Zola Predosa, April 30, 2026

The following discussion updates certain of the operational risk factors (and related legal proceedings) described in the Offering Memorandum dated February 3, 2025 (the "Offering Memorandum") and subsequent disclosure made to bondholders. We confirm that the other risk factors described in the above-mentioned Offering Memorandum and not updated hereafter, remain applicable to the group, mutatis mutandis, with no material changes, unless otherwise indicated. All defined terms used herein have the same meaning as ascribed to such terms in the above-mentioned Offering Memorandum.

For more information about risks relating to the current market environment, please refer to the section "Macroeconomic and market Scenario" included in the Management Report of the Annual report.

Risk factors update

Risks related to our business

We are involved in ongoing litigation in respect of an antitrust matter related to the CONSIP public tender concerning the cleaning of public schools, and our business and results of operations may face further adverse consequences deriving therefrom.

As an update to what referred in the Offering Memorandum, with regard to the litigation proceeding concerning CONSIP's termination of a contract awarded under the CONSIP School Framework Agreement for public schools' cleaning services, the Rome Court of Appeal confirmed the first instance ruling. On September 19, 2025, Rekeep filed an appeal before the Court of Cassation, to challenge the aforementioned decision from the Rome Court of Appeal.

In addition, with regard to the claim for damages brought by Romeo Gestioni S.p.A. and Blackstone FD Consorzio Stabile against the Issuer in connection with

alleged anti-competitive practices, on March 20, 2026, the Rome Court of Appeal ruled in our favour. No appeal to the Court of Cassation has been filed as of the date of this document by the claimants; however, the relevant statutory term has not yet expired.

Moreover, as an update to what referred in the Offering Memorandum, with regard to the litigation proceeding concerning CONSIP's decision to exclude the Issuer from the "barracks cleaning" and "public hospital cleaning" tenders and the related enforcement of the bid bond for "public hospital cleaning", on March 19, 2025, the Council of State ruled against the enforcement of the bid bond relating to the Excluded Tenders ("barracks cleaning" and "public hospital cleaning"), thus aligning with the principle set out by the European Court of Justice, which in September 2024 held that the automatic forfeiture of a bid bond upon exclusion from the relevant tender process is contrary to the principles of EU law. As of the date of this document, the said March 19, 2025 decision from the Council of State has become final and binding.

We are exposed to risks associated with litigation involving our shareholders.

As an update to what referred in the Offering Memorandum, with decision n. 247/2025 dated November 24, 2025, the first-instance Bologna Civil Court fully rejected the minority shareholders' claims under article 2409 of the Italian Civil Code, by finding no substantive management irregularities. The Court endorsed the expert's conclusions that the Group's financial strategies were consistent with the business judgment rule. The plaintiffs were also ordered to pay litigation costs. As of the date of this document, such decision has become final and binding.

We are susceptible to claims of anti-competitive practices and we are currently involved in ongoing litigation in respect of an antitrust matter related to the CONSIP public tender for contracts to clean offices used by Italian public entities (FM4 Tender), and our business and results of operations may face further significant adverse consequences deriving therefrom.

As an update to what referred in the Offering Memorandum, with regard to the appeal on the quantification/disproportionality of the ICA fine, on February 17,

2026, the Council of State issued ruling No. 1234/2026 in favour of the Issuer, annulling ICA's resolution No. 28422 of October 20, 2020, through which ICA had originally recalculated the fine at €79,800,000. The Council of State held that such recalculation was not in line with the criteria set forth by the first-instance court (TAR Lazio ruling No. 8777/2020), thus ordering to properly execute the first-instance ruling. On March 10, 2026, ICA commenced the formal proceeding for the recalculation of the fine, such proceeding is expected to be concluded by no later than July 10, 2026.

With regard to the FM4 Tender Exclusion and related bid bond enforcement proceedings, on May 27, 2025, the Council of State ruled against the enforcement of the bid bond, thus aligning with the principle set out by the European Court of Justice, which in September 2024 held that the automatic forfeiture of a bid bond upon exclusion from the relevant tender process is contrary to the principles of EU law. As of the date of this document, the said May 27, 2025 decision from the Council of State has become final and binding. Moreover, with regard to the appeal concerning the lawfulness of the Issuer's exclusion from the FM4 Tender, on June 18, 2025, the Council of State concluded that such exclusion was in line with applicable regulations. As of the date of this document, the June 18, 2025 decision from the Council of State has become final and binding.

With regard to the museums cleaning tender, on July 2, 2025, the Council of State ruled against the enforcement of the bid bond, thus aligning with the principle set out by the European Court of Justice, which in September 2024 held that the automatic forfeiture of a bid bond upon exclusion from the relevant tender process is contrary to the principles of EU law. As of the date of this document, the said July 2, 2025 decision from the Council of State has become final and binding.

Moreover, with regard to the ANAC proceeding alleging that the Issuer provided false statements in the FM4 Tender process, with decision dated June 18, 2025, the Council of State held that no false statements had been made by the Issuer. Consequently, by order dated September 8, 2025, ANAC closed the proceedings aimed at verifying whether the Issuer provided false statements.

We are exposed to risks associated with our environmental responsibilities and we may be deemed liable for damages caused by our TJA partners, consortium partners and subcontractors.

As an update to what referred in the Offering Memorandum, on March 31, 2026, the first-instance Siena Civil Court issued a partial judgment (decision no. 182/2026) in the damage compensation litigation arising from a diesel spill allegedly caused by one of H2H Facility Solutions' subcontractors at the client's premises located in Fonti di Pescaia (Siena). The Court held H2H Facility Solutions and its subcontractor jointly and severally liable for the damages resulting from the said diesel spill, by finding that the subcontractor had installed unsuitable components on the tank, thereby causing the spill, and that H2H Facility Solutions had failed to adequately supervise the subcontractor's activities. The Court remanded the case for a further phase to determine the quantum of damages, including through the appointment of a court-appointed expert. The Court also reserved its decision on all indemnification claims brought by H2H Facility Solutions against its subcontractor and its three insurance companies until completion of that further phase. H2H Facility Solutions' insurance companies continue to dispute coverage under the relevant policy.

We may incur liabilities or be excluded from contracting with public authorities for the actions of our employees, managers, directors, representatives or agents, including under LD 231/2001.

As an update to what referred in the Offering Memorandum:

- With regard to the criminal proceeding against the Chairperson of Servizi Ospedalieri for three alleged crimes (speculative practices - *manovre speculative su merci*, attempted fraud against the State - *tentata truffa aggravata ai danni dello Stato*, public procurement fraud – *frode in pubbliche forniture*) related to alleged sale of PPE at out-of-market prices, the acquittal decision was confirmed by the Bari Court of Appeals with decision dated January 12, 2026. No appeal to the Court of Cassation has been filed as of the date of this document by the claimants; however, the relevant statutory term has not yet expired.

- With regard to the Perugia criminal investigation involving Servizi Ospedalieri (pursuant to LD 231) and certain of its current and former employees, the next hearing is scheduled for November 5, 2026.

- With regard to the criminal investigation against the 49%-owned consortium operating in the energy services segment and one of the Issuer's managers for alleged false invoicing (VAT deductions) - *dichiarazione fraudolenta* - led by the Public Prosecutor's Office of Palermo, on February 17, 2026, the first-instance Court dismissed the criminal proceeding against the consortium and the said

manager. As of the date of this document, such first instance decision has not been challenged before the competent Court of Appels, although the statutory terms have not expired yet.

- With reference to the September 2022 request for identification served on the legal representative of CMF and Rekeep Rail in relation to potential personal injuries and health and safety violations, a notice of conclusion of the preliminary investigations (*avviso di conclusione indagini*) was served on the said individual in connection with the offence under Article 590 of the Italian Criminal Code (personal injuries - *lesioni*). Moreover, the legal representative of the Issuer is involved in a criminal investigation for the same alleged offence, in connection with personal injuries allegedly caused to a third party as a result of ongoing maintenance activities carried out at a customer's premises.

- With regard to the Naples criminal proceeding pending before the Criminal Court of Napoli for the alleged crimes of corruption and false invoicing at the Santobono-Pausilipon Public Health Agency, the next hearing is scheduled for May 21, 2026.

- With regard to the investigation for alleged corruption acts opened by the Public Prosecutor's Offices of Pescara, the next hearing is scheduled for May 19, 2026.

- In addition, one of Rekeep S.p.A.'s subsidiaries, Servizi Ospedalieri S.p.A., together with its former Chairman and Chief Executive Officer and a former external counsel, is involved in a criminal investigation initiated by the Public Prosecutor's Office of Palermo in connection with a tender for the integrated service of sterilization, maintenance and supply of surgical instruments awarded by A.R.N.A.S. Ospedali Civico Di Cristina Benfratelli. On April 8, 2026, the Public Prosecutor filed a request for indictment (*richiesta di rinvio a giudizio*) and the competent Judge for the Preliminary Hearing (GUP) scheduled the preliminary hearing for May 6, 2026. Servizi Ospedalieri has been charged with the offences set forth in Articles 24, paragraph 1, and 25, paragraph 2, of LD 231/2001 (in particular, for the alleged offences of corruption (*corruzione*) and bid rigging (*turbata libertà degli incanti*)).

The sterilization of laundry and surgical instruments and certain other services we provide carry liability risks

As part of our integrated facility management services, we manage and coordinate maintenance services for elevators installed at our customers'

premises, which are typically performed by third party specialized service providers. In two separate instances, elevators covered under our facility management contracts malfunctioned and fell, causing personal injuries (*lesioni*) to third parties. Criminal investigations against unknown persons (*procedimenti penali a carico di ignoti*) are currently pending in connection with both incidents.

We provide transportation services to patients and storage, management and transportation of drugs services which may expose us to liabilities.

As an update to what referred in the Offering Memorandum, the hearing relating to the criminal proceeding against one of the Issuer's employees for personal injuries (*lesioni*) in connection with a patient falling from a stretcher, is scheduled for July 8, 2026.

We are subject to extensive regulatory requirements.

As an update to what referred in the Offering Memorandum, with regard to the challenges against the Ministerial Decree of December 29, 2023 imposing a 0.75% annual levy on medical device suppliers to the National Healthcare System, by order dated February 28, 2026, the Council of State consolidated the proceedings and referred several issues of constitutional legitimacy to the Italian Constitutional Court (*Corte Costituzionale*).

Moreover, as an update to the litigation on the Payback Mechanism, following the Constitutional Court’s ruling mentioned in the Offering Memorandum, the Group companies affected by such mechanism paid the amounts due in accordance with the Court’s indications. As a result, the proceedings before the TAR Lazio have been terminated as the case had become moot (*cessazione della materia del contendere*).

Rekeep S.p.A.

By:

Name: Claudio Levorato

Title: Executive Chairman

By:

Name: Giuliano Di Bernardo

Title: CEO