

Enex Technologies: Shareholders Strengthen Commitment to Fuel Growth of the European Climate Tech Champion in Natural Refrigerants Transition

Reinforced capital structure with €25 million dedicated to R&D, production capacity, and international expansion

Treviso, 1 October 2025 – Enex Technologies, the European Climate Tech champion of natural refrigerants transition, is pleased to announce that its shareholders have approved a significant reinforcement of the company's financial structure to **accelerate the company's transformative growth plan** and to further position itself as the leading player in the natural refrigerants full adoption of the HVACR (heating, ventilation, air conditioning and refrigeration) industry.

CCC Holdings Europe S.p.A., the group's holding company, just issued a **non-convertible PIK bond of €25 million**. The transaction, —subscribed entirely by the company's existing shareholders and reserved exclusively for professional investors—, further strengthens the Group's capital structure, enhancing financial resilience and supporting Enex Technologies' long-term growth strategy.

*"This strengthening of our capital structure signals robust support from our shareholders for Enex Technologies long-term strategy and vision" said **Greg Deldicque, Chairman of Enex Technologies**. "Our mission is to lead Europe's climate tech transformation through natural refrigerant-based, high performing technologies — scaling our international impact and accelerating the energy transition."*

***François Audo, CEO of Enex Technologies** added: "This new financing enables us to accelerate the rollout of next-generation HVACR solutions, expand our European footprint, and invest even more in research and development. It is a decisive step that strengthens our capacity to serve customers worldwide."*

With this strengthened foundation, Enex Technologies reaffirms its role as a standout contributor in the European **Climate Tech** sector—where innovation and sustainability are critical to industrial competitiveness and Europe's climate objectives.

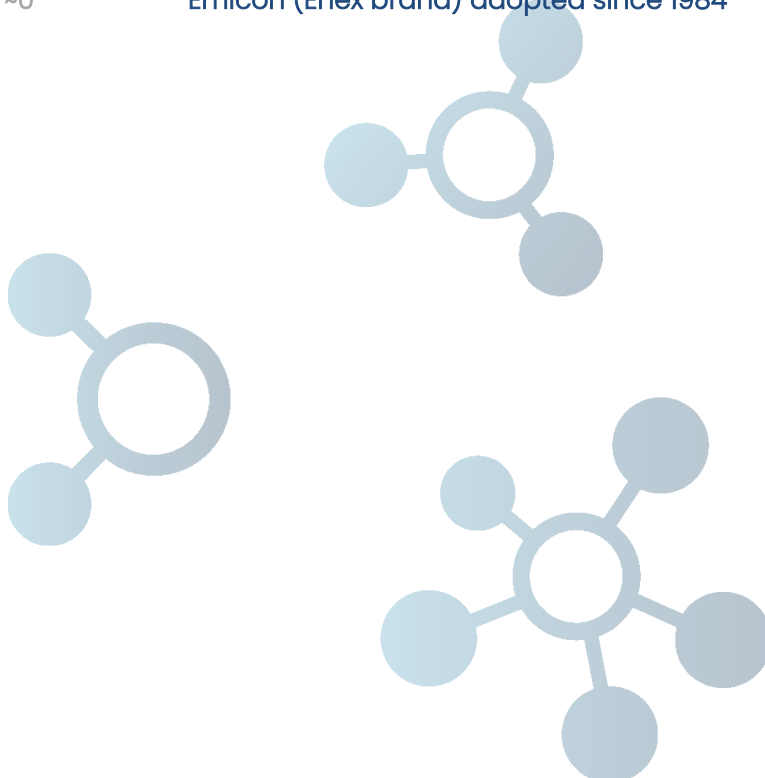
The shift to natural refrigerants is poised to reshape HVACR industry. **The global HVACR industry today represents a market of around \$300 billion¹**, of which refrigeration accounts for about **\$60 billion**. In Europe, the HVACR market is valued at approximately **€46 billion in 2023**, with refrigeration alone worth about **€9.3 billion** and a rapidly increasing **penetration of natural refrigerants** across industrial and commercial applications.

This transition is directly supported by EU policy: the **F-Gas Regulation (EU 517/2014)** mandates a **79 % reduction of HFC consumption by 2030**, consistent with the European Green Deal and Fit-for-55 climate objectives. Replacing HFCs with natural alternatives in **data centers, airports, hypermarkets, the food and pharma cold chain, and retail facilities** could prevent millions of tons of CO₂-equivalent emissions annually across Europe.

Global Warming Potential (GWP) – Comparison

(CO₂ equivalent over 100 years, IPCC values)

Refrigerant	Type	GWP Value	Climate Impact
R-404A	HFC	3,922	Extremely high – phased out under EU F-Gas
R-410A	HFC	2,088	Very high – restricted use from 2025
R-134a	HFC	1,430	High – being replaced in many applications
R-744 (CO₂)	Natural	1	Firstly introduced by Enex in 2004
R-717 (Ammonia)	Natural	≈0	Enex Industrial pioneered in 1930s
R-290 (Propane)	Natural	≈0	Emicon (Enex brand) adopted since 1984



¹ Main Source: Harvard Business School B4B, Eurovent, CCCHE analysis.