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Rekeep S.p.A.

Condensed consolidated half-year financial statement as of June 30, 2025

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

EY S.p.A.
Via Massimo D'Azeglio, 34
40123 Bologna

Tel: +39 051 278311
Fax: +39 051 236666
ey.com

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholder of
Rekeep S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statements 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 of Rekeep S.p.A. and its subsidiaries (the "Rekeep Group") as of June 30, 2025 and for the six months then ended. The Directors of Rekeep S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Rekeep Group as of June 30, 2025 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 2.975.000 i.v.
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Emphasis of Matter

We draw attention to:

- the paragraph “Assessment of the going concern basis” included in note “2.3 Discretionary assessments, assumptions and significant accounting estimates” of the interim condensed consolidated financial statements, where the directors describe the events that led to an increase of the net financial position, which amounts to 537.5 million euros as of June 30, 2025 (including 145.9 million euros of short-term financial debt); in the same paragraph the directors disclose that (i) the Group in February 2025 completed a refinancing operation, which allowed the Group to early extinguish the bond maturing in February 2026, and (ii) the effects arising from the settlement agreement signed by the subsidiary Rekeep Saudi CO Ltd with the former client OPS LCC. In this context, the directors taking into account (i) the expected results for the current financial year and those expected in the forthcoming financial years, (ii) the aforementioned refinancing operation, (iii) the impact on 2025 cash flows resulting from the resolution of the dispute with the former client OPS LCC, as well as the future commitments related to the favorable outcome of appeals against the enforcement of guarantees granted to Consip, and (iv) the ability of the Parent Company and other Group entities to generate sufficient cash flows from core activities over the next 12 months to meet their obligations, have prepared the interim condensed consolidated financial statements on the basis of the going concern assumption. Furthermore, the directors disclose that future actions will be focused on the deleveraging of the Group, to be achieved through extraordinary transactions based on the disposal of assets or investments, with a prior analysis of the related effects on the results of operations, financial position, cash flows and equity, which the realization of these transactions might determine, including any potential effects on expected cash flows and on the recoverability of asset values recorded as part of the intangible assets.

Our conclusion is not modified in respect of these matters.

Bologna, August 28, 2025

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.