rekeep

minds that work

Consolidated financial statements

at 31 december 2025

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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**
Other comprehensive income, which will be subsequently reclassified under profit/loss for the year:			
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)
Other comprehensive income, which will not be subsequently reclassified under profit/loss for the year:			
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.

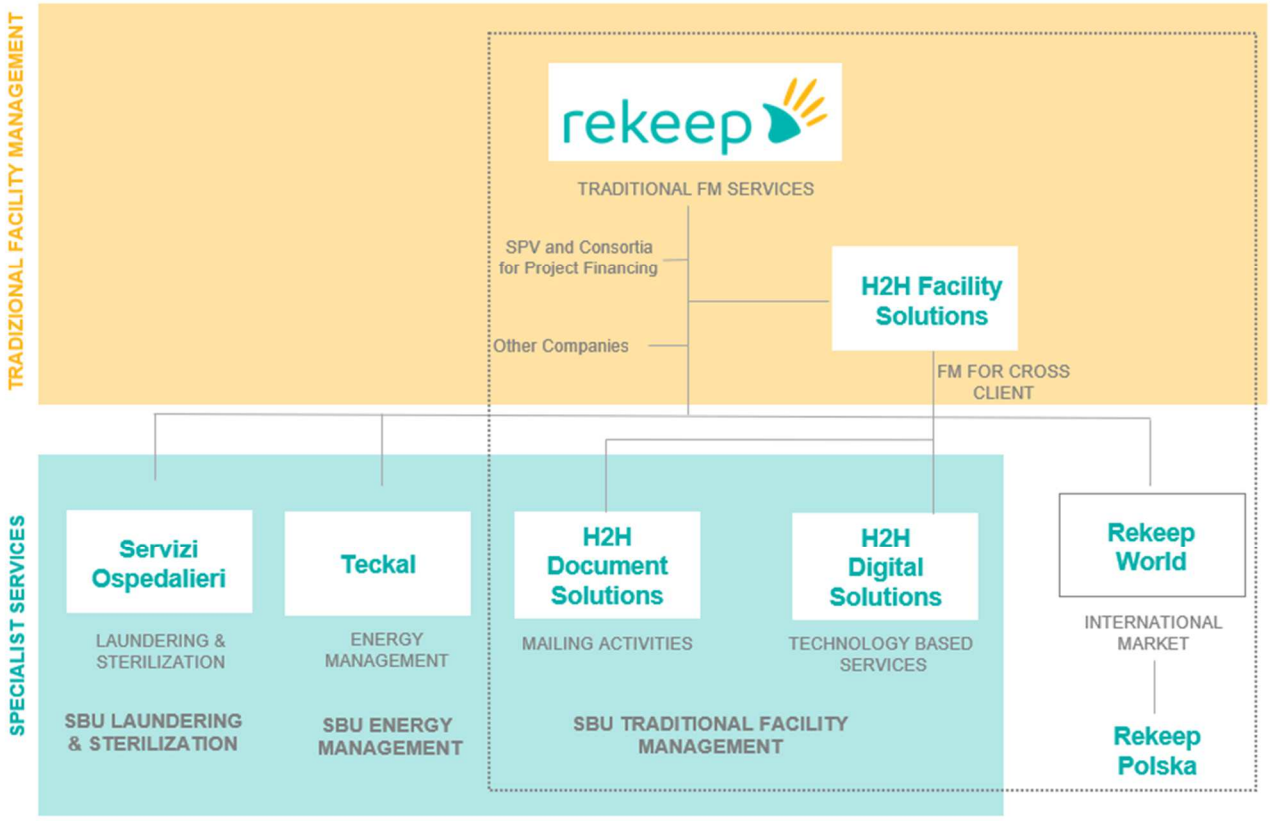
As at 31 December 2025, the share capital of Parent Company Rekeep S.p.A. was wholly held by the sole shareholder MSC Società di Partecipazione tra Lavoratori S.p.A., which also carries out Management and Coordination Activities.

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:

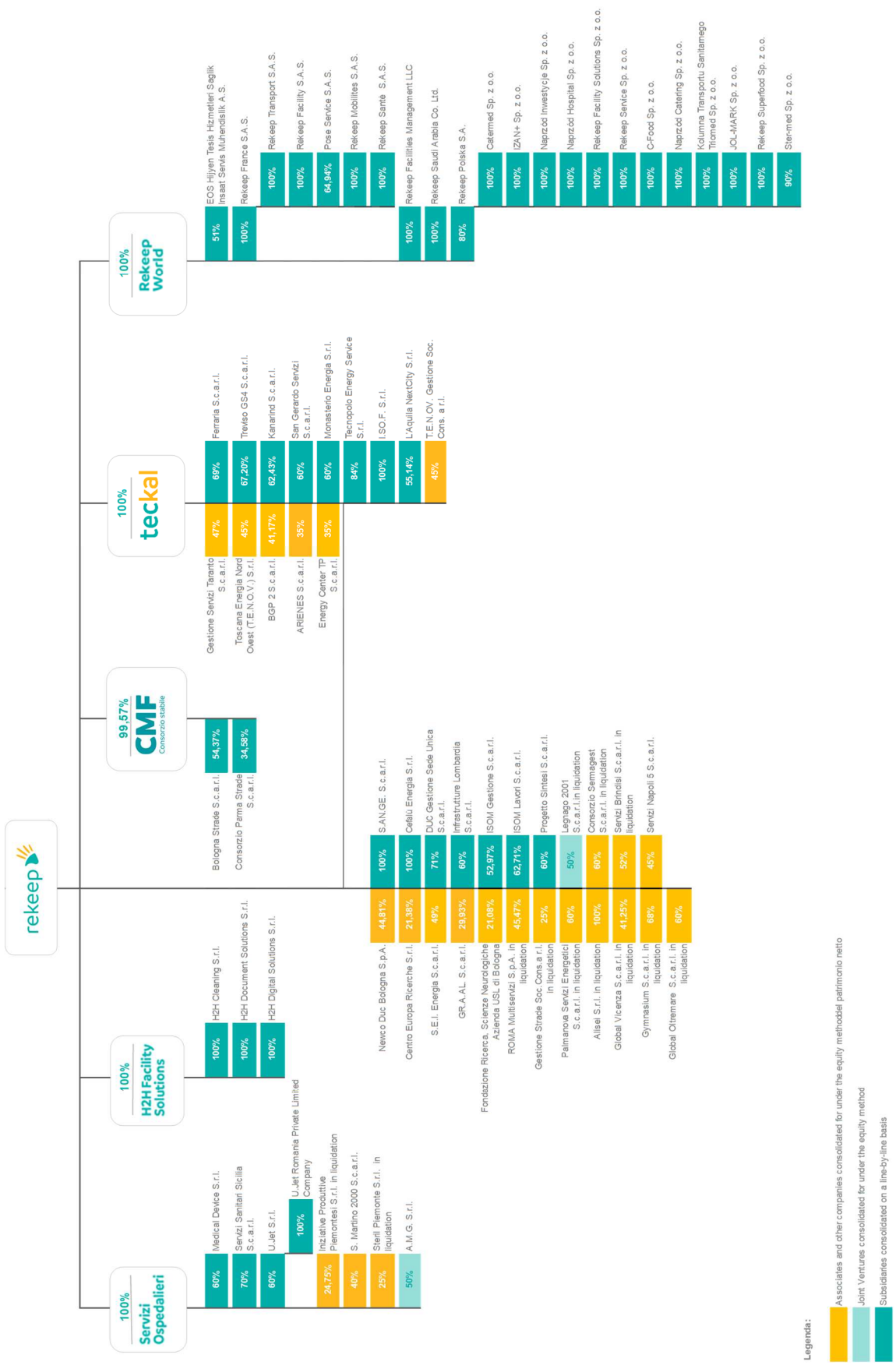
- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms 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.

Currency	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.


rekeep
100% Servizi Ospedalieri
60% Medical Device S.r.l.
70% Servizi Sanitari Sicilia S.c.a.r.l.
60% U.Jet S.r.l.
100% U.Jet Romania Private Limited Company
24,75% Iniziative Produttive Piemontesi S.r.l. in liquidation
40% S. Martino 2000 S.c.a.r.l.
25% Steril Piemonte S.r.l. in liquidation
50% A.M.G. S.r.l.
100% H2H Facility Solutions
100% H2H Cleaning S.r.l.
100% H2H Document Solutions S.r.l.
100% H2H Digital Solutions S.r.l.
99,57% CMF Consorzio Stabile
Bologna Strade S.c.a.r.l. 54,37%
Consorzio Parma Strade S.c.a.r.l. 34,58%
44,81% Newco Duc Bologna S.p.A.
100% S.AN.GE. S.c.a.r.l.
21,38% Centro Europa Ricerche S.r.l.
100% Cefalù Energia S.r.l.
49% S.E.I. Energia S.c.a.r.l.
71% DUC Gestione Sede Unica S.c.a.r.l.
29,93% GR.A.AL. S.c.a.r.l.
60% Infrastrutture Lombardia S.c.a.r.l.
21,08% Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna
52,97% ISOM Gestione S.c.a.r.l.
45,47% ROMA Multiservizi S.p.A. in liquidation
62,71% ISOM Lavori S.c.a.r.l.
25% Gestione Strade Soc.Cons.a r.l. in liquidation
60% Progetto Sintesi S.c.a.r.l.
80% Palmanova Servizi Energetici S.c.a.r.l. in liquidation
50% Legnago 2001 S.c.a.r.l. in liquidation
100% Alisei S.r.l. in liquidation
60% Consorzio Sermagest S.c.a.r.l. in liquidation
41,25% Global Vicenza S.c.a.r.l. in liquidation
52% Servizi Brindisi S.c.a.r.l. in liquidation
68% Gymnasium S.c.a.r.l. in liquidation
45% Servizi Napoli 5 S.c.a.r.l.
60% Global Oltremare S.c.a.r.l. in liquidation
100% teckal
Gestione Servizi Taranto S.c.a.r.l. 47%
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l. 45%
BGP 2 S.c.a.r.l. 41,17%
ARIENES S.c.a.r.l. 35%
Energy Center TP S.c.a.r.l. 35%
Ferraria S.c.a.r.l. 69%
Treviso GS4 S.c.a.r.l. 67,20%
Kanarind S.c.a.r.l. 62,43%
San Gerardo Servizi S.c.a.r.l. 60%
Monasterio Energia S.r.l. 60%
Tecnopolo Energy Service S.r.l. 84%
I.SO.F. S.r.l. 100%
L'Aquila NextCity S.r.l. 55,14%
T.E.N.OV. Gestione Soc. Cons. a r.l. 45%
100% Rekeep World
EOS Hilyen Tesis Hizmetleri Saglik Insaat Servis Muhendislik A.S. 51%
Rekeep France S.A.S. 100%
Rekeep Transport S.A.S. 100%
Rekeep Facility S.A.S. 100%
Pose Service S.A.S. 64,94%
Rekeep Mobilites S.A.S. 100%
Rekeep Santé S.A.S. 100%
Rekeep Facilities Management LLC 100%
Rekeep Saudi Arabia Co. Ltd. 100%
Rekeep Polska S.A. 80%
Catermed Sp. z o.o. 100%
IZAN+ Sp. z o.o. 100%
Naprzód Inwestycje Sp. z o.o. 100%
Naprzód Hospital Sp. z o.o. 100%
Rekeep Facility Solutions Sp. z o.o. 100%
Rekeep Service Sp. z o.o. 100%
C-Food Sp. z o.o. 100%
Naprzód Catering Sp. z o.o. 100%
Kolumna Transportu Sanitarnego Tromed Sp. z o.o. 100%
JOL-MARK Sp. z o.o. 100%
Rekeep Superfood Sp. z o.o. 100%
Ster-med Sp. z o.o. 90%
Legenda:
Associates and other companies consolidated for under the equity methoddel 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:

Types of plant and equipment	**Useful life**
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 of 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
of which International Markets	*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 (βeta) 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**
At 31 December 2025:							
Current	*133*	*5,653*	*148*	*0*	*557*	*1,647*	*8,138*
Non-current	*0*	*2,180*	*20,079*			*1,383*	*23,642*
At 31 December 2024:							
Current	*133*	*7,394*	*284*	*447*	*576*	*2,710*	*11,544*
Non-current		*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.), Manitalldea 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 bene 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

Laundering/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 or 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.rna.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 Facilty 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

Name	Registered Office	City	% Held	Currency
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. Stanislawa 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

Name	Registered Office	City	% Held	Currency
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

Name	Registered Office	City	% Held	Currency
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

Name	Registered Office	City	% Held	Currency
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	Provision 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-24				
	31-Dec-25		321			31-Dec-25			274	
Fondazione Ricerca, Scienze Neurologiche Azienda USL di Bologna	31-Dec-24					31-Dec-24				
	31-Dec-25					31-Dec-25				
Gestione Servizi Taranto Soc.Cons.a r.l.	31-Dec-24	5,194	4,584			31-Dec-24	5,260	66	2,986	
	31-Dec-25	5,252	4,766			31-Dec-25	6,907	78	5,553	
Gestione Strade soc.cons.r.l.	31-Dec-24	118	1,108			31-Dec-24	120	63	658	
	31-Dec-25	20	214			31-Dec-25	19	63	132	
Global Oltremare Soc.Cons.a r.l in liquidation	31-Dec-24		6			31-Dec-24			112	
	31-Dec-25		6			31-Dec-25			118	
Global Vicenza Soc.Cons. a r.l.	31-Dec-24					31-Dec-24		10	17	
	31-Dec-25					31-Dec-25		10	17	
GR.A.AL. Soc. Cons. a. r.l.	31-Dec-24					31-Dec-24	15			
	31-Dec-25					31-Dec-25	15			
Gymnasium Soc. cons. a r.l in liquidation	31-Dec-24					31-Dec-24	1	8	33	
	31-Dec-25					31-Dec-25	1	8	21	
Imola Verde e Sostenibile Soc. Cons. a r.l. (IVES) in liquidation	31-Dec-24	147	142			31-Dec-24	20		13	
	31-Dec-25	55	53			31-Dec-25				
IPP S.r.l.	31-Dec-24		310	1		31-Dec-24		36	360	
	31-Dec-25		286	1		31-Dec-25		36	264	
Legnago 2001 Soc. Cons. r.l. in liquidation	31-Dec-24		4			31-Dec-24	158		85	
	31-Dec-25		7			31-Dec-25	37			5
Logistica Ospedaliera Soc. Cons. a r.l. in liquidation	31-Dec-24		(5)			31-Dec-24				
	31-Dec-25					31-Dec-25				
MCF Servizi integrati Soc. cons. a r.l. in liquidation	31-Dec-24					31-Dec-24	365		5	
	31-Dec-25		44			31-Dec-25				
Newco DUC Bologna S.p.A	31-Dec-24	227	39			31-Dec-24	3,657	1,067	74	
	31-Dec-25	230	45			31-Dec-25	3,821	1,061	78	(6)
Palmanova Servizi Energetici Soc. Cons. a r.l. in liquidation	31-Dec-24		5			31-Dec-24	75		15	
	31-Dec-25		5			31-Dec-25	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-24				
	31-Dec-25					31-Dec-25				
Roma Multiservizi S.p.A. in liquidation	31-Dec-24	177	53			31-Dec-24	650		109	
	31-Dec-25	73	14			31-Dec-25	724		127	
San Martino 2000 Soc.Cons. r.l.	31-Dec-24	1,554	2,173			31-Dec-24	616		1,036	
	31-Dec-25	1,504	1,973			31-Dec-25	349		1,578	
S.E.I. Energia Soc. Cons. a r.l.	31-Dec-24	42	4,109	55		31-Dec-24	226	913	4,087	
	31-Dec-25	63	4,468	46		31-Dec-25	253	1,006	4,253	
Servizi Brindisi Soc. Cons. a r.l. in liquidation	31-Dec-24		30			31-Dec-24	264	6	(131)	
	31-Dec-25					31-Dec-25	264	6	(131)	
Servizi Napoli 5 Soc.Cons. a r.l.	31-Dec-24		36			31-Dec-24	1,039		100	
	31-Dec-25					31-Dec-25	1,039		100	
Steril Piemonte S.r.l.	31-Dec-24					31-Dec-24		125		
	31-Dec-25					31-Dec-25				230
T.E.N.OV. Gestione Soc. Cons. a r.l.	31-Dec-24					31-Dec-24				
	31-Dec-25		8			31-Dec-25			8	
Toscana Energia Nord Ovest (T.E.N.O.V.) S.r.l.	31-Dec-24	7,656	99			31-Dec-24	3,276		25	
	31-Dec-25	7,611	82			31-Dec-25	3,490		50	315
Yougenio S.r.l. in liquidation	31-Dec-24	9				31-Dec-24				
	31-Dec-25					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					31-Dec-24	1			
	31-Dec-25					31-Dec-25	1			
Nugareto Società Agricola Vinicola S.r.l.	31-Dec-24	1	58			31-Dec-24	1	8	66	
	31-Dec-25	1				31-Dec-25	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	

		Revenues	Costs	Financial income	Financial charges		Trade receivables	Financial receivables and others	Trade payables	Financial payables and others
TOTAL	31-Dec-24	33,988	36,361	57	194	31-Dec-24	44,857	4,090	40,915	2,707
	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:		
Non-cash net financial charges accounted for under the Statement of Profit or Loss	*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:		
Change in current financial assets	*(233)*	*(12,988)*
Debt for the acquisition of investments and business combinations	*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:		
Non-cash net financial charges accounted for under the Statement of Profit or Loss	*(16,269)*	*37,370*
Net change in current financial assets	*233*	*12,988*
Non-cash elements on acquisitions of rights of use	*10,849*	*5,268*
Debt for the acquisition of investments and business combinations	*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:		
Non-cash elements on acquisitions of rights of use	*(10,849)*	*(5,268)*
Distribution of reserves and other changes in Equity	*(1,057)*	*(138)*
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**34,661**	**35,427**



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