



PRESS RELEASE

Bologna, Italy – February 10, 2025. Rekeep S.p.A. (the “**Company**”) provides today updated information regarding the Company and its consolidated subsidiaries (the “**Group**”) to the holders of its 7.25% Senior Secured Notes due 2026 (the “**Existing Notes**”), as follows:

Current Trading

The estimated unaudited financial information for the year ended December 31, 2024 presented below is based on certain estimates and unaudited management reports prepared since September 30, 2024 and is not intended to be a comprehensive statement of our financial and/or operational results for such period. The estimated unaudited financial information is not prepared in compliance with any published guidelines from the U.S. Securities and Exchange Commission (SEC), CONSOB, the American Institute of Certified Public Accountants for preparation and presentation of estimates, unaudited preliminary financial information or IFRS. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such estimated unaudited financial information for the purpose of its inclusion herein. Our estimates regarding Adjusted EBITDA should not be considered a substitute for, or an indication of our net income for the same period.

The estimated unaudited financial information disclosed below does not take into account any circumstances or events occurring after the ending date of the period to which it refers and is based on a number of assumptions that are subject to inherent uncertainties subject to change. In addition, while we believe that the estimated unaudited financial information are reasonable and can provide investors with a helpful indication on the development of our results of operations following September 30, 2024, our actual results for the year ended December 31, 2024 may differ materially from the trends disclosed below. As such, you should not place undue reliance on such estimated unaudited financial information. We did not close our books and records for any of the months ended October 31, 2024 and November 30, 2024 and have not yet done so for the year ended December 31, 2024. No IFRS financial information for any period after September 30, 2024 is currently available and we have not yet prepared our consolidated financial statements for the year ended December 31, 2024. Our consolidated financial statements as of and for the year ended December 31, 2024 are expected to be finalized and delivered in April 2025.

We expect that the growth of our Adjusted EBITDA for the nine months ended September 30, 2024, compared to the corresponding period of the prior year, continued into the fourth quarter.

Saudi Settlement

On January 29, 2025, our subsidiary Rekeep Saudi Co. Ltd. received a payment of €30.0 million (VAT excluded, but gross of other taxes and costs) (the “**Settlement Proceeds**”) as a result of an arbitration proceeding. On April 10, 2023, our subsidiary in Saudi Arabia, Rekeep Saudi CO Ltd, received a notice of termination of a contract for the operation and maintenance (“**FM Contract**”) of four lines of the Riyadh subway previously awarded by Operation Alliance Co LLC (“**OPS**”). Since the parties were not able to find an amicable resolution under the terms of the FM Contract, on May 9, 2023, our subsidiary in Saudi Arabia initiated an arbitration proceeding before the International Chamber of Commerce (ICC) claiming damages for approximately SAR 319,149,532 (about USD 85 million) against OPS, and, on a joint and several basis, Ferrovie Dello Stato Italiane S.p.A. and Hitachi Rail STS S.p.A., as the latter were involved in matters relating to the FM Contract (all together the “**Respondents**”). On July 10,

2023, Rekeep Saudi CO Ltd also served a notice of termination of the FM Contract, claiming a breach of contract. The Respondents filed a counterclaim for an amount of SAR 162,779,777.79 (equivalent to approximately USD 43.4 million), against Rekeep Saudi CO Ltd. and Rekeep S.p.A., in its capacity as guarantor. On December 16, 2024, the parties agreed on a settlement that provides for: (i) a payment of the Settlement Proceeds (VAT excluded, but gross of other taxes and costs) to Rekeep Saudi CO Ltd. by the Respondents which was paid on January 29, 2025; (ii) the release of both the performance bond posted by Rekeep Saudi CO Ltd. in connection with the FM Contract and the Rekeep S.p.A.'s guarantee; and (iii) the waiver of the arbitration proceeding by each of the parties involved. We expect that the Settlement Proceeds received by Rekeep Saudi CO Ltd will be repatriated to our Italian group.

Sale of Starfire S.A.

In December 2024, we sold our remaining 5% stake in Starfire S.A., the parent company of Sicura S.p.A., an Italian company engaged in the field of corporate security, and received a payment €7.5 million from the buyer.

Energy Business Reorganization

Until recently, the Issuer and Consorzio Stabile CMF each carried out energy related services, providing energy management and retrofitting services primarily to healthcare entities. These units included various assets, contracts, and employees. On December 6, 2024: (i) the quotaholders' meeting of Teckal S.r.l. ("**Teckal**") (formerly named Rekeep Rail S.r.l.) resolved upon a capital increase of Teckal for an amount, including share premium, equal to the value of the Issuer's energy business unit as of that date, and (ii) the Issuer and Teckal entered into a deed of contribution of the Issuer's energy business unit, pursuant to which the Issuer fully subscribed and paid up the above-mentioned capital increase. On December 12, 2024, Consorzio Stabile CMF spun-off its energy business unit to Teckal. Teckal in turn transferred its rail operations to Consorzio Stabile CMF. The foregoing transactions (collectively, the "**Energy Business Reorganization**") became effective on January 1, 2025 and resulted in Teckal undertaking exclusively the Group's energy business. As of today, Teckal's quotas are held 91% by the Issuer, approximately 3% by Servizi Ospedalieri, approximately 3% by H2H Facility Solutions and approximately 2% by H2H Digital Solutions, with the remainder held by our subsidiary Rekeep World S.r.l. Our management believes that centralizing the Group's Energy Management business within a single legal entity will make the energy business services more efficient, including carrying out initiatives to improve the energy business' margins and capitalizing on requalification projects to maximize cross-selling opportunities. We estimate that our Energy Management services generated approximately 29% of our total revenues (gross of intra-group elimination) for the year ended December 31, 2023. This estimate is based on unaudited management accounts that do not reconcile to our statutory accounts or the Financial Statements.

Forward-Looking Statements

*The information contained in this press release (the "**Press Release**") is for indicative purposes only. Each recipient is responsible and should conduct (and will be deemed to have conducted) its own independent investigation and analysis of the information contained in the Press Release and of the status and affairs of the Group without relying on this Press Release.*

This Press Release may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained, including, without limitation, those regarding the Group's future financial position and results of operations, their strategies, plans, objectives, goals and targets, future developments in the markets in which the Group participates or is seeking to participate or anticipated regulatory changes in the markets in which the Group operates or intends to operate. In some cases, you can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Press Release. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industries in which we operate, are consistent with the forward-looking statements contained in this Press Release, those results or developments may not be indicative of results or developments in subsequent periods.