous years	677	317
Current taxes Pillar II	524	0
Current taxes	10,050	18,060
Deferred IRES tax	1,476	(1,596)
Deferred IRAP tax	(65)	(265)
Deferred taxes relating to previous years	(144)	1
Deferred taxes	1,267	(1,860)
CURRENT AND DEFERRED TAXES	11,317	16,200

In 2025, the Group recorded taxes totaling €11,317 thousand, marking a decrease of €4,883 thousand compared to the taxes recognized at 31 December 2024.

More specifically, the main changes are as follows:

- a decrease of €6,188 thousand in the current IRES (Corporate Income) tax balance;
- a decrease of €1,103 thousand in the current IRAP (Regional Production Activity) tax balance;
- a decrease of €1,603 thousand in the balance of income from tax consolidation;
- negative adjustments to current taxes relating to previous years for €677 thousand against negative adjustments equal to €317 thousand at 31 December 2024;
- the recognition of a tax charge of €524 thousand, corresponding to the top-up tax due for the 2024 financial year in relation to the Saudi Arabia jurisdiction as a supplementary minimum tax, calculated based on information that became available during 2025. The top-up tax was paid in Italy in an amount equal to 90% in November 2025; the Group will proceed with the payment of the remaining 10% in July 2026, in accordance with the provisions currently in force in Italy;
- the recognition of a net charge of €1,267 thousand relating to the total balance of prepaid and deferred taxes against a net income of €1,860 thousand at 31 December 2024. The future recovery of deferred tax assets has been assessed on the basis of the same forecasts as those used by the Management for the impairment test on goodwill (in this regard, please refer to note 7).

As at 31 December 2025, the Group finally recognized Current tax receivables for a total amount of €21,372 thousand, and Current tax payables equal to €8,712 thousand, relating to the net balance of the excess IRES tax advances paid to the Tax Office, or receivables from parent company MSC, which arose within the scope of the national tax consolidation scheme in place with some Group companies.

The table below shows the reconciliation between current income taxes accounted for, and the theoretical tax resulting from the application of the IRES tax rate applicable for the financial years ended 31 December 2025 and 31 December 2024 to the profit before tax. The theoretical IRES tax rate applicable in Italy is 24% of taxable income for the financial period; the table includes the effects on current IRES tax arising from the recognition of income from participation in the tax consolidation scheme. The theoretical IRAP tax rate applicable in Italy varies by region and business sector. Taxes of foreign companies are calculated on the basis of rates that are applicable at local level.

	31 December 2025	31 December 2024
	%	%
PRE-TAX PROFIT	7,894	17,367
Current taxes calculated in Italy – IRES tax	7,172	9,417
(Income)/costs from national tax consolidation	(2,973)	(1,370)
Current taxes calculated in Italy - IRAP tax	3,490	4,593
Current taxes calculated abroad	1,160	5,104
Taxes for previous years	677	317
Current taxes Pillar II	524	0
EFFECTIVE TAX / RATE	10,048 N.A.	18,060 N.A.

DEFERRED TAX ASSETS AND LIABILITIES

As at 31 December 2025, the Group recorded Deferred tax assets of €18,595 thousand, net of deferred tax liabilities of €16,125 thousand, as shown below:

	Tax effect on the balance sheet		Tax effect through P&L	Tax effect on equity	
	31 December 2024	of which Business Combinations	31 December 2025	31 December 2025	31 December 2025
Deferred tax assets:					
Expected credit losses	2,387		2,333	(54)	
Provisions for risks and charges	7,824		8,961	1,137	
Amortization	964		1,049	85	
Interest expense	1,667		33	(1,635)	
Cash cost deduction	27		36	9	
Other consolidation adjustments	264		339	75	
Other temporary adjustments	5,567		5,834	(507)	12
Foreign exchange effect					762
Total deferred tax assets	18,699		18,585	(889)	774
Deferred tax liabilities:					

	Tax effect on the balance sheet		Tax effect through P&L	Tax effect on equity
	31 December 2024	of which Business Combinations 31 December 2025	31 December 2025	31 December 2025
Goodwill amortization	(11,706)	(11,287)	419	
Purchase Price Allocation	(1,272)	(1,673)	(402)	
Cash cost deduction	(65)	(39)	26	
Other consolidation adjustments	(61)	(315)	(250)	(1)
Other temporary differences	(2,058)	(2,811)	(174)	148
Foreign exchange effect				(730)
Total deferred tax liabilities	(15,161)	(16,125)	(380)	(583)
NET DEFERRED TAXES	3,538	2,460	(1,269)	191

33. Earnings per share

Basic earnings per share are calculated by dividing consolidated net profit in the year pertaining to the Parent Company's ordinary shareholders by the weighted average number of outstanding ordinary shares during the year. Diluted earnings per share are, in the case of the Rekeep Group, equal to basic earnings per share, since no convertible bonds or share options were issued by the Parent Company.

Income and information on the shares used for the purpose of calculating consolidated basic earnings per share are shown below:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Net profit /(loss) attributable to shareholders (in thousands of Euro)	(4,408)	301
Number of ordinary shares (excluding own shares) for the purpose of basic earnings per share	109,149,600	109,149,600
BASIC AND DILUTED EARNINGS PER SHARE (IN EURO)	(0.040)	0.003

	For the year ended 31 December 2025	For the year ended 31 December 2024
Net profit /(loss) from continuing operations (in thousands of Euro)	(3,423)	1,165
Net profit /(loss) from continuing operations pertaining to minority interests (in thousands of Euro)	(985)	(864)
Net profit from continuing operations pertaining to the Group (in thousands of Euro)	(4,408)	301

	For the year ended 31 December 2025	For the year ended 31 December 2024
Number of ordinary shares for the purpose of basic earnings per share	109,149,600	109,149,600
BASIC AND DILUTED EARNINGS PER SHARE OF CONTINUING OPERATIONS (IN EURO)	(0.040)	0.003

No other transactions were performed regarding ordinary shares or potential ordinary shares between the balance sheet date and the date the financial statements were drafted.

34. Operating segments

With effect from 1 January 2025, the “Energy” business line, previously under the control of the Parent Company Rekeep and another Group company, was transferred to a dedicated sub-group controlled by Teckal S.p.A. (formerly Rekeep Rail S.r.l.).

This transaction, which was carried out entirely within the Group, allows Management to obtain more detailed financial information than in the past. As from the 2025 financial year, the Group’s Management will be able to monitor the results achieved by the “Energy” business, and verify its performance separately.

Therefore, after taking into account the greater availability of information, and the different operational approach adopted by Management for the purpose of assessing the Group’s performance, and in accordance with the international accounting standard IFRS 8, according to which “*An operating segment is a separately identifiable group of activities and operations that provides a range of related products and services, subject to risks and rewards that are different from those of the Group’s other business segments*”, and exceeding the quantitative thresholds set out in paragraph 13 of the same standard, it is considered appropriate to present the financial data analysis and segment reporting provided in this document in three business areas or “strategic business units” (SBUs), showing, separately from the “Facility Management” SBU, the “Energy” business which can be identified with Teckal S.p.A. and its subsidiaries, forming the new “Energy Management” SBU. In summary, the operating segments identified by management as from the 2025 financial year are as follows:

- Traditional Facility Management
- Laundering & Sterilization
- Energy Management

The change in the definition of operating segments as from the 2025 financial year makes it difficult to compare their performance with the information disclosed in the interim periods and for the 2024 financial year. According to IFRS 8, paragraph 29, by changing the reportable segments, the Group is required to disclose the corresponding information for earlier financial periods, including interim periods, “*unless the information is*

not available and the cost to develop it would be excessive.” For the “Energy Management” segment, the Group's management considered it excessively burdensome to reconstruct the quantitative information uniquely attributable to the segment for the previous financial period, including interim periods: therefore, the Group does not show comparative data for the Energy Management segment in this document in availing itself of the exemption provided for in the standard. However, in compliance with the provisions of paragraph 30 of IFRS 8, the disclosures for the 2025 financial year and the related interim periods present information relating to the operating segments according to both the new and the old basis of segmentation (referred to as “LFL” - Like-For-Like).

The services provided by the Rekeep Group can be divided into three primary areas of business, which coincide with the Strategic Business Units (SBUs) where business is channeled. The latter is not affected by significant seasonality factors. The SBUs identified coincide with the CGUs where the Group's activities are conducted. For more details, please refer to note 7.

TRADITIONAL FACILITY MANAGEMENT SBU

The facility management segment offers a collection of logistic and organizational support services targeted at users of properties, and aimed at optimizing the management of property-related activities.

The so-called “traditional” facility management services provided by the Rekeep Group include the following activities:

- cleaning;
- maintenance;
- landscaping;
- healthcare logistics.

The cleaning business, which employs the highest number of Group employees, includes cleaning and hygiene services, sanitation, disinfection, pest control and rat extermination, and the collection, transport and disposal of hospital waste.

The maintenance business consists of operation and maintenance services of property-related systems.

Finally, a third type of activities attributable to the facility management service delivered by the Group is the so-called landscaping, i.e. a service for the maintenance of green areas, which includes both the design and the implementation and maintenance of properties' green areas, and services for local areas.

Finally, healthcare logistics activities have been developed, i.e., in-house and third-party logistics services for drugs and medical devices offered through an end-to-end management system.

The Group has also expanded its range of services, providing certain specialist facility management services alongside its “traditional” facility management services, through business combinations or by reorganizing specific business areas. In particular it operates in the areas of:

- mailing and document management services (H2H Document Solutions S.r.l.);
- facility services in the field of applications, management and sourcing (H2H Digital Solutions S.r.l.);

- facility services in the field of infrastructure and transport.

Finally, the internationalization process has led to the start-up of facility operations in France (through the sub-group controlled by Rekeep France S.A.S. and other two subsidiaries), Turkey (through EOS), and Saudi Arabia (through Rekeep Saudi Co Ltd): these companies mainly deliver cleaning services in the transport and healthcare sectors, and sterilization services. In 2019 the acquisition of the Polish company Rekeep Polska S.A., the parent company controlling the group with the same name, served to expand and strengthen the market position in the field of facility management in the healthcare sector, particularly cleaning and disinfection of healthcare facilities, specialist hospital services of maintenance of medical areas and instruments, assistance to patients in bed arrangement, transport, medical operations and procedures, as well as catering services, i.e., preparation and distribution of meals to patients, and operation of hospital canteens, and medical transportation services, i.e., ambulance hire and transport of people with disabilities, and sterilization services.

LAUNDERING & STERILIZATION SBU

Laundry/sterilization is an industrial activity given in support of public and private healthcare facilities. In Italy, the Rekeep Group operates in this sector in particular through Servizi Ospedalieri S.p.A. and its subsidiaries, which provide the following services:

- collection and distribution of linen in the individual departments;
- management of the linen rooms in the healthcare facilities;
- supply of disposable items and kits;
- rental of linen with special materials for operating rooms;
- acceptance, treatment, sterilization and redelivery of surgical instruments;
- rental of surgical instruments;
- construction and operation of sterilization facilities.

ENERGY MANAGEMENT SBU

Energy management work consists of a set of operations that include the technical design and running of plants for the efficient production and management of energy (including heating, air conditioning, and electrical systems). In particular, this work focuses on the construction and operation of cogeneration plants, i.e., systems capable of simultaneously producing electricity and heat, thus maximizing the overall efficiency of the energy process. All these activities are aimed at providing customers with integrated energy efficiency solutions, and solutions for reducing emissions of pollutants into the atmosphere.

As stated in the introduction, in order to facilitate comparison with the previous financial year, and ensure greater clarity, the figures of the 2025 financial year are reported in two ways, according to the Group's

operating segments: the new method of reporting with the introduction of the Energy Management SBU, and the previous one, divided into two SBUs.

The table below shows the results of operations by operating segment for the periods ended 31 December 2025 and 31 December 2024:

	Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Segment Revenues	811,050	149,363	335,643	(48,941)	1,247,115
Segment costs	(797,288)	(144,540)	(305,827)	48,941	(1,198,714)
Operating income (loss) by segment	13,762	4,823	29,817	0	48,401
Share of net profit of associates	657	929	3		1,589
Net financial income (charges)					(42,095)
Profit before tax					7,895
Income taxes					(11,319)
NET RESULT FOR THE PERIOD ENDED 31 DECEMBER 2025					(3,423)

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment Revenues	1,116,201	149,363	(18,448)	1,247,116
Segment costs	(1,072,622)	(144,540)	18,448	(1,198,714)
Operating income (loss) by segment	43,579	4,823	0	48,402
Share of net profit of associates	661	929		1,589
Net financial income (charges)				(42,095)
Profit before tax				7,896
Income taxes				(11,319)
NET RESULT FOR THE PERIOD ENDED 31 DECEMBER 2025 "LIKE FOR LIKE"				(3,423)

	Facility Management	Laundering & Sterilization	Eliminations	Total
Segment Revenues	1,125,544	151,544	(16,946)	1,260,141
Segment costs	(1,039,892)	(144,329)	16,946	(1,167,275)

	Facility Management	Laundering & Sterilization	Eliminations	Total
Operating income (loss) by segment	85,652	7,215	0	92,866
Share of net profit of associates	511	(107)		404
Net financial income (charges)				(75,905)
Profit before tax				17,365
Income taxes				(16,201)
NET RESULT FOR THE PERIOD ENDED 31 DECEMBER 2024				1,165

Below are reported the data related to assets and liabilities by operating segments of the Group at 31 December 2025 and at 31 December 2024:

	Facility Management	Laundering & Sterilization	Energy Management	Eliminations	Total
Assets allocated to the segment	453,829	140,516	202,070	(50,075)	746,341
Goodwill	207,904	16,183	184,889		408,976
Investments	5,251	3,840	1,163		10,253
Assets held for sale	6,638				6,638
Other assets not allocated and related taxes					87,506
SEGMENT ASSETS AT 31 DECEMBER 2025	673,622	160,540	388,121	(50,075)	1,259,714
Liabilities allocated to the segment	384,231	76,208	180,518	(50,075)	590,882
Other liabilities not allocated and related taxes					609,904
SEGMENT LIABILITIES AT 31 DECEMBER 2025	384,231	76,208	180,518	(50,075)	1,200,786

	Facility Management	Laundering & Sterilization	Eliminations	Total
Assets allocated to the segment	624,434	140,516	(18,610)	746,341
Goodwill	392,793	16,183		408,976
Investments	6,413	3,840		10,253
Assets held for sale	6,638			6,638
Other assets not allocated and related taxes				87,506
SEGMENT ASSETS AT 31 DECEMBER 2025 "LIKE FOR LIKE"	1,030,279	160,540	(18,610)	1,259,714
Liabilities allocated to the segment	533,284	76,208	(18,610)	590,882
Other liabilities not allocated and related taxes				609,904
SEGMENT LIABILITIES AT 31 DECEMBER 2025 "LIKE FOR LIKE"	533,284	76,208	(18,610)	1,200,786

	Facility Management	Laundering & Sterilization	Eliminations	Total
Assets allocated to the segment	651,094	149,048	(11,913)	788,229
Goodwill	390,503	16,183		406,686
Investments	11,071	4,107		15,178
Other assets not allocated and related taxes				71,432
SEGMENT ASSETS AT 31 DECEMBER 2024	1,052,668	169,338	(11,913)	1,281,526
Liabilities allocated to the segment	551,561	62,245	(11,913)	601,893
Other liabilities not allocated and related taxes				617,031
SEGMENT LIABILITIES AT 31 DECEMBER 2024	551,561	62,245	(11,913)	1,218,924

GEOGRAPHICAL AREAS

The Group conducts its core business in Italy. As at 31 December 2025, the activities conducted abroad were still marginal for the Group, although on the rise, and generated revenues amounting to €306,590 thousand (€303,262 thousand at 31 December 2024).

The information by geographical area required by IFRS 8 is shown below for the financial years ended 31 December 2025 and 2024.

	Italy	Foreign countries	Eliminations	Total
INFORMATION BY GEOGRAPHICAL AREA AT 31 DECEMBER 2025				
Revenues	940,526	306,590		1,247,115
Non-current operating assets	549,815	68,070		617,885

	Italy	Foreign countries	Eliminations	Total
INFORMATION BY GEOGRAPHICAL AREA AT 31 DECEMBER 2024				
Revenues	956,880	303,262		1,260,141
Non-current operating assets	551,787	47,897		599,684

35. Commitments and guarantees

The Group has commitments in place which arise from the execution of lease agreements.

Specifically, the Group signed lease agreements primarily for plant and equipment used in the production processes of the Laundering & Sterilization SBU, as well as property lease agreements and commitments to the execution of property lease agreements for the Group's offices, as well as long-term hire agreements for the Group companies' corporate fleets and agreements for the hiring of equipment used in performing some work contracts, accounted for in accordance with the accounting standard IFRS16.

The tables below show the breakdown of the amounts of future payments under lease agreements and their present value at 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
Within 1 year	14,775	13,075	12,969	11,500
From one year to five years	32,541	29,024	29,620	26,103
After 5 years	5,946	5,435	5,487	5,009
TOTAL LEASE PAYMENTS	53,262	47,534	48,076	42,611
Financial charges	(5,728)		(5,465)	
PRESENT VALUE OF LEASE PAYMENTS	47,534	47,534	42,611	42,611

Furthermore, as at 31 December 2025, the Group had granted sureties to third parties for:

- guarantees for financial obligations of €1,007 thousand (€1,671 thousand at 31 December 2024), of which €507 thousand issued in the interest of associates for overdrafts and other financial obligations (€603 thousand at 31 December 2024);
- sureties issued to third parties to ensure the proper fulfillment of contract obligations in place with customers amounting to €290,296 thousand (€317,715 thousand at 31 December 2024), of which €5,537 thousand issued in the interest of associates (€6,934 thousand at 31 December 2024);
- other guarantees issued by third parties in favor of associates, joint ventures and other shareholdings amounting to €11,040 thousand (€11,213 thousand at 31 December 2024);
- other guarantees granted to third parties to replace security deposits required to activate utilities or for lease agreements, as well as to customers as security for contract advances, and to the Italian Revenue Agency for VAT refunds, for a total amount of €85,210 thousand (€66,383 thousand at 31 December 2024).

GUARANTEES ARISING FROM THE SENIOR SECURED NOTES ISSUE LAUNCHED IN 2025 AND FROM THE SUPER SENIOR REVOLVING LOAN AGREEMENT

On 20 February 2025, the Parent Company Rekeep S.p.A. launched a bond issue of Senior Secured Notes, subject to early repayment of the previous one, for a total nominal amount of €360 million, due 15 September 2029, an annual fixed coupon of 9% (payable on a six-monthly basis), and non-callable repayment until 15 September 2026.

At the same time as the launch of the bond issue, Rekeep S.p.A. signed a new revolving loan agreement that ensures the availability of a senior secured credit facility ("RCF") for an amount of up to €55.5 million (while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when it is entered into), to be used for general purposes, and to manage the working capital of the Issuer, and at the request of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A..

The payment obligations connected to both the Bond Issue and the Super Senior Revolving (RCF) credit facility are backed by the following collateral provided:

- a first-degree pledge over the total shares of Rekeep S.p.A. granted by the controlling company MSC Società di Partecipazione tra Lavoratori S.p.A.;
- a pledge over the total shares of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A. owned by Rekeep S.p.A. (100% and 91.35% of the authorized share capital, respectively);
- an assignment, by way of security, involving receivables held by Rekeep S.p.A., arising from intercompany loans it has granted to subsidiaries Servizi Ospedalieri S.p.A., Teckal S.p.A. and H2H Facility Solutions S.p.A..

Rekeep S.p.A. has also provided, only in favor of the parties that have entered into the Super Senior Revolving credit facility agreement, a special lien pursuant to Article 46 of Legislative Decree no. 385 of 1 September 1993 on some of the personal properties held by it.

The guarantees listed above may be called by the counterparties only in the case that one of the events of default envisaged in the abovementioned agreements occurs: up to their occurrence, the assets covered by the guarantee are therefore fully available to the Rekeep Group companies. No events of default had occurred as at 31 December 2025.

36. Transactions with related parties

Related-party transactions were performed under normal market conditions, i.e. in line with conditions that would be applied between aware and independent parties. Market prices are applied to both commercial and financial transactions.

Non-interest-bearing loans are only disbursed in the case of pro-quota financing granted by syndicated shareholders to consortium companies. These loans were, however, discounted in the financial statements of the Parent Company Rekeep S.p.A..

The Parent Company has some sub-lease agreements in place with its parent company MSC Società di Partecipazione tra Lavoratori S.p.A..

Finally, in certain cases the Parent Company provides and performs technical services and works for individuals who hold top management positions within the Group, according to contracts entered into at arm's length. As at 31 December 2025, contract assets of €2,513 thousand had been recognized in consideration of these services (€2,453 thousand at 31 December 2024). In addition, in light of the challenges encountered in the provision of these services, a provision for risks of €874 thousand had been set aside at 31 December 2025.

The main contracts in place with other Rekeep Group companies, controlled by MSC Società di Partecipazione tra Lavoratori S.p.A., with the latter and its subsidiaries, are shown below:

- MSC S.p.A. sub-leased to Rekeep S.p.A. the part of the property located in Mestre (VE), via Porto di Cavergnago no. 6, for office use. The lease has a term of six years and is tacitly renewable; as from 1 January 2023 it was supplemented with a further contract with a term of 5 years. Annual rent is expected to be a total of €365 thousand to be paid in 12 monthly installments;
- Rekeep S.p.A. signed agreements with MSC and the other Group companies for the provision of tax consultancy services;
- in January 2024, some Group companies also entered into a contract for the provision of accounting, administrative and tax consulting services with Bologna Service Consulting STP S.r.l., which is invested in by Sacoa S.r.l., a company belonging to the Group of the parent company MSC S.p.A..

The breakdown of the balances relating to the transactions carried out by the Group's Companies with related parties is provided in Annex III attached to the Consolidated Financial Statements.

Rekeep S.p.A. is subject to the management and coordination activities of MSC Società di Partecipazione tra Lavoratori S.p.A..

Pursuant to Article 2497-*bis*, paragraph 4 of the Italian Civil Code, the highlights of the latest set of approved financial statements are provided below:

31 December 2024
31 December 2023
BALANCE SHEET
ASSETS

A) Subscribed capital unpaid	0	0
B) Fixed assets	88,295	88,550
C) Current assets	7,330	6,530
D) Accrued income and prepaid expenses	0	0
TOTAL ASSETS	95,624	95,080

LIABILITIES

A) Shareholders' equity:		
Share capital	9,567	9,567
Reserves	70,809	70,505
Profit/(Loss) for the year	2,770	304
Negative reserve for treasury shares in portfolio	(10)	
B) Provisions for risks and charges	2,368	1,763
C) Employee Severance Indemnity	3	2
D) Payables	10,118	12,939
E) Accrued expenses and deferred income	0	0
TOTAL LIABILITIES	95,624	95,080

INCOME STATEMENT

A) Value of production	6,429	3,635
B) Costs of production	(4,263)	(3,430)
C) Financial income and costs	1,171	142
D) Value adjustments to financial assets	(305)	(304)
Income taxes for the year	(263)	261
Profit/(Loss) for the year	2,769	304

REMUNERATION OF MEMBERS OF THE GOVERNING AND CONTROL BODIES, AS WELL AS OF OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Fees paid to members of governing and control bodies reported below include the total fees paid to the members of these corporate bodies in 2025, as well as those paid to executives with strategic responsibilities in the Parent Company, including for roles held in other Group companies:

	31 December 2025	31 December 2024
Board of Directors		
Short-term benefits	1,543	1,256
TOTAL BOARD OF DIRECTORS	1,543	1,256
Executives with strategic responsibilities		
Short-term benefits	2,238	2,757
Post-employment benefits	107	108
TOTAL EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	2,345	2,866
Board of Statutory Auditors		
Short-term benefits	102	102
TOTAL BOARD OF STATUTORY AUDITORS	102	102

The table below reports the fees accounted for in the 2025 consolidated income statement for audit and non-audit services rendered by EY S.p.A. and by other entities in its network:

	31 December 2025	31 December 2024
Audit services	450	693
Certification services	5	2
Other services	791	2.104
TOTAL FEES DUE TO EY S.p.A. NETWORK COMPANIES	1,246	2,798

Audit services include the fees paid for the audit of annual and interim consolidated financial statements, as well as of the separate Financial Statements of the Parent Company and of some subsidiaries.

Certification services relate to the fees paid for the issue of tax compliance certificates and the engagements for performance of agreed-upon procedures.

Other services mainly concerned advice services for certain projects of the Parent Company Rekeep and other Group companies.

In addition, EY provided the Parent Company with services related to the bond issue in the amount of €361 thousand, which were not recognized in the consolidated income statement as they were classified as upfront fees accounted for by using the amortized cost method in accordance with IFRS 9.

37. Financial risk management

FINANCIAL RISK MANAGEMENT

Management of financial requirements and the relative risks (mainly interest rate and liquidity risk) is performed centrally by the Group's finance function on the basis of guidelines approved by the Parent Company's Board of Directors which are reviewed periodically. The main objective of these guidelines is to guarantee the presence of a liability structure that is balanced with the composition of the balance sheet assets, in order to maintain a high level of capital strength.

On 20 February 2025, Rekeep S.p.A. completed the issue below par of Senior Secured Notes for a total nominal amount of €360 million, due 15 September 2029, with a coupon at an annual fixed rate of 9%, payable on a six-monthly basis, and non-callable repayment until 15 September 2026. The Notes were admitted to listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange.

At the same time, on 13 February 2025, Rekeep S.p.A. signed a new revolving credit facility agreement that will guarantee a senior secured credit facility ("RCF"), which was entered into between, among others, Rekeep S.p.A., on the one hand, and Goldman Sachs Bank Europe SE, JP Morgan SE, Unicredit S.p.A. and Banco BPM S.p.A. (as Mandated Lead Arrangers), Unicredit S.p.A. as Agent and Security Agent, and the original lenders (Original Lenders), on the other hand. The agreement provides for a maximum amount of up to €55.5 million while, as from August 2027, the credit facility may not exceed 67% of the amount at the date when it was entered into.

The other traditional financing instruments used by the Group Companies are made up of:

- short-term loans and revolving assignments of trade receivables without and with recourse, as well as reverse factoring, with the aim of funding working capital;
- very short-term credit lines used for contingent cash requirements;
- medium- to long-term loans with a long-term amortization schedule to cover investments in fixed assets and in acquisitions of companies and business units.

The Group also uses trade payables deriving from operations as financial instruments. It is the Group's policy not to trade in financial instruments.

The Group's debt at 31 December 2025 was €520,181 thousand, down compared to 31 December 2024 (€527,169 thousand) and up compared to 31 December 2023 (€460,987 thousand) due to the gradual growth of the Group, as well as the structural and economic trends in the business in which it operates. For more details regarding the Directors' assessments of the level of debt at 31 December 2025, as detailed in note 18

above, and its outlook, as well as the going-concern assumption, please refer to section 2.3 above on “Discretionary assessments and significant accounting estimates.”

The Group’s financial instruments involve a classification at the three levels stated in IFRS 7. The fair value hierarchy has the following three levels:

- Level 1: prices quoted on active markets for similar liabilities and assets;
- Level 2: prices calculated through information obtained from observable market data;
- Level 3: prices calculated through information other than observable market data.

The table below shows the hierarchical levels for each class of financial asset measured at fair value on 31 December 2025 and 31 December 2024:

Hierarchy Levels					Hierarchy Levels			
	31 December 2025	Level 1	Level 2	Level 3	31 December 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss								
Financial assets, securities and other non-current financial assets	1,101	101		1,000	1,101	101		1,000
- of which securities	1,101	101		1,000	1,101	101		1,000
Available for sale financial assets								
Financial assets and other current financial assets	0				0			
- of which securities	0				0			
- of which hedging derivatives	0				0			
- of which non-hedging derivatives	0				0			
TOTAL FINANCIAL ASSETS	1,101	101	0	1,000	1,101	101	0	1,000

The other financial assets shown in the Statement of financial position are not measured at fair value, and the Group held no financial liabilities measured at fair value at 31 December 2025 and 31 December 2024, in addition to the debt relating to the Put options on the minority interests of some subsidiaries described in note 18 above. During the financial year under consideration, no transfers were made between fair value measurement Levels.

There were no changes in allocation of financial assets that led to a different classification. The Group does not hold instruments to warrant amounts receivable to mitigate credit risk. The carrying amount of financial assets, therefore, represents its potential credit risk.

CLASSES OF FINANCIAL ASSETS AND LIABILITIES

The table below shows the classification of financial assets and liabilities recorded in the consolidated Financial Statements of the Rekeep Group, as required by IFRS 7, and the associated effects through profit or loss for the financial year ended 31 December 2025:

	31 December 2025	Financial Assets at Fair value through OCI	Financial Assets at amortized cost
NON-CURRENT FINANCIAL ASSETS			
Other investments	4,157	4,157	
Non-current financial assets	6,099		6,099
Other non-current assets	18,585		18,585
TOTAL NON-CURRENT FINANCIAL ASSETS	28,841	4,157	24,684
Current financial assets			
Trade receivables and advances to suppliers	500,111		500,111
Current tax receivables	21,372		21,372
Other current assets	28,200		28,200
Current financial assets	3,297		3,297
Cash and cash equivalents	34,661		
TOTAL CURRENT FINANCIAL ASSETS	587,641	0	552,980
TOTAL FINANCIAL ASSETS	616,482	4,157	577,664
FINANCIAL INCOME (COSTS)	24,828	424	24,404

	31 December 2025	Financial Liabilities at Fair Value through profit or loss	Financial Liabilities at amortized cost
NON-CURRENT FINANCIAL LIABILITIES			
Non-current loans	421,822		421,822
Other non-current liabilities	26,930		26,930
TOTAL NON-CURRENT FINANCIAL LIABILITIES	448,752	0	448,752

	31 December 2025	Financial Liabilities at Fair Value through profit or loss	Financial Liabilities at amortized cost
CURRENT FINANCIAL LIABILITIES			
Trade payables and contract liabilities	416,528		416,528
Current tax payables	8,712		8,712
Other current liabilities	130,647		130,647
Bank borrowings and other financial liabilities	136,317		136,317
TOTAL CURRENT FINANCIAL LIABILITIES	692,204	0	692,204
TOTAL FINANCIAL LIABILITIES	1,140,956	0	1,140,956
FINANCIAL INCOME (COSTS)	(73,049)	0	(73,049)

The same information is reported below for the financial year ended 31 December 2024:

	31 December 2024	Financial Assets at Fair value through OCI	Financial Assets at amortized cost
NON-CURRENT FINANCIAL ASSETS			
Other investments	3,915	3,915	
Non-current financial assets	8,098		8,098
Other non-current assets	18,699		18,699
TOTAL NON-CURRENT FINANCIAL ASSETS	30,712	3,915	26,797
Current financial assets			
Trade receivables and advances to suppliers	517,579		518,444
Current tax receivables	1,510		1,510
Other current assets	69,047		69,047
Current financial assets	3,873		3,873
Cash and cash equivalents	35,427		
TOTAL CURRENT FINANCIAL ASSETS	627,436	0	592,874
TOTAL FINANCIAL ASSETS	658,148	3,915	619,671
FINANCIAL INCOME (COSTS)	11,458	6,117	5,341

	31 December 2024	Financial Liabilities at Fair Value through profit or loss	Financial Liabilities at amortized cost
NON-CURRENT FINANCIAL LIABILITIES			
Non-current loans	463,912		463,912
Other non-current liabilities	34,955		34,955
TOTAL NON-CURRENT FINANCIAL LIABILITIES	498,867	0	498,867
CURRENT FINANCIAL LIABILITIES			
Trade payables and contract liabilities	417,722		417,722
Current tax payables	448		448
Other current liabilities	130,968		130,968
Bank borrowings and other financial liabilities	102,558		102,558
TOTAL CURRENT FINANCIAL LIABILITIES	651,696	0	651,696
TOTAL FINANCIAL LIABILITIES	1,150,563	0	1,150,563
FINANCIAL INCOME (COSTS)	(91,996)	0	(91,996)

LIQUIDITY RISK

The Group's objective is to maintain a balance between funding and flexibility through the use of current account overdrafts, short-term bank loans (hot money and advances), leases and medium/long-term loans.

The Group is characterized by a labor-intensive model which does not involve significant requirements of capital for investments. However, the Group's customers are mainly composed of public authorities, known for long payment times in respect of the services provided. This aspect means the Group has to also finance working capital through bank indebtedness.

For this purpose, the Group may make use of committed credit lines in the form of loans or of assignments without recourse of trade receivables and reverse factoring in order to meet financial requirements (if any).

On 14 January 2022, the Parent Company Rekeep S.p.A. and other subsidiaries signed a new agreement with BFF Bank S.p.A. for the non-recourse assignment of its own trade receivables for an amount of up to €300 million. The agreement, initially for a three-year term, was supplemented on 31 January 2024 to extend its term until 25 January 2028 and provides for the possibility of assigning, without recourse and on a revolving basis, the amounts claimed from Entities in the National Health System and Public Authorities. The new agreement replaces the previous one, which was also signed with BFF Bank S.p.A. in 2018 and which provided for an annual ceiling of up to €200 million for the assignment of receivables of the same type.

Within the context of the abovementioned refinancing transaction, the Company signed, on 13 February 2025, a new revolving loan agreement that guarantees a senior secured credit facility ("RCF") due 20 February 2029, for an amount of up to €55.5 million while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when it is entered into. The credit facility is intended to be used for general purposes and to manage the working capital of the Issuer and its subsidiaries, and may be also made available to subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A., providing a specific personal security. The interest rate applicable to each use of the RCF for each interest period will be equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR parameter.

The Group's management believes that the structure of the financial debt maturity, as well as the availability of the abovementioned committed credit lines, allow the Group to meet its financial requirements in an adequate manner.

PRICE RISK

Risks of this nature which the Group is exposed to could involve changes in the price:

- of oil products relating to heat management activities,
- of cotton, the raw material in the linen used for laundering activities.

However, concerning oil products, these changes are, for the most part, accommodated by the conditions of contracts in place with customers, given that price revision is provided for both by contract, and by Article 115 of Decree Law no. 163 of 12 April 2006. In fact, these clauses were activated during 2022 and 2023, which was characterized by a sharp rise in energy prices, allowing the Group to mitigate their effects to a significant extent.

CREDIT RISK

The Group's portfolio mix, which, in the past, was made up mainly of contracts with the Public Administration, a situation that did not present insolvency problems, but which required constant contact with customers in order to minimize delays caused by the Authority's red-tape and jointly resolve problems relating to their financial management. At present the portfolio mix also includes some large Italian industrial, commercial and banking groups, mainly organized as a network all over the country.

There are no significant credit concentration risks to report, which are carefully monitored by the Group. Furthermore, the Group has equipped itself over time with specific procedures and structures aimed at a more efficient management of its working capital, as well as of debt collection.

FAIR VALUE

The carrying amount of the Group's financial instruments recorded in the consolidated Financial Statements does not deviate from the fair value, including the value of those classified as assets held for sale. Market interest rates were applied to financial assets and liabilities as at the balance sheet date.

The comparison between the carrying amount and fair value of the main financial assets and liabilities is shown below:

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets				
Cash and cash equivalents	34,661	35,427	34,661	35,427
Receivables and other current financial assets	3,297	3,873	3,297	3,873
Other minority interests	4,157	3,915	4,157	3,915
Non-current financial receivables	6,099	8,098	6,099	8,098
Financial liabilities				
Loans:				
- Variable rate loans	63,030	49,378	63,030	49,378
- Fixed rate loans	416,475	423,451	416,475	423,451
Other current financial liabilities	78,634	93,642	78,634	93,642

INTEREST RATE RISK

With the refinancing transaction carried out by the Parent Company Rekeep S.p.A. in 2025, the Group has requalified its own financial structure, and has then extended the maturity of the medium/long-term debt and keeping a short-term debt portion balanced with respect to the financing requirements of its working capital.

The main source of financing of the Rekeep Group consists of the Senior Security Notes bond issue with a coupon at a fixed rate of 9.00%.

In addition to the bond issue the Group uses, as medium/long-term financing, bank loans subject to the application of fixed interest rates and lease agreements subject to the application of variable interest rates.

The forms of short-term financing used by the Group, which are mainly subject to the application of variable rates which can be identified as the EURIBOR rate, include current account overdrafts, short- and very short-term (hot money) bank loans and assignments of receivables and reverse factoring.

The Group's indebtedness mix is then mainly linked to medium/long-term fixed interest rates.

The breakdown of financial instruments of the Group exposed to interest rate risks is listed in note 18, to which reference should be made as regards Loans, and in notes 9 and 12 to which reference should be made as regards Non-current financial assets and Cash and cash equivalents, Receivables and other current financial assets, respectively.

INTEREST RATE SENSITIVITY ANALYSIS

The structure of the consolidated debt is affected, to a marginal extent, by the changes in market rates, as it is mainly based on forms of financing subject to the payment of interest calculated on the basis of fixed rates, as described above. For the remaining amount, the Group makes recourse to variable rate loans, which are linked to the EURIBOR performance.

The table below shows the sensitivity of pre-tax profit for the year to reasonably possible variations in interest rates, all the other variables being kept constant.

	Increase / Decrease	Effect on the profit (loss) gross of taxes
Financial year ended 31 December 2025	+ 150 bps	(1,500)
	- 30 bps	300
Financial year ended 31 December 2024	+ 150 bps	(1,258)
	- 30 bps	252

The sensitivity analysis confirms the rigidity of the financial structure adopted by the Rekeep Group, which is mainly based on medium/long-term fixed-rate loans, as already detailed above.

EXCHANGE RATE RISK

The Group companies have limited dealings with countries in different currencies; however, some companies operate in countries that are not part of the Eurozone. In relation to exchange rate risk, it should be noted that the amount of accounting balances denominated in currencies other than the functional currency is to be regarded as not significant compared to the Group's total revenues (approximately 20% at 31 December 2025).

Therefore, the Group remains exposed to exchange rate risk on the balances of assets and liabilities denominated in foreign currency at the end of the year.

The Group has neither entered into nor is planning to enter into hedging instruments against exchange rate fluctuations in the future.

CAPITAL MANAGEMENT

The key objective of the Group's capital management is to guarantee that a solid credit rating is maintained as well as adequate capital ratios to support operations and to maximize value for shareholders.

The Group manages the capital structure and amends it on the basis of changes in economic conditions. In order to maintain or adjust the capital structure, the Group can adjust the dividends paid to shareholders, repay principal or issue new shares.

The Group checks its debt ratio, by assessing the ratio of net debt to the total of own equity and net debt: interest-bearing loans, trade payables, other payables and provisions for employee severance indemnity net of cash and cash equivalents.

	31 December 2025	31 December 2024
Employee termination indemnity	11,925	11,227
Interest-bearing loans	479,505	472,828
Trade payables and contract liabilities	416,528	417,722
Other current payables	130,647	130,968
Other current financial payables	78,634	93,642
Cash and cash equivalents	(34,661)	(35,427)
Other current financial assets	(3,297)	(3,873)
TOTAL NET DEBT	1,079,281	1,087,087
Group shareholders' equity	49,982	55,261
Undistributed net profit (loss)	4,408	(301)
TOTAL CAPITAL	54,390	54,960
EQUITY AND NET DEBT	1,133,671	1,142,047
INDEBTEDNESS RATIO	95.2%	95.2%

The debt ratio was equal to 95.2% at 31 December 2025, in line with the previous financial year.

38. Other information

In 2024, the Group companies received some financial benefits from Public Authorities or entities treated as such, as referred to in Law no. 124 of 4 August 2017 bearing “Annual Act on market and competition”.

In particular, the Parent Company Rekeep S.p.A. entered into soft loan agreements, i.e. “Artigiancassa Loan”, “SACE Loan”, and “Banca Sistema Loan”, as detailed in note 18 above. Finally, additional financial benefits were obtained for a lower amount, for which reference should be made to the information provided in the “Register of State Aids” published on-line at the website www.mn.gov.it, in the section “TRANSPARENCY - PERSONAL AID”.

39. Subsequent events

ACQUISITION OF THE MAJORITY INTEREST OF REKEEP PORTUGAL (FORMERLY EUROMEX FACILITY SERVICES LDA)

On 7 January 2026, the Group acquired, through its subsidiary Rekeep World S.r.l., a 60% interest of the share capital of Rekeep Portugal (formerly Euromex Facility Services Lda), a Portuguese company active in the facility management sector, specializing in hygiene and cleaning services for healthcare facilities, and operating exclusively in Portugal. In the 2024 financial year, the company, which employs approximately 2,000 people, recorded revenues of approximately €22 million, 80% of which deriving from contracts with public entities, and 20% from the healthcare sector. The transaction was completed through the acquisition of 60% of the interests representing the company's share capital, with payment of a preliminary price at closing, subject to a price adjustment mechanism based on the company's financial position at 31 December 2025. An earn-out is also provided for, which is based on the valuation of the 60% stake updated at 31 December 2027, and payable in July 2028 if a floor, represented by the final purchase price, is exceeded. Finally, with regard to the minority interest retained by the historical management, the agreement provides for a put option for the seller and a call option for the buyer, which may be exercised between 31 March and 30 April 2032; the exercise price of these options will be calculated on the basis of the valuation of the 40% stake updated at 31 December 2031, equal to the product of adjusted EBITDA multiplied by a multiple, adjusted for the value of Net Debt and Net Working Capital as defined in the acquisition agreement. The transaction is a further milestone in the Group's path to growth and international development, as it continues its expansion strategy in key foreign markets by acquiring interests in local companies with strong regional roots, recognized management, and specific expertise in facility management, as well as through winning public and private tenders. Furthermore, the entry into the Portuguese market further strengthens the Group's international positioning.

SALE OF THE INVESTMENT IN NEWCO DUC BOLOGNA S.p.A.

On 26 March 2026, the Parent Company Rekeep S.p.A. sold a 42.81% interest in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., a special purpose vehicle for the transaction, 5% of which is owned by Rekeep and the remaining 95% by the Alba Infra Partners fund, which controls the investment fund with which Rekeep collaborated on a similar transaction in 2018.

The sale of the equity investment and the related financial receivables was completed for a consideration of €9.3 million, in addition to the full repayment of a financial receivable linked to the equity investment in the amount of €1.0 million. An additional earn-out payment is also provided for upon the future fulfillment of certain conditions related to the refinancing of the sold company with the lending banks of the public-private partnership project. By the end of financial year 2026, the transfer is also expected for the stand-by equity guarantees that are currently provided by the company to secure future capital increases of its associated company.

Following the sale, the Rekeep Group retains a minority interest in Newco Duc Bologna S.p.A., totaling 2%, thereby ensuring the continuity of the management work for which it is responsible. Newco Duc Bologna is, in fact, the project company for the concession covering the design, construction, maintenance, and operation of the real estate complex known as the “Headquarters of the Unified Services of the Municipality of Bologna.”

Furthermore, Rekeep retains a 5% quota in the special purpose vehicle MFMC II Rekeep S.r.l., in order to continue the strategic partnership with Alba Infra Partners, with the aim of complementing the operational and technical capabilities of the Rekeep Group in energy management and decarbonization with the expertise of a financial partner of international standing, thus promoting the development of energy transition projects that involve public and social assets. By virtue of this collaboration, Rekeep S.p.A. will be able to transfer additional investments in project companies linked to greenfield energy efficiency projects through project finance and service concession agreements.

COUNCIL OF STATE’S RULING OF 17 FEBRUARY 2026 AND RECALCULATION OF THE COMPETITION AUTHORITY’S “FM4” FINE

On 17 February 2026, the Council of State handed down a ruling on the appeal filed by the Parent Company Rekeep in seeking to overturn the Lazio Regional Administrative Court’s judgment of 2024, which had dismissed the company’s appeal seeking to annul the Competition Authority’s order of 20 October 2020 whereby the fine imposed on the company was automatically recalculated (to €79.8 million) following a possible anti-competitive agreement with other companies in the sector regarding the Consip “FM4” tender.

The Council of State granted in full the Company’s appeal, overturning the Lazio Regional Administrative Court’s judgment of 2024, and annulling the Competition Authority’s order for sanctions of 20 October 2020.

Furthermore, it ordered the Competition Authority to proceed with the proper enforcement of the Lazio Regional Administrative Court's judgment of 27 July 2020, by recalculating the amount of the fine in consultation with the company within sixty days of the judgment.

Specifically, Rekeep S.p.A. had challenged the Competition Authority's improper application of the criteria for recalculating the fine established by the Lazio Regional Administrative Court's judgment of 27 July 2020, which resulted in the imposition of a fine 15% higher, amounting to approximately €11.9 million.

Finally, following the Council of State's ruling, the Italian Revenue Agency suspended the fine payment notice, and, consequently, Rekeep ceased making the monthly payments required under the installment payment plan as from February 2026.

Zola Predosa, 29 April 2026

The Chairman

Claudio Levorato

Annex I

Group companies

Parent company

	Currency	Registered office	City
Rekeep S.p.A.	Euro	Via Ubaldo Poli no. 4	Zola Predosa (BO)

Subsidiaries consolidated on a line-by-line basis

Name	Registered Office	City	% Held	Currency
Bologna Strade Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	54.37%	Euro
C-Food Polska Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Catermed Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Cefalù Energia S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Consorzio Stabile CMF	Via Bolzano no. 59	Trento (TN)	99.57%	Euro
DUC Gestione Sede Unica Soc.cons.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	71%	Euro
EOS Hijyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S.	Üniversiteler Mahallesi, Bilkent Plaza, A3 Blok, n. 4	Çankaya - Ankara (Turkey)	51%	TRY
Rekeep Portugal Lda	Estrada Nacional 107, n.º 3427, 2.º dto., 4455-495 Perafita,	Matosinhos, Portugal	60%	Euro
Ferraria Soc. cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	69%	Euro
H2H Cleaning S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Facility Solutions S.p.A.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Digital Solutions S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
H2H Document Solutions S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Infrastrutture Lombardia Servizi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
I.S.O.F. S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
ISOM Lavori Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	62.71%	Euro
ISOM Gestione Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	53%	Euro
IZAN+ Sp. z.o.o.	ul. Żabiniec n. 46, 31-215	Krakow (Poland)	100%	PLN

<i>Name</i>	<i>Registered Office</i>	<i>City</i>	<i>% Held</i>	<i>Currency</i>
JOL-MARK Sp. z.o.o.	ul. Portowa n. 16G, 44-100	Gliwice (Poland)	100%	PLN
KANARIND Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	62.43%	Euro
Kolumna Transportu Sanitarnego Triomed Sp. z.o.o.	ul. Probostwo no. 4	Lublin (Poland)	100%	PLN
L'Aquila NextCity S.r.l.	Via Poli no. 4	Zola Predosa (BO)	55.14%	Euro
Medical Device S.r.l.	Via della Tecnica no. 52	Montevarchi (AR)	60%	Euro
Monasterio Energia S.r.l.	Via dei Colatori no. 12	Sesto Fiorentino (FI)	60%	Euro
Naprzód Catering Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Naprzód Hospital Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Naprzód Inwestycje Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Pose Service S.A.S.	Rue du Pré des Aulnes	Pontault-Combault - Paris (France)	64.94%	Euro
Progetto Sintesi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Rekeep Facility S.A.S.	52, Boulevard de Sebastopol	Paris (France)	100%	Euro
Rekeep Facility Solutions Sp. z o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Rekeep Facilities Management LLC	Rasis Business Centre, Makani No, 18353 78040 - Al Barsha First	Dubai (United Arab Emirates)	100%	AED
Rekeep France S.A.S.	52, Boulevard de Sebastopol	Paris (France)	100%	Euro
Rekeep Mobilites S.A.S.	11 bis Rue de Moscou	Paris (France)	100%	Euro
Rekeep Santè S.A.S.	11 bis Rue de Moscou	Paris (France)	100%	Euro
Rekeep Polska S.A.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	80%	PLN
Rekeep Saudi CO Ltd	P.O Box 230888, K.S.A., 28th floor, Kingdom Tower	Riyadh (Saudi Arabia)	100%	SAR
Rekeep Service Sp. z o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Rekeep Superfood Sp. z.o.o.	ul. Ogrodowa 15A, 91-065	Lodz (Poland)	100%	PLN
Rekeep Transport S.A.S.	4 place Louis Armand-Tour de l'Horloge	Paris (France)	100%	Euro
Rekeep World S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
S.AN.GE S.c.a.r.l.	Viale Sarca 336 – Strada Privata Breda – Edificio 12	Milan	100%	Euro
San Gerardo Servizi Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Servizi Ospedalieri S.p.A.	Via Calvino no. 33	Ferrara	100%	Euro
Servizi Sanitari Sicilia Soc. Cons. a r.l.	Via Calvino no. 33	Ferrara	70%	Euro
Ster-med Sp. z.o.o.	ul. Plk. Stanisława Dabka 16,30-372	Krakow (Poland)	90%	PLN
Teckal S.p.A.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	100%	Euro
Tecnopolo Energy Service S.r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	84%	Euro
Treviso GS4 Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	67.2%	Euro

<i>Name</i>	<i>Registered Office</i>	<i>City</i>	<i>% Held</i>	<i>Currency</i>
U.Jet Romania Private Limited Company	str. Garii no. 10	Sighetu Marmatiei (Romania)	100%	RON
U.Jet S.r.l.	Via San Francescuccio dè Mietitori no. 32	Bastia Umbra (PG)	60%	Euro

Joint ventures accounted for under the equity method

<i>Name</i>	<i>Registered Office</i>	<i>City</i>	<i>% Held</i>	<i>Currency</i>
AMG S.r.l.	SS Laghi di Avigliana no. 48/a	frazione Roata Raffo Busca (CN)	50%	Euro
Legnago 2001 Soc. cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	50%	Euro

Associates and other companies accounted for under the equity method

<i>Name</i>	<i>Registered Office</i>	<i>City</i>	<i>% Held</i>	<i>Currency</i>
Alisei S.r.l. in liquidation	Via Cesari no. 68/1	Modena	100%	Euro
ARIENES Soc. Cons. a r.l.	Via Nubi di Magellano no. 30	Reggio Emilia	35%	Euro
BGP2 Soc. Cons. r.l.	Via Giovanni Papini no. 18	Bologna	41.17%	Euro
Centro Europa Ricerche S.r.l.	Via G. Zanardelli no. 34	Rome	21.38%	Euro
Consorzio Parma Strade Soc. Cons. a r.l.	Strada Manara no. 64/b	Parma	34.6%	Euro
Consorzio Sermagest Soc. Cons. a r.l. in liquidation	Via Filippo Corridoni no. 23	Rome	60%	Euro
Energy Center TP Soc. Cons. a r.l.	Via della Cooperazione no. 16	Bologna	35%	Euro
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	Via Altura no. 3	Bologna	21.08%	Euro
Gestione Servizi Taranto Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	47%	Euro
Gestione Strade Soc. Cons. a r.l. in liquidation	Strada Manara no. 64/B	Parma	25%	Euro
Global Oltremare Soc. Cons. r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Global Vicenza Soc. Cons. a r.l. in liquidation	Via Grandi no. 39	Concordia Sulla Secchia (MO)	41.25%	Euro
Gymnasium Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	68%	Euro
GR.A.AL. Soc. Cons. a r.l.	Via Guelfa no. 76	Bologna	29.926%	Euro
Iniziative Produttive Piemontesi S.r.l.	Corso Einaudi no. 18	Turin	24.75%	Euro
Newco Duc Bologna S.p.A.	Via M.E. Lepido no. 182/2	Bologna	44.81%	Euro



Name	Registered Office	City	% Held	Currency
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	60%	Euro
Roma Multiservizi S.p.A. in liquidation	Via Tiburtina no. 1072	Rome	45.47%	Euro
San Martino 2000 Soc. Cons. a r.l.	Via al Molo Vecchio	Calata Gadda (GE)	40%	Euro
S.E.I. Energia Soc. Cons. a r.l.	Via Emilia no. 65	Palermo (PA)	49%	Euro
Servizi Brindisi Soc. Cons. a r.l. in liquidation	Via Ubaldo Poli no. 4	Zola Predosa (BO)	52%	Euro
Servizi Napoli 5 Soc. Cons. a r.l.	Via Ubaldo Poli no. 4	Zola Predosa (BO)	45%	Euro
Steril Piemonte S.r.l. in liquidation	Corso Einaudi no. 18	Turin	25%	Euro
T.E.N.OV. Gestione Soc. Cons. a r.l.	Via di Gargalone no. 25	Pisa (PI)	45%	Euro
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	Via dei Colatori no. 12	Sesto Fiorentino (FI)	45%	Euro

Annex II

Equity-accounted investments

	%	Net assets 31 December 2024	Changes in the financial year				Net assets 31 December 2025	Book value	Provision for risks
			Financial effects	Dividends	Revaluations Write-downs	Provision for risks	Effect on shareholder s' equity		
Alisei S.r.l. in liquidation	100%	(133)					(133)	0	(133)
A.M.G. S.r.l.	50%	2,124		(246)	765		2,643	2,643	
Arienes Soc. Cons. a r.l.	35.00%	18					18	18	
BGP 2 Soc. Cons. a r.l.	41.47%	62			0		62	62	
Centro Europa Ricerche S.r.l.	21.38%	51	28		(17)		62	62	
Consorzio Parma Strade Soc. Cons. a r.l.	34.58%	0	18				18	18	
Consorzio Sermagest in liquidation	60.00%	0					0	0	
Energy Center TP Soc. Cons. a r.l.	35.00%	4					4	4	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	21.08%	35					35	35	
Gestione Servizi Taranto Soc.Cons.a r.l.	47.00%	9					9	9	
Gestione Strade Soc.Cons. a r.l.	25.00%	13					13	13	
Global Oltremare Soc.Cons. r.l. in liquidation	60.00%	6					6	6	
Global Vicenza Soc.Cons. a r.l.	41.25%	4					4	4	
GR.A.AL Soc. Cons. a r.l.	29.93%	3					3	3	
Gymnasium soc. Cons. a r.l. in liquidation	68.00%	7					7	7	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES) in liquidation	30.00%	6	(6)				0	0	
IPP S.r.l.	24.75%	637			155		792	792	
Legnago 2001 Soc. Cons. a r.l. in liquidation	50.00%	5					5	5	

		%	Net assets 31 December 2024	Changes in the financial year				Net assets 31 December 2025	Book value	Provisi on for risks
				Financial effects	Dividends	Revaluations Write-downs	Provision for risks	Effect on shareholder s' equity		
MCF Servizi integrati Soc. Cons. a r. l. in liquidation	60.00%	6	(6)			0		0	0	
Newco DUC Bologna S.p.A.	44.81%	6,170	(6,638)			691		87	311	311
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	60.00%	6							6	6
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	100.00%	(0)				(2)		2	(0)	(0)
ROMA Multiservizi S.p.A. in liquidation	45.47%	1,295			0	0		0	1,295	1,295
San Martino 2000 Soc.Cons. a r.l.	40.00%	4							4	4
S.E.I. Energia Soc. Cons. a r.l.	49.00%	5							5	5
Servizi Brindisi Soc. Cons. a r.l.	52.00%	5							5	5
Servizi Napoli 5 Soc. Cons. a r.l.	45.00%	5							5	5
Steril Piemonte S.r.l.	25.00%	293				9			303	303
T.E.N.OV. Gestione Soc. Cons. a r.l.	45.00%	0	5						5	5
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	45.00%	490				(12)			478	478
Net book value		11,131	(6,600)	(246)	1,589	0	89	5,963	6,096	(133)

Annex III

Related-party transactions

Parent companies

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
MSC S.p.A.	31-Dec-24	47	2,644	1	194	31-Dec-24	308	1,763	2,531	2,706
	31-Dec-25	45	1,562		127	31-Dec-25	79	11,362	4,232	8,681

Associates and joint-ventures

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
2LOW S.r.l. in liquidation	31-Dec-24		135			31-Dec-24				
	31-Dec-25					31-Dec-25				
Alisei s.r.l. in liquidation	31-Dec-24					31-Dec-24	3			1
	31-Dec-25					31-Dec-25	3			1
AMG S.r.l.	31-Dec-24		902			31-Dec-24			916	
	31-Dec-25		901			31-Dec-25			1,360	
ARIENES Soc.Cons. a r.l.	31-Dec-24	18,693	19,593			31-Dec-24	28,781		27,428	
	31-Dec-25	19,056	19,853			31-Dec-25	29,246		26,170	
Bologna Gestione Patrimonio 2 Soc.Cons. a r.l.	31-Dec-24		238			31-Dec-24		25	292	
	31-Dec-25		75			31-Dec-25			24	
Centro Europa Ricerche S.r.l.	31-Dec-24					31-Dec-24				
	31-Dec-25					31-Dec-25				
Consorzio Igiene Ospedaliera Soc. Cons. a r.l. in liquidation	31-Dec-24		4			31-Dec-24				
	31-Dec-25					31-Dec-25				
Consorzio Parma Strade Soc. Cons. a r.l.	31-Dec-24					31-Dec-24				
	31-Dec-25	1,860	1,793			31-Dec-25	1,399		1,321	
Consorzio Sermagest Soc.Cons.a r.l in liquidation	31-Dec-24					31-Dec-24				
	31-Dec-25					31-Dec-25				

		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Energy Service TP Soc. Cons. a r.l.	31-Dec-24								
	31-Dec-25		321					274	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	31-Dec-24								
	31-Dec-25								
Gestione Servizi Taranto Soc.Cons.a r.l.	31-Dec-24	5,194	4,584			5,260	66	2,986	
	31-Dec-25	5,252	4,766			6,907	78	5,553	
Gestione Strade soc.cons.r.l.	31-Dec-24	118	1,108			120	63	658	
	31-Dec-25	20	214			19	63	132	
Global Oltremare Soc.Cons.a r.l in liquidation	31-Dec-24		6					112	
	31-Dec-25		6					118	
Global Vicenza Soc.Cons. a r.l.	31-Dec-24						10	17	
	31-Dec-25						10	17	
GR.A.AL. Soc. Cons. a r.l.	31-Dec-24					15			
	31-Dec-25					15			
Gymnasium Soc. cons. a r.l in liquidation	31-Dec-24					1	8	33	
	31-Dec-25					1	8	21	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES) in liquidation	31-Dec-24	147	142			20		13	
	31-Dec-25	55	53						
IPP S.r.l.	31-Dec-24		310	1			36	360	
	31-Dec-25		286	1			36	264	
Legnago 2001 Soc. Cons. r.l. in liquidation	31-Dec-24		4			158		85	
	31-Dec-25		7			37			5
Logistica Ospedaliera Soc. Cons. a r.l. in liquidation	31-Dec-24		(5)						
	31-Dec-25								
MCF Servizi integrati Soc. cons. a r.l. in liquidation	31-Dec-24					365		5	
	31-Dec-25		44						
Newco DUC Bologna S.p.A	31-Dec-24	227	39			3,657	1,067	74	
	31-Dec-25	230	45			3,821	1,061	78	(6)
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	31-Dec-24		5			75		15	
	31-Dec-25		5			75		19	

		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Rekeep Arabia for Operations and Maintenance Ltd in liquidation	31-Dec-24								
	31-Dec-25								
Roma Multiservizi S.p.A. in liquidation	31-Dec-24	177	53			650		109	
	31-Dec-25	73	14			724		127	
San Martino 2000 Soc.Cons. r.l.	31-Dec-24	1,554	2,173			616		1,036	
	31-Dec-25	1,504	1,973			349		1,578	
S.E.I. Energia Soc. Cons. a r.l.	31-Dec-24	42	4,109	55		226	913	4,087	
	31-Dec-25	63	4,468	46		253	1,006	4,253	
Servizi Brindisi Soc. Cons. a r.l. in liquidation	31-Dec-24		30			264	6	(131)	
	31-Dec-25					264	6	(131)	
Servizi Napoli 5 Soc.Cons. a r.l.	31-Dec-24		36			1,039		100	
	31-Dec-25					1,039		100	
Steril Piemonte S.r.l.	31-Dec-24						125		
	31-Dec-25								230
T.E.N.OV. Gestione Soc. Cons. a r.l.	31-Dec-24								
	31-Dec-25		8					8	
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	31-Dec-24	7,656	99			3,276		25	
	31-Dec-25	7,611	82			3,490		50	315
Yougenio S.r.l. in liquidation	31-Dec-24	9							
	31-Dec-25								

Subsidiaries of MSC S.p.A.

		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Cerpac S.r.l. in liquidation	31-Dec-24					1			
	31-Dec-25					1			
Nugareto Società Agricola Vinicola S.r.l.	31-Dec-24	1	58			1	8	66	
	31-Dec-25	1				1	6	59	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Sacoa S.r.l.	31-Dec-24		19			31-Dec-24			19	
	31-Dec-25		29			31-Dec-25			36	
Segesta servizi per l'Ambiente S.r.l. in liquidation	31-Dec-24					31-Dec-24				
	31-Dec-25		1			31-Dec-25	1			

Associates of MSC S.p.A. or other related parties

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Bologna Service Consulting STP Srl	31-Dec-24		52			31-Dec-24			60	
	31-Dec-25		54			31-Dec-25			62	
Consorzio Karabak Soc. Cooperativa	31-Dec-24		119			31-Dec-24	20		1	
	31-Dec-25		68			31-Dec-25	25		1	
Consorzio Karabak Due Società Cooperativa	31-Dec-24		4			31-Dec-24	1			
	31-Dec-25		4			31-Dec-25	1			
Consorzio Karabak Quattro Società Cooperativa	31-Dec-24					31-Dec-24				
	31-Dec-25					31-Dec-25				
Consorzio Karabak Cinque Società Cooperativa	31-Dec-24					31-Dec-24				
	31-Dec-25					31-Dec-25				
Consorzio Karabak Sei Società Cooperativa	31-Dec-24					31-Dec-24				
	31-Dec-25					31-Dec-25				
Puglia Multi Servizi S.r.l. in liquidation	31-Dec-24					31-Dec-24				
	31-Dec-25					31-Dec-25				
Sacoa Servizi Telematici S.r.l.	31-dic-24		23			31-Dec-24			18	
	31-dic-25		23			31-Dec-25			88	



		Revenu es	Costs	Financial income	Financial charges		Trade receivables	Financial receivable s and others	Trade payables	Financial payables and others
	31-Dec-24	33,988	36,361	57	194	31-Dec-24	44,857	4,090	40,915	2,707
TOTAL	31-Dec-25	35,843	36,731	47	127	31-Dec-25	47,750	13,636	45,814	9,226

Annex IV

Statement of reconciliation of the reclassified statement of cash flow and the statutory schedule items

	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash and cash equivalents at the beginning of the year	35,427	76,812
Cash flow from current operations:	35,365	61,752
Profit before tax	7,894	16,756
Amortization, depreciation, write-downs and (write-backs) of assets	53,019	51,653
Accrual (reversal) of provisions for risks and charges	(4,514)	4,370
Employee termination indemnity provision	1,800	1,739
Share of net profit of associates, net of dividends collected	(1,343)	(172)
Financial charges (income) for the period	42,520	83,200
Net interests received (paid) in the period	(58,663)	(46,119)
Income taxes paid in the period	(21,616)	(12,306)
Reclassifications:		
<i>Non-cash net financial charges accounted for under the Statement of Profit or Loss</i>	16,269	(37,370)
Uses of provisions for risks and charges and payments of the Employee Termination Indemnity (TFR):	(6,289)	(19,249)
Payments of employee termination indemnity	(1,622)	(1,695)
Use of provisions for risks and charges	(4,666)	(17,554)
CHANGE IN NWOC:	5,331	(16,474)
Decrease (increase) in inventories	(182)	941
Decrease (increase) in trade receivables	6,816	(12,574)
Increase (decrease) in trade payables	(1,303)	(4,841)
INDUSTRIAL AND FINANCIAL CAPEX:	(45,946)	(42,428)
(Purchase of intangible assets, net of sales)	(3,443)	(3,147)

	For the year ended 31 December 2025	For the year ended 31 December 2024
(Purchase of property, plant and equipment)	(44,452)	(45,838)
Proceeds from sale of property, plant and equipment	1,452	4,679
(Acquisition of investments)	(280)	2,111
Decrease (increase) of financial assets	2,310	12,755
Financial effects of business combinations	(1,300)	0
Reclassifications:		
<i>Change in current financial assets</i>	(233)	(12,988)
<i>Debt for the acquisition of investments and business combinations</i>	0	0
CHANGE IN NET FINANCIAL LIABILITIES:	(7,755)	26,267
Lease payments	(1,553)	(5,294)
Non-current borrowings	360,000	12,000
Repayment of non-current borrowings	(373,611)	(36,981)
Net opening (repayment) of short-term bank credit lines	21,909	6,460
Other net changes in borrowings	(9,697)	(5,682)
Reclassifications:		
<i>Non-cash net financial charges accounted for under the Statement of Profit or Loss</i>	(16,269)	37,370
<i>Net change in current financial assets</i>	233	12,988
<i>Non-cash elements on acquisitions of rights of use</i>	10,849	5,268
<i>Debt for the acquisition of investments and business combinations</i>	1,057	138
OTHER CHANGES:	18,527	(51,252)
Decrease (increase) in other current assets	41,448	(36,849)
Increase (decrease) in other current liabilities	(10,802)	(9,395)
Dividends distributed	(146)	(147)
Acquisition/sale of minority interests in subsidiaries	(256)	22
Differences from translation of financial statements in foreign currency	(483)	522
Reclassifications:		
<i>Non-cash elements on acquisitions of rights of use</i>	(10,849)	(5,268)
<i>Distribution of reserves and other changes in Equity</i>	(1,057)	(138)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	34,661	35,427

Indipendent auditor's report





Rekeep S.p.A.

Consolidated financial statements as at December 31, 2025

**Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010**

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholder of
Rekeep S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Rekeep Group (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and explanatory notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union.

Basis for 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 Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The consolidated financial statements as at 31 December 2025 record a net financial position of Euro 520.2 million (including short-term financial indebtedness of Euro 136.3 million). In the paragraph entitled "Assessment of the going concern basis", included in note "2.3. Discretionary assessments and significant accounting assumptions", the Directors describe the events that affected the Group's statements of financial position, profit and loss, and cash flows and, in particular, the refinancing operation completed in February 2025, which allowed the Group to early repay the bond due in February 2026 through the issuance of a new bond maturing in September 2029. In the same note, the Directors also disclose the events that occurred in the first months of 2026 and state that the consolidated financial statements have been prepared on a going concern basis, taking into account (i) the results achieved for the financial year ended 31 December 2025, (ii) the expected results for the current and subsequent financial years as reflected in the Business Plan approved on 27 March 2026, and (iii) the Group's ability to generate sufficient cash flows, over the next twelve months, to regularly meet its obligations in that period of time. With respect to the period beyond the next twelve

months, the Directors state that will continue to focus both on the consolidation and growth of its various business lines, together with a rescaling of future investments aimed at aligning them more closely with the Group's financial resources, and on the deleveraging process, to be achieved through extraordinary transactions based on the disposal of assets or business lines, thereby aligning the residual debt with levels consistent with the positive cash flows that the Group is able to generate from its core operations.

Our opinion is expressed without reservations concerning these aspects.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is 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 Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Rekeep S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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;
- we have obtained 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 Group's internal control;

- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consider this matter in forming 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 Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, 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.

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Rekeep S.p.A. are responsible for the preparation of the Report on Operations of Rekeep Group as at December 31, 2025, including its consistency with the related consolidated financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations, with the consolidated financial statements;
- express an opinion on the compliance of the Report on Operations with the applicable laws and regulations;
- issue a statement on any material misstatements in the Report on Operations.

In our opinion, the Report on Operations is consistent with the consolidated financial statements of Rekeep Group as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative



Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Bologna, April 14, 2026

EY S.p.A.
Signed by: Elisa Vicenzi, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Separate financial statements

at 31 december 2025

'25

2025 Separate Financial Statements

Statement of Financial Position

(in Euro)

NOTES

31 December
2025

31 December
2024

ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	15,217,077	24,751,655
Property, plant and equipment under lease	5	8,896,493	15,469,840
Goodwill	6 - 7	156,421,263	326,421,263
Other intangible assets	6	12,352,259	13,788,408
Investments in Subsidiaries, Joint-ventures, Associates	8	351,271,415	165,504,084
Other investments	8	3,766,121	3,961,526
Non-current financial assets	9	36,170,958	38,503,732
Other non-current assets	10	1,574,361	2,159,608
Deferred tax assets	33	11,545,924	13,051,670
TOTAL NON-CURRENT ASSETS		597,215,870	603,611,786
CURRENT ASSETS			
Inventories	11	0	241,066
Trade receivables and advances to suppliers	12	161,301,427	288,341,688
Current tax receivables	33	16,858,290	961,181
Other current assets	13	17,961,542	23,030,900
Current financial assets	14	14,986,663	53,991,300
Cash and cash equivalents	15	4,868,886	7,948,768
TOTAL CURRENT ASSETS		215,976,808	374,514,904
Assets held for sale		2,482,257	0
TOTAL NON-CURRENT ASSETS HELD FOR SALE		2,482,257	0
TOTAL ASSETS		815,674,934	978,126,691

<i>(in Euro)</i>	NOTES	31 December 2025	31 December 2024
SHAREHOLDERS' EQUITY			
Share capital		109,149,600	109,149,600
Share premium reserve		145,018,390	145,018,390
Reserves		(98,944,089)	(98,932,550)
Retained earnings		(20,004,995)	(27,923,765)
Profit/(loss) for the year		(39,073,962)	7,918,769
TOTAL SHAREHOLDERS' EQUITY	16	96,144,944	135,230,444
NON-CURRENT LIABILITIES			
Employee termination indemnity	17	2,008,769	2,732,058
Provisions for risks and charges, non-current	18	17,491,959	26,702,748
Long-term financial debt	19	356,329,908	389,263,641
Deferred tax liabilities	33	10,656,823	11,189,679
Other non-current liabilities		26,867,240	34,890,443
TOTAL NON-CURRENT LIABILITIES		413,354,700	464,778,568
CURRENT LIABILITIES			
Provisions for risks and charges, current	18	6,027,126	7,803,419
Trade payables and contract liabilities	21	135,271,104	252,214,492
Current tax payables		8,699	155,518
Other current liabilities	22	60,263,176	58,604,249
Bank borrowings, including current portion of long-term debt, and other financial liabilities	19	104,605,186	59,339,999
TOTAL CURRENT LIABILITIES		306,175,291	378,117,678
Liabilities directly associated with non-current assets held for sale		0	0
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		815,674,934	978,126,691

Statement of profit or loss

	NOTES	31 December 2025	31 December 2024
REVENUE			
Revenue from contracts with customers	23	333,542,977	618,706,337
Other revenue	24	993,837	1,445,661
TOTAL REVENUE		334,536,814	620,151,998
OPERATING COSTS			
Costs of raw materials and consumables	25	(22,739,774)	(140,284,295)
Costs for services and use of third-party assets	26	(131,198,852)	(209,730,988)
Personnel costs	27	(163,167,187)	(201,216,047)
Other operating costs	28	(2,947,856)	(3,840,454)
Amortization, depreciation, write-downs and write-backs of assets	29	(16,074,875)	(17,743,887)
Accrual (reversal) to provisions for risks and charges		8,037,783	(3,309,858)
TOTAL OPERATING COSTS		(328,090,761)	(576,125,528)
OPERATING INCOME		6,446,053	44,026,470
FINANCIAL INCOME AND EXPENSES			
Dividends and net income/(loss) from sale of investments	30	741,251	8,885,288
Financial income	31	3,989,619	7,702,416
Financial expenses	32	(51,767,644)	(43,953,848)
Gains / (losses) on exchange rate		5,732	(445)
Profit/(loss) before taxes		(40,584,989)	16,659,881
Income taxes, current, prepaid and deferred	33	1,511,028	(8,741,112)
Profit/(loss) from continuing operations		(39,073,962)	7,918,769
Profit (loss) from discontinued operations		0	0
NET PROFIT (LOSS)		(39,073,961,61)	7,918,769,01

Statement of other comprehensive income

(in Euro)

NOTES

31 December 2025

31 December 2024

Profit/(Loss) for the year		(39,073,962)	7,918,769
Other components of the comprehensive income for the period, which will be subsequently reclassified under profit/(loss) for the year			
<i>Other components of the comprehensive income, which will not be subsequently reclassified under profit/(loss) for the year:</i>			
Actuarial gains/(losses) on defined benefit plans		(11,539)	55,775
Income taxes			
Net effect of actuarial gains/(losses)	17	(11,539)	55,775
Other components of the comprehensive income for the year, which will not be subsequently reclassified under profit/(loss) for the year		(11,539)	55,775
Total profit/(loss) in the statement of comprehensive income, net of taxes		(11,539)	55,775
Total comprehensive income/(loss), net of taxes		(39,085,501)	7,974,544

Statement of cash flows

(in thousands of Euro)

For the year ended 31
December 2025

For the year ended 31
December 2024

Net profit (loss) from continuing operations for the year	(39,074)	7,919
Income taxes for the year	(1,511)	8,741
Profit (loss) before taxes	(40,585)	16,660
Amortization, depreciation, write-downs and (write-backs) of assets	16,075	17,744
Accrual (reversal) of provisions for risks and charges	(8,038)	3,310
Employee termination indemnity provision	90	105
Payments of employee termination indemnity	(440)	(474)
Utilization of provisions for risks and charges	(2,646)	(2,082)
Financial charges (income) for the year	47,037	27,367
Operating cash flows before movements in workingcapital	11,493	62,630
Decrease (increase) of inventories	10	(4)
Decrease (increase) of trade receivables	98,690	(1,248)
Decrease (increase) of other current assets	3,073	1,045
Increase (decrease) of trade payables	(113,060)	(6,782)
Increase (decrease) of other current liabilities	(3,023)	(14,882)
Change in Working Capital	(14,310)	(21,871)
Net interest received (paid) in the year	(39,050)	(27,398)
Dividends collected	390	3,041
Income tax paid in the year	(13,177)	(7,027)
Net cash flow from operating activities	(54,653)	9,375
(Purchase of intangible assets, net of sales)	(2,819)	(2,968)
(Purchase of property, plant and equipment)	(100)	(4,331)
Sales of property, plant and equipment	48	13
(Acquisition) Disposal of investments	(302)	10,029
(Decrease) increase of financial assets	44,978	5,963
Financial effects of business combinations	7,328	0
Net cash flow used in investing activities	49,132	8,706

<i>(in thousands of Euro)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Proceeds (repayments) from non-current borrowings	(12,824)	8,317
Proceeds from / (Repayment of) short term bank debt	5,690	(1,769)
Proceeds from / (Repayment of) intercompany loans	50,881	3,806
Payment of lease fees	(4,334)	(4,626)
Proceeds from / (Repayment of) other loans	(39,972)	(48,508)
Net change in loans	2,441	(42,780)
Net cash flow from / (used in) financing activities	2,441	(42,780)
Changes in cash and cash equivalents	(3,080)	(24,699)
Cash and cash equivalents at the beginning of the year	7,949	32,648
Changes in cash and cash equivalents	(3,080)	(24,699)
Cash and cash equivalents at the end of the year	4,869	7,949
Details of cash and cash equivalents:		
Cash and bank current accounts	4,869	7,949
TOTAL CASH AND CASH EQUIVALENTS	4,869	7,949

Supplementary information

<i>(in thousands of Euro)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest paid	(39,557)	(31,440)
Interest received	507	4,402
Dividends collected	390	3,041



Statement of changes in shareholders' equity

<i>(In thousands of Euro)</i>	Share Capital	Share premium reserve	Other reserves	Retained earnings	Result for the year	Total shareholders' equity
1 January 2024	109,150	145,018	(98,989)	(34,596)	6,672	127,256
Allocation of profits				6,672	(6,672)	0
Comprehensive profit/(loss) for the year			56		7,919	7,975
31 December 2024	109,150	145,018	(98,933)	(27,924)	7,919	135,230
Allocation of profits				7,919	(7,919)	0
Comprehensive profit/(loss) for the year			(12)		(39,074)	(39,086)
31 December 2025	109,150	145,018	(98,944)	(20,005)	(39,074)	96,145

Explanatory notes

1. General information

The Financial Statements (separate financial statements based on the definition used by IAS 27) of Rekeep S.p.A., a Sole-Shareholder Company (hereinafter “Rekeep S.p.A.” or “Rekeep” or “Company”) for the financial year ended 31 December 2025 were approved by resolutions of the Board of Directors’ meeting held on 27 March 2026 and the Shareholders’ Meeting held on 29 April 2026.

At 31 December 2025, the share capital of Rekeep S.p.A. was wholly held by the sole shareholder MSC Società di Partecipazione tra Lavoratori S.p.A. (formerly “Manutencoop Società Cooperativa”), which carries out the related Management and Coordination activities.

The Company also presents the Consolidated Financial Statements, which are attached hereto, as expressly required by the articles of association.

1.1. The business

Rekeep S.p.A. is active throughout Italy, in the management and provision of integrated services to public and private customers, targeted at properties and property assets, logistics and organizational support, in order to optimize the management of property-related activities (Integrated Facility Management).

Therefore, the Company, provides a wide and coordinated range of integrated services, aimed at rationalizing and improving the quality of the non-strategic and auxiliary activities of major private groups and public authorities.

The so-called “traditional” Facility Management services provided by the Company include the following activities:

- Cleaning;
- Maintenance;
- Landscaping.

Cleaning activity, which employs the highest number of Group employees, includes cleaning and hygiene services, sanitation, disinfection, pest control and rat extermination, collection, transport and disposal of hospital waste.

The maintenance work involves a range of operation and maintenance services for property-related systems.

A third type of activities attributable to the Facility management service rendered by the Group is the so-called Landscaping, i.e. a service for the maintenance of green spaces, which includes both the planning and implementation of maintenance of properties' green areas, and services for the area.

In order to expand the range of facility management services offered to customers, coupled with the aforementioned traditional facility management services, the Company offers a series of additional, auxiliary services, targeted at property users, including concierge/reception, switchboard and surveillance, portage and internal relocation, management of computer workstations and other support services.

The Company performs the aforementioned integrated service activities at offices, industrial plants, warehouses, commercial and service industry buildings in general, green areas, car parks, crèches and schools and universities, hotels, sports complexes, barracks and welfare buildings.

2. Accounting standards and basis of presentation

The separate Financial Statements at 31 December 2025 comprise the Statement of financial position, the Statement of profit or loss, the Statement of other comprehensive income, the Statement of Cash flows, the Statement of changes in Shareholders' Equity and the related Explanatory Notes.

The balance sheet and income statement values reported in the Statements, the Statement of Cash Flow and the Explanatory Notes are compared with those at 31 December 2025. The separate Financial Statements at 31 December 2025 were prepared on a historical cost basis, except for the financial instruments that have been measured at fair value.

The Directors have deemed it appropriate to prepare the Separate Financial Statements at 31 December 2025 on a going-concern basis, taking into account the actual results achieved to date and the results expected for the current and next financial years, as well as the estimated cash flows expected for the next 12 months, which are sufficient to regularly meet its obligations over that time horizon and, after assessing any possible uncertainties surrounding the ability to continue as a going concern, mainly linked to the management of the Company's financial debt, as described in paragraph 2.3 "Discretionary assessments and significant accounting assumptions" below, including financial risks described in note 38, and other market risks associated with the proceedings in progress described in explanatory note 19, and the actions that are currently in place to meet the considerable medium-term financial commitments.

The Statement of Financial Position sets forth assets and liabilities distinguishing between current and non-current. The Statement of profit or loss classifies costs by nature while the Statement of other comprehensive income sets forth the result for the period added with income and expenses that, in accordance with IFRS, are directly recognized in Shareholders' Equity. The Statement of Cash flows has been prepared on the basis of the indirect method and presented in accordance with IAS 7, distinguishing between cash flow arising from operating, investing and financing activities.

The Separate Financial Statements at 31 December 2025 have been presented in Euro. All values showed in the statements and in the explanatory notes are in thousands of Euros, unless otherwise stated.

2.1. Statement of compliance with international accounting standards (IFRS)

The Separate Financial Statements at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). The Company is subject to Letter f) of Article 2 under the Italian Legislative Decree no. 38 of 28 February 2005, which rules the exercise of the options provided for by the Article 5 of Regulation (EC) 1606/2002 about the International Financial Reporting Standards and, therefore, pursuant to Article 3, paragraph 2, and Article 4, paragraph 5, of the aforesaid Italian Legislative Decree, the Company has applied the IFRS as adopted by the European Union in the preparation of its separate financial statements as from the year ended 31 December 2005.

2.2. Changes in accounting standards and disclosures

The criteria adopted for the preparation of the separate Financial Statements are consistent with those used to prepare the separate Financial Statements of the previous year, with the exception of newly-issued standards and interpretations applicable from 1 January 2025, in addition to the amendments to standards already in force. The Company did not provide for the early adoption of any standard, interpretation or improvement issued but still not obligatorily in force.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS accounting standards, amendments and interpretations were applied by the Company for the first time as from 1 January 2025:

- *"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"* (published by the IASB on 15 August 2023). The document requires an entity to select a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when

this is not possible, provides guidance on how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements.

All amendments became applicable from 1 January 2025, and their adoption had no significant effect on the Company's separate Financial Statements.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS APPLICABLE FROM SUBSEQUENT FINANCIAL YEARS AND NOT EARLY ADOPTED BY THE COMPANY

The following IFRS accounting standards, amendments, and interpretations were endorsed by the European Union as at the reporting date of this report, but are mandatorily applicable from subsequent financial periods, and have not been early adopted by the Company:

- On 18 July 2024, the IASB published “*Annual Improvements to IFRS Accounting Standards - Volume 11*” as part of the periodic update of the existing IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in:
 - IFRS 1 “*First-time Adoption of International Financial Reporting Standards.*” The improvement resolves a potential source of error due to inconsistency in the text of IFRS 1 with the requirements for hedge accounting under IFRS 9 “*Financial Instruments*”;
 - IFRS 7 “*Financial Instruments: Disclosures.*” The IASB provided for three amendments: (i) profits or losses recognized at the time of derecognition. The improvement resolves a potential source of confusion in relation to accounting for profits or losses at the time of derecognition because IFRS 7 included a reference to a paragraph deleted from the accounting standard when IFRS 13 “*Fair Value Measurement*” was issued; (ii) disclosures on differences between fair value and transaction price. The improvement corrects an inconsistency between IFRS 7 and its implementation guidance; (iii) introduction and disclosures on credit risk. The improvement resolves a potential source of confusion by clarifying that the implementation guidance does not necessarily explain all the requirements made explicit in the reference paragraphs of IFRS 7, and also simplifies some explanations;
 - IFRS 9 “*Financial Instruments.*” The IASB provided for two amendments: (i) derecognition by the lessor of a lease liability. The improvement resolves a potential lack of clarity in the application of the requirements laid down under IFRS 9 in relation to the lessee's accounting for the extinguishment of a lease liability; (ii) transaction price. The improvement resolves a source of potential confusion arising from a reference within Appendix A of IFRS 9 to the definition of “transaction price” stated in IFRS 15 “*Revenue from Contracts with Customers*” since the term “transaction price” is used in various places in IFRS 9 with a meaning that is not necessarily consistent with the definition stated within IFRS 15;
 - IFRS 10 “*Consolidated Financial Statements.*” The improvement resolves a source of potential confusion caused by an inconsistency present in the text of IFRS 10 regarding the investor's identification of a “*de facto*” agent;

- IAS 7 “*Statement of Cash Flows*.” The improvement resolves a potential source of error in the application of IAS 7 arising from the use of the term “cost method”, which is no longer defined within the International Financial Reporting Standards. With regard to the new standards and amendments set out above, the directors are currently assessing any possible effects on the separate financial statements related to their introduction.

The amendments shall apply from 1 January 2026, with early adoption permitted. The Directors do not expect any material effect on the separate financial statements from the adoption of this amendment.

- On 18 December 2024, the IASB published “*Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*”. The document amends the two standards to improve entities' reporting of the financial effects of contracts for the purchase of nature-dependent electricity, which are often structured as power purchase agreements (PPAs). Nature-dependent power purchase agreements help entities to secure their electricity supply from sources such as wind or solar power. Since the amount of electricity generated under these contracts can vary due to uncontrollable weather-related factors, current accounting requirements may not adequately represent how these contracts affect business performance.

The amendments include:

- clarifying the application of the “own use” requirements;
- allowing hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2026, with early adoption permitted. The Directors do not expect any material effect on the separate financial statements from the adoption of this amendment.

- On 30 May 2024, the IASB published “*Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*”. The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e. green bonds). Specifically, the amendments aim:

- to clarify the classification of financial assets with variable returns linked to environmental, social and governance (ESG) objectives, and the criteria to be used for the SPPI test assessment;
- to determine that the settlement date of liabilities through electronic payment systems is when the liability is discharged. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date if certain specific conditions are met.

With these amendments, the IASB also provided for additional disclosure requirements, in particular with respect to investments in equity instruments designated as FVOCI. The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2026. The Directors do not expect any material effect on the Company's separate financial statements from the adoption of this amendment.

- On 9 April 2024, the IASB published a new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of key financial statement formats, and provides for significant changes with regard to the income statement format. Specifically, the new standard requires:
 - the classification of revenues and costs into three new categories (operating, investing and financial activities), in addition to the tax and discontinued operations categories already present in the income statement format;
 - the presentation of two new sub-totals, operating result and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on management-defined performance measures;
- sets out new criteria for aggregating and disaggregating information;
- provides for some changes in the format of the cash flow statement, including the requirement to use operating result as the starting point for the presentation of the cash flow statement prepared by using the indirect method, and the elimination of some classification options for some items that exist at present (such as, for example, interest paid, interest collected, dividends paid and dividends collected).

The new standard will be applicable from 1 January 2027, with early adoption permitted. At present, the Directors are considering any possible effect of the adoption of this new standard on the Company's separate Financial Statements.

NEW OR REVISED IFRS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As at the reporting date of this document, the competent bodies of the European Union had not yet completed the endorsement process required for the adoption of the amendments and standards described below:

- On 9 May 2024, the IASB published a new standard IFRS 19 “*Subsidiaries without Public Accountability: Disclosures*”, and on 21 August 2025 the IASB published “*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*”. The new standard provides for some simplifications with regard to the disclosures required by other IAS-IFRS standards for some entities. This standard can be applied by an entity that meets the following main requirements:
 - it is a subsidiary;
 - it has not issued equity or debt instruments listed on a market, and is not in the process of issuing them;
 - it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The changes to the standard proposed by the amendment, on the other hand, would reduce the disclosures required by the new IFRSs and amendments to IFRSs published between February 2021 and May 2024 for such entities, namely:

- IFRS 18 *Presentation and Disclosure in Financial Statements*;
- *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*;
- *International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12*;
- *Lack of Exchangeability - Amendments to IAS 21*;
- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*.

The new standard and related amendment will both come into force from 1 January 2027, with early adoption permitted. Since the Company does not comply with the abovementioned criteria, the Directors do not expect any material effect on the Company's separate financial statements from the adoption of this amendment.

- On 13 November 2025, the IASB published a document on the “*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*”, which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results of operations, financial position and cash flows into the currency of a hyperinflationary economy; or,
 - it is translating the results of operations and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments shall apply to financial statements for financial periods beginning on or after 1 January 2027. The Directors do not expect any impact on the Company's separate Financial Statements from the adoption of this amendment.

2.3. Discretionary assessments, assumptions and significant accounting assumptions and estimates

The preparation of the Separate Financial Statements requires Directors to make discretionary assessments, estimates and assumptions that affect the amounts of revenues, costs, assets and liabilities, and the indication of contingent liabilities at the date of the financial statements, as well as the assessment of the going-concern assumption. However, the uncertainty of these assumptions and estimates could lead to outcomes which may require a significant adjustment to the carrying amount of said assets and/or liabilities in the future.

Discretionary assessments

The main decisions taken by the Directors on the basis of discretionary assessments (excluding those relating to accounting estimates), in the application of the accounting standards, with a significant effect on the values recognized in the accounts relate to the assessment of the going-concern assumption and the sustainability of debt, as well as the recoverability of assets, with specific regard to goodwill, and to the adoption of the continuity of values principle for the recognition of business combinations under common control. The application of this principle gives rise to the recognition in the statement of financial position of values equal to those that would result if the entities involved in business combinations had been combined all along. The net assets of the acquired entity and the acquiring entity are therefore recorded on the basis of the carrying amounts included in their respective accounts before the transaction.

Uncertainty of estimates and assumptions

The key assumptions regarding the future and other significant sources of uncertainty relating to assumptions and estimates as at the reporting date of the Separate Financial Statements are detailed below.

ASSESSMENT OF THE GOING CONCERN BASIS

The Company ended 2025 with total revenues of €335 million (€620 million at 31 December 2024), EBITDA of €14.5 million, equal to 4% of revenues, including €2.1 million in non-recurring charges (€65.1 million at 31 December 2024, including €3.1 million in non-recurring charges), and a loss of €39.1 million (against a net profit of €7.9 million at 31 December 2024), as a result of which the shareholders' equity at 31 December 2025 stood at a total of €96.1 million (€135.2 million at 31 December 2024); finally, the net financial position increased up to €441.1 million at the end of the year (of which €104.6 million in short-term debt). The growth of the Company and its subsidiaries (both direct and indirect), along with structural business trends, combined with the rise in energy procurement prices that had characterized previous financial years, and the effects of which have not yet been fully absorbed, have placed increasing pressure on net operating working capital. These circumstances have led to an increase in net financial debt in recent years, and consequently in financial expenses charged to the income statement (amounting to €51.8 million at 31 December 2025).

Furthermore, the Company's balance sheet, income statement, and cash flow data for the 2025 financial year were affected by certain events: (i) the favorable resolution of the international arbitration involving Rekeep and the indirect subsidiary Rekeep Saudi, with positive financial effects in 2025; (ii) the finalization of the refinancing of the Senior Secured Notes maturing in 2026. Rekeep S.p.A. proceeded with the issue of a new Senior Secured bond issue with a total nominal value of €360 million maturing in September 2029, the proceeds of which, together with the cash and cash equivalents already on the Company's balance sheet, were used to repay the Senior Secured Notes maturing in February 2026. The new bond issue is also linked to a new Revolving Credit Facility (RCF) for a maximum amount of €55.5 million (while, as from August 2027,

the facility shall not exceed 67% of the amount at the date when it was entered into), which provides financial flexibility to cover very short-term funding needs. The interest rate applicable to each drawdown of the RCF for each interest period is equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR rate. Under this transaction, the Company has achieved the repositioning of its financial structure through 2029. It should be noted that the renegotiation of the bond issue resulted in non-recurring charges of €5.0 million, and an increase in financial charges recorded for €5.0 million during the year; (iii) a new credit facility for the non-recourse assignment of receivables obtained in July 2025 in the amount of €50.0 million available to the Group; (iv) during June and July 2025, Rekeep, as a result of some rulings in which the Council of State granted the appeals filed, and consequently annulled the contested enforcement measures regarding the aforementioned sureties, obtained the full release of guarantees granted during the bidding phase (bid bonds). Specifically, Rekeep obtained the release of bid bonds for the Consip tenders relating to cleaning services for barracks ("Consip Caserme"), amounting to €3.4 million, cleaning services at entities in the national health system ("Consip Sanità"), amounting to €10.4 million, the "Consip Musei" tender, amounting to €2.8 million, and the "FM4" tender (amounting to €3.9 million), guarantees for which a request for enforcement was pending from Consip as a result of antitrust sanctions imposed in previous years. In light of the foregoing, the Directors have decided to partially release the provision for future charges set aside in prior financial years in the amount of €11.1 million.

On 27 March 2026, the Board of Directors approved the Rekeep Group's new business plan. In determining the Group's expected results for future financial years, as summarized in the business plan, the Directors took into account that, as from the 2024 financial year, a new domestic commercial strategy was implemented, which was aimed at growing and strengthening market shares in Italy. This change in strategy has led to a strong revitalization of commercial activity, resulting in a significant increase in the value of the tenders in which the organization participates, which was confirmed during the first months of 2026. The effects of this renewed commercial approach are expected to manifest only partially in 2026, before gradually consolidating in subsequent years. The business plan includes the effects of certain events that occurred in January and February of 2026, specifically: i) in January 2026, Rekeep and its subsidiary Teckal signed a partnership agreement with the Alba Infra Partners fund, which has agreed to invest up to €40.0 million to finance energy transition projects carried out by the companies through project companies established under public-private partnership agreements. The Alba Infra Partners fund will therefore act as the party financing operations while the companies will retain technical and operational management; (ii) on 26 March 2026, Rekeep transferred a 42.81% stake in the associated company Newco Duc S.p.A., for a value of €9.3 million, in addition to the full repayment of a financial loan linked to the stake in the amount of €1.0 million, which was collected in full as at the date of closing; (iii) by judgment dated 17 February 2026, the Council of State granted the appeal filed by Rekeep S.p.A., which challenged the incorrect application of the criteria for recalculating the fine on the part of the Competition Authority (AGCM), resulting in the imposition of a fine 15% higher, amounting to approximately €11.9 million; consequently, given the Council of State's ruling, the Competition Authority

ordered the suspension of the payment notice of the fine, and, as from February 2026, Rekeep ceased making the monthly installments provided for in the installment payment plan, resulting in a positive impact on short-term cash flows. It should be noted that, as of 31 December 2025, no changes had been made to the outstanding debt reported in the financial statements.

With regard to shareholders' equity as at 31 December 2025, amounting to €96.145 million, it should be noted that this figure was lower than the amount reported at the end of 2024, equal to €135.230 million, due to a net loss of €39.074 million posted in 2025. In this regard, the Directors note that Shareholders' Equity will reflect the positive effects of certain events that have occurred or were being finalized in the first months of 2026, specifically: i) the Council of State's ruling of 17 February 2026, which granted the appeal in which Rekeep S.p.A. challenged the Competition Authority's improper application of the criteria for the recalculation of the fine on the part of the Authority; ii) the recognition of the financial impact of the sale of the 42.81% stake in the associated company Newco Duc Bologna S.p.A.; iii) the proposal to allocate the profit of the subsidiary Teckal S.p.A. to dividends to be distributed, a proposal that Rekeep will approve as the majority shareholder, and which provides for dividends due to Rekeep in the amount of €16.3 million.

Based on the analyses conducted, although the assumptions underlying the assessments inherently incorporate elements of discretion and uncertainty, the Directors have decided to prepare the separate Financial Statements on a going concern basis. As for the period beyond the next 12 months, following the successful completion of the refinancing process, which extended the maturity of the bond loan to 2029, the Directors intend to maintain their focus on both the consolidation and growth of the various business lines, along with the restructuring of future investments, in order to make them more consistent with the Company's available financial resources, as well as on the deleveraging process, to be carried out through extraordinary transactions based on the sale of assets or business lines, aligning the remaining debt with levels consistent with the positive cash flows that the Group is able to generate from its core business.

In line with the strategy defined in the previous financial year, and with the support of leading national and international advisors, the Group has (i) ongoing discussions with new counterparties, aimed at finalizing potential transactions involving the sale of strategic assets; and (ii) finalized the sale of non-strategic assets, and is currently in discussions regarding the sale of additional ones.

In this context, the Directors are committed to monitoring the various scenarios and, consequently, assessing their impacts in terms of financial position, results of operations, and cash flows.

Based on the above considerations, the separate Financial Statements have therefore been prepared on a going concern basis while taking into account the measures currently in place to meet the considerable medium-term financial commitments. For further details, please refer to Note 38 "Financial risk management".

IMPAIRMENT TEST

Goodwill is subject to impairment test at least annually, or more frequently if there is an indication of potential impairment in the carrying amounts, as provided for by IAS 36. Specifically, the purpose of the impairment test is to verify the recoverability of goodwill by comparing the net book value of cash-generating units to which the goodwill has been allocated with the recoverable value of those units, which corresponds to the higher of fair value less costs to sell and value in use.

This requires an estimate of the value in use of the CGU (cash-generating unit) to which the goodwill is allocated, in turn based on an estimate of expected cash flows from the CGU and their discounting on the basis of a suitable discount rate. At 31 December 2025, the carrying amount of Goodwill was equal to €156,421 thousand (€326,421 thousand at 31 December 2024). For more details, please refer to note 7.

PROVISIONS FOR RISKS AND CHARGES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Provisions representing the risk of negative outcomes of business issues have been set aside. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. Write-downs of trade receivables were recognized in an adjusting provision against failure to collect debts from clients. The value of the provisions recognized in the accounts in relation to these risks is the best estimate made by the Directors at that date. The estimates entail the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on the Directors' current estimates used to prepare the Financial Statements.

RECOGNITION OF REVENUES AND COSTS RELATING TO CONTRACT ACTIVITIES

The Company uses the percentage of completion method to account for the amount of long-term contracts for the building and improvement of properties or technological plants for which it does construction work. The margins recognized in profit and loss depend both on the progress of the works and the margins on the entire work when completed; therefore, if contract activities and margins on work not yet completed are to be recognized correctly, the directors must make correct estimates of the costs of completion, possible increases in cost, delays, extra costs and penalties which could reduce the expected margin. The use of the percentage of completion method requires the Company to estimate the costs of completion, which entails the adoption of assumptions depending on factors which could change in time and could therefore have a substantial impact on current estimates. Should actual costs be different from estimated costs, this change will impact on the results for future periods.

DEFERRED TAX ASSETS AND LIKELIHOOD OF THESE BEING REVERSED IN THE FUTURE

Deferred tax assets are recognized to the extent that there is a likelihood of there being sufficient future taxable profit for the losses to be utilized. This means that the management must make a strong commitment to working out a correct estimate of the amount of tax assets which can be recognized on the basis of the level of future taxable profit, the timing of the receipt of the profits and tax planning strategies.

MAIN ASSUMPTIONS APPLIED TO THE ACTUARIAL VALUATION OF THE TFR (EMPLOYEE TERMINATION INDEMNITY), SUCH AS THE FUTURE TURNOVER RATE AND DISCOUNT FINANCIAL RATES

The cost of defined-benefit pension plans and of any other post-employment medical benefit, as well as the present value of the defined-benefit liability, are determined on the basis of actuarial assumptions. Actuarial assessments require various assumptions to be made which can differ from actual developments in the future. These assumptions also include the calculation of the discount rate, future pay rises, the mortality rate and future increases in pensions.

Owing to the complexity of the assessment and its long-term nature, these estimates are extremely sensitive to changes in assumptions. All the assumptions are reviewed on an annual basis. For more details, please refer to note 18.

OTHER ITEMS OF FINANCIAL STATEMENTS

The management has also used estimates in determining assumptions applied to the valuation of obligations arising from Rights of use, in particular with regard to the determination of the marginal lending rate and duration in the presence of renewal options.

2.4 Summary of the main accounting criteria

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at historical cost, net of the associated accumulated depreciation and accumulated impairment losses. This cost includes the costs for the replacement of part of the plant and equipment at the moment they are incurred if they conform to the recognition criteria.

Depreciation is calculated on a straight-line basis in line with the estimated useful life of the asset, starting from the date the asset becomes available for use, until the date it is sold or disposed of.

The carrying amount of the property, plant and equipment is subject to impairment test when events or changes suggest that the carrying amount may not be recoverable.

A tangible asset is eliminated from the financial statements at the moment of sale or when no future economic benefits are expected from its use or disposal. Any profits or losses (calculated as the difference between net income from the sale and the carrying amount) are included in the income statement in the year of the aforementioned elimination.

The residual value of the asset, useful life and method applied are reviewed annually and adjusted, if necessary, at the end of each financial year.

The useful life of the various classes of tangible assets is estimated as shown below:

	Useful life
Property	33 years
Plant and equipment, maintenance and landscaping	11 years
Plant and equipment, maintenance and construction of properties	From 6.5 to 10 years
Telephone systems	4 years
Equipment for cleaning/landscaping activities	6.5 years
Equipment for technological system management	3 years
Equipment for building construction and maintenance	2.5 years
Other industrial and commercial equipment	10 years
Laundry equipment	8 years
Linen	From 2.5 to 4 years
Vehicles	From 4 to 5 years
Office furniture and equipment	From 5 to 8 years
Leasehold improvements (including under plant and equipment)	< between useful life and lease term
Land	Indefinite useful life

The property, plant and equipment item of the financial position includes not only plant and equipment in the strictest sense, but also machinery, motor vehicles, office machines and furniture.

Financial charges deriving from the purchase are charged to the income statement except in the case in which they are directly attributable to the acquisition, construction or production of an asset which justifies their capitalization (qualifying asset), in which case they are capitalized. A qualifying asset is an asset that requires a certain period of time to be ready for use.

The capitalization of financial charges ceases when all the activities needed to make the qualifying asset ready for use have been substantially completed.

It should be noted that the Company had not recognized any capitalized financial costs in the financial statements at 31 December 2025.

Extraordinary maintenance expenses are only included in the carrying amount of the asset when the company is likely to receive the associated economic benefits in the future and the cost can be reliably measured. The

costs of repairs, maintenance or other operations to ensure the functioning of the assets are charged to the income statement in the year in which they are incurred.

Leasehold improvements are classified, on the basis of the nature of the cost incurred, under property, plant and equipment when they meet the capitalization criteria set forth by IAS 16. The depreciation period corresponds to the lower of the residual useful life of the tangible fixed asset and the residual term of lease.

BUSINESS COMBINATIONS

Business combinations are recognized according to the acquisition method. Under this method, the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and liabilities assumed by the Company at the acquisition date and the equity instruments issued in exchange for control over the acquiree. Additional transaction costs are generally recognized through profit or loss when they are incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognized at fair value applicable on the acquisition date, except for the following items that are instead measured in accordance with their relevant standard:

- Deferred tax assets and liabilities;
- Assets and liabilities for employee benefits;
- Liabilities or equity instruments relating to payments based on the acquiree's shares or share-based payments relating to the Company, issued to replace the acquiree's contracts;
- Assets held for sale and Discontinued Operations.

Goodwill is determined as the excess of the sum of the consideration transferred in the business combination, the value of the shareholders' equity attributable to non-controlling interests and the fair value of any previously-held equity interest in the acquiree compared to the acquisition-date fair value of the net assets acquired and liabilities assumed. If the acquisition-date value of the net assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the value of shareholders' equity attributable to non-controlling interests and the fair value of any previously-held equity interest in the acquiree, this excess is immediately recognized in the income statement as a profit arising from the transaction that has been completed.

Any consideration subject to the conditions set out in the business combination agreement is measured at acquisition-date fair value and included in the value of the consideration transferred in the business combination for the purpose of determining goodwill. Any subsequent fair value changes, which can be qualified as adjustments arising during the measurement period, are included in the goodwill on a retrospective basis, since they are determined by more information about facts and circumstances that existed at the acquisition date, obtained during the period of measurement (which may not exceed 1-year period after the business combination).

In the event of business combinations that occurred in stages, the equity interest previously held by the Company in the acquiree is remeasured at fair value at the date control is acquired and any resulting gain or loss is recognized in the income statement. Any values arising from the previously-held equity interest recognized in Other Comprehensive Income or Losses are reclassified in the income statement as if the investment had been sold.

If the initial values of a business combination are incomplete on the reporting date when the business combination took place, the Company reports in its financial statements the provisional values of the items for which recognition cannot be completed. These provisional values are adjusted in the measurement period in order to take account of new information gathered on facts and circumstances existing at the acquisition date which, if known, would have affected the value of assets and liabilities recognized at that date.

GOODWILL

Goodwill arising in a business combination, is initially valued at cost, represented by the excess of the cost of the business combination with respect to the share pertaining to the Group in the net fair value relating to the identifiable values of assets and liabilities acquired and contingent liabilities. After the initial recognition, goodwill is valued at cost less any accumulated impairment losses. Goodwill is subject to an analysis of fairness on an annual basis, or more frequently if events or changes are identified which may give rise to any evidence of possible impairment losses.

For the purposes of this analysis of fairness, goodwill is allocated, from the date of acquisition, when the allocation is possible without arbitrariness, to each of the cash-generating units of the Group which believe that they will benefit from the synergies of the acquisition, irrespective of the allocation of other assets or liabilities to said units. Each unit to which goodwill is allocated:

- represents the lowest level, within the Company, at which goodwill is monitored for internal management purposes; and
- is not larger than the segments identified on the basis of either the primary or secondary presentation layout as regards disclosures on the Company's operating segments, based on IFRS 8 - Operating Segments.

Impairment is determined as the difference between the recoverable value of the cash-generating unit (or group of units) to which goodwill is allocated ("impairment test") and the book value of goodwill allocated thereto.

When the recoverable value of the cash-generating unit (or group of units) is lower than the carrying amount, an impairment loss is recognized. The value of goodwill previously written down cannot be restored.

OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are initially capitalized at cost, while those acquired through business combinations of companies not subject to joint control are capitalized at fair value on the date of acquisition.

After initial recognition, intangible assets are recorded at cost net of amortization and accumulated impairment losses.

The useful life of the intangible assets is finite or indefinite.

Intangible assets with a finite useful life are amortized over their useful life and subject to consistency tests when there is an indication of potential impairment losses. The amortization period and method applied in that regard are reviewed at the end of each financial period or more frequently, if necessary. Changes in the expected useful life or the methods with which the future economic benefits of the intangible asset are achieved by the Company are recorded by modifying the amortization period or method, as necessary, and treated as changes in the accounting estimates. The amortization charges of intangible assets with a finite useful life are recorded in the income statement under the cost item “(amortization, impairment losses) write-backs of assets”.

The Company did not record any intangible assets with an indefinite useful life, with the exception of goodwill.

The principles the Company applied for intangible assets are summarized below:

	Concessions, licenses, trademarks and similar rights	Other intangible assets
Useful life	Definite	Indefinite
	Software, Trademarks and Patents	Contractual relations with customers
Method used	Amortization on a straight-line basis over the shorter time span between: > legal duration of the right; > expected period of use	Amortization in proportion to consumption of backlog.
	Backlog	
	Amortization in proportion to the contract term	
Produced internally or purchased	Purchased	Acquired in business combination.
Impairment tests / tests on recoverable values	Yearly or more frequently when there is evidence of impairment.	Yearly or more frequently when there is evidence of impairment.

Profits or losses deriving from the disposal of an intangible asset are measured as the difference between the net sales revenue and the carrying amount of the asset, and are recognized in the income statement at the moment of disposal.

EQUITY INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries are companies over which the Company has the independent power to determine the strategic decisions of the company and obtain the associated benefits. Generally speaking, control is said to exist when, directly or indirectly, more than half of the voting rights which can be exercised at the ordinary shareholders' meeting are held, also considering so-called potential votes, i.e. voting rights deriving from convertible instruments.

Associates are companies over which the Company exercises a significant influence as regards the determination of the company's strategic decisions, despite not having control, also considering so-called potential votes, i.e. voting rights deriving from convertible instruments; a significant influence is said to exist when the Company holds, directly or indirectly, more than 20% of the voting rights which can be exercised at the ordinary shareholders' meeting.

Equity investments in subsidiaries and associates are measured at purchase costs, and reduced in the event of the distribution of capital or capital reserves, or in the presence of impairment losses determined by impairment testing. The cost is written back in subsequent years if the reasons for the write-downs no longer exist.

The Company participates in various joint ventures which can be classified as companies under joint control. A joint venture is a contractual agreement whereby two or more parties undertake an economic activity subject to joint control; a jointly controlled company is a joint venture that involves the setting up of a separate company in which each participant holds interests. Joint control is deemed to exist when 50% is held.

For all companies, a list of which is supplied in the appropriate notes, the cost criterion was applied.

The carrying amount of property, plant and equipment is subject to impairment test when events or changes suggest that the carrying amount may not be recoverable.

IMPAIRMENT OF ASSETS

At the close of each financial year, the Company assesses whether there are any indicators of impairment of assets. In this case, or in the event an annual impairment test is required, the Company prepares an estimate of the recoverable value. The recoverable value is the higher of the fair value of an asset or cash-generating unit net of sales costs and its value in use is determined for each individual asset, except when said asset does not generate cash flows that are fully independent from those generated by other assets or groups of assets. If the carrying amount of an asset is higher than its recoverable value, said asset has been impaired and is subsequently written down to its recoverable value. In calculating the value in use, the Company discounts estimated future cash flows at the current value by using a pre-tax discount rate which reflects the market valuations on the time value of money and the specific risks of the asset. Impairment losses of operating assets are recorded in the income statement under the category "(amortization, impairment losses) write-backs of assets".

At the close of each financial year, the Company also assesses the existence of indications that the impairment losses recorded previously no longer exist (or have fallen) and, if said indications exist, estimate the recoverable value. The value of an asset previously written down can only be restored if there have been changes to the estimates used to calculate the recoverable value of the asset following the latest recognition of an impairment loss. In said case, the carrying amount of the asset is adjusted to the recoverable value, without, however, the increased value exceeding the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized in the preceding years. Any write-back is recorded as income in the income statement, in the same category in which the write-down was recorded, except where the asset is recognized in a revalued amount, in which case the write-back is treated as a revaluation. After a write-back has been recorded, the amortization charge of the asset is adjusted in future periods, in order to break down the modified carrying amount, net of any residual values, on a straight-line basis over the remaining useful life.

FINANCIAL ASSETS

IFRS 9 makes provision for the following types of financial instruments:

- financial assets at amortized cost, i.e. trade receivables and debt instruments characterized by contractual cash flows at defined maturities, represented solely by the repayment of principal and the payment of interest, as well as by a business model that envisages holding them for the sole purpose of receiving such flows;
- financial assets at fair value through OCI (FVTOCI), which include equity instruments that are not held for sale, for which, upon initial recognition, an irrevocable option was exercised for the recognition of fair value changes in a specific equity reserve, as well as debt instruments characterized by contractual cash flows, represented solely by the repayment of principal and the payment of interest, as well as by a business model that is aimed at the sale of these instruments;
- financial assets at fair value through profit or loss (FVTPL), a category which includes the financial assets for which the conditions for recognition at amortized cost are not fulfilled, as well as equity instruments for which the irrevocable option of recognition at FVTOCI has not been exercised, and debt instruments characterized by contractual cash flows and by a business model that does not allow their recognition in the previous categories.

All financial assets are initially recognized at fair value, increased, in the event of assets other than those at fair value through profit or loss, by additional charges. Following the initial recognition, the Company determines the classification of its financial assets and, where appropriate and permitted, reviews said classification at the closing date of each financial year.

The financial assets held by the Company in the year just ended, equal to those held in the previous year, relate exclusively to the two categories 'loans and receivables' and 'available-for-sale financial assets'.

The accounting policies applied by the Group are the following.

FINANCIAL ASSETS AT AMORTIZED COST

Financial assets accounted for at amortized cost are measured using the effective discount rate method. Profits or losses are recognized through profit or loss when financial assets are derecognized from the accounts or when impairment losses occur, as well as through the amortization process.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

Financial assets at fair value through OCI (FVTOCI) are measured at fair value and profits or losses must be recognized in a separate equity item.

For the year ended, however, as in the previous year, the Company only classifies investments of lower than 20% in this category of assets, which are valued at cost when it can be regarded as a representation of fair value. In particular, consortium companies and consortia, which are not listed on regulated markets and whose objective is to regulate relations as part of temporary business combines established for the operational purposes of management of some service contracts, are valued at cost, represented by the portion of subscribed share capital.

INVENTORIES

Inventories are valued at the lower of cost and net presumed realizable value.

The costs incurred to deliver each asset to its current location and for warehousing are recorded as follows:

<i>Raw materials (excluding fuel)</i>	Purchase cost based on the weighted average cost method
Fuel inventories	Purchase cost based on the weighted average cost method

The net presumed realizable value of raw materials is represented by the replacement cost.

TRADE RECEIVABLES AND OTHER RECEIVABLES

Trade receivables, which generally have contractual maturities of between 30-90 days, are recognized at nominal value, stated in the invoice, net of the provisions for bad debts. This allocation is made in the presence of objective evidence that the Group will not be able to collect the receivable. Uncollectible receivables are written down when they are identified. Receivables and payables in a foreign currency other than the functional currency of the individual entities are adjusted at the year-end exchange rates.

CONTRACT ASSETS ON PLANT CONSTRUCTION ORDERS

A job order is a contract specifically stipulated for the construction of an asset on the instructions of a customer, who defines its design and technical features on a preliminary basis.

Job order revenues include the considerations initially agreed with the customer, in addition to the changes to the job order and price variations set out in the contract which can be determined reliably.

When the result of the job order can be determined reliably, the job orders are valued on the basis of the percentage of completion method. The progress status is determined by making reference to the costs of the job order incurred up to the balance sheet date as a percentage of total estimated costs for each job order.

The percentage of completion determined in this manner is then applied to the contract price in order to determine the value of contract assets, classified under "Trade receivables". When the costs of the job order are likely to exceed total revenues, the expected loss is recognized immediately as a provision. Should the amount of the contract price already invoiced exceed the estimated value, it must be recognized as a payable for the portion exceeding the value of the same and, as such, must be reclassified under "Contract liabilities".

Cash and cash equivalents

Cash and cash equivalents and short-term deposits in the financial position include cash at hand and sight and short-term deposits, in the latter case with an original maturity of no more than three months.

Loans

All loans are initially recorded at the fair value of the consideration received net of accessory charges involved in acquiring the loan. After initial recognition, loans are valued according to the amortized cost criterion using the effective interest rate method.

All profits or losses are recognized in the income statement when the liability is extinguished, plus through the amortization process.

Elimination of financial assets and liabilities

FINANCIAL ASSETS

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognized from the financial statements when:

- the contractual rights over cash flows deriving from financial assets have expired;
- the Company has transferred the financial asset (transferring the right to receive cash flows from the asset or retaining the right to receive these but assuming the contractual obligation to pay them in full and without delay to a third party) and has transferred substantially all risks and rewards of ownership of the financial asset.
- If, as a result of the transfer, a financial asset is completely eliminated, but the result is that the Company obtains a new financial asset or assumes a new financial liability, the Company records the new financial asset, financial liability or liability originating from service at fair value.

FINANCIAL LIABILITIES

A financial liability is derecognized from the financial statements when the obligation underlying the liability is extinguished, cancelled or fulfilled. In cases where an existing financial liability is replaced by another of the same provider, under essentially different conditions, or the conditions of an existing liability are essentially

modified, said exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and any differences in the carrying amounts are booked to the income statement.

IMPAIRMENT OF FINANCIAL ASSETS

At the end of each financial year, the Company assesses whether a financial asset or group of financial assets has incurred any impairment loss.

ASSETS VALUED ACCORDING TO THE AMORTIZED COST CRITERION

If there is any objective evidence that a loan or a receivable carried at amortized cost has suffered an impairment loss, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses still not incurred) discounted at the original effective interest rate of the financial asset (i.e. effective interest rate calculated at the initial recognition date). The carrying amount of the asset will be reduced both directly and through the use of a provision. The amount of the loss will be recognized through profit or loss.

The Company firstly assesses whether there is any objective evidence of an impairment loss at individual level, for financial assets that are significant on an individual basis, and therefore at individual or collective level for those that are not significant. In the absence of any objective evidence of impairment of a financial asset that is valued individually, whether it is significant or not, it is included in a group of financial assets with similar credit risk characteristics and said group is subject to impairment test in a collective fashion, by determining the forecast insolvency rate, i.e. the loss rate (Probability of default "PD") for the amount of expected losses (Loss Given Default "LGD") calculated taking account of elements of forward looking, thus also reporting and representing incurred losses. The assets valued at individual level and for which an impairment loss is recognized or continues to be recognized, will not be included in a collective valuation.

If, in a subsequent financial year, the size of the impairment loss falls and said reduction can be related objectively to an event which occurred after the recognition of the impairment loss, the previously reduced value can be written back. Any subsequent write-backs are recognized through profit or loss to the extent the carrying amount does not exceed the amortized cost at the write-back date.

ASSETS RECOGNIZED AT COST

If there is objective evidence of an impairment of an unquoted equity instrument which is not recognized at fair value since its fair value cannot be reliably measured, or of a derivative instrument which is linked to said equity and has to be settled through the delivery of said instrument, the amount of the impairment loss is measured by the difference between the carrying amount of the asset and the present value of expected future cash flows and discounted at the current market rate of return for a similar financial asset.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

In the case of an impairment of a financial asset at fair value through OCI, a transfer from shareholders' equity is carried out on a value equal to the difference between its cost (net of the repayment of capital and amortization) and its present fair value. Write-backs of instruments classified in this category are also recognized in a specific equity reserve.

PROVISIONS FOR RISKS AND CHARGES

Allocations to provisions for risks and charges are made when the Company has to fulfill a current obligation (legal or implicit) resulting from a past event, for which resources are likely to be sacrificed and its amount can be estimated reliably.

When the Company believes that an allocation to the provision for risks and charges will be partially or fully reimbursed, e.g. in the event of risks covered by insurance policies, the compensation is recorded separately under assets only if it is virtually certain. In said case, the cost is stated in the income statement of the associated allocation net of the amount recorded for the compensation.

If the effect of discounting the value of money is significant, provisions are discounted using a pre-tax discount rate which reflects, where appropriate, the specific risks of the liabilities. When discounting is carried out, the increase in the provision due to the passing of time is recorded as a financial charge.

PROVISION FOR EMPLOYEE TERMINATION BENEFITS

Liabilities in the form of employee termination benefits are only recorded when the Company is demonstrably committed to: (a) terminate the employment of an employee or group of staff members before the normal retirement date; or (b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Company is demonstrably committed to a termination only when it has a detailed formal plan for the dismissal (termination of employment) and is without realistic possibility of withdrawal from the plan.

EMPLOYEE BENEFITS

Italian legislation (art. 2120 of the Civil Code) requires that, on the date of termination of their employment with the company, each employee receives compensation known as ESI (Employee Severance Indemnity). Calculation of this indemnity is based on certain items that form the annual employee remuneration for each year of employment (re-valued as necessary) and on the length of service. According to statutory Italian legislation, said indemnity is reflected in the financial statements according to a calculation method based on the indemnity accrued by each employee at the balance sheet date, in the assumption that all employees end their employment at said date.

The IFRIC issued by the IASB tackled the issue of Italian ESI and concluded that, in application of IAS 19, it falls within the scope of “defined benefit” plans, as regards post-employment benefits and, as such, must be calculated using the Projected Unit Credit Method (PUCM), in which the amount of liabilities in the form of acquired benefits must reflect the expected date of termination and must be discounted.

Following the 2007 reform of national legislation which governs, for companies with more than 50 employees, ESI accruing from 1 January 2007, it is established as a “defined contribution” plan, whose payments are booked directly to the income statement, as a cost, when recognized. ESI accrued up until 31 December 2006 remains a defined benefit plan, without future contributions.

The Company records actuarial gains or losses in the accounts deriving from the application of the aforementioned method (PUCM), in an appropriate shareholders’ equity reserve according to the provisions of IAS 19. The actuarial valuation of the liability was entrusted to an independent actuary. The Company has no other significant defined benefit pension plans.

LEASES

According to IFRS16 a lease is an agreement that grants the right to use an asset (“the underlying asset”) for a certain period of time against the payment of a consideration. At the inception of the contract the entity must assess whether the contract is, or contains, a lease. The contract is, or contains, a lease if it gives the entity the right to control the use of a specified asset for a period of time in exchange for consideration. An entity must reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are amended.

For a contract that is, or contains, a lease, the entity must account for each lease component as a lease separately from non-lease components. For contracts that contain a lease component and one or more lease and non-lease components, the lessor must allocate the consideration under the contract by applying IFRS 15.

Lease agreements, including lease and long-term hire contracts, give rise to a lease liability and are measured by the lessor at the effective date, at the fair value of the leased asset or, if lower, at the present value of lease payments outstanding at that date. Lease payments must be discounted back by using the interest rate implicit in the lease if it is determinable reliably. If it is not possible, the lessee must use its marginal borrowing rate. The underlying asset, which consists of the Right Of Use (ROU), must be reported among assets must be recognized against an entry for this liability, in addition to additional costs, amounts paid on the spot, advances and maxi-installments of lease payments (if any). After the effective date, the lessee must measure the asset consisting of the right of use by applying the cost model, unless the fair value model or the revaluation model is applied. The Company does not apply such alternative models. Capitalized leased assets are amortized over the estimated useful life of the asset and the lease term, whichever is the shorter, if there is no reasonable

certainty that the ownership of the asset will be obtained at the end of the contract. Rental fees are split between the portions of principal and interest so as to obtain the application of a constant interest rate on the residual debt balance. Financial costs are charged directly to the income statement.

Finally, the Company has adopted some exceptions allowed by the accounting standard, excluding any lease with a term of less than 12 months, as well as any lease and hire of low value (less than Euro 5,000) from the related scope of application. Furthermore, the Company has exercised its right to not review whether a contract is, or contains, a lease on the date of first-time adoption (IFRS16.C3).

In fact, as regards the lessor, the accounting method of lease and long-term hire agreements is substantially unchanged with respect to the provisions laid down under the previous IAS17.

Revenue recognition

Revenues are recorded to the extent in which it is likely that economic benefits can be achieved by the Company and the associated amount can be reliably determined. The following specific revenue recognition criteria must be adhered to before revenues are booked to the income statement:

PROVISION OF SERVICES

The main types of service provided by the Company, separately or jointly as part of Integrated Services, are:

management and maintenance of properties and plants, often associated with the provision of an energy service;

- cleaning and environmental hygiene services;
- landscaping;
- design services.

Revenues are recognized on the basis of the progress of the services underway at the balance sheet date, measured as a percentage with reference to the different variables depending on the services provided and the contracts stipulated with the customer (square meters, hours, costs incurred, hospital days).

The provisions of services, which are still not completed at the balance sheet date, constitute contract activities and are classified under trade receivables.

Revenues billed at the balance sheet date, which exceed the amount accrued on the basis of the progress status of the service, are suspended under contract liabilities, and classified under trade payables.

The considerations, also as part of multi-service contracts, are, as a rule, defined separately by service type and the amount of revenues to be attributed to the individual services is quantified at fair value.

When the outcome of a services transaction cannot be measured reliably, revenues are only recognized to the extent it is believed that the costs incurred can be recovered.

PLANT CONSTRUCTION ACTIVITIES

The Company records the revenues deriving from building contracts on the basis of the progress status of the job order, measured as a percentage of the costs incurred with respect to the total estimated costs for completing the work.

When the outcome of a job order cannot be measured reliably, revenues are only recognized to the extent it is believed the costs incurred can be recovered.

SALES OF ASSETS

The revenue is recognized when the company has transferred all significant risks and rewards related to ownership of the asset to the acquirer.

INTEREST

Interest is recorded as financial income following the verification of interest income accrued (carried out using the effective interest rate method which is the rate that accurately discounts expected future cash flows based on the expected life of the financial instrument at the net carrying amount of the financial asset).

DIVIDENDS

Revenues are recognized when the right of shareholders to receive the payment arises.

Government grants

Government grants are recorded when it is reasonably certain they will be received and all inherent conditions are met. When grants are related to cost components, they are recorded as revenues, but are systematically split over the financial years so they are commensurate with the costs they intend to compensate. In the event the grant is related to an asset, the fair value is subtracted from the related carrying amount, and the release to the income statement occurs progressively over the expected useful life of the asset on a straight-line basis, through the systematic reduction of the associated amortization charges.

Income taxes

The Italian government implemented the Global Minimum Tax legislation with effect from 1 January 2024 (as required by Legislative Decree no. 209 of 28 December 2023, hereinafter “Italian Pillar Two Decree”).

The legislation is applicable to multinational groups with total revenues of more than €750 million for two of the previous four financial periods, and is intended to ensure an global minimum tax level of at least 15% for multinational groups and large-scale domestic groups present in the European Union.

The Company is part of a Group which falls within the scope of application of Pillar Two legislation as from 1 January 2024, but as the Company is not the ultimate Parent company of this Group, the regulations have no impact on the Company's financial statements.

CURRENT TAXES

Current tax assets and liabilities for the financial year are valued by applying estimate criteria to determine the amount pertaining to the financial year which is expected to be recovered or paid to the tax authorities. The rates and tax legislation used to calculate the amount are those issued at the balance sheet date.

DEFERRED TAXES

Deferred taxes are calculated on the temporary differences recorded at the balance sheet date between the tax values taken as a reference for assets and liabilities and the values stated in the financial statements.

Deferred tax liabilities are recorded against all temporary taxable differences, except:

- when deferred tax liabilities derive from the initial recognition of goodwill or of an asset or liability in a transaction which is not a business combination and which, at the time of the transaction, does not have any effect on the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- with reference to taxable temporary differences associated with equity investments in subsidiaries, associates and joint ventures, in the event in which the reversal of the temporary differences can be controlled and it is not likely to occur in the foreseeable future.

Deferred tax assets are recognized against all deductible temporary differences and for tax assets and liabilities carried forward, to the extent it is possible that there will be adequate future tax profits that make the use of temporary deductible differences and tax assets and liabilities carried forward applicable, except in the case in which:

- deferred tax assets connected to deductible temporary differences derive from the initial recognition of an asset or liability in a transaction which is not a business combination and which, at the time of the transaction, does not have any effect on the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- with reference to taxable temporary differences associated with equity investments in subsidiaries, associates and joint ventures, deferred tax assets are recorded only to the extent in which it is likely that the deductible temporary differences will be reversed in the immediate future and that sufficient tax profits will be generated against which the temporary differences can be used.

The value of deferred tax assets to be recorded in the financial statements is reviewed at the close of each financial year and reduced to the extent it is no longer likely that sufficient tax profits will be available in the future to permit all or part of said receivable to be used. Unrecognized deferred tax assets are reviewed annually at the balance sheet date and are recorded to the extent it has become likely that the tax profit is sufficient to allow said deferred tax assets to be recovered.

Deferred tax assets and liabilities are recognized on the basis of the tax rates that are expected to be applied in the year in which said assets are sold or said liabilities are extinguished, considering the rates in force and those already issued or substantially issued at the balance sheet date.

Income taxes relating to items recorded directly in shareholders' equity are charged directly to shareholders' equity and not to the income statement.

Deferred tax assets and liabilities are offset, if there is a legal right to offset the current tax assets with current tax liabilities and the deferred taxes refer to the same tax entity and the same tax authorities.

VAT

Revenues, costs and assets are recorded net of VAT, with the exception of the case in which said tax applied to the purchase of goods or services is non-deductible, in which case it is recognized as part of the purchase cost of the asset to the income statement.

The net amount of indirect taxes on sales and purchases that can be recovered from or paid to the tax authorities is included in the financial statements under other receivables or payables depending on whether the balance is receivable or payable.

EARNINGS PER SHARE

The Company did not adopt IFRS 8 - Segment Reporting or IAS 33 - Earnings Per Share in these financial statements, given that they are only mandatory for companies quoted on regulated markets; this information is provided in the Group consolidated financial statements.

CONVERSION OF FOREIGN CURRENCY ITEMS

The financial statements are presented in Euro, the Company's functional currency.

Statements of financial position and income statements stated in foreign currency are converted to Euro using the year-end exchange rates for financial position items and average exchange rates for items in the income statement.

Changes in accounting estimates and errors

Some elements in the financial statements cannot be measured accurately and are therefore the objects of estimates which depend on future uncertain circumstances governing the conduct of the entity's business. Over time these estimates will be revised to take account of the data and information that subsequently become available. The effect of a change in accounting estimates in the financial year in which it has occurred must be recognized prospectively and included in the income statement of that period and in future periods if it also affects these. Prospective recognition of the effects of the changed estimate means that the change is applied to transactions that take place from the time that the estimate is changed. Accounting estimates are reviewed or changed if new information comes to hand or if there are new developments in operations and for these reasons, these do not constitute corrections of errors.

Prior period errors are omissions from, and misstatements in, an entity's financial statements for one or more prior periods arising from a failure to use, or a misuse of, reliable information that was available when the financial statements for those periods were authorized for issue, and could reasonably have been expected to have been obtained and used in the preparation. Such errors include the effects of mathematical mistakes, mistakes in applying accounting standards, oversights or misinterpretation of facts and fraud. Financial statements do not comply with IFRSs if they contain either material errors or immaterial errors made intentionally to achieve a particular presentation of an entity's statement of financial position, financial performance or cash flows. Potential current period errors discovered in that period must be corrected before the financial statements are authorized for issue. Errors recognized in subsequent periods must be corrected in the comparative information presented in the financial statements for that subsequent period if they are material errors and the correction is deemed feasible, restating the opening balances of assets, liabilities and equity for that period.

Restatement is not applied and errors are recognized prospectively if the errors and omissions are considered immaterial.

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that the users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances.

3. Business Combinations

3.1. Transfer of the “Energy Business Unit” to Teckal S.p.A.

With effect from 1 January 2025, the Company completed a contribution-in-kind of the “Energy” Business Unit to its Subsidiary Teckal S.p.A. (formerly Rekeep Rail S.r.l.), resulting in a capital increase in the Subsidiary.

This transaction is part of the internal reorganization plan of the Rekeep Group, which involves the transfer of the “Energy” business unit to a dedicated sub-group controlled by Teckal S.p.A..

For accounting purposes, the transaction is carried out between parties under common control (“Transaction Under Common Control”), as all the companies involved belong to the same Group controlled by MSC S.p.A.. The transactions are therefore excluded from the scope of application of IFRS 3.

Specifically, the Business Unit is engaged in the provision of a wide range of “energy management” services, which include the technical design and operation of systems for the production and efficient management of energy (including heating, air conditioning, and electrical systems). These activities include the construction, retrofitting, and operation of cogeneration plants, i.e., systems capable of simultaneously producing electricity and heat, thus maximizing the overall efficiency of the energy process.

ACCOUNTING EFFECTS

From an accounting perspective, the transaction falls outside the scope of application of IFRS 3, as it was carried out between parties under common control (“Transaction Under Common Control”); in this regard, the “Preliminary Guidelines on IFRS” issued by Assirevi (the Italian Association of Auditors) shall apply in the final instance, and in particular OPI No. 1R – “Accounting treatment of BCUCC in separate and consolidated financial statements” - which, for “transactions that do not have a significant impact on the future cash flows of the net assets transferred” within the Group, i.e., for which the economic substance of the transaction - understood as the generation of added value for all parties involved - is not evident, as in this case, considers the principle of continuity of values to be applicable.

The table below summarises the effects arising from the transaction on the Company's financial statements as at the effective date of the transaction, 1 January 2025 (stated in Euros):

<i>(in Euro)</i>	1 January 2025
ASSETS	
Company-owned property, plant and equipment	8,368,460
Property, plant and equipment under lease	1,795,725
Goodwill	170,000,000
Subsidiaries, Joint Ventures, Associates	668,459
Other equity investments	367,478
Non-current financial receivables and other securities	193,069
Other receivables and non-current assets	109,434
Deferred tax assets	84,724
TOTAL NON-CURRENT ASSETS	181,587,350
Inventories	231,037
Trade receivables and advances to suppliers	21,575,538
Other current receivables	2,472,140
Cash and cash equivalents	5,784
TOTAL CURRENT ASSETS	24,284,500
TOTAL ASSETS	205,871,849
LIABILITIES	
Provisions for employee severance pay – pension funds	384,047
Long-term loans	1,198,093
Deferred tax liabilities	467,646
TOTAL NON-CURRENT LIABILITIES	2,049,787
Short-term provisions for risks and charges	303,671
Trade payables and advances from customers	3,883,071
Other current payables	3,341,711
Other current financial liabilities	224,953
TOTAL CURRENT LIABILITIES	7,753,406
TOTAL LIABILITIES	9,803,192
FAIR VALUE OF NET ASSETS	196,068,657
INCREASED VALUE OF THE INVESTMENT TECKAL S.p.A.	188,735,203
RECEIVABLE FOR FINAL ADJUSTMENT	7,333,454

The transfer of the assets and liabilities comprising the business unit, carried out at book values, resulted in an increase in the subsidiary's share capital and reserves and, consequently, an increase in the equity investment held in Teckal S.p.A., amounting to €188,735 thousand.

Finally, the difference in the book value of the transferred business unit between the accounting position at the reporting date of the transfer, and its accounting position at the date of the transfer, was subject to adjustment and settlement between the parties, and resulted in the Company recognising a receivable of €7,333 thousand, which was collected in full during the year.

4. Property, plant and equipment

The table below shows the changes in the company-property, plant and equipment owned in the year ended 31 December 2025:

	Property and land	Plant and equipment	Total
At 1 January 2025, net of accumulated depreciation and impairment	14,393	10,359	24,752
Business Combinations	(219)	(8,150)	(8,368)
Additions from acquisitions		98	98
Disposals		(48)	(48)
Depreciation for the year	(359)	(859)	(1,218)
Others		2	2
At 31 December 2025	13,815	1,402	15,217
At 1 January 2025, net of accumulated depreciation and impairment			
Historical cost	17,087	61,642	78,729
Accumulated depreciation and impairment losses	(2,694)	(51,284)	(53,978)
NET BOOK VALUE	14,393	10,359	24,752
At 31 December 2025			
Historical cost	16,211	37,029	53,239
Accumulated depreciation and impairment losses	(2,395)	(35,627)	(38,022)
NET BOOK VALUE	13,815	1,402	15,217

The decrease for the year, amounting to €9,535 thousand, is attributable for €8,368 thousand to the transfer of fixed assets involved in the transfer of the Energy Business Unit to the subsidiary Teckal S.p.A., as noted above in Note 3 (Business Combinations).

Increases for the year, totaling €98 thousand, related mainly to the purchase of equipment for cleaning and sanitization services and hardware.

There are no fixed assets which were subject to revaluations in the current financial year or in previous years.

The table below shows the changes in company-owned property, plant and equipment in the year ended 31 December 2024:

	Property and land	Plant and equipment	Total
At 1 January 2024, net of accumulated depreciation and impairment	14,755	7,299	22,053
Additions from acquisitions	21	4,310	4,331
Disposals		(13)	(13)
Depreciation for the year	(382)	(1,237)	(1,619)
At 31 December 2024	14,393	10,359	24,752
At 1 January 2024, net of accumulated depreciation and impairment			
Historical cost	17,066	62,266	79,332
Accumulated depreciation and impairment losses	(2,311)	(54,968)	(57,279)
NET BOOK VALUE	14,755	7,299	22,053
At 31 December 2024			
Historical cost	17,087	61,642	78,729
Accumulated depreciation and impairment losses	(2,694)	(51,284)	(53,978)
NET BOOK VALUE	14,393	10,359	24,752

5. Property, plant and equipment under lease

The table below shows the changes in property, plant and equipment under lease in the year ended 31 December 2025:

	Rights of use of properties	Rights of use of plant and equipment	Total
At 1 January 2025, net of accumulated depreciation	8,300	7,170	15,470
Additions from acquisitions	668	2,675	3,343
Business Combinations		(1,796)	(1,796)
Decreases and early redemptions	(1,669)	(2,623)	(4,292)
Depreciation for the year	(1,729)	(2,098)	(3,827)

	Rights of use of properties	Rights of use of plant and equipment	Total
Reclassifications		(2)	(2)
At 31 December 2025	5,570	3,326	8,896
At 1 January 2025			
Historical cost	26,803	25,064	51,867
Accumulated depreciation and impairment losses	(18,503)	(17,894)	(36,397)
NET BOOK VALUE	8,300	7,170	15,470
At 31 December 2025			
Historical cost	18,381	20,639	39,020
Accumulated depreciation and impairment losses	(12,811)	(17,313)	(30,124)
NET BOOK VALUE	5,570	3,326	8,896

Changes in property, plant and equipment under lease during the year were attributable not only to depreciation for the period but also to the execution of new lease agreements totaling €3,343 thousand.

Decreases during the year, amounting to €4,292 thousand, are attributable to the early termination of property lease agreements and long-term vehicle hire agreements relating to the company fleet, as a result of the transfer of assets linked to the services transferred with the Energy business unit to the subsidiary Teckal S.p.A. (as noted above in the Business Combinations section), as well as the transfer, amounting to €1,796 thousand, involving two lease agreements relating to cogeneration plant modules in place with the supplier De Lage Landen International B.V..

The table below shows the changes in property, plant and equipment under lease in the year ended 31 December 2024:

	Rights of use of properties	Rights of use of plant and equipment	Total
At 1 January 2024, net of accumulated depreciation	10,734	4,788	15,523
Additions from acquisitions	313	4,902	5,215
Decreases and early redemptions	(389)	(319)	(708)
Depreciation for the year	(2,359)	(2,201)	(4,560)
At 31 December 2024	8,299	7,170	15,470
At 1 January 2024			
Historical cost	28,251	21,066	49,317

	Rights of use of properties	Rights of use of plant and equipment	Total
Accumulated depreciation and impairment losses	(17,516)	(16,278)	(33,794)
NET BOOK VALUE	10,734	4,788	15,523
At 31 December 2024			
Historical cost	26,803	25,064	51,867
Accumulated depreciation and impairment losses	(18,503)	(17,894)	(36,397)
NET BOOK VALUE	8,300	7,170	15,470

6. Other intangible assets

The table below shows the changes in intangible assets in the year ended 31 December 2025:

	Other intangible assets	Goodwill	Total
At 1 January 2025, net of accumulated amortization and impairment	13,788	326,421	340,209
Business Combinations	-	(170,000)	(170,000)
Additions from acquisitions	2,828		2,828
Decreases	(9)		(9)
Amortization for the year	(4,255)		(4,255)
At 31 December 2025	12,352	156,421	168,773
At 1 January 2025			
Cost	111,184	326,421	437,605
Accumulated amortization and impairment losses	(97,394)	-	(97,394)
NET BOOK VALUE	13,789	326,421	340,210
At 31 December 2025			
Cost	113,886	156,421	270,307
Accumulated amortization and impairment losses	(101,534)	-	(101,534)
NET BOOK VALUE	12,352	156,421	168,773

Other intangible assets, amounting to €12,352 thousand at 31 December 2025 (€13,788 thousand in 2024), mainly consist of investments in software carried out as part of the projects aimed at upgrading and enhancing the company IT systems. Additions from acquisitions for the year, equal to €2,828 thousand, were due almost entirely to the investments in software used in the company IT systems.

Software purchase costs are amortized on a straight-line basis over their expected useful life of 5 years. During the year, neither revaluations nor impairment of intangible assets were recognized.

Amortization allowances for the year amounted to €4,255 thousand compared to €4,877 thousand in the previous year.

Backlog, stated among other intangible assets, amounted to €1,197 thousand at 31 December 2025 (€1,437 thousand at 31 December 2024).

At 31 December 2025, goodwill amounted to €156,421, and recorded a decrease of €170,000 thousand during the year in respect of the amount transferred as part of the contribution of the Energy Business Unit to the subsidiary Teckal S.p.A..

The table below shows the changes in intangible assets in the year ended 31 December 2024:

	Other intangible assets	Goodwill	Total
At 1 January 2024, net of accumulated amortization and impairment	15,697	326,421	342,118
Additions from acquisitions	2,976		2,976
Decreases	(8)		(8)
Amortization for the year	(4,877)		(4,877)
At 31 December 2024	13,788	326,421	340,209
At 1 January 2024			
Cost	108,208	326,421	434,629
Accumulated amortization and impairment losses	(92,510)		(92,510)
NET BOOK VALUE	15,697	326,421	342,118
At 31 December 2024			
Cost	111,184	326,421	437,605
Accumulated amortization and impairment losses	(97,394)		(97,394)
NET BOOK VALUE	13,789	326,421	340,210

7. Impairment test of goodwill

Pursuant to IAS 36, goodwill is not amortized for accounting purposes, but is tested for any possible impairment on an annual basis, or more frequently, should any specific events or circumstances arise which provide evidence of this impairment. The impairment test, prepared by the Management and presented to the Board of Directors at the time of the approval of the draft financial statements, was carried out through the comparison between the net book value and the recoverable value of each CGU, to which goodwill was allocated, as determined on the basis of discounting the expected future cash flows referring to the period 2026-2030, extrapolated from the Rekeep Group's Business Plan.

The five-year Business Plan (2026-2030) used for the analyses described in these Notes to the Financial Statements, prepared on the basis of the four-year Business Plan (2026-2029) approved by the Board of Directors' meeting of Rekeep S.p.A. held on 27 March 2026, was approved by the Board of Directors' meeting of Rekeep S.p.A., for impairment test purposes only, held on 27 March 2026.

Goodwill, which consists of the sum of individual items of goodwill recognized over the years following the various business combinations (subject to IFRS 3) carried out by the Company, is allocated in full to the Facility Management CGU and amounted to €156,421 thousand at 31 December 2025, showing a reduction of €170,000 thousand following the contribution in kind of a portion of goodwill to the subsidiary Teckal S.p.A., together with the "Energy" Business Unit. It is the result of the various business combinations carried out by the Company since its incorporation in 2003, as described below:

- "Palladio" contribution, by which the newly-established Company in 2003 acquired control over the business unit for technical services of facility management, previously operated by the controlling company MSC Società di Partecipazione tra Lavoratori S.p.A. (€ 23,846 thousand);
- Merger by incorporation of subsidiary Building Service Management S.r.l. with statutory, accounting and tax effects running from 1 January 2006 (€ 1,189 thousand);
- Merger by incorporation of subsidiary Minati Service S.r.l. with statutory, accounting and tax effects running from 1 January 2008 (€ 739 thousand);
- Merger by incorporation of direct subsidiary Altair IFM S.p.A., which in turn is the controlling company of Gestin Facility S.p.A., with statutory, accounting and tax effects running from 1 January 2010, which allowed the Company to balance its client portfolio towards large private customers. The transaction gave rise to goodwill stated for € 210,489 thousand, of which a portion was transferred to the subsidiary Teckal S.p.A. in the 2025 financial year following the aforementioned contribution-in-kind of the "Energy" Business Unit, resulting in a residual value of €92,876 thousand;
- Transfer of the "Telecom" business unit, by which on 1 October 2014 the Company acquired control over the technical services of facility management at customer Telecom Italia, which had been previously

operated by subsidiary Manutencoop Private Sector Solutions S.p.A., which is now known as H2H Facility Solutions S.p.A. (€ 4,589 thousand);

- Reverse merger of the parent company CMF S.p.A. by incorporation into subsidiary Rekeep S.p.A., with statutory, accounting and tax effects running from 1 July 2018. The transaction, which is an “Operation Under Common Control” since it was carried out between jointly-controlled entities, gave rise to the recognition of a merger deficit among assets up to the full amount of that recognized in the Consolidated Financial Statements, which included the companies involved in the merger, i.e. those of MSC Società di Partecipazione tra Lavoratori S.p.A. (€33,183 thousand).

On 1 January 2025, the goodwill arising from the merger by incorporation of the subsidiary Teckal S.p.A., with statutory, accounting and tax effects from 1 January 2010 (through which the Company strengthened its traditional facility management production structure, particularly in the area of heat management), amounting to €52,386 thousand, was also transferred to Teckal S.p.A. following the aforementioned contribution-in-kind of the “Energy” Business Unit.

The estimated value in use of Facility Management CGU at 31 December 2025 is based on the following assumptions:

- the expected future cash flows, for the period from 2026 to 2030, extrapolated from the Business Plan, are derived from projected cash flows obtained through:
 - determination of the value of the forecast gross margins according to the projection of the backlog of existing service contracts, augmented by the assumption of renewals and new portfolio acquisitions,
 - estimates of changes in Net Working Capital estimated on the basis of the target days of stock rotation, the payment of amounts due and collection of receivables,
 - assumptions of investments consistent with the trend in forecast revenues in the various business sectors in which the Group operates;
- a terminal value used to estimate future results beyond the time horizon expressly considered. The terminal value was determined by applying a NOPLAT equal to 2030 EBIT adjusted by the average expected depreciation and amortization and investments, net of a nominal tax rate. As regards long-term growth rates an assumption of 1% was considered for the CGU;
- the expected future cash flows were discounted back at a discount rate (WACC) of 7.67% for the Facility Management CGU (2024: 8.95%). The WACC was determined by using the Capital Asset Pricing Model (“CAPM”), by which the risk-free rate was calculated with reference to the curve of the rates of return of Italian long-term government bonds, while the non-diversifiable systematic risk ratio (β) and the debt/equity ratio were extrapolated from the analysis of a group of comparable companies operating in the facility management. In addition, in order to reflect the uncertainty of the current economy and the future market conditions, the cost of the equity component of the WACC rate was increased with a risk premium of 100 basis points for the CGU in each period of time.

For the CGU under consideration, the analysis confirmed that its recoverable value exceeds the associated carrying amount, therefore not requiring any write-downs. On a prudential basis, “Worst Case” scenarios were outlined with reference to the WACC, the growth rates applied and a deterioration in operating cash flows compared to forecasts, both with reference to the plan time frame and with reference to the terminal value. In simulating nil or negative growth rates, also in combination with WACC exceeding by two percentage points compared to those applied (and, then, equal to 9.67%) there would be no need to make write-downs in both CGUs/SBUs, as the recoverable value would exceed the related book value.

8. Investments in subsidiaries, joint ventures and associates

The Company directly holds some equity investments in subsidiaries, joint ventures and associates which are valued at cost in the separate financial statements.

The table below summarizes the information regarding their name, registered office and the amount of share capital held, corresponding to the percentage of votes held at shareholders' meetings, as at 31 December 2025:

DIRECTLY-CONTROLLED COMPANIES

Name	Registered office	Ownership %
ALISEI S.r.l. in liquidation	Modena (MO)	100%
Cefalù Energia S.r.l.	Zola Predosa (BO)	95%
Consorzio Sermagest Soc.Cons. r.l. in liquidation	Rome (RM)	60%
DUC Gestione Sede Unica Soc. Cons. a r.l.	Zola Predosa (BO)	70%
Global Oltremare Soc. Cons. a r.l. in liquidation	Zola Predosa (BO)	60%
Gymnasium Soc.Cons. a r.l. in liquidation	Zola Predosa (BO)	68%
H2H Facility Solutions S.p.A.	Zola Predosa (BO)	100%
Infrastrutture Lombardia Servizi Soc. Cons. a r.l.	Zola Predosa (BO)	60%
ISOM Gestione Soc. Cons. a r.l.	Zola Predosa (BO)	52.97%
ISOM Lavori Soc. Cons. a r.l.	Zola Predosa (BO)	62.71%
Palmanova servizi energetici Soc.Cons. a r.l. in liquidation	Zola Predosa (BO)	60%
Progetto Sintesi Soc. Cons. a r.l. (*)	Zola Predosa (BO)	60%
Rekeep World S.r.l.	Zola Predosa (BO)	100%
S.AN.GE Soc. Cons. a r.l.	Milan (MI)	95%
Servizi Brindisi Soc.Cons. a r.l. in liquidation	Zola Predosa (BO)	52%
Servizi Ospedalieri S.p.A.	Ferrara (FE)	100%
Teckal S.p.A.	Zola Predosa (BO)	91.35%

DIRECTLY-CONTROLLED COMPANIES

Name	Registered office	Ownership %
(*) Indirect 25% quota held by Servizi Ospedalieri S.p.A.		

JOINT VENTURES

Name	Registered office	Ownership %
Legnago 2001 Soc.Cons. a r.l. in liquidation	Zola Predosa (BO)	50%

ASSOCIATES

Name	Registered office	Ownership %
Centro Europa Ricerche s.r.l.	Rome (RM)	21.38%
Fondazione Ricerca Scienze Neurologiche Azienda USL di Bologna E.T.S.	Via Altura n. 3, Bologna	21.08%
Gestione Strade Soc. Cons. a r.l. in liquidation (*)	Parma (PR)	25.00%
Global Vicenza soc.cons. a r.l.	Concordia sulla Secchia (MO)	41.25%
GR.A.AL. Soc. Cons. r.l.	Bologna (BO)	29.926%
Newco DUC Bologna S.p.A.	Bologna (BO)	43.81%
Roma Multiservizi S.p.A. in liquidation	Rome (RM)	45.47%
S.E.I. Energia Soc.Cons. r.l.	Palermo (PA)	49%
Servizi Napoli 5 Soc. Cons. a r.l.	Zola Predosa (Bo)	45%

(*)In liquidation as from 01.12.2025

Below are the changes for the year recorded in equity investments in Subsidiaries, Joint Ventures and Associates:

DIRECTLY-CONTROLLED COMPANIES	1 January 2025	Increases	Disposals/ Liquidation	Write-downs	Business Combinations	Other changes	31 December 2025
Alisei S.r.l. in liquidation	0						0
Cefalù Energia S.r.l.	1,060				(53)		1,007
Consorzio Sermagest Soc.Cons. r.l. in liquidation	0						0
Duc Gestione Sede Unica Soc. Cons.a r.l.	138				(2)		136
Ferraria Soc. Cons. a r.l.	7				(7)		0
Global Oltremare Soc. Cons. a r.l. in liquidation	6						6

<i>DIRECTLY-CONTROLLED COMPANIES</i>	1 January 2025	Increases	Disposals/ Liquidation	Write- downs	Business Combinations	Other changes	31 December 2025
Gymnasium Soc.Cons. a r.l. in liquidation	7						7
H2H Facility Solutions S.p.A.	12,771						12,771
Infrastrutture Lombardia Servizi Soc. Cons. a r.l.	6						6
ISOM Gestione Soc. Cons. a r.l.	5						5
ISOM Lavori Soc. Cons. a r.l.	6						6
Kanarind Soc. Cons. a r.l.	6				(6)		0
MCF Servizi Integrati Soc. Cons. a r.l. in liquidation	6		(6)				0
Palmanova servizi energetici Soc.Cons a r.l in liquidation	6						6
Progetto Sintesi Soc.Cons. a r.l.	52						52
Rekeep World S.r.l.	64,214						64,214
S.AN.GE Soc. Cons. a r.l.	1,109				(55)		1,054
San Gerardo Servizi Soc. Cons. a r.l.	6				(6)		0
Servizi Brindisi Soc. Cons. a r.l. in liquidation	5						5
Servizi Ospedalieri S.p.A.	80,570						80,570
Teckal S.p.A.	1,166	34	(1)			188,928	190,127
Treviso GS4 Società Consortile a r.l.	13				(13)		0
TOTAL SUBSIDIARIES	161,161	34	(7)	0	(143)	188,928	349,972

<i>JOINT VENTURES</i>	1 January 2025	Increases	Disposals/ Liquidation	Write- downs	Business Combinations	Other changes	31 December 2025
Legnago 2001 Soc. Cons a r.l. in liquidation	5						5
TOTAL JOINT-VENTURES	5	0	0	0	0	0	5

<i>ASSOCIATES</i>	1 January 2025	Increases	Disposals/ Liquidation	Write- downs	Business Combinations	Other changes	31 December 2025
Arienes Soc. Cons. a r.l.	17				(18)		0
Centro Europa Ricerche s.r.l.	69	28					97
Fondazione Ricerca Scienze Neurologiche Azienda USL di Bologna E.T.S.	35						35

ASSOCIATES	1 January 2025	Increases	Disposals/ Liquidation	Write- downs	Business Combinations	Other changes	31 December 2025
Gestione Strade Soc. Cons. r.l. in liquidation	13						13
Global Vicenza Soc.Cons. a r.l.	4						4
GR.A.AL. Soc. Cons. r.l.	3						3
Imola Verde e Sostenibile Soc. Cons. a r.l.	6		(6)				0
Logistica Ospedaliera Soc. Cons a r.l. in liquidation	0						0
Newco DUC Bologna S.p.A.	2,599				(58)	(2,541)	0
Roma Multiservizi S.p.A. in liquidation	1,133						1,133
S.E.I. Energia Soc.Cons. a r.l.	5						5
Servizi Napoli 5 Soc. Cons. a r.l.	5						5
Toscana Energia Nord Ovest (T.E.N.OV.) S.r.l.	450				(450)		0
TOTAL ASSOCIATES	4,339	28	(6)	0	(525)	(2,541)	1,294

	1 January 2025	Increases	Disposals/ Liquidation	Write- downs	Business Combinations	Other changes	31 December 2025
TOTAL SUBSIDIARIES, JOINT-VENTURES AND ASSOCIATES	165,504	62	(13)	0	(668)	186,387	351,271

The decrease for the year relating to Business Combinations, amounting to €668 thousand, was attributable to the transfer made as part of the disposal of the Energy Business Unit to the subsidiary Teckal (as noted above in the section on Business Combinations).

The main changes which occurred during the year are as follows:

TECKAL S.P.A.

During the year, the value of the investment showed an increase of €188,928 thousand as a result of the contribution in kind of the “Energy” Business Unit to the Subsidiary, leading to an increase in the subsidiary’s share capital and reserves. For further details, please refer to paragraph 3. Business Combinations.

IMOLA VERDE E SOSTENIBILE SOC. CONS. A R.L.

The decrease of €6 thousand was attributable to the completion of the winding-up, and the subsequent deletion from the Register of Companies on 4 June 2025.

It should be noted that the liquidation distribution plan has generated tax receivables yet to be settled, which will be allocated to the shareholders upon receipt of the funds, amounting to €5 thousand.

MCF SERVIZI INTEGRATI SOC. CONS. A R.L.

The decrease of €6 thousand was attributable to the completion of the winding-up, and the subsequent deletion from the Register of Companies on 30 December 2025.

It should be noted that the liquidation distribution plan has generated tax receivables yet to be settled, which will be allocated to the shareholders upon receipt of the funds, amounting to €12 thousand.

NEWCO DUC S.P.A.

The investment in Newco Duc S.p.A., amounting to €2,599 thousand as at 31 December 2024, was transferred to Teckal as part of the disposal of the Energy Business Unit for a share of €58 thousand; the balance following the transfer amounted to €2,540 thousand, corresponding to 43.81% of the share capital.

On 26 March 2026, Rekeep S.p.A. sold a 42.81% stake in the capital held in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., the special purpose vehicle for the transaction, 5% of which is held by Rekeep and the remaining 95% by the Alba Infra Partners fund, which is the parent of the investment fund with which Rekeep had collaborated on a similar transaction in 2018.

Consequently, an amount of €2,482 thousand was reclassified as assets held for sale in accordance with IFRS 5, in respect of the 42.81% stake transferred during the subsequent financial year, whilst the remaining amount of €58 thousand, corresponding to the 1% of the share capital held, was reclassified as "Other investments".

Other investments

	31 December 2025	31 December 2024
Other investments	3,766	3,962
TOTAL	3,766	3,962

Investments in companies in which the Company has no significant or controlling interests were acquired for strategic/production purposes. There are also investments relating to production sites, or in other minor activities, performed by minor companies that may also act as sub-contractors. Minority interests are also held in project finance companies.

This item was valued at purchase or incorporation cost since there is no active market in these securities, which, for the most part cannot be even freely transferred to third parties because they are subject to rules

and covenants that actually prevent their free circulation. In any case, it is believed that this valuation method provides an adequate measure of the stock's fair value.

The main changes from the previous year relate to a decrease of €367 thousand resulting from the transfer of equity investments belonging to the Energy Business Unit, which was sold to the subsidiary Teckal S.p.A., and to an increase of €150 thousand arising from the subscription and payment of a 5.97% quota in Spreentech Ventures S.r.l..

9. Non-current financial assets

The table below sets forth the breakdown of non-current financial assets at 31 December 2025 and at 31 December 2024:

	31 December 2025	31 December 2024
Loans to Group companies	32,465	32,803
Loans to third parties	166	166
Other financial assets	2,535	4,535
Financial assets held to maturity	1,005	1,000
TOTAL NON-CURRENT FINANCIAL ASSETS	36,171	38,504

The balance is mainly composed of loans granted to some investee companies. Some of these are non-interest-bearing loans as they are disbursed pro-quota by each member of the consortium and, therefore, they are discounted on the basis of their expected residual term, applying as the reference interest rate the Eurirs plus a spread. The discounted value of non-interest-bearing loans at year-end amounted to €495 thousand (€1,351 thousand in 2024), net of a provision for discounting-back equal to €25 thousand (€30 thousand in 2024).

In particular, the item includes the subordinated loan in favor of subsidiary Servizi Ospedalieri S.p.A., equal to €30 million at 31 December 2025 (unchanged compared to 2024), in addition to the long-term receivable of €2,357 thousand (unchanged compared to 2024), relating to the deferred price paid on the sale of MFM Capital S.r.l. to 3i European Operational Projects SCSp in 2018. This receivable will be collected upon the completion of the phases of incorporation of some project finance companies subject to transfer.

During the year, there was the reimbursement of the amount of €2,000 thousand, which had been recognized for the escrow account deposit provided to Elba S.p.A. (a company that issued sureties in favor of Rekeep for tendering) as exclusive security for the reimbursement to the company of the amount it would have to pay by way of execution of one or more of the sureties.

Finally, the item also includes securities held to maturity for €1,101 thousand (unchanged compared to 31 December 2024).

No changes were recorded in the amount of €1,061 thousand due to the recognition of income for the receivable due from Newco Duc Bologna relative to the stand-by equity guarantee paid by Cogei prior to the sale of the investment to Rekeep. This receivable will be transferred to the purchaser upon the transfer of Newco Duc Bologna in March 2026.

10. Other non-current assets

	31 December 2025	31 December 2024
Receivables for caution money	990	1,185
Other prepaid expenses	251	416
Other receivables	334	558
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	1,574	2,160

Other non-current assets mainly consist of security deposits related to certain commercial contracts, as well as of prepaid expenses on long-term insurance policies and loans granted to employees.

11. Inventories

	31 December 2025	31 December 2024
Raw materials (at cost)	0	241
TOTAL	0	241

The final inventories of raw materials amounted to zero at 31 December 2025, as all contracts were transferred, together with the Energy Business Unit to the subsidiary Teckal S.p.A., which had recorded stock of fuel in tanks belonging to customers who entrust the Company with heat management services.

12. Trade receivables and advances to suppliers

Trade receivables net of provisions for discounting-back and depreciation, are broken down as follows:

	31 December 2025	of which from related parties	31 December 2024	of which from related parties
Trade receivables, gross	126,038	3,815	200,364	6,929
Allowance for doubtful accounts	(18,836)		(17,809)	
Advances to suppliers	2,162		4,802	
Trade receivables from third parties	109,365	3,815	187,357	6,929
Contract assets	9,222	2,513	27,270	2,453
Contract assets	9,222	2,513	27,270	2,453
Trade receivables from Parent Companies	79	79	308	308
Trade receivables from subsidiaries	41,161	41,161	38,918	38,918
Trade receivables from Joint Ventures	37	37	158	158
Trade receivables from associates	1,411	1,411	33,561	33,561
Trade receivables from affiliates	27	27	770	770
Trade receivables from the MSC Group	42,715	42,715	73,715	73,715
TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS	161,301	49,043	288,342	83,096

The balance of trade receivables and advances to suppliers, which also includes contract assets, amounted to €161,301 thousand at 31 December 2025, showing a decrease of €127,040 thousand compared to €288,342 thousand at 31 December 2024.

The change under review was mainly due to a decrease in trade receivables from third parties, which was affected by a reduction in assets following the transfer of the energy management services to the subsidiary Teckal S.p.A..

In 2025, the Company continued to hold contracts for the assignment without recourse of trade receivables for the conversion into cash of receivables from third parties, including the maturity factoring agreement without recourse signed by the Company and the subsidiary Servizi Ospedalieri S.p.A. with BFF Bank S.p.A. (formerly Bancafarmafactoring S.p.A.) and renewed on 14 January 2022, concerning the assignment on a revolving basis of receivables the said companies claimed from Entities in the National Health System and Public Authorities, in an amount of up to €300 million. It should be noted that as at the date of preparation of these financial statements, the contract under review was amended on 31 January 2024 with an expiry date on 25 January 2028. Furthermore, there are additional relationships with factoring companies for the disinvestment of specifically-agreed credit positions claimed both from entities in the National Health System and Public Authorities and from private entities.

During the year, the Company made assignments of trade receivables without recourse, amounting to €134,340 thousand, of which the balance that the factoring companies had not yet collected from the customer amounted to €35,374 thousand (€176,827 thousand and €33,420 thousand in 2024, respectively).

In all assignments mentioned above, the receivables were subjected to derecognition according to IFRS 9 in consideration of the characteristics of the transactions and entailed interest discount costs equal to €1,922 thousand and credit discount costs of €177 thousand.

Trade receivables generally have contractual maturities of between 30 and 90 days. Most of the customers are either Public Authorities, Local Authorities, Local Health Authorities and Hospitals, who are notorious for payment delays.

With respect to non-performing loans which are difficult to recover in full, a provision for bad debts was set aside, amounting to €18,836 thousand at 31 December 2025 (€17,809 thousand at 31 December 2024) which is regarded as being fair with respect to the litigation known as at the reporting date.

	31 December 2024	Increases	Uses	Releases	Others	31 December 2025
Provision for bad debts	17,809	6,966	(5,736)	(192)	(12)	18,836

For more details on the terms and conditions relating to receivables from related parties, reference should be made to note 37.

The table below shows the analysis of trade receivables from third parties in terms of past due amounts, net of the write-down provision outstanding as at 31 December 2025:

	Total	Trade receivables reaching maturity	Overdue trade receivables				
			< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	beyond 120 days
31 December 2025	107,203	92,526	3,484	1,248	777	100	9,068
31 December 2024	182,555	160,822	6,767	2,283	1,163	426	11,094

On the basis of the historical performance of the debtors, the incidence of the credit risk is low, while the risk of delayed payment is higher given that said receivables are predominantly claimed from Public Authorities.

13. Other current assets

	31 December 2025	31 December 2024
Receivables from employees	20	28
Advances to suppliers	1,267	1,698
Due from social security institutions	89	97
Due from parent company	0	18
Due from subsidiaries	6,300	5,996
Due from associates	73	95
Due from affiliates	9	175
Due from INPDAP	2,249	2,236
Due from INAIL	970	1,090
Due for VAT	1,425	5,118
Sundry receivables from others	5,096	3,579
Due from tax authorities	331	331
Tax credit to be offset	132	151
Receivables for caution money for heat management contracts	3	2,420
OTHER CURRENT ASSETS	17,962	23,031

The amount of €2,249 thousand reported for amounts “due from INPDAP” (€2,236 thousand at 31 December 2024) refers to the balance of current accounts held at Unicredit, managed in their own name and on behalf of INPDAP (Social Security Institution for employees in public administration), as provided for in a property contract entered into with the aforementioned authority by B.S.M. S.r.l., which was then merged by incorporation in 2006. At present some restrictions have been placed on said accounts as a result of the dispute that has arisen with INPDAP, which led the Company to allocating a provision for bad debts to cover the related risk under item Provisions for future risks and charges in 2021. Therefore, for the purposes of a proper presentation, it was deemed appropriate to classify said item under Other current assets rather than among cash and cash equivalents.

It should be noted that sundry receivables are recognized net of the provision for bad debts of €625 thousand (€639 thousand at 31 December 2024) set aside following specific analysis of these accounts; the provision did not record any significant change during the year.

In addition to the events referred to above, the main changes compared to the previous year were stated as follows:

- VAT receivables: there was a decrease of €3,692 thousand; during 2025; VAT credit refunds were requested for 2024 for €5,846 thousand, which arose under the annual 2025 VAT return filed on 3 February 2025, as were VAT credits accrued on a quarterly basis for a total of €1,807 thousand. Assignments were also made without recourse on VAT receivables for a total of €1,284 thousand;
- Receivables relating to heat management contract deposits: the decrease of €2,418 thousand was due to the receipt of the non-interest-bearing guarantee deposit which had been recognized in the 2022 financial year in respect of annual electricity supply contracts, paid to a supplier.

14. Current financial assets

	31 December 2025	31 December 2024
Gymnasium Soc.cons. a r.l. in liquidation	8	8
Gestlotto6 Soc.cons. a r.l. in liquidation	5	5
Intercompany receivables from companies in liquidation	13	13
Servizi Ospedalieri S.p.A.	681	12,980
S.AN.GE Soc. Cons. a r.l. - Sole-Quotaholder company	185	6,388
Rekeep World s.r.l.	8,395	29,089
Rekeep Digital s.r.l.	228	1,934
H2H Facility Solutions S.p.A.	3,088	1,763
Cefalù Energia S.r.l.	87	83
Receivables from intercompany financial current accounts	12,665	52,237
Karabak Soc. Cons. a r.l.	4	4
Progetto ISOM Soc. Cons. a r.l.	90	90
H2H Facility Solutions S.p.A.	377	0
Dividends to be collected	470	94
Interest-bearing loan - Parent Company MSC	1	1
Intercompany interest-bearing loans	434	298
Intercompany non-interest-bearing loans	141	141
Receivables from repayment of share capital in non-group investments	119	119
Receivables from factoring agencies	1,083	1,028
Receivables from others	60	62
TOTAL CURRENT FINANCIAL ASSETS	14,987	53,992

This item mainly includes financial current accounts held with Group companies whereby financial relations are settled. The balance in these financial current accounts accrues interest at the 3-month or 6-month EURIBOR plus a spread; the loan is repayable on demand and expires on an annual basis, except where tacitly renewed.

“Current financial assets” showed a balance of €14,987 thousand; the decrease during the year was mainly due to:

- a decrease of €12,299 thousand in the balance of the interest-bearing loan held with subsidiary Servizi Ospedalieri S.p.A.;
- a decrease of €20,694 thousand from the balance of the financial current account held with subsidiary Rekeep World S.r.l.;
- a decrease of €6,203 thousand of the balance of the financial current account held with the subsidiary S.AN.GE Soc. Cons. a r.l..

15. Cash and cash equivalents

	31 December 2025	31 December 2024	31 December 2023
Bank deposits on demand and cash on hand	4,548	7,742	32,420
Consortia – financial current accounts	321	207	228
TOTAL CASH AND CASH EQUIVALENTS	4,869	7,949	32,648

Bank deposits accrue interest at the respective short-term interest rates.

Some financial current accounts are in place with some national consortia, such as Consorzio Cooperative Costruzioni and Consorzio Integra, having the nature of available current accounts on which interest accrues. The fair value of cash and cash equivalents is €4,869 thousand (€7,949 thousand at 31 December 2024).

16. Non-current assets held for sale

16.1. Transfer of the investment in Newco Duc Bologna S.p.A

On 26 March 2026, Rekeep S.p.A. sold a 42.81% stake in the capital held in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., the special purpose vehicle for the transaction, 5% of which is held by Rekeep and the remaining 95% by the Alba Infra Partners fund, which is the parent of the investment fund with which Rekeep had collaborated on a similar transaction in 2018.

Consequently, an amount of €2,482 thousand was reclassified as assets held for sale in accordance with IFRS 5, in respect of the 42.81% stake transferred during the subsequent financial year, maintaining the 1% interest in the company's share capital for an amount of €58 thousand, reclassified as "Other investments".

For further details regarding the transaction, please refer to Note 40, "*Subsequent events*".

17. Share capital and reserves

	31 December 2025	31 December 2024
Share Capital – Ordinary shares	109,150	109,150

Ordinary shares have a nominal value of Euro 1 each.

Ordinary shares issued and fully paid up at 31 December 2025 amounted to 109,149,600. The Company does not hold own shares.

Reserves and Retained Earning

The table below shows changes in shareholders' equity reserves:

	Share premium reserve	Legal reserve	Other reserves	Total reserves	Retained profit/losses
At 1 January 2024	145,018	21,830	(120,818)	46,030	(34,596)
Allocation of profits of previous years					6,672
Business combinations "Under Common Control"					
Economic effects accounted on equity			56	56	
At 31 December 2024	145,018	21,830	(120,762)	46,086	(27,924)
Allocation of profits of previous years					7,919
Economic effects accounted on equity			(12)	(12)	
At 31 December 2025	145,018	21,830	(120,774)	46,074	(20,005)

As from 2019 "Other reserves" include the accounting effects originated following the adoption of the new IFRS 16 – Leases, using the "Modified retrospective approach", providing for the retrospective application to the agreements previously classified as "operating leases", recognizing the cumulative effects of this transition

upon first-time adoption as an adjustment to the balance of equity reserves at 1 January 2019 (negative for €1,635 thousand).

“Other reserves” included the reserve originating from the recognition of transactions under common control, which includes the differences between the purchase cost and the net carrying amount of the assets acquired under business combinations between entities under common control, for a loss of €250,695 thousand. This reserve includes €198,261 thousand for the effects of the reverse merger of CMF S.p.A. by incorporation into Rekeep S.p.A., which took place on 1 July 2018. Furthermore, the negative reserve showed an increase of €6,866 thousand in 2022, due to the effects of the agreement signed by Rekeep S.p.A. with its parent company MSC Società di Partecipazione tra Lavoratori S.p.A. on 30 June 2022, relating to the acquisition of the “Personnel activities” business unit. Finally, the negative reserve showed an increase of €168 thousand in 2023, due to the effects of the agreement signed on 22 December 2022 by Rekeep S.p.A. with Sacoa S.r.l., part of the same group led by the parent company MSC Società di Partecipazione tra Lavoratori S.p.A., relating to the acquisition of the “Major Customers” business unit.

Nature and purpose of reserves

Summary of uses in 3 previous years

NATURE/DESCRIPTION	Amount	Possibility of use	Amount available	For covering losses	For other reasons
Share Capital	109,150				
Capital reserves:					
- Share premium reserve	145,018	A,B,C	145,018		
Profit reserves:					
- Legal Reserve	21,830	A,B	21,830		
- Extraordinary Reserve	43,967	A,B,C	43,967		
- Other reserves	(164,741)				
- Profits/(Losses) carried forward	(20,005)				
- Profits/(Losses) for the year	(39,074)				
TOTAL	96,145				
Non-distributable portion	96,145				
Residual distributable portion	0				

KEY

Summary of uses in 3 previous years

Possibility of use:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

18. Employee termination indemnity (TFR)

The Company has no proper defined benefit pension plans. However, the ESI provision set forth by Article 2120 of the Italian Civil Code, from the point of view of recognition in the financial statements, falls under the category of defined-benefit plans.

Details of the net cost of the benefit, included in personnel costs, are shown below.

	31 December 2025	31 December 2024
Interest expenses on benefit obligation	82	92
Net cost of the benefit recognized through profit or loss	82	92
Net actuarial (gains)/ losses recognized in equity	12	(56)
TOTAL NET BENEFIT COST	94	36

The financial costs of the obligation, social security costs and the curtailment are accounted for under personnel costs, while actuarial gains and losses are entered, as already specified, directly under an equity reserve.

Changes in the present value of the obligation for defined benefits (ESI) are as follows:

	31 December 2025	31 December 2024
Opening balance of the present value of the defined-benefit obligation	2,732	3,157
Increases/ (decreases) for business combinations	(384)	0
Increases/ (decreases) for transfer	(6)	7
Benefits paid	(426)	(468)
Interest expenses on benefit obligation	82	92
Net actuarial gains (losses) recognized in the year	12	(56)

	31 December 2025	31 December 2024
CLOSING BALANCE OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	2,009	2,732

The main assumptions used in determining the obligation relating to employee termination indemnity are illustrated below:

	2025	2024
Discount rate	3.37%	3.18%
Inflation rate	2.00%	2.00%
Turnover	6.50%	6.50%

The discount rates used to assess the TFR obligation are defined on the basis of curves of rates of return of high-quality fixed- interest securities, the amounts and maturity dates of which correspond to the amounts and maturity dates of the payments of expected future benefits.

The estimated turnover rate varies according to the age of the participant in the plan, which is assumed as an average data on the basis of the composition of the population.

Based on the current inflationary trend, it was deemed appropriate to use a constant inflation rate of 2%.

The effects on the TFR obligation from the increasing or decreasing measurement of the financial rates in relation to reasonably possible changes in interest rates and in the assumptions of average duration of the working population, while maintaining all the other variables unchanged, are illustrated below:

	Discount rate	Inflation rate	Actuarial assumptions
	+ 0.25 ppt	+ 0.25 ppt	+ 2.00 ppt
Financial year ended 31 December 2025	1,984	2,023	2,016
	- 0.25 ppt	- 0.25 ppt	- 2.00 ppt
	2,034	1,995	2,000
	+ 0.25 ppt	+ 0.25 ppt	+ 2.00 ppt
Financial year ended 31 December 2024	2,700	2,758	2,746
	- 0.25 ppt	- 0.25 ppt	- 2.00 ppt
	2,775	2,716	2,727

Below are reported the data relating to the average number of the Company's employees:

	2025	2024
Executives	35	37
Office workers	431	548
Manual workers	6,938	7,632
Average number of Employees	7,404	8,216

19. Provisions for risks and charges

Below is the breakdown of changes in provisions for risks and charges in 2025:

	Risks on job orders	Pending disputes	Risks on investments	Tax disputes	Employee legal disputes	Other provisions for risks and charges	Total
At 1 January 2025	5,505	17,806	134	447	7,558	3,056	34,506
Accruals	1,262	40			3,338		4,640
Business Combinations	(7)					(297)	(304)
Uses	(518)	(91)		(64)	(1,516)	(461)	(2,650)
Reversals	(1,469)	(11,159)				(46)	(12,673)
Others	383			(383)			
At 31 December 2025	5,157	6,596	134	(0)	9,380	2,252	23,519
Current 2025	4,588		134			1,306	6,027
Non-current 2025	569	6,596			9,380	947	17,492
At 31 December 2025	5,157	6,596	134	0	9,380	2,252	23,519
Current 2024	5,113		134	447		2,110	7,803
Non-current 2024	392	17,806			7,558	947	26,703
At 31 December 2024	5,505	17,806	134	447	7,558	3,056	34,506

PROVISION FOR RISKS ON JOB ORDERS

The provision of €1,262 thousand was set to cover risks relating to certain job orders in progress for charges that are likely to be incurred, against objections received from the customers.

Finally, reversals of €1,469 thousand were recognized in relation to probable future non-recurring ancillary costs recorded in previous financial years.

The provisions set aside represent the best estimate on the basis of knowledge possessed at the reporting date of the financial statements.

PROVISIONS FOR PENDING LEGAL DISPUTES

At the reporting date of the financial statements, the risk was assessed for the Group to be required to pay future compensation in the event of losing cases in legal actions pending with customers, suppliers, employees, and others. During the year ended 31 December 2025, the provision, totaling €6,596 thousand, recorded a decrease of €11,210 thousand.

On 20 January 2016, the Competition Authority ("AGCM") imposed on the Company a fine of €48.5 million due to the breach of competition regulations allegedly committed by some companies which had taken part in the European Union tender for cleaning services in school buildings called by CONSIP in 2012 ("Consip Scuole"). The fine was subsequently reduced to €14.7 million, and paid in full by the Company as early as during 2019.

On 7 January 2017, the Company served on the entity a writ of summons before the Ordinary Court of Rome in order to verify the unlawfulness of the termination of the agreements, and to order Consip S.p.A. to pay compensation for damages suffered by the Company itself. By a judgment filed on 30 May 2022, the Civil Court of Rome rejected our writ of summons while declaring that the termination of the "Consip Scuole" agreements ordered by Consip was lawful pursuant to Article 1456 of the Italian Civil Code. The Company, through its legal counsels, has submitted an application for appeal; by judgment dated 17 February 2025, the Court of Appeals upheld the legitimacy of Consip's exclusion from the tender process. The tender performance bond (initially equal to € 24.5 million) might also be partially enforced if the Company loses the case against Consip S.p.A.. The Italian Anti-Corruption Authority (ANAC) has proceeded with the entry of the contract termination in its computerized records. On 19 September 2025, the Company submitted an appeal to the Supreme Court against the Rome Court of Appeals' judgment. At the same time, it appointed its legal counsels to take, should it be necessary, a fast-track order for payment action in the event of Consip's enforcement of the surety bond.

The dispute concerning the fine imposed in relation to the "FM4" Tender still continued in the financial year.

On 23 March 2017, the Competition Authority notified the Company (at the time Manutencoop Facility Management S.p.A.) of the start of a preliminary investigation procedure against the Company itself, as well as against CNS – Consorzio Nazionale Servizi Società Cooperativa, Dussmann Service S.r.l., Engie Servizi S.p.A. (formerly Cofely Italia S.p.A.), Manitalidea S.p.A., Romeo Gestioni S.p.A. and STI S.p.A., and subsequently extended to Exitone S.p.A., Manital Società Consortile per i Servizi Integrati per Azioni Consorzio Stabile, Manital S.c.p.a., Gestione Integrata S.r.l., Kuadra S.r.l. in Liquidation, Esperia S.p.A., Engie Energy Services International SA, Veolia Energie International SA, Romeo Partecipazioni S.p.A., Finanziaria Bigotti

S.p.A., Consorzio Stabile Energie Locali S.c.a.r.l. to ascertain whether those companies put in place a possible anti-competitive agreement whose subject matter consisted of the coordination of the procedures for taking part in the tender called by Consip in 2014 for awarding the facility management services intended for properties mainly for office use of the Public Administration (known as “FM4 Tender”). On 9 May 2019, after the completion of the abovementioned procedure, the Competition Authority served the final order, considering the existence of the agreement restricting competition between some of the abovementioned companies, and imposing a fine of €91.6 million on the Company.

The Lazio Regional Administrative Court’s judgment of 27 July 2020 partially granted the appeal submitted by the Company: albeit confirming the Competition Authority’s Order as regards the merits, the Regional Administrative Court granted the request for recalculation of the fine by setting the parameters, according to which the Competition Authority subsequently set the new fine at € 79.8 million by an order dated 20 October 2020. In a ruling dated 17 February 2026, the Council of State granted the appeal filed by Rekeep S.p.A., which challenged the Competition Authority’s incorrect application of the criteria for recalculating the fine, resulting in the imposition of a fine that was 15% higher. Specifically, the ruling overturns the Competition Authority’s decision of 20 October 2020, and orders it to proceed with the proper enforcement of the Lazio Regional Administrative Court’s judgment by recalculating the amount of the fine in consultation with Rekeep S.p.A. within a time limit of sixty days. Finally, following the Council of State’s ruling, the Italian Revenue Agency suspended the tax assessment notice regarding the sanction, and, consequently, as from February 2026, Rekeep suspended payment of the monthly installments provided for in the installment payment plan.

The Company, also on the basis of what has been agreed with its legal counsels, and maintaining the position it has always taken on the matter, believes that the sanctioning order is completely groundless. The Company therefore considers that the measure is unjustified, and declares that it is sure of the absolute correctness of its conduct and of having always acted in compliance with the market rules applicable to the Consip FM4 Tender.

As regards the effects on the financial statements, the Directors recognized the debt and the related cost associated with the expected financial outlay for an amount of €79,800 thousand as early as from the financial statements at 31 December 2020, given the enforceability of the fine and while continuing to rely on the reasonableness of the defense arguments, as stated in the final order of the Competition Authority, and entered in the taxpayers’ list on the part of the Revenue Agency. For the payment of the debt, the Company applied for, and obtained from the Revenue Agency, a plan for the instalment payment of the sums. For more details on the liability stated, please refer to notes 21 and 24 below.

Furthermore, in the period between the 2017 and 2020 financial years, the Company received requests for enforcement of provisional guarantees (“bid bonds”) on certain Consip tenders as a result of two fines imposed by the Antitrust Authority as described above.

In particular, on 16 June 2017, Consip formally notified the Company of its decision to exclude the Company from tenders for new agreements relating to cleaning services of barracks (“Consip Caserme”), and cleaning

services with health service providers ("Consip Sanità"), with the intention to also confiscate, in the latter case, the sureties given by the Company during the tender phase ("bid bonds") for an amount of approximately €3.4 million and €10.4 million, respectively. On 13 March 2020, a request was also sent for the enforcement of the bid bond relating to the "Consip Musei" tender (amounting to €2.8 million). On 28 June 2019, Consip S.p.A. served an order on Rekeep S.p.A., notifying its exclusion from the FM4 tender due to the violation of the provisions of Article 38, paragraph 1, letter f), of Legislative Decree no. 163/2006, Article 68 of Royal Decree no. 827/1924, and Article 38, paragraph 2, of Legislative Decree no. 163/2006, and notified, at the same time, the enforcement of the provisional guarantees provided by the latter during the tender phase (amounting to €3.9 million).

At the hearing held on 6 March 2025, the Council of State granted the appeals filed by the Company by judgments filed on 19 March, 2 July and 27 May 2025, respectively, and, as a result, annulled the contested measures for the enforcement of the aforementioned bonds.

In June and July, the Company finally obtained their total release from Consip. At present, the aforementioned bonds are to be considered extinguished and, therefore, ineffective, and the related proceedings have been concluded. At the date of preparation of these financial statements, the dispute regarding the appeal under Article 702-*bis* before the Civil Court of Rome, served on the Company by one of the guarantors (Atradius), remained still pending in order to obtain payment of the sums relating to the bonds provided for the Consip Sanità tender, pending enforcement by Consip, for which the outcome of the hearing before the Council of State held on 8 July 2025 is awaited.

In light of the favorable outcome of the appeals filed against the orders for enforcement of the provisional guarantees, the Directors decided to partially release, in the Financial Statements at 31 December 2025, the provision for future charges set aside in previous years for €11.1 million. The remaining provision, amounting to €6.4 million (€17.5 million at 31 December 2024), continues to cover the risk of enforcement of the aforementioned Consip Scuole performance bond (the activity was completed without objections), despite the existence of significant arguments with which Rekeep S.p.A. could oppose the enforcement of the bonds under consideration before court.

At the same time as the request for enforcement of the bonds, Consip notified the Company of its decision to exclude it from tenders for new agreements relating to cleaning services for barracks ("Consip Caserme"), cleaning services with health service providers ("Consip Sanità"), and the cleaning of museum premises ("Consip Musei"), and from the Consip FM4 tender. All potential revenues from the above tenders were never included in the Company's backlog. The proceedings regarding exclusion from the tenders have now been concluded.

In assessing the going-concern assumption, the Directors took into account what has been described regarding the Competition Authority's order, finding no uncertainties. For more details, please refer to paragraph 2.3 above on "Discretionary assessments, assumptions and significant accounting estimates".

As things stand as regards the abovementioned proceedings, there are no impediments for the Company to the participation and being awarded new calls for tenders launched by Public Authorities, and, moreover, any other awarding procedure of contracts with private customers still remains valid.

PROVISION FOR INVESTMENT RISKS

The provision for investment risks, amounting to €134 thousand, remained unchanged compared to the previous year.

PROVISION FOR TAX DISPUTES

At 31 December 2025, the provision was reset to zero.

PROVISION FOR EMPLOYEE LEGAL PROCEEDINGS

The provision for risks related to employee legal proceedings, amounting to €9,380 thousand (€7,558 thousand at 31 December 2024), refers to the best estimate of liabilities as at 31 December 2025, which are regarded as probable following the settlement of pending labor law disputes.

OTHER PROVISIONS FOR RISKS AND CHARGES

Other provisions for risks and charges, equal to €2,252 thousand (€3,056 thousand at 31 December 2024), include the best estimate of future charges on some contracts. There was a decrease of €804 thousand, mainly due to the transfer, as part of the sale of the Energy Business Unit to the subsidiary Teckal S.p.A., involving the portion relating to contracts within the Business Unit, amounting to €297 thousand, and to drawdowns resulting from the conclusion of agreements and/or payments amounting to €461 thousand

20. Loans and other financial liabilities

The items "Non-current loans" and "Loans and other current financial liabilities" include both the non-current and current portion of loans and from other current financial debts.

The details are shown below:

	31 December 2025	Within 1 year	From 1 year to 5 years	Beyond 5 years
Senior Secured Notes	343,411		343,411	

	31 December 2025	Within 1 year	From 1 year to 5 years	Beyond 5 years
Revolving Credit Facility debt	5,000	5,000		
Banca Sistema loan	8,667	2,667	6,000	
Artigiancassa loan	157	157		
Debt for the acquisition of investments/business units	6	6		
Financial current accounts – Subsidiaries	58,101	58,101		
Financial current accounts – Associates	5	5		
Financial current account – MSC	11	11		
Share capital to be paid into investee companies	53	53		
Prepaid financial expenses	(1,067)	(465)	(601)	
Accrued financial expenses	7,227	7,227		
Obligations on assignments of receivables with recourse	14,096	14,096		
Due to factoring agencies	6,863	6,863		
Other financial liabilities	5,472	5,472		
Liabilities for reverse factoring	2,603	2,603		
Financial liabilities for leases	10,331	2,811	6,214	1,306
FINANCIAL LIABILITIES	460,935	104,605	355,024	1,306

Below is the breakdown of financial liabilities at 31 December 2024:

	31 December 2024	Within 1 year	From 1 year to 5 years	Beyond 5 years
Senior Secured Notes	367,948		367,948	
Banca Sistema loan	11,333	2,667	8,667	
Artigiancassa loan	471	314	157	
Debt for the acquisition of investments/business units	6	6		
Financial current accounts – Subsidiaries	5,515	5,515		
Financial current account – MSC	74	74		
Prepaid financial expenses	(313)	(313)		
Accrued financial expenses	11,255	11,255		
Obligations on assignments of receivables with recourse	10,480	10,480		
Due to factoring agencies	14,080	14,080		

	31 December 2024	Within 1 year	From 1 year to 5 years	Beyond 5 years
Other financial liabilities	6,589	6,589		
Liabilities for reverse factoring	3,949	3,949		
Financial liabilities for leases	17,217	4,725	10,729	1,764
FINANCIAL LIABILITIES	448,604	59,340	387,500	1,764

SENIOR SECURED NOTES

On 20 February 2025, the Company launched a high-yield bond issue named “€360,000,000 9.00% Senior Secured Notes due 2029”, which is not convertible and not subordinated, for a total amount on account of principal of €360 million and due 15 September 2029. The Notes, which were reserved for institutional investors, were admitted to listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange, at a price equal to 97.5%, with a coupon at an annual fixed rate of 9% (payable on a six-monthly basis on 10 April and 10 October, as from 10 October 2025), and non-callable repayment until 15 September 2026.

The rules of the bond issue provide for a system of guarantees and covenants to protect the Bondholders' investment. There are in fact some limitations on the financial operations of the Issuer and of its subsidiaries, which, however, are not binding, provided that the operations carried out contribute added value and cash flows to the Group, at least potentially. These covenants substantiate in some limitations on the possibility of incurring new financial indebtedness and making distributions of dividends, investments and some types of payments outside the Restricted Group (restricted payments). Furthermore, there are also requirements governing the allocation of sums obtained from the sale of fixed assets (including company equity interests), the performance of non-recurring and related-party transactions, and the release of collateral on corporate assets to third parties. These covenants do not so much take the form of an outright ban on carrying out the aforementioned transactions as they do the verification of compliance with certain financial parameters (incurrence base financial covenants), the fulfillment of certain conditions, or the application of a quantitative limit on the performance of the transactions referred to above. There is also a requirement to use the cash flows from any sales of assets (including company equity investments) for the partial early repayment of the Notes subscribed. Finally, we must note interim reporting obligations concerning the Group's financial position, results of operations and cash flows. The limits and requirements laid down in the rules of the bond issue are in line with market practice for similar transactions. The failure by the Issuer to comply with one or more covenants, in addition to significant events that give rise to a state of insolvency, constitute default events. There is the possibility of remedying most of them within a certain period of time. The default event relating to the state of insolvency or the failure to remedy the other default events constitute grounds for acceleration, i.e. the beneficiary's forfeiture of the right to the time limit, and the early redemption of the Notes. As at the date of

these financial statements, no events of default had occurred, and the financial covenants, which are not subject to any periodic review, had been still met.

As at 31 December 2025, the financial charges accrued on the bond coupons amounted to €31,626 thousand (of which €3,725 thousand relating to the Senior Secured Notes issued in 2021 and paid off at the same time as the new issue) against €26,601 thousand at 31 December 2024. The upfront fees relating to the issue of Senior Secured Notes were accounted for according to the amortized cost method, which entailed, in accordance with IFRS 9, the recognition of financial amortization charges of €3,021 thousand in 2025, in addition to amortization charges of €263 thousand on the previous loans, and €1,789 thousand relating to the write-off of the residual amount still to be amortized on the Notes that had been paid off (€1,769 thousand at 31 December 2024).

SUPER SENIOR REVOLVING CREDIT FACILITY (RCF)

At the same time as the bond issue, on 13 February 2025, the Company signed a new revolving loan agreement that guarantees a senior secured line of credit ("RCF") maturing on 20 February 2029, for an amount of up to €55.5 million while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when it was entered into. The credit facility is intended to be used for general purposes, and to manage the working capital of the Issuer and its subsidiaries, and may be also made available to subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A., providing a specific personal security. The interest rate applicable to each use of the RCF for each interest period will be equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR parameter.

The Super Senior Revolving facility agreement provides for compliance with a financial covenant, which is preliminary to the possible use of the credit facility granted. This financial covenant is in line with the market practice for similar financing transactions, and is recognized on a quarterly basis on the basis of the data relating to the last 12 months, as resulting from the financial position, results of operations and cash flows approved during the quarter prior to the date of the application for use of the credit facility. As at the date of these financial statements, the financial covenants had been met in full.

The credit facility, which was drawn down during 2025, had been partially used for €5,000 thousand as at 31 December 2025 (in 2024, the credit facility, which was drawn down during the year, was repaid in full at 31 December 2024). The temporary partial use of the new facility and of the previous one entailed the charging of financial charges accrued in the meantime for €2,121 thousand during 2025 (€1,735 thousand at 31 December 2024).

ARTIGIANCASSA LOAN

On 21 June 2018 the Company obtained a soft loan from the “Energy and Mobility Fund” of the Marche Regional Government, aimed at supporting the development of energy efficiency of healthcare units. This soft loan is disbursed partly in the form of an 8-year financing on the part of Artigiancassa S.p.A. for an initial amount of €1,676 thousand and a pre-amortization period of 12 months. The loan does not bear interest and provides for the payment of 14 six-monthly installments falling due on 31 March and 31 December of each year. 15 December 2023 saw the disbursement of the second tranche, amounting to € 186 thousand, corresponding to the remaining part of the subsidized loan, upon completion of the works performed.

During 2025, installments were paid for an amount of €314 thousand, giving rise to a balance of €157 thousand at 31 December 2025 (€471 thousand at 31 December 2024), equivalent to the amount of the final instalment due within the subsequent financial year.

BANCA SISTEMA LOAN

On 15 May 2024, the Company Rekeep entered into a facility agreement with Banca Sistema S.p.A. for a financing with a nominal value of €12 million, intended for the payment of its supply chain of suppliers and subcontractors, repayable in 18 quarterly installments as from 31 December 2024, and backed by SupportItalia Guarantee provided by SACE S.p.A., which is the extraordinary measure put in place to support liquidity of the Italian enterprises, and limit the adverse economic effects arising from the Russia’s military aggression against Ukraine, as envisaged in Decree Law no. 50 of 17 May 2022 (“Aid Decree”, as converted by Law no. 91 of 15 July 2022), as supplemented. The available credit facility, used to pay debts to its suppliers and subcontractors, had been used in full at the end of 2024.

As at 31 December 2025, the remaining debt for this loan amounted to €8,667 thousand (€11,333 thousand at 31 December 2024), and resulted in the recognition of financial expenses amounting to €573 thousand in the year.

DEBT FOR THE ACQUISITION OF INVESTMENTS/BUSINESS UNITS

The item, equal to €6 thousand, did not record any change compared to the previous year.

CURRENT ACCOUNT OVERDRAFTS, ADVANCE PAYMENTS AND HOT MONEY

Bank overdrafts and advances on current accounts are not backed by guarantees. Their management is linked to temporary reductions in liquidity, within the flows of receipts and payments on the reporting date.

INTERGROUP FINANCIAL CURRENT ACCOUNTS

This item is made up of the balances of intergroup financial current accounts held with subsidiaries, mainly with Teckal S.p.A. (€43,215 thousand), Servizi Ospedalieri S.p.A. (Euro 12,674 thousand), H2H Document

Solutions S.r.l. (€1,096 thousand), as well as of interest accrued on these accounts and not yet invoiced for €781 thousand. The financial debt in current account to the parent company MSC amounted to €11 thousand at 31 December 2024.

Financial payables are not secured and are repayable in a lump-sum at the end of the year, except in the case of a tacit renewal.

SHARE CAPITAL TO BE PAID INTO INVESTEE COMPANIES

The amount of €53 thousand relates to the capital increase subscribed in Consorzio Innova Soc. Coop. at the end of the financial year and not yet paid up.

OBLIGATIONS FROM ASSIGNMENTS OF RECEIVABLES WITH RECOURSE

During 2020 the Company entered into an agreement for the assignment with recourse of trade receivables with Banca Sistema S.p.A. concerning receivables from Public Authorities and private entities. During 2025, assignments with recourse were made with regard to trade receivables at a nominal value of receivables of €40,792 thousand (€38,978 thousand in 2024). As at the reporting date of the Financial Statements at 31 December 2025, the exposure was equal to €14,096 thousand (€10,480 thousand at 31 December 2024).

DUE TO FACTORING AGENCIES

This item includes receipts from customers on receivables assigned within the factoring of trade receivables without recourse, for which the Company performs the service of collection. The amounts collected, equal to €6,863 thousand at 31 December 2025 (€14,080 thousand at 31 December 2024) were transferred to the factor in the first days of the subsequent financial year.

PREPAID FINANCIAL EXPENSES

At 31 December 2025, the Company recognized prepaid interest expenses of €1,067 thousand.

This item relates primarily to the arrangement fee initially incurred for the subscription of the Super Senior Revolving Credit Facility (RCF), which initially amounted to €1,110 thousand; the remaining prepaid expense at 31 December 2024, amounting to €162 thousand, relating to the arrangement fee on the previous RCF facility, which was repaid through the new bond issue, has been reclassified in full to financial costs for the 2025 financial year.

The amount of the arrangement fee incurred to enter into the new Super Senior Revolving Credit Facility (RCF) agreement, expiring in 2029, equal to €1,110 thousand, was amortized on a straight-line basis throughout the term of the credit facility and showed a remaining balance of €874 thousand at 31 December 2025.

ACCRUED FINANCIAL EXPENSES

At 31 December 2025, the Company recognized accrued interest expenses for €7,227 thousand (€11,255 thousand at 31 December 2024), of which an amount of €7,200 thousand related to the coupon of the Senior Secured Notes due 10 April 2026 (€11,255 thousand at 31 December 2024 relating to the coupon expired on 1 February 2025 on the previous bond issue).

OBLIGATIONS ARISING FROM REVERSE FACTORING TRANSACTIONS

At present, Rekeep S.p.A. has a reverse factoring line in place, which ensures a greater amount of overdraft facilities with respect to payments to some suppliers. The credit line, which was entered into with Unicredit Factoring S.p.A., allows for deferred payment terms by 210 days from the date of issue. The exposure amounted to €14,096 thousand at 31 December 2025 (€10,480 thousand at 31 December 2024).

OTHER FINANCIAL LIABILITIES

As at 31 December 2025, the balance, equal to €5,472 thousand (€6,589 thousand at 31 December 2024), mainly related to the following items:

- the claim submitted by the assignee on disposals of subsidiaries in previous years for €200 thousand (unchanged compared to the previous year);
- the debt stated for the purchase of the tax credit introduced by Decree Law no. 21 of 2022 and subsequent regulatory measures, claimed by subsidiary ISOM Gestione Soc. Cons. a r.l., which would not have had the ability to use this tax credit for €611 thousand (unchanged compared to the previous year);
- reverse factoring interest to Banca Farmafactoring for €308 thousand (€690 thousand at 31 December 2024);
- interest-bearing loan approved in previous years, the balance of which amounted to €4,200 thousand at 31 December 2025.

LEASE FINANCIAL LIABILITIES

Obligations outstanding as at 31 December 2025 in respect of lease agreements, property rentals and operating leases amounted to €10,331 thousand (€17,217 thousand as at 31 December 2024).

Lease financial liabilities decreased during 2025 by €6,886 thousand due to the transfer, through the contribution of the Energy business unit to the subsidiary Teckal S.p.A. (as noted above in the section on Business Combinations) concerning two lease agreements relating to cogeneration plant modules in place with the supplier De Lage Landen International B.V..

Furthermore, during the year, a decrease was recorded due to the early termination of property lease and long-term hire agreements for vehicles forming part of the company fleet, as a result of the transfer of assets related to the services transferred with the Energy Business Unit to the subsidiary Teckal S.p.A. (as noted above in the section on Business Combinations).

21. Other non-current liabilities

The table below sets forth the breakdown of the item at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Other non-current liabilities	26,867	34,890
OTHER NON-CURRENT LIABILITIES	26,867	34,890

The item mainly includes the medium- to long-term portion of the residual debt of the liability recognized following the service of the Competition Authority's updated order for sanctions concerning the Consip FM4 tender, and the subsequent entry of the requested amounts in the taxpayers' list on the part of the Revenue Agency, subject of an instalment payment plan of no. 62 monthly installments updated for the last time on 19 April 2024 and expiring in May 2029.

The residual debt at 31 December 2025 was equal to a total of €34,869 thousand, of which €26,846 thousand are due beyond 12 months from the end date of the period, as reflected in the latest installment payment plan received. The remaining amount, maturing within 12 months, is reclassified under "Other current operating payables", which is referred to in Note 24 below. It should be noted that, as at the date of this report, the Company had no overdue and unpaid installments with regard to the Competition Authority's FM4 fine. However, it should be noted that the Council of State's ruling of 17 February 2026 annulled the order for sanctions issued by the Competition Authority on 20 October 2020, and ordered the authority to proceed with the proper enforcement of the Lazio Regional Administrative Court's ruling of 2020 by recalculating the amount of the fine. Consequently, the Italian Revenue Agency suspended the payment notice related to the fine, and as a result, as from February 2026, Rekeep suspended payment of the monthly installments provided for in the installment payment plan.

22. Contingent liabilities

As at the date of approval of the financial statements, no contingent liabilities had arisen for the Company which had not been recognized in the accounts and for which the Management believes that the related

financial risks can be regarded as possible but unlikely or for which these risks cannot be quantified and recognized in the financial statements at 31 December 2025.

23. Trade payables and contract liabilities

The table below sets forth the breakdown of the item at 31 December 2025 and 31 December 2024:

	31 December 2025	of which with related parties	31 December 2024	of which with related parties
Trade payables	84,237	987	167,675	757
Trade payables to Associates and Joint-Ventures	4,626	4,626	32,508	32,508
Trade payables to Subsidiaries	37,558	37,558	37,801	37,801
Trade payables to Parent companies	4,207	4,207	2,509	2,509
Trade payables to Affiliates	105	105	1,161	1,161
Contract liabilities for work to be performed	4,538	0	10,559	
TRADE PAYABLES AND CONTRACT LIABILITIES	135,271	47,483	252,214	74,737

At 31 December 2025, trade payables and contract liabilities amounted to €135,271 thousand compared to a balance of €252,214 thousand at 31 December 2024. The decrease, amounting to €6,782 thousand, was mainly due to a reduction in trade payables to third parties, and contract liabilities for works to be executed, as a result of a reduction in volumes following the transfer of the Energy Business Unit to the subsidiary Teckal S.p.A..

Trade payables do not accrue interest and are settled for, on average, 90/120 days from the invoice date.

24. Other current liabilities

The table below sets forth the breakdown of the item at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Payables to employees	25,632	30,350
Payables to social security institutions	4,752	5,107
Tax payables	1,453	3,607
Collections on behalf of ATI	1,139	1,780
Other payables to Subsidiaries	1,245	103

	31 December 2025	31 December 2024
Other payables to Parent Company	0	25
Property collection on behalf of customers	2,176	2,176
Payable for notices of payment to be paid in installments (AGCM FM4)	7,643	6,565
Deferred income from others	0	59
Other payables	16,223	8,831
OTHER CURRENT LIABILITIES	60,263	58,604

Other payables are settled after 30 days on average, excluding payables due to employees for accrued summer bonuses (14th monthly salary) and accrued wages and vacation leave paid at 6 months on average, and the amounts due to the Tax Authorities for deferred VAT payments generated in previous years and settled at the moment of collection of the receivables.

This item also includes the short-term portion, amounting to €8,023 thousand, of the residual debt as at 31 December 2025 relating to the Competition Authority's M4 fine, which totals €34,869 thousand. The remaining portion, due to expire beyond one year from the end date of the period, is reclassified under "Other non-current liabilities" (for further details, please refer to note 21 above).

25. Revenue from contracts with customers

The table below sets forth the breakdown of the item for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Integrated services - system and building maintenance	53,313	126,106
Cleaning and sanitation services	178,472	188,792
Heat management	4,309	80,041
Construction work, building restructuring	24,649	46,557
Plant construction work	3,946	28,086
Landscaping services	1,825	1,938
Porterage services	4,948	6,678
Asset management	64	288
Other services	62,017	140,221
REVENUE FROM CONTRACTS WITH CUSTOMERS	333,543	618,706

In 2025, Revenues, equal to €333,543 thousand, showed a decrease of €285,163 thousand compared to 2024, with a change of 46.09% in percentage terms compared to the value posted in 2024.

The provision of essential services in the healthcare sector, to which must be added other customer Public Authorities (schools, public authority offices, ministries, etc.), accounts for more than 50% of the business conducted by the Company.

The decrease in this item was due to the downsizing of operations following the transfer of the “Energy Business Unit” with effect from 1 January 2025, which involved the transfer to the subsidiary Teckal S.p.A. of contracts in force at that date and of tenders in which the business unit was participating and for which a decision was still pending. For a precise breakdown of revenues and their performance in the various markets in which the Company operates, reference should be made to the more detailed information provided in the Report on operations.

All the Company’s revenues accrued on operations carried out in Italy.

26. Other revenues

The table below sets forth the breakdown of the item for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Reimbursement of damages	182	642
Gains on sales of assets	1	6
Grants	481	355
Other revenues	331	443
OTHER REVENUES	994	1,446

As at 31 December 2025, the balance of “Other Revenues” was €994 thousand, compared to €1,446 thousand in the previous year. The decrease of €452 thousand for the year was mainly due to the recognition of non-recurring items in the previous year.

Furthermore, the item is made up of the recovery of personnel costs for an amount of €268 thousand (€458 thousand in the previous year), as well as of operating grants, mainly relating to employee training and development projects equal to €481 thousand (€355 thousand at 31 December 2024).

27. Costs of raw materials and consumables

The table below sets forth the breakdown of the item for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Change in inventories of raw materials	(10)	4
Fuel consumption	(2,775)	(50,606)
Consumption of raw materials	(15,239)	(84,840)
Purchase of auxiliary materials and consumables	(3,998)	(3,977)
Other purchases	(718)	(865)
COSTS OF RAW MATERIALS AND CONSUMABLES	(22,740)	(140,284)

“Costs of raw materials and consumables” amounted to €22,740 thousand at 31 December 2025, down by €117,544 thousand compared to 31 December 2024. The item included the costs for fuels (diesel and methane), as well as utilities and fuels (mainly used as part of the maintenance work performed by the Company), which recorded a reduction in volumes following the transfer of energy management services to the subsidiary Teckal S.p.A..

28. Costs for services and use of third-party assets

The table below sets forth the breakdown of the item for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Third-party services	(49,234)	(92,658)
Professional services	(20,581)	(25,879)
Consortia services	(48,570)	(74,556)
Utilities	(1,252)	(1,553)
Other personnel services	(2,835)	(3,568)
Transport	(165)	(205)
Equipment maintenance and repair	(3,460)	(3,687)
Insurance and sureties	(2,499)	(4,517)

	31 December 2025	31 December 2024
Travel expenses and reimbursement of expenses	(948)	(1,048)
Advertising and marketing	(346)	(412)
Statutory Auditors and Committees' fees	(137)	(146)
Bank services	(63)	(102)
Bonuses and commissions	0	(2)
Other services	1,384	1,461
COSTS FOR SERVICES	(128,705)	(206,873)
Rent expense	(755)	(1,118)
Hires and others	(1,739)	(1,740)
COSTS FOR USE OF THIRD-PARTY ASSETS	(2,493)	(2,858)
COSTS FOR SERVICES AND USE OF THIRD-PARTYASSETS	(131,199)	(209,731)

For the year ended 31 December 2025, the item amounted to €131,199 thousand against €209,731 thousand in 2024. The decrease, equal to €78,532 thousand, was mainly linked to a decrease in services provided by investee consortium companies (for €25,986 thousand) and third-party services (€43,425 thousand), due to a reduction in the volume of contracts transferred following the transfer of the Energy Business Unit to the subsidiary Teckal S.p.A..

No capitalization of R&D costs took place during the year.

29. Personnel costs

The breakdown of the item is shown below for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Wages and salaries	(113,193)	(136,877)
Social security charges	(36,158)	(43,701)
Temporary and leased personnel	(6,403)	(11,154)
Other current benefits	(600)	(875)
CURRENT BENEFITS	(156,355)	(192,608)
Employee termination indemnity	(90)	(105)
DEFINED BENEFITS	(90)	(105)
Payments to employee pension funds	(6,518)	(7,937)

	31 December 2025	31 December 2024
DEFINED CONTRIBUTION BENEFITS	(6,518)	(7,937)
EMPLOYMENT TERMINATION BENEFITS	(205)	(567)
PERSONNEL COSTS	(163,167)	(201,216)

The financial year ended 31 December 2025 showed a decrease of €38,049 thousand against the balance in 2024. It was due to the lower average number of employees in service in 2025 from 8,216 in 2024 to 7,404 in 2025, following the transfer of part of the workforce to the subsidiary Teckal S.p.A. as part of the Energy Business Unit.

Compared with the previous year, there was an increase in personnel costs following the renewal of the National Collective Labor Agreement (CCNL) for employees of companies providing cleaning and integrated/multi-service operations in the domestic sector, which provided, amongst other things, for salary increases in several tranches, the first of which took effect on 1 July 2025.

The portion of termination indemnity paid to the INPS and to supplementary pension funds is recognized under current benefits.

30. Other operating costs

The breakdown of the item is shown below for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Other operating costs	(1,495)	(1,941)
Fines and penalties	(702)	(526)
Taxes other than income taxes	(551)	(1,203)
Capital losses on disposals of assets	(10)	(9)
Securitization credit discount	(189)	(161)
OTHER OPERATING COSTS	(2,948)	(3,840)

The item amounted to €2,948 thousand at 31 December 2025 compared to €3,840 thousand in 2024.

The year-on-year decrease of €892 thousand in this item was mainly attributable to the elimination of costs relating to contracts transferred, together with the Energy Business Unit, to the subsidiary Teckal S.p.A..

The year saw the recognition of credit discount costs equal to €189 thousand (€161 thousand at 31 December 2024) relating to the agreements for an assignment of trade and VAT receivables without recourse in place.

31. Amortization/depreciation, write-downs and write-backs of assets

The breakdown of the item is shown below for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Amortization of intangible assets	(4,255)	(4,877)
Depreciation of property, plant and equipment	(1,218)	(1,619)
Depreciation of property, plant and equipment under lease	(3,827)	(4,560)
Write-down of equity investments in Group companies	0	(1)
Write-downs of trade receivables	(6,966)	(7,074)
Transfer of bad debt provision	192	393
Write-downs of other assets	0	(6)
AMORTIZATION/DEPRECIATION, WRITE-DOWNS ANDWRITE-BACKS OF ASSETS	(16,075)	(17,744)

The item Amortization/depreciation, write-downs and write-backs of assets decreased from €17,744 thousand at 31 December 2024 to €16,075 thousand at 31 December 2025.

The decrease in the item, amounting to €1,669 thousand, was mainly determined by a decrease in amortization and depreciation, resulting from the reduction in fixed assets following the transfer of the Energy Business Unit to the subsidiary Teckal S.p.A., and from the reduction in property leases and long-term hire agreements for vehicles forming part of the company's fleet, following the rationalization resulting from the transfer of activities.

32. Dividends, income and charges from disposal of equity investments

The item is made up of:

- Dividends from group companies for €767 thousand (€3,041 thousand at 31 December 2024);
- Charges from equity investments for €26 thousand (income of €5,844 thousand at 31 December 2024).

The breakdown of dividends collected as at 31 December 2025 is shown below compared to 2024:

	31 December 2025	31 December 2024
H2H Digital Solutions S.r.l.	0	1,985
H2H Facility Solutions S.p.A.	377	661
Telepost S.p.A.	0	131
Progetto ISOM S.p.A.	160	100
MFM Capital S.r.l.	75	50
Genesi Uno S.p.A.	54	40
Progetto Nuovo S.Anna	42	37
Other minor items	46	27
Sesamo S.p.A.	14	10
TOTAL DIVIDENDS FROM GROUP COMPANIES	767	3,041

The breakdown of income and costs from investments as at 31 December 2025 is shown below compared to 2024:

	31 December 2025	31 December 2024
Disposal of investment in Starfire	0	5,543
Liquidazione Yougenio S.r.l.	0	173
Liquidazione 2Low S.r.l.	0	123
Disposal of investment in H2H Digital Solutions S.r.l.	0	2
Liquidazione Imola Verde e sostenibile	(1)	0
Liquidazione MCF Servizi Integrati Soc. Cons. a r.l.	(57)	0
Liquidazione Legnago 2001 Soc. Cons. a r.l.	32	0
Other minor items	0	3
TOTAL INCOME AND CHARGES FROM DISPOSAL OF EQUITY INVESTMENTS	(26)	5,844

The balance at 31 December 2025 was recognized as an expense from equity investments for €26 thousand, relating to the winding-up of certain consortium companies that took place during the year. The change was attributable to the income recognized by the Company, amounting to €5,543 thousand at 31 December 2024, following the disposal of the 5% stake in the share capital of Starfire S.A., the parent company of Sicura S.p.A., which had already been sold during the 2020 financial year, for a price of €7,543 thousand.

33. Financial income

Below is the breakdown of this item for the financial years ended 31 December 2025 and 2024:

	31 December 2025	31 December 2024
Interest on trade receivables	69	200
Interest on loans and intercompany current accounts	3,478	6,271
Interest from discounting of non-interest-bearing loans	5	5
Interest on bank current accounts	59	79
Other financial income	379	1,147
FINANCIAL INCOME	3,990	7,703

Financial income decreased by €3,713 thousand compared to the previous year, mainly due to a reduction in interest on intercompany loans and accounts.

34. Financial charges

	31 December 2025	31 December 2024
Interest on Loans	(33,982)	(30,192)
Financial charges on Group financial accounts	(782)	(396)
Financial costs from securitization	(2,085)	(2,632)
Other financial charges	(14,339)	(9,877)
Financial charges on leases	(580)	(856)
FINANCIAL CHARGES	(51,768)	(43,954)

The impact of financial charges for the 2025 financial year was equal to €51,768 thousand, up by €7,814 thousand compared to 2024, when it was equal to €43,954 thousand.

In 2025, the Company completed a refinancing transaction involving the early redemption of the Senior Secured Notes issued in 2021, maturing in 2026 and bearing a fixed annual coupon of 7.25% (with a nominal value of €370.0 million at the date of redemption), and the issue of new Senior Secured Notes maturing in 2029 with a fixed annual coupon of 9% for a total nominal value of €360.0 million.

The transaction resulted in non-recurring financial charges totaling €5.0 million, of which €2.0 million relates to the recognition in the income statement for the period of the remaining additional costs associated with the issue of the 2021 Notes, which were accounted for by using the amortized cost method, and the remaining portion of the costs relating to the Revolving Credit Facility, which are also amortized on a straight-line basis

over the entire term of the facility, and €3.0 million relating to bank fees paid for the new issue of the 2025 Notes.

As at 31 December 2025, financial charges accrued on bond coupons amounted to €31,626 thousand (of which €3,726 thousand related to the Senior Secured Notes issued in 2021 and redeemed at the same time as the issue) against €26,601 thousand at 31 December 2024. The upfront fees relating to the issue of the Senior Secured Notes, accounted for in accordance with IFRS 9 by using the amortized cost method, resulted in the recognition in the 2025 financial year of financial charges from amortization amounting to €3,021 thousand, in addition to amortization charges of €263 thousand on the previous loan, and €1,789 thousand relating to the write-off of the remaining amount yet to be amortized on the redeemed Notes (€1,769 thousand at 31 December 2024).

At the same time as the bond issue, Rekeep S.p.A. entered into a Super Senior Revolving Credit Facility agreement, which replaces the previous facility. The costs associated with the facility, which replaces the previous loan. All costs associated with arranging the facility are also amortized on a straight-line basis over the entire term of the credit facility, and resulted in amortization charges of €398 thousand in the period compared to €280 thousand in the same period of the previous year. Other financial charges incurred for the Super Senior Revolving Credit Facility included commitment fees charged by banks equal to €280 thousand in 2025 (€543 thousand at 31 December 2024). Finally, with regard to the facility, interest on temporary partial uses accrued for €2,121 thousand in 2025, stated among Charges on other loans (€1,735 thousand at 31 December 2024).

The financial charges accrued on the Banca Sistema loan guaranteed by Sace S.p.A.'s SupportItalia scheme were also accounted for in an amount of €573 thousand at 31 December 2025.

Finally, interest discount costs were recognized for €2,085 thousand during 2025 in relation to the assignments of trade and VAT receivables without recourse (€2,632 thousand at 31 December 2024).

35. Current and deferred taxes

The breakdown of the income taxes is shown below for the years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Current IRES tax	(1,571)	8,031
Current IRAP tax	806	3,192
(Income) charges from tax consolidation	(2,424)	(924)

	31 December 2025	31 December 2024
Adjustments to current taxes of previous years	323	327
Current taxes	(2,867)	10,626
Prepaid/deferred IRES tax	1,407	(1,657)
Prepaid/deferred IRAP tax	(14)	(247)
Prepaid/deferred taxes relating to previous years	(38)	20
Prepaid/(deferred) taxes	1,356	(1,885)
CURRENT, PREPAID AND DEFERRED TAXES	(1,511)	8,741

CURRENT TAXES

The reconciliation between IRES and IRAP tax recorded and theoretical tax resulting from application of the tax rates applicable for the financial years ended 31 December 2025 and 2024 to pre-tax profit is as follows:

<i>Reconciliation between theoretical and actual IRES tax rate</i>	31 December 2025	%	31 December 2024	%
Pre-tax profit (continuing and discontinued operations)	(40,585)		16,660	
Ordinary rate applicable		24%		24%
Effect of increases (decreases):				
- Temporary differences	(8,735)		24,381	
- Permanent differences	42,773		(7,580)	
IRES taxable income	(6,546)		33,461	
ACTUAL RATE/TAX	(1,571)	3.87%	8,031	48.20%

<i>Reconciliation between theoretical and actual IRAP tax rate</i>	31 December 2025	%	31 December 2024	%
Pre-tax profit (continuing and discontinued operations)	(40,585)		16,660	
Ordinary rate applicable				
		2.68%		2.68%
		2.93%		2.93%

<i>Reconciliation between theoretical and actual IRAP tax rate</i>	31 December 2025	%	31 December 2024	%
		3.10%		3.10%
		3.90%		3.90%
		4.73%		4.73%
		4.82%		4.82%
		4.97%		4.97%
Effect of increases (decreases):				
- Labor cost	163,167		201,216	
- Balance from financial management	47,031		27,367	
- Other difference between taxable base and pre-tax result	(149,732)		(166,236)	
IRAP taxable income	19,881		79,007	
- of which at 2.68%	614		2,058	
- of which at 2.93%	7		17	
- of which at 3.10%	0		0	
- of which at 3.90%	15,240		61,511	
- of which at 4.73%	6		126	
- of which at 4.82%	3,444		12,843	
- of which at 4.97%	569		2,045	
ACTUAL RATE/TAX	806	4.05%	3,192	4.05%

PREPAID AND DEFERRED TAXES

The breakdown of the prepaid and deferred taxes as at 31 December 2025 and at the end of the previous year is shown below:

<i>Breakdown of prepaid and deferred taxes</i>	<i>Tax effect through balance sheet</i>		<i>Tax effect through P&L</i>		<i>Business Combinations</i>		<i>Tax effect through Equity</i>	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Prepaid taxes:								

Breakdown of prepaid and deferred taxes	Tax effect through balance sheet		Tax effect through P&L		Business Combinations	Tax effect through Equity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024		31 December 2025	31 December 2024
Presumed losses on receivables	1,404	1,516	112	127			
Provisions for risks and charges	7,529	6,792	(821)	(2,483)	(85)		
Impairment of assets							
Fees of Directors, Statutory Auditors and Independent Auditors	36	60	24	4			
Amortization and depreciation							
Interest expense	0	1,664	1,664	282			
Employee benefits							
Cash cost deduction	5	10	5	(6)			
Effects of IFRS16 recognized in Equity	132	383	251	19			
Effects of sale/acquisition of Business Unit recognized in Equity	2,121	2,272	151	155			
Other temporary differences	320	355	35	84			
TOTAL PREPAID TAXES	11,546	13,052	1,421	(1,819)	(85)		
Deferred taxes:							
Goodwill amortization	(9,434)	(9,901)	(468)	1			
Purchase Price Allocation (PPA)	(1,205)	(1,272)	401	(67)	468		
Other temporary differences	(18)	(17)	2				
Amortized cost							
TOTAL DEFERRED TAXES	(10,657)	(11,190)	(65)	(66)	468		
NET PREPAID/(DEFERRED) TAXES	889	1,862	1,356	(1,885)	383		

36. Commitments and guarantees

The Company holds commitments to the execution of lease agreements for its headquarters, equipment and machinery and for its offices in Italy, and finally, long-term hire agreements for the corporate fleet, which are all accounted for in accordance with IFRS16.

The tables below report the breakdown of future payments under lease agreements and their present value at 31 December 2025 and 31 December 2024:

	Lease obligations at 31 December 2025		Lease obligations at 31 December 2024	
	Lease payments falling due	Present value of lease payments	Lease payments falling due	Present value of lease payments
Within 1 year	3,195	2,811	5,415	4,725
From one year to five years	6,872	6,214	11,906	10,729
After 5 years	1,451	1,306	1,972	1,764
TOTAL LEASE PAYMENTS	11,518	10,331	19,293	17,217
Financial charges	(1,187)		(2,076)	
PRESENT VALUE OF LEASE PAYMENTS	10,331	10,331	17,217	17,217

GUARANTEES GIVEN

The Company had given the following guarantees as at 31 December 2025:

- guarantees for financial obligations of €500 thousand (unchanged compared to the previous year), wholly issued in the interests of subsidiaries and associates for bank overdrafts and other financial obligations;
- sureties granted to third parties as security for the correct performance of commercial contracts in place with customers, equal to €192,885 thousand (€259,420 thousand at 31 December 2024), of which an amount of €90,763 thousand issued in the interests of subsidiaries and associates (€84,447 thousand at 31 December 2024);
- other guarantees issued by third parties in favor of associates, joint ventures and other equity investments for €11,040 thousand (€11,212 thousand at 31 December 2024);
- other guarantees issued to third parties to replace security deposits required to activate utilities or to execute lease agreements, as well as to the Revenue Agency for VAT refunds, for a total amount of €83,725 thousand (€64,489 thousand at 31 December 2024), of which an amount of €73,365 thousand issued in the interests of subsidiaries and associates (€21,468 thousand at 31 December 2024).

GUARANTEES ARISING FROM THE SENIOR SECURED NOTES BOND ISSUE LAUNCHED IN 2025 AND FROM THE SUPER SENIOR REVOLVING LOAN AGREEMENT

On 20 February 2025, the Company Rekeep S.p.A. launched a bond issue of Senior Secured Notes, subject to early repayment of the previous one, for a total nominal amount of €360 million, due 15 September 2029,

an annual fixed coupon of 9% (payable on a six-monthly basis), and non-callable repayment until 15 September 2026.

At the same time as the launch of the bond issue, it signed a new revolving loan agreement that ensures the availability of a senior secured credit facility ("RCF") for an amount of up to €55.5 million (while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when it is entered into), to be used for general purposes, and to manage the working capital of the Issuer, and at the request of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A..

The payment obligations connected to both the Bond Issue and the Super Senior Revolving (RCF) credit facility are backed by the following collateral provided:

- a first-degree pledge over the total shares of the Company granted by the controlling company MSC Società di Partecipazione tra Lavoratori S.p.A.;
- a pledge over the total shares of subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A. (100% and 91.35% of the authorized share capital, respectively);
- an assignment, by way of security, involving receivables held by the Company, arising from intercompany loans it has granted to subsidiaries Servizi Ospedalieri S.p.A., Teckal S.p.A. and H2H Facility Solutions S.p.A..

The Company has also provided, only in favor of the parties that have entered into the Super Senior Revolving credit facility agreement, a special lien pursuant to Article 46 of Legislative Decree no. 385 of 1 September 1993 on some of the personal properties held by it.

The guarantees listed above may be called by the counterparties only in the case that one of the events of default envisaged in the abovementioned agreements occurs: up to their occurrence, the assets covered by the guarantee are therefore fully available to the Company. No events of default had occurred as at 31 December 2025.

37. Related-party transactions

Related-party transactions were performed under normal market conditions, i.e. in line with conditions that would be applied between independent parties. Market prices are applied to both commercial and financial transactions.

Non-interest-bearing loans are only disbursed in the case of pro-quota financing granted by syndicated shareholders to consortium companies. If they consisted of long-term loans, they were discounted in the financial statements of the Company.

The Company not only provides technical-production services relating to the core business, but also administrative and IT services for certain Group companies. Furthermore, some sub-lease agreements are in place with its parent company MSC, as are agreements for the provision of tax consultancy services.

There are no guarantees in relation to receivables from and payables to related parties.

PARENT COMPANY		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
MSC Società di Partecipazione tra Lavoratori S.p.a.	31-Dec-25	45	1,095	-	127	79	14,438	4,207	1,243
	31-Dec-24	46	1,776	1	194	308	1,110	2,509	2,364
TOTAL PARENT COMPANY	31-Dec-25	45	1,095	-	127	79	14,438	4,207	1,243
	31-Dec-24	46	1,776	1	194	308	1,110	2,509	2,364

DIRECTLY AND INDIRECTLY-CONTROLLED COMPANIES		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Alisei S.r.l. in liquidation	31-Dec-25	-	-	-	-	3	-	-	1
	31-Dec-24	-	-	-	-	3	-	-	1
Bologna Strade S.Cons.r.l.	31-Dec-25	79	9	-	-	24	-	11	-
	31-Dec-24	80	-	-	-	45	-	-	-
Cefalù Energia S.r.l.	31-Dec-25	1	-	4	-	2,450	87	5	-
	31-Dec-24	2,690	-	5	-	4,086	83	5	-
Cons. Igiene Ospedaliera Soc.Cons.a r.l. in liquidation (*)	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	-	4	-	-	-	-	-	-
Consorzio Stabile CMF	31-Dec-25	15,241	7,396	21	65	3,790	2,558	978	12,934
	31-Dec-24	15,030	4,319	22	87	6,909	577	737	7,012
Gestlotto 6 Soc.Cons.a r.l.	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	-	-	-	-	-	5	-	-
Global Oltremare Soc.Cons.a.r.l. in liquidation	31-Dec-25	-	6	-	-	-	-	118	-
	31-Dec-24	-	6	-	-	-	-	112	-

DIRECTLY AND
INDIRECTLY-
CONTROLLED
COMPANIES

		Revenue s	Costs	Financial income	Financial charges	Trade receivables	Financial receivable s and others	Trade payables	Financial payables and others
Ferraria Soc.Cons.a r.l.	31-Dec-25	(53)	(49)	-	-	-	-	(451)	342
	31-Dec-24	840	1,026	-	-	276	-	245	-
Gymnasium Soc.Cons.a r.l. in liquidation	31-Dec-25	-	-	-	-	1	8	21	-
	31-Dec-24	-	-	-	-	1	8	33	-
Isom Gestione Soc.Cons.a.r.l.	31-Dec-25	12,798	7,750	-	-	9,689	22	5,050	611
	31-Dec-24	9,508	5,671	-	-	6,546		2,745	611
Isom Lavori Soc.Cons.a.r.l.	31-Dec-25	24	-	-	-	671	-	218	-
	31-Dec-24	24	(70)	-	-	643	-	109	-
Infrastrutture Lombardia Servizi Soc. Cons. a r.l.	31-Dec-25	276	447	-	-	1,540	-	1,409	-
	31-Dec-24	1,110	1,566	-	-	1,490	-	1,411	-
H2H Facility Solutions S.p.a.	31-Dec-25	900	20	119	-	77	3,466	9	50
	31-Dec-24	939	20	99	-	651	1,773	8	50
H2H Cleaning S.r.l.	31-Dec-25	344	9	-	-	806	0	15	8
	31-Dec-24	400	10	-	-	383	1	7	8
Medical Device S.r.l.	31-Dec-25	8	-	-	-	10	-	-	-
	31-Dec-24	-	-	-	-	-	-	-	-
Palmanova servizi energetici soc.cons. r.l. in liquidation	31-Dec-25	-	5	-	-	75	-	19	-
	31-Dec-24	-	5	-	-	75	-	15	-
Progetto Sintesi Soc. Cons. a r.l.	31-Dec-25	7,948	8,383	-	-	985	5,385	4,806	7
	31-Dec-24	7,944	8,029	-	-	1,209	3,759	2,397	-
S.AN.GE Soc. Cons. a r.l.	31-Dec-25	28,693	21,181	164	-	13,964	185	15,211	-
	31-Dec-24	30,093	19,212	456	-	5,987	6,388	11,199	-
Servizi Brindisi soc.cons.a r.l.	31-Dec-25	-	-	-	-	264	6	(131)	-
	31-Dec-24	-	30	-	-	264	6	(131)	-
Servizi Ospedalieri S.p.A.	31-Dec-25	1,560	147	2,700	263	522	30,761	49	12,968
	31-Dec-24	1,447	81	3,845	-	552	43,059	41	12

**DIRECTLY AND
INDIRECTLY-
CONTROLLED
COMPANIES**

		Revenue s	Costs	Financial income	Financial charges	Trade receivables	Financial receivable s and others	Trade payables	Financial payables and others
H2H Document Solutions S.r.l.	31-Dec-25	621	935	-	29	93	-	152	1,132
	31-Dec-24	618	942	-	4	150	1	210	280
H2H Digital Solutions S.r.l.	31-Dec-25	475	1,432	98	-	64	397	426	6
	31-Dec-24	323	1,430	101	-	187	2,102	859	6
San Gerardo Servizi Soc. Cons. a r.l.	31-Dec-25	54	53	-	-	985	-	4,804	-
	31-Dec-24	5,701	5,653	-	-	2,664	-	6,428	-
Rekeep World S.r.l.	31-Dec-25	419	-	357	-	204	8,433	4	15
	31-Dec-24	479	-	1,723	-	139	29,127	4	15
Rekeep Saudi Co. Ltd.	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	714	-	-	-	2,601	520	-	-
Rekeep France S.a.s.	31-Dec-25	-	-	-	-	-	1	-	-
	31-Dec-24	-	-	-	-	-	1	-	-
Rekeep Sante' S.a.s.	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	-	-	-	-	-	-	-	-
MCF Servizi Integrati Soc. Cons. a r.l. in liquidation	31-Dec-25	-	44	-	-	-	-	-	-
	31-Dec-24	-	-	-	-	365	-	5	-
KANARIND Soc. Cons.rl	31-Dec-25	-	-	-	-	-	-	70	-
	31-Dec-24	11,058	7,501	-	-	4,013	-	3,093	-
YOUGENIO S.r.l. in liquidation (*)	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	9	-	-	-	-	-	-	-
Teckal S.p.A.	31-Dec-25	9,037	1,824	-	494	5,920	149	664	44,921
	31-Dec-24	328	3	-	328	93	4	3	5,247
DUC Gestione Sede Unica Soc.Cons.a r.l.	31-Dec-25	6,369	4,279	-	-	2,830	-	4,276	-
	31-Dec-24	11,150	5,396	-	-	7,213	-	4,793	-
Treviso GS4 Soc. Cons. a r.l.	31-Dec-25	35	2	-	-	2	943	791	-
	31-Dec-24	418	5,251	-	-	48	2,207	5,264	-
	31-Dec-25	-	-	-	-	-	-	21	-

**DIRECTLY AND
INDIRECTLY-
CONTROLLED
COMPANIES**

		Revenue s	Costs	Financial income	Financial charges	Trade receivables	Financial receivable s and others	Trade payables	Financial payables and others
IZAN+ Sp. Z o.o.	31-Dec-24	-	-	-	-	-	-	21	-
Servizi Sanitati Sicilia Soc. Cons. a r.l.	31-Dec-25	2	-	-	-	2	-	-	-
	31-Dec-24	-	-	-	-	-	-	-	-
U.Jet S.r.l.	31-Dec-25	7	-	-	-	2	-	-	-
	31-Dec-24	-	-	-	-	-	-	-	-
TOTAL DIRECTLY AND INDIRECTLY- CONTROLLED COMPANIES	31-Dec-25	84,838	53,872	3,464	851	44,974	52,402	38,547	72,995
	31-Dec-24	100,903	66,086	6,252	419	46,593	89,622	39,614	13,242

(*) Investment sold/wound-up in 2024

**JOINT
VENTURES**

		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Legnago 2001 Soc.Cons.a r.l. in liquidation	31-Dec-25	-	7	-	-	37	-	-	5
	31-Dec-24	-	4	-	-	158	-	85	-
TOTALE JOINT VENTURES	31-Dec-25	-	7	-	-	37	-	-	5
	31-Dec-24	-	4	-	-	158	-	85	-

ASSOCIATES

		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Arienes Soc. Cons. a r.l.	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	18,693	19,593	-	-	28,781	-	27,428	-
Global Vicenza soc.cons.r.l.	31-Dec-25	-	-	-	-	-	10	17	-
	31-Dec-24	-	-	-	-	-	10	17	-
	31-Dec-25	-	-	-	-	-	-	-	-

ASSOCIATES		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Logistica Ospedaliera Soc.Cons.a.r.l. in liquidation (*)	31-Dec-24	-	(4)	-	-	-	-	-	-
Newco DUC Bologna S.p.A.	31-Dec-25	-	9	-	-	-	1,061	76	-
	31-Dec-24	-	-	-	-	-	1,061	65	-
Roma Multiservizi S.p.A. in liquidation	31-Dec-25	-	14	-	-	85	-	49	-
	31-Dec-24	3	-	-	-	85	-	31	-
Servizi Napoli 5 soc.cons. r.l.	31-Dec-25	-	-	-	-	1,039	-	100	-
	31-Dec-24	-	36	-	-	1,039	-	100	-
Gestione Strade Soc. Cons. a r.l.	31-Dec-25	20	214	-	-	19	63	132	-
	31-Dec-24	118	1,108	-	-	120	63	658	-
S.E.I. Energia Soc. Cons. a r.l.	31-Dec-25	63	4,468	46	-	253	1,006	4,253	-
	31-Dec-24	42	4,109	55	-	226	913	4,087	-
Imola Verde e Sostenibile Soc. Cons. a r.l.	31-Dec-25	55	53	-	-	-	-	-	-
	31-Dec-24	147	142	-	-	20	-	13	-
GR.A.AL. Soc. Cons. a r.l.	31-Dec-25	-	-	-	-	15	-	-	-
	31-Dec-24	-	-	-	-	15	-	-	-
Toscana Energia Nord Ovest - T.E.N.OV. S.r.l.	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	7,656	99	-	-	3,276	0	25	-
TOTAL ASSOCIATES	31-Dec-25	138	4,759	46	-	1,411	2,140	4,626	-
	31-Dec-24	26,659	25,084	55	-	33,561	2,047	32,424	-

(*) Investment sold/wound-up in 2024

SUBSIDIARIES AND ASSOCIATES OF MSC		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
	31-Dec-25	-	-	-	-	1	-	-	-

**SUBSIDIARIES AND
ASSOCIATES OF
MSC**

		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
Cerpac S.r.l. in liquidation	31-Dec-24	-	-	-	-	1	-	-	-
Nugareto Società Agricola Vinicola S.r.l.	31-Dec-25	1	-	-	-	1	0	59	-
	31-Dec-24	1	58	-	-	1	2	66	-
Segesta S.r.l.	31-Dec-25	1	-	-	-	1	-	-	-
	31-Dec-24	0	-	-	-	-	-	-	-
Sacoa s.r.l.	31-Dec-25	-	29	-	-	-	-	36	-
	31-Dec-24	-	19	-	-	-	-	19	-
TOTAL SUBSIDIARIES OF MSC	31-Dec-25	2	29	-	-	3	0	95	-
	31-Dec-24	1	78	-	-	2	2	86	-
Consorzio Karabak Società Cooperativa	31-Dec-25	68	-	-	-	25	-	1	-
	31-Dec-24	119	-	-	-	20	-	1	-
Consorzio Karabak Due Soc. Cooperativa	31-Dec-25	4	-	-	-	1	-	-	-
	31-Dec-24	4	-	-	-	1	-	-	-
SACOA Servizi Telematici S.r.l.	31-Dec-25	-	3	-	-	-	-	7	-
	31-Dec-24	-	3	-	-	-	-	4	-
Consorzio Karabak Cinque Soc. Cooperativa	31-Dec-25	-	-	-	-	-	-	0	-
	31-Dec-24	-	-	-	-	-	-	-	-
Bologna Service Consulting STP S.r.l.	31-Dec-25	-	-	-	-	-	-	-	-
	31-Dec-24	-	12	-	-	-	-	15	-
Puglia Multiservizi S.r.l. in liquidation	31-Dec-25	1	-	-	-	1	-	-	-
	31-Dec-24	0	-	-	-	1	-	-	-
TOTAL ASSOCIATES OF MSC	31-Dec-25	73	3	-	-	27	-	8	-
	31-Dec-24	123	15	-	-	21	-	20	-

		Revenues	Costs	Financial income	Financial charges	Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
TOTAL RELATED PARTIES	31-Dec-25	85,095	59,765	3,510	978	46,530	68,979	47,483	74,243
	31-Dec-24	127,734	93,043	6,309	613	80,644	92,780	74,737	15,606

Sometimes technical services and works are performed in favor of individuals who hold top management positions within the Rekeep Group, on the basis of contracts entered into at arm's length. As at 31 December 2025, contract assets were recognized, equal to €2,513 thousand (€2,453 thousand at 31 December 2024). Furthermore, in view of the difficulties encountered in the provision of these services, a provision for risks amounting to €874 thousand had been set aside as at 31 December 2025.

Below are the main contracts in place within the Group controlled by MSC:

- MSC Società di Partecipazione tra Lavoratori S.p.A. has leased to Rekeep S.p.A. the part of the property located in Mestre (VE), via Porto di Cavergnago no. 6, for office use. The contract has a 6-year term, tacitly renewable; it was supplemented with an additional 5-year contract as from 1 January 2023. The total annual rent is expected to be €365 thousand, to be paid in 12 monthly installments.

The Company signed agreements with the Parent Company MSC Società di Partecipazione tra Lavoratori S.p.A. and other Group companies, for the provision of tax consultancy services:

- As from 2004, the Company applied the tax consolidation of the Parent Company MSC, pursuant to Article 117 et seq. of the TUIR (Italian Consolidated Law on Income Tax). The option is valid for three years, after which it is tacitly renewed, unless it is revoked. It was renewed for the period from 2025 to 2027. Relations between the consolidating company MSC Società di Partecipazione tra Lavoratori S.p.A. and the consolidated company, deriving from the transfer to the Parent Company of taxable amounts and tax losses, generated by the consolidated company, are regulated contractually.

The Company is subject to the management and coordination activities of MSC Società di Partecipazione tra Lavoratori S.p.A. and, pursuant to Article 2497-bis, paragraph 4 of the Italian Civil Code, the key figures of the latest set of approved financial statements are provided below:

	31 December 2024	31 December 2023
STATEMENT OF FINANCIAL POSITION		
ASSETS		
A) Subscribed capital, unpaid	0	0
B) Fixed assets	88,295	88,550

	31 December 2024	31 December 2023
C) Working capital	7,330	6,530
D) Accrued income and prepaid expenses	0	0
TOTAL ASSETS	95,624	95,080
LIABILITIES		
A) Shareholders' equity:		
Share capital	9,567	9,567
Reserves	70,809	70,505
Profit/(Loss) for the year	2,770	304
Negative reserve for treasury shares in portfolio	(10)	0
B) Provisions for risks and charges	2,368	1,763
C) Employee Severance Indemnity	3	2
D) Payables	10,118	12,939
E) Accrued expenses and deferred income	0	0
TOTAL LIABILITIES	95,624	95,080
INCOME STATEMENT		
A) Value of production	6,429	3,635
B) Costs of production	(4,263)	(3,430)
C) Financial income and costs	1,171	142
D) Value adjustments to financial assets	(305)	(304)
Income taxes for the year	(263)	261
Profit/(Loss) for the year	2,769	304

FEES DUE TO THE MEMBERS OF THE GOVERNING AND CONTROL BODIES AND TO EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Fees paid to members of governing and control bodies reported below include the total fees paid for any reason and in any form to the members of these corporate bodies during 2025, as well as those paid to the Executives with Strategic Responsibilities:

	31 December 2025	31 December 2024
BOARD OF DIRECTORS		
Short-term benefits	1,342	1,090
TOTAL BOARD OF DIRECTORS	1,342	1,090
BOARD OF STATUTORY AUDITORS		

	31 December 2025	31 December 2024
Short-term benefits	73	73
TOTAL BOARD OF STATUTORY AUDITORS	73	73
OTHER STRATEGIC EXECUTIVES		
Short-term benefits	2,238	2,165
Subsequent benefits	107	87
TOTAL OTHER STRATEGIC EXECUTIVES	2,345	2,253

The table below reports the fees accrued in 2025 for the audit and non-audit services rendered by EY S.p.A and by entities in their network:

	31 December 2025	31 December 2024
Audit services	259	552
Other services	772	2,104
Other certifications	3	23
TOTAL FEES DUE TO THE EY S.p.A. NETWORK	1,396	2,678

In addition, EY provided the Company with services related to the bond issue in the amount of €361 thousand, which were not recognized in the Company's income statement as they were classified as upfront fees accounted for by using the amortized cost method in accordance with IFRS 9.

38. Financial risk management

Management of financial requirements and the relative risks (mainly interest rate and liquidity risk) is performed centrally by Rekeep's finance function on the basis of guidelines approved by the Board of Directors which are reviewed periodically. The main objective of these guidelines is to guarantee the presence of a liability structure that is balanced with the composition of the balance sheet assets, in order to maintain a high level of capital strength.

On 20 February 2025, the Company completed the issue below par of Senior Secured Notes for a total nominal amount of €360 million, due 15 September 2029, with a coupon at an annual fixed rate of 9%, payable on a six-monthly basis, and non-callable repayment until 15 September 2026. The Notes were admitted to listing on the EURO MTF multilateral trading facility managed by the Luxembourg Stock Exchange.

At the same time, on 13 February 2025, it signed a new revolving credit facility agreement that will guarantee a senior secured credit facility ("RCF"), which was entered into between, among others, Rekeep S.p.A., on the one hand, and Goldman Sachs Bank Europe SE, JP Morgan SE, Unicredit S.p.A. and BANCO BPM S.p.A. (as Mandated Lead Arrangers), Unicredit S.p.A. as Agent and Security Agent, and the original lenders (Original Lenders), on the other hand. The agreement provides for a maximum amount of up to €55.5 million while, as from August 2027, the credit facility may not exceed 67% of the amount at the date when it was entered into.

The other traditional financing instruments used by the Company are made up of:

- short-term loans and revolving assignments of trade receivables without and with recourse, as well as reverse factoring, with the aim of funding working capital;
- very short-term credit lines used for contingent cash requirements;
- medium- to long-term loans with a long-term amortization schedule to cover investments in fixed assets and in acquisitions of companies and business units.

The Company also uses trade payables deriving from operations as financial instruments. It is the company policy not to trade in financial instruments.

The Company's debt as at 31 December 2025 was €460,935 thousand, up from €448,604 thousand at 31 December 2024. As at 31 December 2025, the Directors considered that the Company's level of indebtedness, described in detail in Note 18 above, was sustainable, taking into account the Company's expected results for the current and next financial year, the expected cash flows for the next 12 months, which are deemed sufficient to honor its obligations for the same period of time, as well as any possible future assessments and actions regarding debt management.

The Directors monitor the Company's current cash flows and ability to generate prospective cash flows on an ongoing basis in order to meet its commitments in an efficient and effective manner.

The Company's financial instruments were classed into three levels provided by IFRS 7. In particular, the hierarchy of fair value is defined in the following levels:

- Level 1: corresponds to prices of similar liabilities and assets listed on active capital markets;
- Level 2: corresponds to prices calculated through features taken from observable market data;
- Level 3: corresponds to prices calculated through other features that are different from observable market data.

The table below shows the hierarchy for each class of financial asset measured at fair value as at 31 December 2025 and 31 December 2024:

	Hierarchy Levels				Hierarchy Levels			
	31 December 2025	Level 1	Level 2	Level 3	31 December 2024	Level 1	Level 2	Level 3
Financial assets at fairvalue through profit or loss								
Financial receivables, securities and other non-current financial assets	1,101	101		1,000	1,101	101		1,000
of which securities	1,101	101		1,000	1,101	101		1,000
Available for sale financial assets								
Financial receivables and other current financial assets	0				0			
of which hedging derivatives	0				0			
of which non-hedging derivatives	0				0			
TOTAL FINANCIAL ASSETS	1,101	101	0	1,000	1,101	101	0	1,000

During 2025, the Company did not make recourse to hedging derivatives. In 2025 there were no transfers between fair value measurement levels.

There were no changes in allocation of financial assets that led to a different class of assets. The Company does not hold instruments to warrant amounts receivable to mitigate credit risk. The carrying amount of financial assets, therefore, represents its potential credit risk.

CLASSES OF FINANCIAL ASSETS AND LIABILITIES

The following table shows the classification of financial assets and liabilities recorded in the financial statements, as required by IFRS 7, and the associated economic effects for the year closed as at 31 December 2025:

	31 December 2025	Financial Assets at Fair value through OCI	Loans and receivables
Non-current financial assets			
Other investments	3,766	3,766	
Non-current financial assets	36,171		36,171
Other non-current assets	1,574		1,574
Total non-current financial assets	41,511	3,766	37,745

	31 December 2025	Financial Assets at Fair value through OCI	Loans and receivables
Current financial assets			
Trade receivables and advances to suppliers	161,301		161,301
Current tax receivables	16,858		16,858
Other current assets	17,962		17,962
Current financial assets	14,987		14,987
Cash and cash equivalents	4,869		4,869
Total current financial assets	215,977	0	215,977
Total financial assets	257,488	3,766	253,722
Financial income	3,990	0	3,990

	31 December 2025	Financial Liabilities at Fair Value in Equity/Income Statement	Financial Liabilities measured at amortized cost
Non-current financial liabilities			
Non-current loans	356,330		356,330
Total non-current financial liabilities	356,330	0	356,330
Current financial liabilities			
Trade payables and contract liabilities	135,271		135,271
Short-term loans	104,605		104,605
Total current financial liabilities	239,876	0	239,876
Total financial liabilities	596,206	0	596,206
Financial (charges)	(51,768)	0	(51,768)

The same information is reported below for the financial year ended 31 December 2024.

	31 December 2024	Financial Assets at Fair value through OCI	Loans and receivables
Non-current financial assets			
Other investments	3,962	3,962	

	31 December 2024	Financial Assets at Fair value through OCI	Loans and receivables
Non-current financial assets	38,504		38,504
Other non-current assets	2,160		2,160
Total non-current financial assets	44,625	3,962	40,663
Current financial assets			
Trade receivables and advances to suppliers	288,342		288,342
Current tax receivables	961		961
Other current assets	23,031		23,031
Current financial assets	53,991		53,991
Cash and cash equivalents	7,949		7,949
Total current financial assets	374,274	0	374,274
Total financial assets	418,899	3,962	414,937
Financial income	7,702	0	7,702

	31 December 2024	Financial Liabilities at Fair Value in Equity/Income Statement	Financial Liabilities measured at amortized cost
Non-current financial liabilities			
Non-current loans	389,264		389,264
Total non-current financial liabilities	389,264	0	389,264
Current financial liabilities			
Trade payables and contract liabilities	252,214		252,214
Short-term loans	59,340		59,340
Total current financial liabilities	311,554	0	311,554
Total financial liabilities	700,818	0	700,818
Financial (charges)	(43,954)	0	(43,954)

LIQUIDITY RISK

The Company's objective is to maintain a balance between funding and flexibility through the use of current account overdrafts, short-term bank loans (hot money and advances), leases and medium/long-term loans.

The Company is characterized by a labor-intensive model which does not involve significant requirements of capital for investments. However, the customers are mainly composed of public authorities, known for long payment times in respect of the services provided. This aspect means the Company has to also finance working capital through bank indebtedness.

For this purpose, the Company may make use of committed credit lines in the form of loans or of assignments without recourse of trade receivables in order to meet financial requirements (if any).

On 14 January 2022, Rekeep S.p.A. and its subsidiary Servizi Ospedalieri S.p.A. signed a new agreement with BFF Bank S.p.A. for the non-recourse assignment of its own trade receivables for an amount of up to €300 million. The agreement, initially for a three-year term, was supplemented on 31 January 2024 to extend its term until 25 January 2028 and provides for the possibility of assigning, without recourse and on a revolving basis, the amounts claimed from Entities in the National Health System and Public Authorities. The new agreement replaces the previous one, which was also signed with BFF Bank S.p.A. in 2018 and which provided for an annual ceiling of up to €200 million for the assignment of receivables of the same type.

Within the context of the abovementioned refinancing transaction, the Company signed, on 13 February 2025, a new revolving loan agreement that guarantees a senior secured credit facility ("RCF") due 20 February 2029, for an amount of up to €55.5 million while, as from August 2027, the credit facility may not exceed 67% of the amount as at the date when it is entered into. The credit facility is intended to be used for general purposes and to manage the working capital of the Issuer and its subsidiaries, and may be also made available to subsidiaries Servizi Ospedalieri S.p.A. and Teckal S.p.A., providing a specific personal security. The interest rate applicable to each use of the RCF for each interest period will be equal to the percentage rate resulting from the sum of the fixed margin (equal to 4.0) and the applicable EURIBOR parameter.

The management believes that the structure of the financial debt maturity, as well as the availability of the abovementioned committed credit lines, allow the Group to meet its financial requirements in an adequate manner.

PRICE RISK

The only possible risk of this kind to which the Company is exposed concerns changes in the price of oil products, in relation to heat management activities.

However, these changes are, in certain cases accommodated by the conditions of contracts in place with customers, given that price revision is provided for both by contract, and by Article 115 of Decree Law no. 163

of 12 April 2006. In any case, the management monitors price trends and implements any corrective measures that are regarded as being more appropriate to deal with price fluctuations.

CREDIT RISK

The Company has contracts in place with Public Administration, a situation that does not present insolvency problems, but which requires constant contact with customers in order to minimize delays caused by the Authority's red-tape and jointly resolve problems relating to their financial management. At present the portfolio mix also includes some large Italian industrial and banking groups, mainly organized as a network all over the country.

There are no significant credit concentration risks to report, which are carefully monitored by the Company. Furthermore, given the continuing economic downturn, the Company has equipped itself with specific procedures and structures aimed at a more efficient management of its working capital, as well as of debt collection.

FAIR VALUE

The Company's financial instruments recorded in the financial statements do not deviate from fair value, given that they are at a variable short/medium-term rate and at market interest rates.

The comparison between the carrying amount and fair value of the main financial assets and liabilities is shown below:

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets				
Cash and cash equivalents	4,869	7,949	4,869	7,949
Receivables and other current financial assets	14,987	53,991	14,987	53,991
Other minority interests	3,766	3,962	3,766	3,962
Non-current financial receivables	36,171	38,504	36,171	38,504
Financial liabilities				
Loans:				
- Variable rate loans	72,208	16,069	72,208	16,069
- Fixed rate loans	353,742	385,165	353,742	385,165

		Carrying amount		Fair value
Other current financial liabilities	34,985	47,370	34,985	47,370

INTEREST RATE RISK

With the refinancing transaction, the Company has requalified its own financial structure, by extending the maturity of the medium/long-term debt and keeping a short-term debt portion balanced with respect to the financing requirements of its working capital.

The main source of financing of the Company consists of the Senior Security Notes bond, which was issued on 20 February 2025 below par, with a coupon at a fixed rate 9%.

In addition to the bond issue the Company uses, as medium/long-term financing, bank loans subject to the application of fixed interest rates, and finance lease agreements subject to the application of variable interest rates. The forms of short-term financing used by the Company, which are mainly subject to the application of variable rates which can be identified as the EURIBOR rate, include current account overdrafts, short- and very short-term (hot money) bank loans and assignments of receivables and reverse factoring.

The Company's indebtedness mix is then mainly linked to medium/long-term fixed interest rates.

The breakdown of financial instruments exposed to interest rate risks is listed in note 20, to which reference should be made as regards Loans, in addition to the entries stated in the balance sheet items Cash and cash equivalents in Note 15, Receivables and other current financial assets in Note 14 and Non-current financial assets in Note 10.

INTEREST RATE SENSITIVITY ANALYSIS

The structure of the debt is affected, to a marginal extent, by the changes in market rates, as it is mainly based on forms of financing subject to the payment of interest calculated on the basis of fixed rates, as described above. For the remaining amount, the Company makes recourse to variable rate loans, which are linked to the EURIBOR performance.

The following table shows the sensitivity of pre-tax profit in the period, as a result of reasonably possible changes in interest rates, maintaining all other variables constant:

	Increase / Decrease	Effect on profit (loss) before tax (in thousands of Euro)
Financial year ended 31 December 2025	+150 bps	(1,414)
	-30 bps	283

	Increase / Decrease	Effect on profit (loss) before tax (in thousands of Euro)
Financial year ended 31 December 2024	+150 bps	(414)
	-30 bps	83

The debt structure is marginally affected by changes in market rates, since it is mainly focused on forms of financing subject to the payment of interest determined on the basis of fixed rates, as described above. For the remainder, the Company prefers floating-rate financing, linked to EURIBOR trends.

EXCHANGE RATE RISK

The Company operates in the national market and, therefore, it is not exposed to exchange rate risk.

CAPITAL MANAGEMENT

The key objective of the Company's capital management is to guarantee that a solid credit rating is maintained as well as adequate capital ratios to support operations and to maximize value for shareholders.

The Company manages the capital structure and amends it on the basis of changes in economic conditions. In order to maintain or adjust the capital structure, the Company can adjust the dividends paid to shareholders, repay principal or issue new shares.

The Company checks its debt ratio, by assessing the ratio of net debt to the total of own equity and net debt. The Company includes, in net debt, interest-bearing loans, trade payables, other payables and provisions for employee severance indemnity, net of cash and cash equivalents.

	31 December 2025	31 December 2024
Employee termination indemnity	2,009	2,732
Interest-bearing loans	460,935	448,604
Trade payables and other payables	195,534	310,819
Cash and current financial assets	(19,856)	(61,940)
Net debt	638,623	700,214
Capital	109,150	109,150
Reserves and retained earnings	(13,005)	26,081
Total capital	96,145	135,230
EQUITY AND NET DEBT	734,768	835,445
INDEBTEDNESS RATIO	87%	84%

The debt ratio compared to 31 December 2024 remained almost unchanged.

39. Other information

In 2025, the Company received some financial benefits from Public Authorities or entities treated as such as referred to in Law no. 124 of 4 August 2017 bearing “*Annual Act on market and competition*”.

Furthermore, the Company holds soft loans, known as “Artigiancassa Loan” and “Banca Sistema Loan”, respectively, as commented on above in note 20 above.

For more information on the additional financial benefits obtained and reported in the “National Register of State Aids”, you are invited to consult the website www.rna.gov.it, section “TRANSPARENCY - PERSONAL AID”.

40. Subsequent events

SALE OF THE INVESTMENT IN NEWCO DUC BOLOGNA S.P.A.

On 26 March 2026, the Company sold a 42.81% interest in the project company Newco Duc Bologna S.p.A. to MFMC II Rekeep S.r.l., a special purpose vehicle for the transaction, 5% of which is owned by Rekeep and the remaining 95% by the Alba Infra Partners fund, which controls the investment fund with which Rekeep collaborated on a similar transaction in 2018.

The sale of the equity investment and the related financial receivables was completed for a consideration of €9.3 million, in addition to the full repayment of a financial receivable linked to the equity investment in the amount of €1.0 million. An additional earn-out payment is also provided for upon the future fulfillment of certain conditions related to the refinancing of the sold company with the lending banks of the public-private partnership project. By the end of financial year 2026, the transfer is also expected for the stand-by equity guarantees that are currently provided by the company to secure future capital increases of its investee company.

Rekeep retains a minority interest in Newco Duc Bologna S.p.A., totaling 1%, thereby ensuring the continuity of the management work for which it is responsible. Newco Duc Bologna is, in fact, the project company for the concession covering the design, construction, maintenance, and operation of the real estate complex known as the “Headquarters of the Unified Services of the Municipality of Bologna.”

Furthermore, Rekeep retains a 5% quota in the special purpose vehicle MFMC II Rekeep S.r.l., in order to continue the strategic partnership with Alba Infra Partners, with the aim of complementing the operational and technical capabilities of Rekeep in energy management and decarbonization with the expertise of a financial

partner of international standing, thus promoting the development of energy transition projects that involve public and social assets. By virtue of this collaboration, Rekeep S.p.A. will be able to transfer additional investments in project companies linked to greenfield energy efficiency projects through project finance and service concession agreements.

COUNCIL OF STATE'S RULING OF 17 FEBRUARY 2026 AND RECALCULATION OF THE COMPETITION AUTHORITY'S "FM4" FINE

On 17 February 2026, the Council of State handed down a ruling on the appeal filed by Rekeep in seeking to overturn the Lazio Regional Administrative Court's judgment of 2024, which had dismissed the company's appeal seeking to annul the Competition Authority's order of 20 October 2020 whereby the fine imposed on the company was automatically recalculated (to €79.8 million) following a possible anti-competitive agreement with other companies in the sector regarding the Consip "FM4" tender.

The Council of State granted in full the Company's appeal, overturning the Lazio Regional Administrative Court's judgment of 2024, and annulling the Competition Authority's order for sanctions of 20 October 2020. Furthermore, it ordered the Competition Authority to proceed with the proper enforcement of the Lazio Regional Administrative Court's judgment of 27 July 2020, by recalculating the amount of the fine in consultation with the company within sixty days of the judgment.

Specifically, Rekeep S.p.A. had challenged the Competition Authority's improper application of the criteria for recalculating the fine established by the Lazio Regional Administrative Court's judgment of 27 July 2020, which resulted in the imposition of a fine 15% higher, amounting to approximately €11.9 million.

Finally, following the Council of State's ruling, the Italian Revenue Agency suspended the fine payment notice, and, consequently, Rekeep ceased making the monthly payments required under the installment payment plan as from February 2026.

41. Allocation of the profit for the year

In completing the report for the 2025 financial year, the Directors invite the shareholders to approve the Separate Financial Statements of Rekeep S.p.A. at 31 December 2025, and to carry forward the net loss for the year of €39,073,961.61.

Zola Predosa, 27 March 2026

The Chairman

Indipendent auditor's report

'25

Rekeep S.p.A.

Financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010



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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholder of
Rekeep S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rekeep S.p.A. (the "Company"), which comprise the statement of Financial Position as at December 31, 2025, and the statement of profit and loss, the statement of other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union.

Basis for 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 our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The financial statements as at 31 December 2025 led shareholders' equity of Euro 96.1 million, including a loss of Euro 39.1 million and a net financial position of Euro 441.1 million (including short-term financial indebtedness of Euro 104.6 million). In the paragraph entitled "Assessment of the going concern basis", included in note "2.3. Discretionary assessments, assumptions and significant accounting assumptions and estimates", the Directors describe the events that affected the Company's statements of financial position, profit and loss, and cash flows and, in particular, the refinancing operation completed in February 2025, which allowed the Company to early repay the bond due in February 2026 through the issuance of a new bond maturing in September 2029. In the same note, the Directors also disclose the events that occurred in the first months of 2026 and state that the financial statements have been prepared on a going concern basis, taking into account (i) the results achieved for the financial year ended 31 December 2025, (ii) the expected results for the current and subsequent financial years as reflected in the Business Plan approved on 27 March 2026, and (iii) the Company's ability to generate sufficient cash flows, over the next twelve month, to regularly meet its obligations in that period of time. With respect to the period beyond the next twelve months, the Directors state that they will continue to focus both on the consolidation and growth of



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its various business lines, together with a rescaling of future investments aimed at aligning them more closely with the Company's financial resources, and on deleveraging process, to be achieved through extraordinary transactions based on the disposal of assets or business lines, thereby aligning the residual debt with levels consistent with the positive cash flows that the Group is able to generate from its core operations.

Our opinion is expressed without reservations concerning these aspects.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is 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 as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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;
- we have obtained 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;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



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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 consider this matter in forming 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;

- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, 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.

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Rekeep S.p.A. are responsible for the preparation of the Report on Operations of Rekeep S.p.A. as at December 31, 2025, including its consistency with the related financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations, with the financial statements;
- express an opinion on the compliance of the Report on Operations with the applicable laws and regulations;
- issue a statement on any material misstatements in the Report on Operations.

In our opinion, the Report on Operations is consistent with the financial statements of Rekeep S.p.A. as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Bologna, April 14, 2026

EY S.p.A.

Signed by: Elisa Vicenzi, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Minutes of the shareholders' meeting





REKEEP S.p.A. (Sole-Shareholder Company)

Via Ubaldo Poli no. 4

40069 Zola Predosa (Bologna)

VAT – tax Code and Bologna Register of Companies no. 02402671206

Share capital € 109,149,600 fully paid-up

“Company subject to management and coordination by
MSC Società di Partecipazione tra Lavoratori S.p.A. - Zola Predosa (Bologna)”

MINUTES OF THE ORDINARY SHAREHOLDER'S MEETING 29 APRIL 2026

On this day, Wednesday, 29 April 2026, at **9:00 a.m.**, the Ordinary Shareholder's Meeting of Rekeep S.p.A. was held at the Company's registered office located in Zola Predosa (Bologna), at Via Ubaldo Poli no. 4, which was validly convened in accordance with the By-Laws, by sending the notice of call on 31 March 2026.

Pursuant to art. 16 of the By-Laws, the Chairman of the Board of Directors, Mr. Claudio Levorato, took the chair of the Meeting, who noted as follows:

- The Sole Shareholder, MSC Società di Partecipazione tra Lavoratori S.p.A., holding no. 109,149,600 shares, representing 100% of the share capital, was present in the person of its Chairwoman, Mrs. Maria D'Amelio;
- the members of the Board of Directors were present in the person of the Chairman, as were – by conference call – the Directors: Messrs. Giuliano Di Bernardo (Chief Executive Officer), Stefano Donati (CEO Innovation, ESG, development of new markets and services), Linda Faiola, Paolo Leonardelli, Francesco Silvestrini and Matteo Tamburini;
- the members of the Board of Statutory Auditors were also present, by conference call, in the persons of: Germano Camellini, Chairman of the Board of Statutory Auditors; Michele Colliva, Alternate Auditor appointed following the resignation of the Standing Auditor Mr. Giacomo Ramenghi (2 December 2025); Antonella Musiani, Alternate Auditor appointed following the resignation of the Standing Auditor Mr. Marco Benni (8 January 2026);
- Mr. Luca Castorina was invited to attend the meeting.

The Chairman established:



- that the meeting had been duly convened;
- the identity of all those present, and their entitlement to attend the meeting, including participants joining via conference call, who were permitted to follow the discussion, take the floor, and cast their vote.

He then declared that the meeting had been validly constituted to pass resolutions on the following:

AGENDA

1. Financial Statements at 31 December 2025; Report on Operations; Board of Statutory Auditors' Report; Independent Auditors' Report. Related and consequent resolutions.
2. Appointment of the members of the Board of Directors and determination of their fees. Related and consequent resolutions.
3. Appointment of the members of the Board of Statutory Auditors and determination of their fees. Related and consequent resolutions.

The Chairman put forward the proposal to appoint Mr. Claudio Bazzocchi as Secretary to the Shareholder's Meeting, who was approved unanimously. Mr. Bazzocchi accepted.

1. Financial Statements at 31 December 2025; Report on Operations; Board of Statutory Auditors' Report; Independent Auditors' Report. Related and consequent resolutions.

The Chairman noted that the Draft Financial Statements were approved by the Board of Directors' meeting held on 27 March 2026, and made available within the terms prescribed by law to the Shareholders, the Statutory Auditors and the Independent Auditors.

The Chairman:

- briefly illustrated the main items of the separate Financial Statements and of the Report on Operations (after having omitted the reading thereof with unanimous consent);
- went on to read the Independent Auditor's Report issued by EY S.p.A. in accordance with article 14 of Legislative Decree no. 39/2010;
- gave the floor to the Chairman of the Board of Statutory Auditors, Mr. Camellini, who outlined the conclusions of the Report issued pursuant to Article 2429 of the Italian Civil Code, which was not read in full by unanimous consent;
- described the proposed allocation of the result, as reported in the Financial Statements.

The following is a summary of the Group's Consolidated Financial Statements at 31 December 2025, which were also prepared in accordance with IFRS and accompanied by a consolidated Report on Operations.



The Chairman also acknowledged the Report on the Consolidated Financial Statements issued EY S.p.A..

The Chairman also noted that the Group's Draft Sustainability Report, prepared on a voluntary basis in accordance with ESRS standards, was approved by the Board of Directors at the meeting held on 27 March 2026, and that the report of the independent auditors Forvis Mazars S.p.A. was issued on 15 April 2026.

Since there were no requests to take the floor, the Chairman put the 2025 Financial Statements and the proposed allocation of the result to a vote.

The Shareholder's Meeting, by an open and unanimous vote:

RESOLVED TO APPROVE

- the separate Financial Statements at 31 December 2025, including all the reports;
- the allocation of the result, carrying forward the net loss for the financial year in the amount of Euro 39,073,961.61.

2. Appointment of the members of the Board of Directors and determination of their fees. Related and consequent resolutions.

The representative of the Sole Shareholder, Mrs. Maria D'Amelio, notified that:

- the Meeting of the Sole Shareholder MSC would be held by June 2026 to appoint its new governing body;
- consequently, it was deemed appropriate to postpone the appointment of the members of the new Board of Directors of Rekeep S.p.A., with the current Board continuing in office on an interim basis until the new body would be appointed.

The Shareholder's Meeting unanimously approved the proposal.

3. Appointment of the members of the Board of Statutory Auditors and determination of their fees. Related and consequent resolutions.

The Chairman presented the Sole Shareholder's proposal regarding the appointment of the new Board of Statutory Auditors, composed of::

- GERMANO CAMELLINI, Chairman; born in Bologna on 10 April 1946, Tax code CMLGMN46D10A944M, with offices located in Bologna, at Via San Mamolo no. 29, enrolled with the Register of Statutory Auditors under no. 9760; Chairman of the Board of Statutory Auditors;
- MICHELE COLLIVA, Standing Auditor; born in Bologna on 17 October 1948 and resident therein at Via



Gandino no. 19, Tax Code CLL MHL 48R17 A944H, enrolled in the Register of Statutory Auditors under no. 15084, Official Gazette G.U. 31-bis of 21 April 1995;

- LUCA CASTORINA, Standing Auditor; born in Bologna on 9 June 1979, domiciled in Bologna, at Via della Zecca no. 2, Tax Code CSTLCU79H09A944P, enrolled with the Register of Statutory Auditors under Ministerial Decree published in the Official Gazette G.U., 4th special series, no. 25 of 28 March 2008;
- ANTONELLA MUSIANI, Alternate Auditor; born in Bologna (BO) on 26 April 1970, domiciled in Calderara Di Reno (BO), at Via Ada Zucchelli no. 1, enrolled in the Register of Statutory Auditors with the Ministry of Economy and Finance under no. 76345 of the Official Gazette G.U. no. 45 of 8 June 1999;
- ANDREA PIASENTE, Alternate Auditor, born in Bologna on 25 April 1972, Tax Code PSNNDR72D25A944X, resident in Granarolo dell'Emilia (BO), at Via Fontana no. 4, enrolled with the Register of Statutory Auditors with the Ministry of Economy and Finance under no. 138562 of Official Gazette G.U. no. 88 of 8 November 2005.

The Chairman also announced the positions held by the candidates pursuant to Article 2400 of the Italian Civil Code, confirming that there were no grounds for ineligibility or incompatibility.

The Shareholders' Meeting, by unanimous vote of the Sole Shareholder, appointed the aforementioned professionals to their respective positions.

The Board of Statutory Auditors will remain in office until the Shareholder's Meeting convened to approve the Financial Statements at 31 December 2028.

The Shareholder's Meeting set the following gross annual fees:

Chairman of the Board of Statutory Auditors: Euro 35,000.00

Standing Auditors: Euro 17,500.00 each.

Statutory audit engagements entrusted to EY S.p.A. are excluded from the remuneration package.

At **9:14** a.m., since there were no further matters to discuss, the Chairman declared the Shareholder's Meeting adjourned following the approval of these minutes.

The Secretary

The Chairman

Claudio Bazzocchi

Claudio Levorato



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