Rekeep S.p.A.

Condensed consolidated half-year financial statement as of June 30, 2026

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements
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To the Shareholder of
Rekeep S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statements of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the related explanatory notes of Rekeep S.p.A. and its subsidiaries (the "Rekeep Group") as of June 30, 2026 and for the six months then ended. The Directors of Rekeep S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the *International Accounting Standards Board* and adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Rekeep Group as of June 30, 2026 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the *International Accounting Standards Board* and adopted by the European Union.

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Emphasis of Matter

We draw attention to the paragraph “Assessment of the going concern basis”, included in note “2.3. Discretionary assessments and significant accounting assumptions”, where the Directors describe the events that occurred in the first month of 2026, resulting in a consolidated net loss for the period of Euro 10.9 million, a consolidate equity of Euro 38.7 million and a consolidated net financial position of Euro 531.0 million (Euro 520.2 million as of December 31, 2025), including short-term financial indebtedness of euro 150.3 million.
In the same paragraph, the Directors state that the interim condensed consolidated financial statements have been prepared on a going concern basis, taking into account (i) the expected results for the current and subsequent financial years as reflected in the Business Plan approved on March 27, 2026, and (ii) the Group’s ability to generate sufficient cash flows, over the next twelve months, to regularly meets its obligations in that period of time.
With respect to the period beyond the next twelve months, the Directors state that they consider necessary to remain focused 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 financial debt with levels consistent with the positive cash that the Group expect to be able to generate from its core operations.

Our conclusion is expressed without reservations concerning these aspects

Bologna, August 27, 2026

EY S.p.A.
Signed by: Elisa Vicenzi, Auditor

This report has been translated into the English language solely for the convenience of international readers.