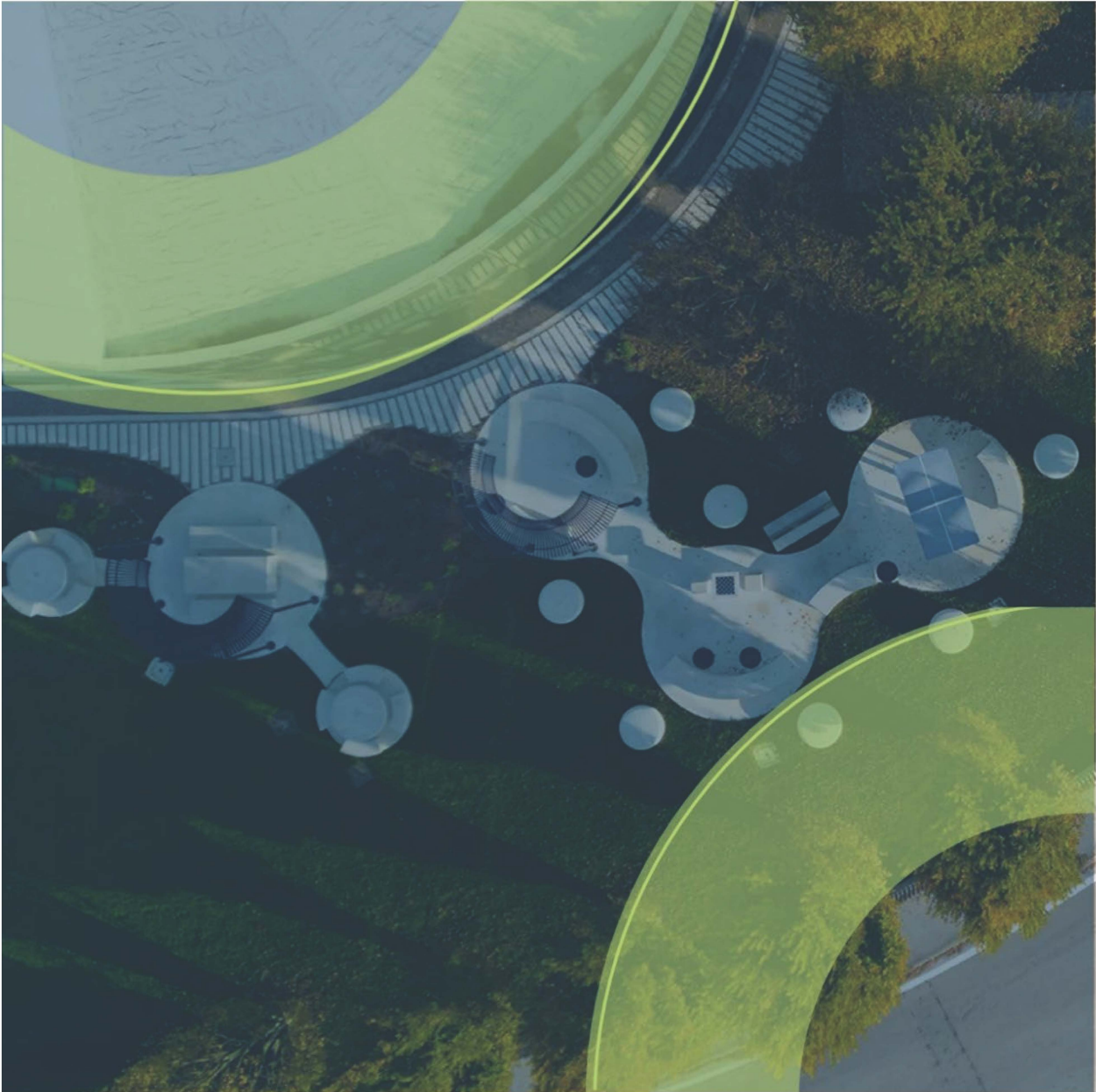




Enex Technologies
Sustainability Report
2025



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Letter to our stakeholders

GRI 2-22

Dear stakeholders,

In 2025, the world finally began to talk seriously about what it actually takes to keep the planet liveable: not just ambition, not targets on paper, but physical infrastructure. Cooling systems. Heat exchangers. The unglamorous machinery that makes modern life possible.

Enex Technologies has been building that infrastructure for nearly a century, across eight companies and four natural refrigerants, in twelve industrial sites. In 2026, we published our first Sustainability Report under the GRI framework. Not because regulation required it, but because we believe that what cannot be measured cannot be improved, and that our stakeholders deserve to see exactly where we stand.

What 2025 taught us

2025 was a year of structural confirmation. The EU F-Gas Regulation continued its trajectory, restricting the use of high-GWP synthetic refrigerants and accelerating the shift toward natural alternatives. For most of the industry, this was disruption. For Enex Technologies, it was validation: the technology we have been developing for decades (CO₂, propane, ammonia, water) is now the technology the world needs.

At the same time, a new demand emerged that a few of us fully anticipated five years ago: the thermal infrastructure of artificial intelligence. Data centres are being built at a pace and scale the world has not seen since the expansion of the electrical grid. They require precise, reliable, and energy-efficient cooling, and they require it from suppliers capable of meeting the technical standards of the largest technology companies in the world.

In 2025, Enex Technologies entered this market seriously. We are not the loudest voice in the room, but we are building the relationships, the certifications and patents, and the production capacity to become a trusted partner to the hyperscalers shaping the next decade of computing.



Where we have made progress

Progress is not a straight line. We are proud to have received SBTi validation in April 2026 for our near-term and long-term emission reduction targets, a scientific endorsement of our pathway toward net-zero by 2050. We are proud that our vitality index is well above industry standards, and that we have committed to reaching 50% by 2028, thanks to our extremely ambitious innovation roadmap.

The number of women in leadership reflects an industry-wide structural problem. We have set targets, and we intend to meet them. The work has already begun.

We are also honest about the limits of this first report. It is, by definition, a baseline: the first year we have had the methodology, the data infrastructure, and the organisational alignment to report comprehensively under GRI.

What we believe

Enex Technologies was funded by a group of industry pioneers and veterans on a conviction that has not changed: that natural refrigerants are not a compromise. The physics was always right. The economics are catching up. The regulation is following.

This conviction shapes how we think about the energy transition. We are not waiting for the perfect policy environment or the perfect technology. We are building heat pumps that replace gas boilers in industrial and commercial buildings. We are building systems that serve data centres without the PFAS contamination risk of synthetic alternatives. We are building aftermarket networks that extend product life and keep refrigerants contained. These are the daily work of climate action.

We often hear that saving the planet requires heroism. We think it requires engineering. And we think the engineers who do it, our people, across twelve sites, in five countries, deserve to be recognised as “climate activists”.

Our commitment

To our customers and the communities where our solutions are serving: we will continue to develop the most efficient, the most compliant, and the most durable natural refrigerant solutions available. Your emissions reduction is our business model.



To our investors and partners: we will report honestly, improve continuously, and align our governance with the standards you expect from a company of our ambition.

To our employees: the Winning Workplace we are building requires hard and soft skills and a continuous improvement of widespread attitude. Safety, Quality, Delivery, Efficiency: these are our best in class standards, because there is no right way to do a wrong thing.

To the communities where we operate: we have deep roots in Italy, France, Spain and Slovakia. We do not take that for granted.

François Audo

Chief Executive Officer, Enex Technologies



1. Our company

Roen Est S.p.A. (hereinafter and throughout the Report also referred to as “Enex Technologies” or “the company”) brings together a European industrial heritage in refrigeration, heat exchange and natural refrigerant technologies to address one of the HVACR sector’s defining transitions: the shift from high-GWP synthetic refrigerants and fossil-based heating towards high-efficiency, electrified and natural refrigerant-based solutions.

1.1 Enex Technologies’ history, mission, and vision

GRI 2-6

The history of Enex Technologies is rooted in a long-standing industrial tradition in natural refrigeration, with expertise developed through several independent companies, each operating autonomously and responding to specific technological needs within their respective markets. Over time, these companies established strong identities and specialised know-how.

This trajectory began in 1934 with Samifi, a pioneer in the use of ammonia-based systems for industrial refrigeration.

It continued with Morgana, founded in 1948, followed by Kobol in 1968 and Roen Est in 1983. These companies progressively established themselves in the production of heat exchangers and ventilated units, while Emicon, founded in 1984, became an early adopter of propane (R-290) in HVAC systems.

During the 1990s, additional companies further expanded this industrial landscape. These included Hidros, founded in 1993 and focused on dehumidifiers, heat pumps and chillers; Arctic, founded in 1997 and specialised in CO₂ subcritical units and low-GWP refrigeration equipment; and Ethratech, founded in 1999 and active in telecom refrigeration.

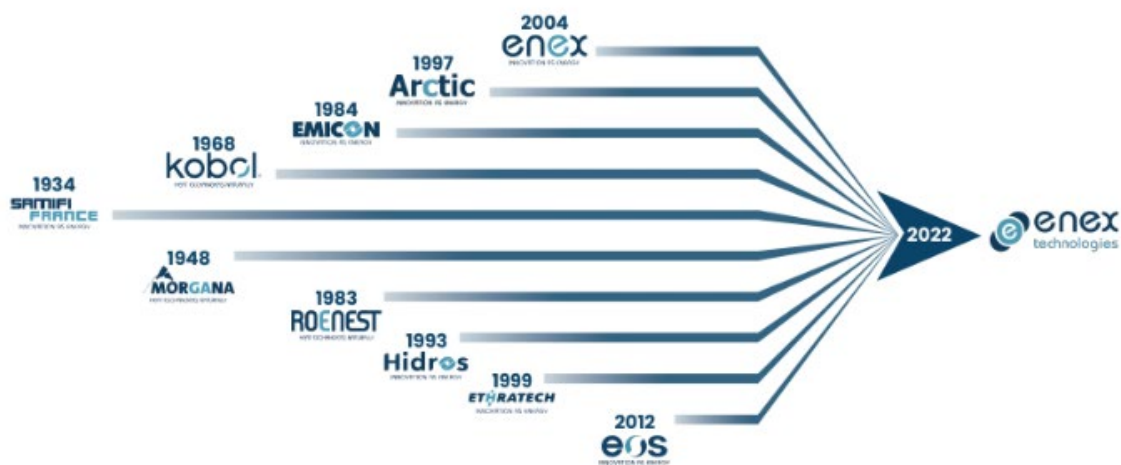
This technological trajectory continued in 2004 with the foundation of Enex, driven by the work of engineer **Sergio Giroto**, a pioneer in sustainable refrigeration. His contribution enabled Enex to become the first company to introduce CO₂ (R744) in commercial refrigeration, enabling the broader



adoption of natural refrigerants across industrial, commercial and comfort applications.

Although these companies initially operated independently, each developed specialised expertise in distinct applications and technologies based on natural refrigerants. Over time, their complementary capabilities formed a diversified yet coherent industrial portfolio, grounded in technical know-how across ammonia, CO₂, propane and water.

From specialist industrial companies to an integrated European natural refrigerant platform:



More than 400 years of combined industrial heritage

In 2022, these enterprises were brought together under a single corporate identity: Enex Technologies. This unification reflected the recognition that the group's combined knowledge, built across more than 400 years of cumulative history, could be more effectively deployed through a unified organisation. As a result, Enex Technologies now offers a natural refrigerant portfolio covering all HVACR applications.

The company's mission is to support the transformation of the HVACR industry through environmentally sustainable and energy-efficient Climate Tech solutions: technologies designed to reduce climate impact through energy efficiency, electrification and natural refrigerants.



Drawing on expertise in CO₂, propane, ammonia and water, Enex Technologies aims to reduce global warming impacts while delivering systems suited to specific project requirements.

Enex Technologies designs, engineers and manufactures high-efficiency solutions that help reduce energy consumption and carbon emissions across commercial and industrial applications. Its customer base includes office buildings, hotels, hospitals, supermarkets, logistics and distribution centres, data centres, airports, laboratories, cold storage facilities, process cooling installations, and civil, military and industrial contexts. The offering is complemented by aftermarket support, including spare parts, technical and field services, and training.

The company's natural refrigerant solutions offer environmental advantages compared with conventional synthetic refrigerants in terms of GWP:

Figure 1 GWP potential 100-year time horizon. Source: EU regulation 2024/573

	Refrigerant	GWP		Climate Impact
HFC	R-404A	3922		Extremely high – phased out under EU F-gas
	R-410A	2088		Very high – restricted use from 2025
	R-134a	1430		High – being replaced in many applications
HFO	R-454B	465		Medium/Low
	R-454C	146		Medium/Low
Natural	R-744 (CO ₂)	1		Firstly introduced in Commercial Refrigeration by Enex in 2004
	R-290 (Propane)	0,02		Emicon succesfully adopted it in HVAC since 1984
	R-717 (NH ₃)	0		Enex Industrial (Samifi) pioneered it in 1930s
	R-718 (H ₂ O)	0		Roen Est is leading HX and VU applications since 1983

While R-404A has a global warming potential (GWP) of 3,922 and R-410A reaches 2,088, the natural refrigerants adopted by Enex Technologies have a GWP of zero (ammonia, water) or near-zero (CO₂ at 1 and propane at 0.02). In addition, natural refrigerants are free from PFAS (so-called "forever chemicals"), which contributes to limiting broader environmental damage beyond climate change. Natural refrigerants are not fluorinated gases and do not belong to the PFAS family, reducing exposure to emerging regulatory and environmental concerns associated with certain fluorinated substances



Values that guide our transition strategy

The values guiding the company have been articulated through its Sustainability Policy:

- **Environment:**



There is no Planet B. We are committed to helping our customers reduce their carbon footprint through high efficiency HVACR solutions

- **Innovation:**



We are standing on the shoulders of giants. The giants of refrigeration history! Enex Technologies strives for continuous improvement and innovation, pioneering the use of natural refrigerants and supporting the industry's shift towards electrification

- **Communities:**



We have a "bias for action". And through our actions we build long-term roots in our territories by supporting local employment, technical skills and industrial development.

- **Winning Workplace:**



We are committed to a working environment where people are treated with respect and can contribute effectively to achieve ambitious results.



Furthermore, we are aligned with the social, economic and environmental strategy of the United Nations Sustainable Development Goals, specifically: SDG 7 (affordable and clean energy), SDG 9 (industry, innovation and infrastructure), SDG 11 (Sustainable cities and communities), SDG 12 (responsible consumption and production) and SDG 13 (climate action).

We are dedicated to creating societal value and preserving the natural capital the business depends on, understanding that its success is tied to the prosperity and wellbeing of the communities in which we operate.

This commitment is also reflected in a statement by Greg Deldicque, Founder and Chairman of Enex Technologies, which underscores the long-term environmental responsibility associated with the company's strategy and identity: *"We often hear the phrase 'we must save our planet'. The reality is that our planet, which hosts us, will be fine. What is at risk is humanity as a species. Our extinction would not be the first."*

1.2 Our corporate structure

GRI 2-1; 2-2; 2-9; 2-11; 2-13

Enex Technologies is an industrial group headquartered in Vacil di Breda di Piave (Treviso), Italy. Its legal structure is headed by Roen Est S.p.A. (sole shareholder company), with registered office at Via dell'Industria 4, Ronchi dei Legionari (GO), CAP 34077, which is in turn controlled by CCC Holdings Europe S.p.A.

The federated model has been a deliberate strategic choice: it has preserved brand equity, deep technical specialization, and local market relationships built over decades. The federated model protects specialist know-how while integration strengthens governance, reporting and commercial coordination.

As the group reaches maturity, the planned 2026 merger of Italian entities into a single legal entity marks the next phase: operational simplification, unified governance, and an accelerated path to ESRS-voluntary reporting.



Governance bodies

The governance of Roen Est S.p.A. is entrusted to a Board of Directors composed of nine members, appointed on 15 December 2025 and serving until the approval of the financial statements for the year ending 31 December 2027. The Board is chaired by Greg Deldicque, Founder of Enex Technologies¹. The presence of directors with consolidated experience in the HVACR sector, including Greg Deldicque, François Audo and Didier Da Costa, contributes to the Board's sector-specific knowledge and supports its role in overseeing the company's strategic direction.

BoD composition

Name	Gender	Indipendent / Non Indipendent	Executive / Non-Executive
Gregory Cedric Deldicque	M	Non Indipendent	Executive
Francois Jean Marc Marie Audo	M	Non Indipendent	Executive
Didier Claude Da Costa	M	Non Indipendent	Non-Executive
Federico Immordino	M	Non Indipendent	Non-Executive
Jamil Ashour	M	Non Indipendent	Non-Executive
Paolo Mancini	M	Non Indipendent	Non-Executive
Luigi Nicola Dalla Costa	M	Non Indipendent	Non-Executive
Luca Pretto	M	Non Indipendent	Non-Executive
Laura Cappiello	F	Non Indipendent	Non-Executive

¹ GRI 2-11: Greg Deldicque is not a senior manager of the group



Board of Statutory Auditors

Name	Gender	Indipendent / Non Indipendent	Executive / Non-Executive
Stefano Mercurio	M	Indipendent	Non-Executive
Maurizio Bastasin	M	Indipendent	Non-Executive
Alberto Brandolese	M	Indipendent	Non-Executive
Luca Antonio Rasia	M	Indipendent	Non-Executive
Davide Maiocco	M	Indipendent	Non-Executive

The operational management of the group is led by the Executive Team, which serves as the body responsible for the implementation of the company's strategic priorities, including the ESG action plan.

The Executive Team in 2025 was led by François Audo, Chief Executive Officer, and included Luis Crespo, Chief Commercial Officer; Fabrice Segura, Chief Operating Officer; Francesco Fadigà, Chief Technical Officer; Marco Miazzo, Chief Financial Officer; Carmen de Medrano, Human Resources Director; Luca Marini, Marketing Communication & ESG Director; and Massimiliano Sfragara, Product Management Director.

Collectively, The Executive Team coordinates the implementation of the ESG action plan, including reporting, product sustainability, people initiatives, supply-chain engagement and governance controls.

The Chairman of the Board of Directors is updated on the progress of the three-year ESG plan on a monthly basis during a dedicated meeting with the Marcom & ESG department.

The Executive Team reviews and reports progress on the ESG action plan on a quarterly basis.

Group structure

In 2025, the group's operations were conducted through a network of 12 industrial sites distributed across five European countries: Italy, Spain, France, Slovakia and the United Kingdom. These sites include manufacturing



plants, research and development centres, and commercial offices, forming a strategic and sustainable manufacturing network.

The principal locations of the group's operations are as follows:

- **Italy:** Treviso, Gorizia, Padua, Forlì-Cesena, Perugia (headquarters, multiple manufacturing sites and R&D centres)
- **Spain:** Madrid, Peralta, Barcelona (manufacturing and commercial operations)
- **France:** Paris, Lyon (manufacturing and commercial operations)
- **Slovakia:** Nové Mesto nad Váhom (manufacturing)
- **United Kingdom:** Glasgow (commercial operations)

In recent years, Enex Technologies has made significant investments to expand its production capacity and innovation capabilities. The company invested more than €8 million in a new 8,000 sqm facility in Breda di Piave (Treviso), Italy, designed to meet strong growth projections for natural refrigerant-based commercial and industrial HVACR equipment. The facility includes a factory for medium- to large-size CO₂ refrigeration units, office and meeting space, and a 250 sqm showroom.

In 2025, the group operated through specialised companies, each contributing distinctive competencies and market positions to the integrated value chain:

- **Roen Est S.p.A.**, based in Ronchi dei Legionari (GO), is the parent company and primarily designs, manufactures and markets heat exchangers, evaporators, condensers, gas coolers, dry coolers, and condensing units for the refrigeration and air-conditioning sectors.
- **Enex S.r.l.**, based in Vacil di Breda di Piave (Treviso), is the CO₂ centre of excellence that designs and develops high-efficiency refrigeration systems using CO₂ as a natural refrigerant.
- **Emicon A.C. S.p.A.**, based in Forlì-Cesena (FC), is a wholly owned subsidiary that designs and develops heat pumps and refrigeration systems using propane as a natural refrigerant. The company also controls three commercial entities: Emicon UK (England), Emicon Middle East (UAE), and Hidem France (France), as well as a research company, Emicon Innovation S.r.l. (Meldola, FC). Effective 1 January 2023, Emicon A.C. completed the merger by incorporation of its



subsidiary Ethratech S.r.l., followed by the incorporation of HIDROS S.r.l. on 1 January 2024.

- **Arctic I.R.E. S.A.**, based in Madrid (Spain), a wholly-owned subsidiary that primarily designs and develops high-efficiency refrigeration systems using ammonia as a natural refrigerant fluid. The company, in turn, holds a 100% stake in two Spanish companies: Kobol Refrigeration S.L. and EOS Refrigeration S.L.;
- **Kobol Refrigeration S.L.**, based in Peralta (Spain), 100% owned by Arctic I.R.E., which designs, manufactures, and markets heat exchangers, evaporators, condensers, gas coolers, dry coolers, and condensing units for the refrigeration and air conditioning sectors;
- **EOS Refrigeration S.L.**, based in Barcelona (Spain), 100% owned by Arctic I.R.E. and acquired in February 2023, which manufactures and markets stainless steel ventilated units, air-cooled units, and chillers using ammonia as a refrigerant;
- **Morgana S.a.S.**, based in Paris (France), a wholly-owned subsidiary that designs and develops heat exchangers and condensers;
- **Samifi France S.a.S.**, based in Croisilles (France), a wholly-owned subsidiary that designs and develops chillers/racks using ammonia as a refrigerant;
- **Roen Est Sro**, based in Nové Mesto (Slovakia), a wholly-owned subsidiary engaged in the production and marketing of heat exchangers;

The group's manufacturing network reflects a concrete commitment to production excellence, sustainability and innovation. Through continuous investment in advanced technologies and staff training, Enex Technologies ensures high operational standards and production flexibility, with each site contributing specific expertise to an integrated and high-performing supply chain.

Reporting Boundary

This Sustainability Report covers the entities included within the Group's reporting boundary for the current reporting period.

For this first reporting cycle, the Emicon commercial subsidiaries (Emicon UK LTD, Emicon Middle East, Hidem France, and Hidros Air Tech) and the research and development company (Emicon Innovation and Comfort)



have not been included in the reporting boundary, as complete and sufficiently reliable data were not available within the reporting timeframe.

The Company recognises this as an area for further improvement and is strengthening its sustainability data collection and reporting processes, with the aim of progressively including these entities in future reporting periods.

1.3 Our business model and value chain

GRI 2-6; 2-28

The HVACR sector: context and significance

HVACR is one of the critical infrastructure sectors of the energy transition: it determines how buildings are heated and cooled, how food and medicines are preserved, and how industrial and digital systems remain operational.

This industry directly shapes the carbon footprint of buildings, commercial facilities and industrial processes, and is undergoing a profound transformation driven by the phase-out of high-GWP synthetic refrigerants under the EU F-gas Regulation and by the broader energy transition away from fossil fuel-based heating toward electric alternatives.

Beyond comfort, HVAC plays a less visible but equally critical role in modern society. The addition of refrigeration extends its impact to the preservation of food, medicines and other temperature-sensitive goods, supporting supply chains by preserving and extending product shelf life and improving cold-chain efficiency, thereby reducing waste. Heat exchangers and ventilated units are transversal elements across applications and are key enablers of system efficiency and performance.

This means that HVACR installations are not only about climate control, but also about safeguarding quality, safety and continuity across a wide range of applications.

Inside this evolving landscape, the transition towards more sustainable solutions is reshaping the industry. Increasing attention is being placed on energy efficiency, the use of natural refrigerants and the reduction of environmental impact. In this context, Enex Technologies operates with a



focus on CO₂, propane, water and ammonia-based systems, contributing to the broader industry shift towards lower-impact refrigeration technologies.

Within this context, Enex Technologies works at the intersection of comfort, health, industrial processes and environmental performance, reflecting the increasing relevance of HVACR systems in supporting both operational continuity and the transition to lower-impact technologies.

Business model

The regulatory context is relevant to Enex Technologies' business model. The EU F-gas Regulation has progressively restricted the use of hydrofluorocarbons (HFCs) such as R-404A, R-410A and R-134A, all of which have high global warming potentials. Since 2025, R-410A has also been subject to additional restrictions. This regulatory trajectory is contributing to increased demand for natural refrigerant-based solutions, an area in which Enex Technologies has developed capabilities over several decades.

The company's business model is centered on four interconnected activities: design and engineering, manufacturing, sales and distribution, and aftermarket services.

Design and engineering is the starting point of value creation. Enex Technologies' engineering teams develop climate-tech solutions that combine natural refrigerants with high-efficiency technologies. The company has introduced innovations such as liquid and vapor ejectors for evaporator overfeeding and expansion energy recovery, parallel compression, low delta-T evaporators through overfeeding, and complete heat recovery in combined heating and cooling systems. These technologies enable our products to deliver up to 30% energy efficiency gains compared to HFC-based systems, along with lower lifecycle costs and reduced climate impact.

As a company founded on the core value of innovation, Enex Technologies remains true to its essence, committing to launch one innovative climate-tech product per month. This ambition is measured through the vitality index. In the HVACR sector, average vitality index levels generally vary around 25–30%; against this benchmark, Enex Technologies' target of 50% by 2028, up from 18% in 2025, represents an ambition that is almost twice the



typical industry level and reflects the central role of innovation in the company's growth strategy.

The data centre opportunity

The growth of artificial intelligence and digital infrastructure is increasing demand for thermal management solutions in data centres. These facilities generate high heat densities that may exceed the capacity of conventional air-cooling systems, creating demand for liquid-cooled or hybrid solutions capable of maintaining stable operating conditions and high reliability.

In this context, we can address this demand through our experience in natural refrigerant-based systems, including CO₂ precision cooling, dry-cooling technology and heat recovery integration. These solutions are relevant in data centre applications because natural refrigerants are free from PFAS, can support efficient thermal management, and enable heat recovery from computing operations for reuse in heating or industrial processes.

For data centre customers, the sustainability case must be combined with reliability, redundancy, serviceability and total cost of ownership. In 2025, we began formalizing the approach to the data centre market, engaging with customers on both standard and customised thermal management solutions. The qualification process for large-scale infrastructure projects is typically demanding and requires evidence of engineering capability, manufacturing reliability, and operational continuity. In Enex Technologies we view this rigor as a competitive filter that favours the suppliers with the deepest engineering expertise to sustain long-term supply relationships.

Electrification and the phase-out of gas

Alongside the growth of digital infrastructure, over the coming decade the electrification of heating in commercial and industrial buildings is expected to remain a significant trend in the HVACR market. Across Europe, regulatory frameworks such as REPowerEU, the Energy Performance of Buildings Directive (EPBD), and national incentive schemes, like the ones implemented in France, Italy, Germany and Spain, are supporting the replacement of gas-fired boilers with electric heat pump systems which are expected to



significantly reduce the energy consumption of buildings a sector responsible for about 40% of the EU's total energy demand.²

We are direct enablers of this transition. The group's heat pump portfolio provides technically mature, high-efficiency alternatives to gas-fired systems across a broad range of output capacities and operating conditions. These solutions operate with propane (R290) and CO₂ as refrigerants, both of which carry near-zero global warming potential and zero PFAS risk, making them fully aligned with the regulatory direction of travel across all Enex Technologies' core markets. Our engineering teams work with customers to model this transition: not as a regulatory compliance exercise, but as a measurable reduction in operating cost, carbon exposure, and energy dependency.

This trend is also relevant to industrial applications, where the decarbonisation of process heating remains technically complex. In this area, ammonia- and CO₂-based systems can provide high-temperature heat output suitable for sectors such as food processing, pharmaceuticals, chemicals and manufacturing. This reinforces the link between electrification trends and the transition toward natural refrigerants.

Manufacturing is carried out across the group's 12 industrial sites, with a production capacity of more than 590,000 shipped units and a manufacturing footprint of 72,500 sqm. The manufacturing network is designed for flexibility and efficiency, with each site contributing specific capabilities to the integrated supply chain.

Products cover the full spectrum of HVACR applications, from commercial refrigeration units and multi-compressor racks to heat pumps, chillers, air handling units, dehumidifiers and heat exchangers. The group's products are used across a wide range of applications, including food retail, food storage and processing, district cooling and heating, ice rinks, wineries and breweries, data centres, marine refrigeration, oil and gas, airports, sports and leisure facilities, and apartment buildings, among others.

Sales and distribution are supported by the group's presence in over 125 countries. Enex Technologies serves HVACR equipment installers and end customers, with dedicated teams providing technical support and solution

² Source: [European Commission "In Focus: Energy efficiency in buildings"](#)



configuration. The group's brands collectively serve all major segments of the HVACR market, ensuring comprehensive coverage and deep expertise.

Aftermarket services represent a fundamental component of the business model. The company provides spare parts, technical and field service, and training to its customers. This aftermarket support ensures the long-term energy performance and operational reliability of installed systems, extending product lifetimes and supporting circular economy principles. In the past two years, Enex Technologies delivered approximately 1,900 hours of customer training on our solutions and refrigerants, promoting responsible use and forward-looking maintenance practices.

Value chain

The value chain of Enex Technologies extends from raw material sourcing to end-of-life product management, encompassing multiple stages of upstream and downstream relationships.

The company sources raw materials, components and semi-finished goods from a network of suppliers.

The company's upstream activities also include the sourcing of natural refrigerants themselves: ammonia, CO₂, propane and water. These substances are natural and widely available, which reduces supply-chain risks compared with proprietary synthetic refrigerants and provides greater long-term cost stability.

Downstream, Enex Technologies' products reach end-customers through a combination of direct sales and distributor/installer networks. The company supports its downstream value chain through dedicated training sessions on natural refrigerant technologies, technical assistance and a comprehensive aftermarket service offering. These services are critical for ensuring that the environmental benefits of natural refrigerant systems are maintained throughout the product lifecycle, as correct installation, maintenance and operation directly influence energy efficiency and refrigerant containment.

The end-of-life phase of Enex Technologies' products represents both a challenge and an opportunity. Natural refrigerants are either non-toxic and readily recyclable (such as CO₂ and water) or well-regulated and



manageable (such as ammonia and propane), making end-of-life management significantly simpler and less environmentally impactful than that of synthetic refrigerants, many of which are classified as persistent organic pollutants. The main challenge relates to the distance between end customers and us in Enex Technologies, as well as the availability of precise end-of-life processes and practices.

Industry associations

Throughout 2025, Enex Technologies, through its affiliated companies, was a member of the following trade associations:

- **ANIMA** – Assoclimate
- **Unione del Caldo e del Freddo Green** (UCFG)
- **Confindustria Veneto Est / Romagna**
- **CCI France Italie**
- **United Nations Global Compact Network Italy**



2. Our approach to sustainability

For Enex Technologies, sustainability is not an ancillary programme: it is embedded in the technologies we design, the markets we serve and the transition we enable for customers. Our sustainability strategy therefore connects product innovation, customer decarbonisation, operational responsibility, people development and governance discipline into one integrated management agenda.

2.1 Our sustainable development strategy

GRI 2-23; 2-24; 201-2

Enex Technologies was founded on the conviction that natural refrigerants represent a responsible and effective pathway for the HVACR industry.

Our sustainable development strategy is structured around three interconnected pillars: environment and innovation, people, and corporate governance and compliance.

Environment and innovation

Enex Technologies' environmental strategy focuses on three key elements:

- Delivering significant emissions reductions for customers by promoting the adoption of natural refrigerants and high-efficiency technologies;
- Driving product innovation through investment in advanced systems that combine performance and sustainability; and
- Strengthening the measurement and reporting of the company's own environmental footprint to ensure transparency and accountability.

In the Sustainability Policy we formalize the company's commitments to contribute to climate change mitigation, invest in technologies that support carbon neutrality by 2050, improve environmental and energy performance beyond regulatory requirements, use resources efficiently, and monitor and reduce impacts under both ordinary operating conditions and climate-related emergency scenarios.



As part of the approach to climate-related risk management, we carried out a preliminary physical climate risk self-assessment at one of our Italian production sites, specifically the headquarters in Vacil. Using the Climate Change Platform developed by Confindustria Veneto Est in partnership with the Chamber of Commerce of Treviso-Belluno-Dolomiti, the assessment screened the site's exposure to six categories of physical hazards: heavy rainfall, hail, river flooding, wind, lightning and extreme temperatures. Hail emerged as the most significant risk factor, while the assessment also confirmed that several prevention and emergency response measures were already in place. This initial exercise represents a first step that will be extended progressively across our broader manufacturing plants.

People

The social pillar reflects Enex Technologies' view that an inclusive and positive working environment is essential to our long-term development. The company is committed to attracting, developing and retaining a high-performing and engaged workforce, strengthening our internal academy programme, and maintaining non-discrimination practices across stakeholder relationships.

In this scenario, the "Winning Workplace" model is intended to translate the company's strategy, values and organisational objectives into a structured working environment that enables safe, effective and collaborative contribution across the group.

The model is intended to:

- Support safety, quality, and efficiency
- Enable integration across cultures and production sites
- Strengthening engagement, retention and accountability
- Support the company's ability to attract and retain people with relevant skills and capabilities in the HVACR sector
- Make Enex Technologies an employer of choice in the HVACR industry

We also commit to upholding and promoting human rights in all its operations and business relationships, in alignment with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact, and the fundamental conventions of the International Labour Organization (ILO).



Corporate governance and compliance

The governance pillar is based on the integration of ESG considerations into the company's core business model and decision-making processes. Enex Technologies is committed to incorporating ESG factors into product development and risk management, ensuring compliance with applicable legislation in all markets, promoting transparency and accountability, and engaging proactively with stakeholders.

Alignment with the UN Sustainable Development Goals

As part of its sustainable development strategy, we have aligned our objectives with five of the seventeen United Nations Sustainable Development Goals (SDGs), selected on the basis of their relevance to the company's activities and impact:

- **SDG 7** (Affordable and clean energy): ensuring access to affordable, reliable, sustainable and modern energy for all. Enex Technologies contributes to this goal through its high-efficiency HVACR systems, which reduce energy consumption and facilitate the transition from fossil fuel-based heating to electric alternatives powered by renewable energy;
- **SDG 9** (Industry, innovation and infrastructure): building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation. The company's continuous investment in R&D and its commitment to launching innovative climate-tech products directly support this goal;
- **SDG 11** (Sustainable cities and communities): making cities and human settlements inclusive, safe, resilient and sustainable. By providing energy-efficient climate control systems for buildings, Enex Technologies contributes to the sustainability and resilience of urban environments;
- **SDG 12** (Responsible consumption and production): ensuring sustainable consumption and production patterns. The company's use of natural refrigerants, its aftermarket services that extend product lifetimes, and its supplier engagement activities all contribute to more sustainable production and consumption;
- **SDG 13** (Climate action): taking urgent action to combat climate change and its impacts. This is the most directly relevant SDG for Enex



Technologies, given the company's core mission of reducing GHG emissions through natural refrigerant solutions.

International Endorsements and recognitions

Our sustainability commitments are reinforced by a number of international endorsements and external recognitions that validate the company's approach and performance:

United Nations Global Compact. At Enex Technologies, we have been a participant in the United Nations Global Compact since 26 August 2024. This step reflects our commitment to embedding responsible business practices into everything we do, by aligning our operations with the Ten Principles on human rights, labour, environment and anti-corruption.

We ensure transparency by reporting annually through the Communication on Progress (CoP), with our first report published in 2025. As part of a global network of more than 25,000 companies across over 160 countries³, we actively contribute to advancing sustainable and responsible business worldwide.

Science Based Targets initiative (SBTi). Enex Technologies signed its SBTi commitment letter in 2023, formalising its intention to set emission-reduction targets in line with climate science and the goals of the Paris Agreement. We submitted our reduction targets to SBTi for validation in 2025, and targets were validated in April 2026:

³ Source: [United Nations Global Compact](#)



Baseline 2024 (tCO ₂ eq)	Near Term Target 2035	Long Term Target 2050	Net Zero
Scope 1 1.656,91	-63%	-90%	
Scope 2 (Location based) 1.291,42	-63%	-90%	
Scope 2 (Market Based) 2.477,23	-63%	-90%	-100%
Scope 3 2.035.425,68	-37,50%	-90%	

EcoVadis. In November 2025, we underwent an assessment by EcoVadis certification agency and achieved an overall score of 67 out of 100, placing Enex Technologies in the 77th percentile. This recognition was marked by the earning of a Bronze Medal.

Open-Es. The Open-Es platform, an open and collaborative ecosystem that brings together industry, finance and institutions to foster sustainability, rated Enex Technologies' performance at 91 out of 100.

Synesgy. Synesgy's ESG self-assessment attributed a B rating to the group, indicating a good level of sustainability and compliance with ESG principles in line with national and international best practices.

Certifications

ISO certifications. The group holds certifications across multiple international standards:

ISO 9001: Quality management, covering 99% of employees

ISO 14001: Environmental management covering 79% of employees

ISO 45001: Occupational health and safety, covering 79% of employees

ISO 14064-1: Greenhouse gas accounting and verification.



These certifications provide third-party verification that management systems are in place and periodically audited

UNI/PdR 125. During 2025, we committed to obtaining the UNI/PdR 125 gender-equality certification. In Q1 2026, we successfully obtained this certification for Enex Srl and Roen Est SpA, demonstrating our commitment to equal opportunity. By 2027, our goal is to extend this certification also to Emicon SpA

The 2025–2028 three-year action plan

Our sustainable development strategy is translated into concrete, measurable targets through the 2025–2028 three-year action plan. This plan was developed based on the materiality analysis and defines key performance indicators (KPIs), baseline values and three-year targets for each sustainability objective. The plan is designed to evolve continuously in response to changing environmental regulations, technological advances and shifts in stakeholder expectations.

The table below summarises the key objectives, KPIs and targets of the action plan:



Environment: carbon neutrality

Objective	KPI	Baseline (2025)	Target (2028)
Delivering a portfolio of natural refrigerant solutions that minimise customer energy use and emissions	Natural refrigerants penetration ⁴	55%	76%
	Customers' emissions saved with climate-tech solutions (tCO ₂ eq) ⁵	238,000	316,000
Championing R&D with innovative products launch	Vitality index of new products (3 years)	18%	50%
Reduce net GHG emissions throughout the entire lifecycle by 2035 ⁶	Reduce group emissions according to SBTi strategy (Scope 1-2)	-3.67% (MB ⁷) +2.34% (LB ⁸)	-23%(MB) -23%(LB)
	Reduce group emissions according to SBTi strategy (Scope 3)	-24.62%	-30%
	Company fleet transformation with hybrid/electric vehicles	42%	100%

Social: empowering people

Objective	KPI	Baseline (2025)	Target (2028)
Attract, develop and retain the most performing and engaged workforce in the industry	Injuries reduction (rate)	2.32	1.5
	Gender pay gap	18.3% ⁹	15.6%
	Women in leadership	19.44% ¹⁰	22%

⁴ For more information on Enex Technologies Natural Refrigerants Penetration index see paragraph "The measure of Climate Tech-Solutions"

⁵ For more information on the Enex Technologies calculation method, please visit the website: <https://www.enextechnologies.com/environment/>

⁶ The reduction percentage refers to the 2024 inventory submitted to the SBTi.

⁷ Market Based

⁸ Location Based

⁹ The perimeter of this KPI is Enex S.r.l., Emicon S.p.A., Roen Est S.p.A.

¹⁰ For women in leadership roles, the N-1 and N-2 levels below the CEO were taken into account



Governance: corporate governance and compliance

Objective	KPI	Baseline (2025)	Target (2028)
Company ethics and transparency	Code of ethics signed by employees	N/A	100%
Apply and succeed for international ESG ratings	EcoVadis scorecard improvement	Bronze	Gold
Build a robust, resilient supply chain	Suppliers with completed ESG assessment	28%	85%
	Suppliers certified with ESG labels	10%	50%
Grievance mechanism	Cases of whistleblowing successfully monitored	100% (0)	100%

2.2 Enex Technologies' key stakeholders

GRI 2-29

Through a proactive and transparent approach, we engage with our stakeholders to build strong, trust-based relationships that help anticipate risks, identify opportunities for innovation, and respond effectively to evolving market dynamics.

This continuous dialogue allows us to better understand stakeholders' needs, expectations and priorities, while gathering diverse perspectives that support our approach to creating long-term economic, social and environmental value.

We grouped the most relevant stakeholders, understood as individuals, groups or organisations with a direct or indirect interest in Enex Technologies' activities, into 28 clusters and assessed them according to an influence-dependence criterion.

Our approach extended beyond internal and external stakeholders to also include so-called "silent" stakeholders, actors that may not be directly



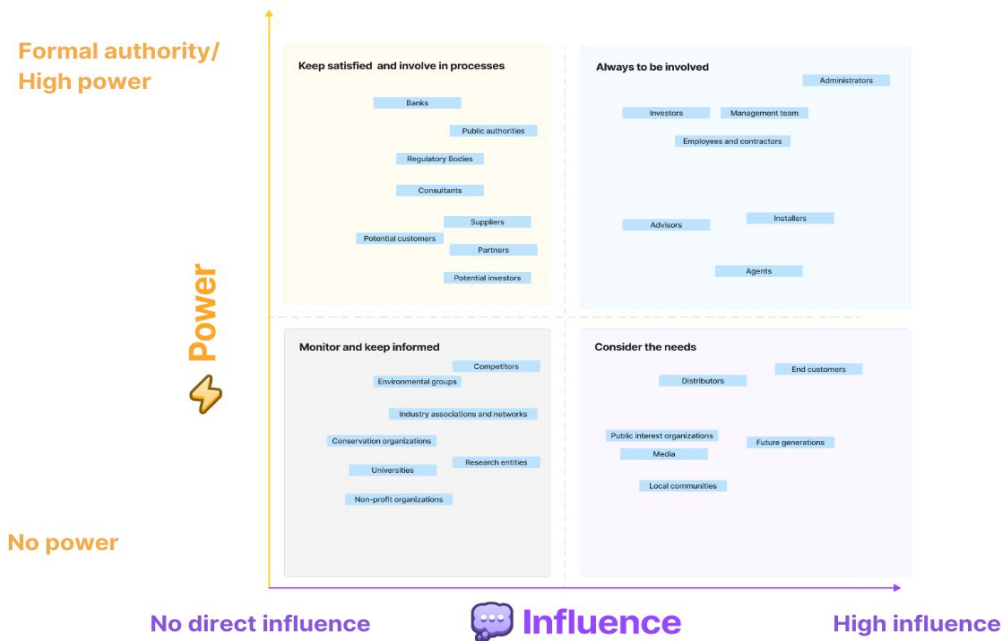
involved in our operations but nonetheless play a relevant role within the broader ecosystem in which we operate.

Internal	External	Silent
Administrators	Investors	Local Communities
Employees and contractors	Suppliers	Potential Investors
Management team	Distributors	Future generations
Advisors	End customers	Potential customers
	Partners	Conservation organizations
	Industry associations and networks	Environmental groups
	Regulatory Bodies	
	Public interest organizations	
	Media	
	Research entities	
	Universities	
	Non-profit organizations	
	Competitors	
	Agents	
	Public authorities	
	Installers	
	Banks	
	Consultants	

Through an interactive workshop involving executives and department heads, we identified our main stakeholder groups and assessed them against the influence-dependence criterion. Influence refers to a stakeholder's capacity to affect Enex Technologies objectives and decision-making processes, while dependence reflects the extent to which that stakeholder is affected by the company's operations. Based on the workshop results, stakeholders were positioned along a matrix representing these two dimensions. The four quadrants provide the basis for different



communication and engagement approaches as we continue to integrate sustainability into its strategy.



The position of stakeholders within the matrix indicates the most appropriate engagement approach for each group:

- **Manage Closely** – These stakeholders have a high level of influence on decision-making processes and reporting activities. Maintaining close and regular communication is important to understand and manage expectations effectively. (Administrators, Investors, Management Team, Employees and contractors, Advisors, Installers, Agents)
- **Keep satisfied** – These stakeholders must be kept informed of sustainability reporting progress, as they hold significant power. It is crucial to manage them carefully, since their dissatisfaction could lead them to exercise their influence negatively. (Banks, Public authorities, Regulatory Bodies, Consultants, Suppliers, Partners, Potential Customers, Potential Investors)
- **Keep Informed** – These stakeholders should be kept appropriately informed and involved through regular communication, as they can provide relevant insight into sustainability performance and stakeholder expectations. (End Customers, Distributors, Public Interest Organizations, Media, Local Communities, Future Generations)



- **Monitor** – These stakeholders should be monitored and informed as appropriate, although they generally require a lower level of direct engagement. (Competitors, Environmental groups, Industry associations and networks, Conservation organizations, Universities, Research Entities, Non-Profit organizations)

This categorisation provides a structured basis for developing a stakeholder engagement plan, clarifying how stakeholders may be involved in reporting activities, how their needs and concerns can be addressed, and how expectations may be managed over time. We also consider this matrix a useful reference for building communication strategies linked to our sustainability commitments and objectives.

At Enex Technologies, stakeholder feedback plays a key role in identifying the environmental, social and governance topics on which we have, or may have, positive and negative impacts.

To ensure a robust and inclusive process, we actively involved both internal stakeholder groups—including Board members, executives, employees and advisors—and selected external stakeholders, such as investors, suppliers and customers, in the preliminary assessment of the topics addressed in this report.

By integrating stakeholder engagement into our strategic approach, Enex Technologies aims to strengthen relationships, improve transparency and support trust over time. We are committed to maintaining an ongoing dialogue that contributes to mutual understanding and collaboration, with the objective of generating positive outcomes for business, society and the environment. In future reporting cycles, we will use stakeholder feedback to refine targets, improve data quality and strengthen accountability across the value chain.

2.3 Materiality analysis

GRI 3-1

The first Sustainability Report of Enex Technologies was developed with reference to the Global Reporting Initiative (GRI) Standards. In line with the GRI approach, the analysis focuses on impact materiality – the organisation's most significant actual and potential impacts on the



economy, the environment and people, including impacts on human rights. To strengthen the link between sustainability and strategy, the company also carried out a complementary analysis of sustainability-related risks and opportunities. This effort resulted in a double materiality output, of which, for the current reporting period, we only considered and reported on our impacts towards the environment and people.

The materiality analysis represented a significant step in the company's approach to structured sustainability management. It supported the identification of the environmental, social and governance (ESG) topics considered most relevant for Enex Technologies and its stakeholders, enabling their integration into our corporate strategy.

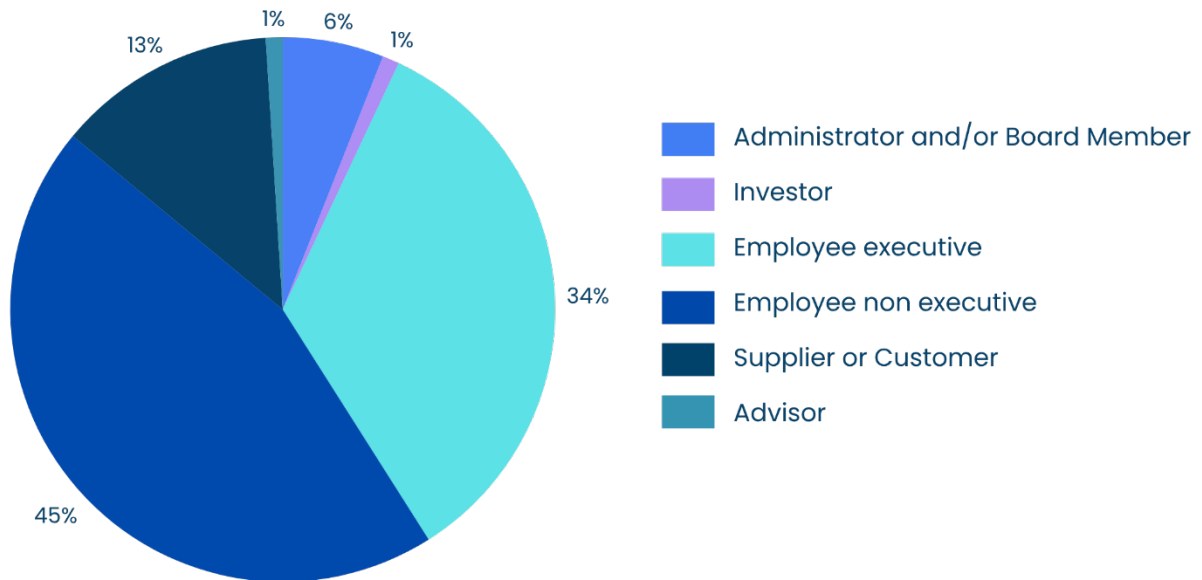
The outcome of this process provides a structured view of the company's ESG priorities. It supports long-term value creation, strengthens resilience, facilitates alignment with evolving regulations, and contributes to the protection of corporate reputation.

The process through which we developed the materiality analysis was structured as follows:

- Context analysis: core processes, mission, values, corporate strategies and existing sustainability practices were analysed. Benchmarking and the review of social, environmental and market trends relevant to the sector were also carried out to ensure consistency with our strategic objectives;
- Identification of impacts: through a dedicated workshop, key functional heads identified a preliminary list of impacts, both positive and negative, generated by Enex Technologies' activities, products and services throughout the value chain;
- Stakeholder engagement: internal and external stakeholders were involved through a targeted survey, ranking ESG topics from highest to lowest priority based on their perception of the impacts generated by Enex Technologies.



Distribution



- Impact assessment: positive, negative, actual and potential impacts were then evaluated with reference to the criteria identified by GRI 3. That is, for each impact we assessed its scale, scope and likelihood of occurrence, along with the severity and the relevance and impact on human rights.
- Prioritisation of material topics: the topics with the highest impact significance were validated as the primary areas on which to focus monitoring and ESG performance reporting.

2.4 Financial Risk Assessment

As a complementary step to the materiality assessment, Enex Technologies carried out a Financial Risk Assessment to evaluate the potential economic relevance of sustainability-related risks and opportunities. During the materiality workshop, participants mapped the areas of risk and opportunity linked to sustainability topics that could have tangible effects on the Group's financial performance, cash flows, results or access to funding. The analysis was then structured through a dedicated risk map, in which each item was classified by ESG category and assessed according to two dimensions: probability of occurrence and expected average economic impact.

Probability was assessed on a scale from 1 to 6, reflecting the likelihood of at least one occurrence within the following 12 months: from below 1% to above



80%. Economic relevance was assessed on a scale from 1 to 6, based on the expected average financial impact: from below €10,000 to above €1 million. The combination of these two dimensions generated a priority score, used to identify the risks and opportunities which will require closer attention in our future and ESRS-voluntary reporting.

The assessment highlighted both climate-related physical risks and transition-related opportunities. Physical risks include severe weather events that could damage production infrastructure, slow internal processes or disrupt transportation routes and international supply chains. Transition-related opportunities are linked to increasing regulation on energy efficiency, growing demand for high-efficiency HVACR solutions, access to green subsidies and the development of technologies that support the energy transition.

Item	Category	R/O
Weather calamities damaging production infrastructures and slowing down internal processes.	Environmental	Risk
Weather calamities interrupting transportation routes and international supply chains.	Environmental	Risk
Stricter regulations on the efficiency of coolers and refrigeration systems requiring additional investments in R&D for products.	Environmental	Risk
Creating a leadership position within the market thanks to the development of high-quality products enabling greater energy efficiency.	Environmental	Opportunity
Higher economic availability to invest in R&D thanks to subsidies.	Governance	Opportunity
Establishment of Public-Private-Partnership to install more sustainable HVAC systems.	Governance	Opportunity
Improve brand visibility by participating in high-level sector events.	Governance	Opportunity
Not realizing long-term sustainability objectives due to a scarce engagement of the Board (mission drift) can cause reputational damage.	Governance	Risk



Lack of trust and support by stakeholders due to insufficient transparency.	Governance	Risk
Lack of trust and support by stakeholders due to inadequate engagement and lack of insight.	Governance	Risk
Discrepancies and disputes related to the procurement of special raw materials.	Governance	Risk
Higher investments to fulfil the increasing clients' requests about the compliance with sustainability standards and ratings.	Governance	Risk
Additional effort and resources required to adopt the necessary processes to be in line with the new CSDDD.	Governance	Risk
Increase in operative costs, in terms of legal sanctions and business discontinuity, due to employees' serious injuries.	Social	Risk
Increase in operative costs and productivity reductions due to inadequate working conditions.	Social	Risk
Smaller customer base due to reputational damage and increase in operative costs due to legal sanctions because of human rights violations by suppliers.	Social	Risk
Smaller customer base due to reputational damage and increase in operative costs due to legal sanctions because of human rights violations and environmental damages to local communities along the supply chain.	Social	Risk

2.5 Our material topics

GRI 3-2; 3-3

The final phase of Enex Technologies' materiality assessment was supported by the development of a double materiality matrix, designed to prioritise actions and guide resource allocation so that the most critical topics receive appropriate attention.

This graphical representation supports strategic decision-making by highlighting the areas where our operations most significantly intersect with stakeholder concerns. The topics represented provide an objective view of



Enex Technologies, considering our business model and the context in which we operate.

For the current Sustainability report we only reported on topics from the materiality impact axis. Our threshold for reporting on material topics was set on a significance score of 3.

In the following section, we present the list of material topics identified through the materiality assessment, along with the related positive and negative impacts.

The topic of GHG emissions was deliberately included as one of the most relevant topics, reflecting our specific attention to the issue and our ongoing commitment to tracking and reducing Enex Technologies' climate impact. Water and pollution were assessed and not considered material for the company's business profile.

The following table presents the description of each material topic, highlighting the related positive and negative impacts identified during the workshop sessions and the data-collection phase.

Material Topic	Impact	Description
Company strategy to achieve carbon neutrality	Negative impact GHG emissions generated by production and logistics operations	Manufacturing and transport activities, as well as the use of sold products over their life cycle, generate direct and indirect greenhouse gas emissions that contribute to climate change.
	Positive impact Reduction of GHG emissions	Optimising production and logistics processes, the transition to natural or low-GWP refrigerants and the offsetting of residual emissions reduce greenhouse gases released into the atmosphere, contributing to climate change mitigation.
Reduce energy consumption along the value chain	Negative impact Energy consumption in operations and along the value chain	The manufacturing of HVACR components and systems and value-chain activities involve electricity and thermal energy consumption; high or inefficient use increases pressure on energy resources and the related emissions.



	Positive impact Optimisation and reduction of energy consumption	Monitoring consumption and energy-efficiency measures in products and operations enable Enex to reduce the energy used, lowering consumption, emissions and pressure on resources.
Maintenance services and circular economy	Negative impact Waste generated by production and maintenance activities	Production and maintenance activities generate waste, including hazardous waste, that requires proper collection, treatment and disposal; inadequate management can lead to environmental contamination and resource consumption.
	Positive impact Promotion of the circular economy through maintenance services	The recovery and reuse of refrigerants and Enex's maintenance services extend the useful life of HVACR systems and promote repair and recycling, reducing waste in line with circular economy principles.
Championing R&D for the energy transition	Positive impact Acceleration of the energy transition	Research and development of innovative technologies reduces the impact of customers' operations and accelerates the sector's energy transition, anticipating regulatory developments to the benefit of people.
Empowering people	Negative impact Harm to physical and mental wellbeing from working conditions	Working conditions can affect people's physical and mental wellbeing due to the use of machinery, the handling of components and exposure to refrigerant gases and pressurised systems; injuries, occupational illness, stress and burnout depend on the effectiveness of policies, protocols and wellbeing programmes.
	Positive impact Prioritising the health and safety of employees and contractors	Effective policies, protocols and wellbeing programmes protect the health and safety of employees and contractors, preventing injuries and occupational illness and promoting people's wellbeing.



	Positive impact Increasing knowledge and engagement through training	Information, training and dialogue initiatives increase the knowledge and engagement of internal and external stakeholders on Enex's sustainability objectives and on efficient sector solutions.
Enable consumer safe and successful energy transition	Positive impact Customers benefit from safe, reliable and efficient products and services	Enex guides customers, end users and supply-chain operators towards a safe and successful energy transition, enabling them to adopt efficient HVACR solutions without compromising safety, reliability and wellbeing, and lowering access and competence barriers for an inclusive transition.
Company ethics and transparency	Negative impact Damage to the economic and social fabric in the event of corruption	In the absence of adequate safeguards, cases of active or passive corruption could occur, with possible harm to the economic and social fabric in which Enex operates.
	Positive impact Guaranteeing the highest standards of ethics and transparency	Upholding high ethical standards and transparency across all activities fosters an environment of trust and integrity in relationships with internal and external stakeholders.
Supply chain due diligence	Negative impact Environmental damage and human rights violations along the supply chain	The sourcing of metals, electronic components and critical materials typical of the HVACR sector can entail environmental damage and human rights violations, with negative effects on workers and local communities along Enex's supply chain.
Risk management	Positive impact Risk assessment and prevention	A structured system for identifying, assessing and preventing risks strengthens the robustness and accountability of the governance model, proactively overseeing conduct, processes and controls to prevent or mitigate potential negative impacts on the environment, people and stakeholders.



Thriving communities	Positive impact Undertaking initiatives and actions with local communities	Targeted initiatives and actions build strong ties with the communities in which Enex operates, supporting local socio-economic development and generating shared value across the territory.
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The interaction between the material topics and the company's strategy and business model is direct and multifaceted. The environmental topics, particularly those related to energy consumption reduction and our strategy to achieve carbon neutrality, are deeply connected to Enex Technologies' core business of designing, manufacturing and selling HVACR systems. They represent both the company's principal positive impact, through the minimization of energy consumption along the value chain, and its principal operational challenge in reducing its own manufacturing footprint. The social topics, including workers' health and safety, the empowerment of people, and the commitment to Enable Consumer Safe and Successful Energy Transition, are critical to our ability to innovate, attract talent and deliver high-quality products. The governance topics, from risk management and ethical conduct to anti-corruption underpin the trust and accountability that are essential for maintaining relationships with investors, regulators, customers and suppliers.

It is important to note that this is the first year in which Enex Technologies publishes a sustainability report under the GRI framework. As such, no comparative data from previous reporting periods is available for most indicators. We intend to establish a comprehensive baseline in this report and to track and disclose year-on-year performance trends in subsequent reports. Comparability will improve from the 2026 reporting cycle onwards as data collection processes mature.

The company's strategic response to these material topics is articulated through the 2025-2028 three-year action plan, the Sustainability Policy and the specific policies, actions and targets described in the following chapters of this report.



3. Our commitment to the environment and innovation

3.1 Corporate strategy for carbon neutrality

GRI 305-1; 305-2; 305-3; 305-5; 3-3

Climate change is at the core of Enex Technologies' strategic agenda. We have set a clear ambition: to achieve carbon neutrality by 2050, reducing net greenhouse gas emissions throughout the entire lifecycle of our products, operations, transportation and logistics. This ambition is articulated in the Sustainability Policy and underpinned by a formal commitment to the Science Based Targets initiative (SBTi), endorsed through the signing of the SBTi commitment letter in 2023 and the target validation process started at the end of 2025. During 2026, Enex Technologies obtained validation of its greenhouse gas reduction targets by the Science Based Targets initiative (SBTi).

Our decarbonisation strategy is grounded in a deep understanding of the company's emissions profile. In 2025, reporting on our 2024 emissions, we completed a full carbon footprint assessment across Scope 1, 2 and 3 emissions, in accordance with the GHG Protocol and UNI EN ISO 14064-1:2019 and applying the IPCC 100-year global warming potential characterization method providing a robust baseline for defining our decarbonisation roadmap.

In our analysis we were supported by Up2You Srl SB and its proprietary technology CliMax. This platform, validated by RINA in its compliance and accordance with the GHG Protocol standards, has been set up to gather our input data according to availability.

In this analysis we have adopted the operational control approach, thus including all activities and sites across Enex Technologies upon which we have full operational control. Our carbon footprint encompasses:

- **Scope 1** – direct emissions generated from our activities (e.g. natural gas, fuel from company vehicles, refrigerant gas);



- **Scope 2** - indirect emissions derived from our consumption of electricity;
- **Scope 3** - other indirect emissions generated from the activities of our value chain, upstream and downstream from our direct activities.

Scope 3 emissions represent more than 99% of Enex Technologies' total carbon footprint, reflecting the nature of the HVACR industry, where the environmental impact associated with purchased materials and the use phase of sold products accounts for the majority of lifecycle emissions.

The results of this analysis allow us to have a better understanding of Enex Technologies' impact on climate change and to define a solid and comprehensive reduction strategy and plan.

Enex Technologies' total GHG emissions, Scope 1, 2 and 3, for the reporting period are presented in the following table:

Scope 1	Scope 2 Location based	Scope 2 Market based	Scope 3
1,713.19 t CO ₂ eq.	1,304.17 t CO ₂ eq.	2,269.29 t CO ₂ eq.	1,534,243.70 t CO ₂ eq.



Scope 1 emissions

In 2025, Enex Technologies' total Scope 1 emissions are 1,713.19 t of CO₂ equivalent. The emissions breakdown comprises different emission sources:

Emission source	Unit of measure	Quantity ¹¹
Natural gas ¹²	t CO ₂ eq.	1,392.46
Refrigerant gases ¹³	t CO ₂ eq.	16.47
Fuel for company vehicles ¹⁴	t CO ₂ eq.	291.08
Other direct emissions ¹⁵	t CO ₂ eq.	13.19
TOTAL	t CO₂ eq.	1,713.19

Scope 2 emissions

Scope 2 emissions can be calculated according to two different methodologies:

- **Location based:** this method considers the average emission factor for the electricity consumed, based on the national energy mix of the country or countries where the company operates.
- **Market based:** This method considers the amount of energy used produced from renewable sources directly purchased by the company, provided it is certified by the GSE through the issuance of a certificate of origin.

¹¹ Totals may differ from the sum of individual figures due to rounding. This comment applies to the entire document.

¹² Emission factor: DEFRA 2025.

¹³ Leakage estimate, when the data were not available, through IPCC and GHG Protocol guidelines. Emission factor: DEFRA 2025.

¹⁴ Emission factors: DEFRA 2024 (hybrid vehicles), DEFRA 2025 (petrol and diesel vehicles).

¹⁵ Propane emissions from the Samifi site. Emission factor: DEFRA 2025.



The results from both methodologies for year 2025 are as follows:

Scope 2	Unit of measure	Quantity
Location based ¹	t CO ₂ eq.	1,304.17
Market based ¹⁶	t CO ₂ eq.	2,269.29

Scope 3

Scope 3 emissions are generated from the activities of Enex Technologies' value chain, both upstream and downstream of its direct activities. Not all 15 sub-categories of Scope 3 are relevant for every company.

We conducted a significance analysis of all categories and our value chain according to three criteria in order to identify relevant categories. The three criteria are:

- **potential impact**, that is the expected magnitude of that Scope 3 sub-category on the total company emissions;
- **data availability**, based on the availability and type of data that Enex Technologies can have access to;
- **reduction possibility**, an estimate of how much the company can act on reducing that sub-category.

According to this analysis, we have selected 10 sub-categories that have resulted to be relevant for Enex Technologies. For each, we have assessed what kind of data was available and selected the appropriate calculation methodology.

¹⁶ Emission factors: EEA 2024 (France, Slovakia); EEA 2023 (Italy); AIB 2023 (Spain).



Below, a comprehensive list of relevant sub-categories, the methodology used for the analysis and the data available:

Sub-category	Methodology	Input data and assumptions
3.1 Purchased goods and services	Spend-based	Economic value of purchased goods and services in euro.
3.2 Capital goods	Spend-based	Economic value of Capex in euro.
3.3 Extraction and transport of energy and fuels	Average data	Consumption data used for Scope 1 and 2
3.4 Upstream transportation and distribution	Hybrid	Quantity (in kg) of products sold paid for by Enex Technologies and average distance (in km).
3.5 Waste generated in operations	Average data	Quantity (in kg) of waste generated divided by EWC.
3.6 Business travel	Spend-based	Economic value of business travel in euro.
3.7 Employee commuting	Average data	Total distance (in km) covered by employees and vehicle types used.
3.9 Downstream transportation and distribution	Hybrid	Quantity (in kg) of products sold paid for the customers and average distance (in km).
3.11 Use of sold products	Average data	Number of units sold, refrigerant gas type used and use parameters according to manufacturer's instructions.
3.12 End-of-life treatment of sold products	Hybrid	Number of units sold and end-of-life estimate scenario (disposal)

For the 2025 reporting, data were available for some categories only for some companies. Therefore, the results for some sub-categories cover the whole scope of Enex Technologies companies (e.g. 3.2, 3.3, 3.5, 3.6) while for



others the perimeter is limited to Italian companies, as data was more readily available.

The results of Scope 3 emissions of the reporting period are as follows:

Sub-category	Unit of measure	Quantity
3.1 Purchased goods and services	t CO ₂ eq.	114,998.17
3.2 Capital goods	t CO ₂ eq.	1,079.33
3.3 Extraction and transport of energy and fuels	t CO ₂ eq.	552.52
3.4 Upstream transportation and distribution	t CO ₂ eq.	1,604.38
3.5 Waste generated in operations	t CO ₂ eq.	558.09
3.6 Business travel	t CO ₂ eq.	75.49
3.7 Employee commuting	t CO ₂ eq.	517.59
3.9 Downstream transportation and distribution	t CO ₂ eq.	375.44
3.11 Use of sold products	t CO ₂ eq.	1,413,395.66
3.12 End-of-life treatment of sold products	t CO ₂ eq.	1,087.03

Transition plan and SBTi targets

Our transition plan is aligned with the Science Based Targets initiative (SBTi) with 2024 as the base year, and reflects a structured approach to reducing emissions over time. The SBTi framework requires that near-term targets be set within a timeframe of five to ten years from the base year and must cover at least 95% of Scope 1 and 2 emissions and 67% of Scope 3 emissions. The company's near-term targets, aligned with the 2035 horizon, are as follows: a 63% absolute reduction in Scope 1 and 2 emissions and a 37,5% absolute reduction in Scope 3 emissions



In the longer term, looking to the 2050 horizon and consistent with the SBTi net-zero standard, Enex Technologies aims to achieve a 90% reduction in both Scope 1 and 2 emissions and Scope 3 emissions. The organisational boundary of the SBTi commitment covers all four main operating entities in Slovakia, France, Italy and Spain, under 100% financial control.

These targets focus on the areas where we can generate the greatest impact, particularly purchased goods and the use of sold products. The transition plan rests on three pillars of intervention: technical assessment and emission calculation refinement, reduction interventions and offsetting interventions.

On the technical assessment front, the company has already completed a partial 2023 carbon footprint (Scope 1, 2 and 3) in 2024, followed by a complete carbon footprint calculation in 2024 and 2025. The decarbonisation strategy was also finalised in 2025.

Looking ahead, the company plans to conduct a product carbon footprint assessment, to expand the calculation scope to all production sites and to carry out a feasibility and return-on-investment analysis of the planned decarbonisation interventions.

On the reduction side, the company has identified a set of prioritised interventions for Scope 1 and 2 emissions, including the procurement of Guarantees of Origin for electricity, the installation of heat pump systems (air-to-water) for heating at production sites, partial and then complete replacement of the company fleet with electric vehicles, and the adoption of natural refrigerants for the internal HVAC and refrigeration systems of the company's own facilities. For Scope 3 emissions, the proposed reduction interventions include increasing weekly remote working by one day, engaging customers to reduce energy consumption through the use of high-efficiency products and digital solutions, engaging suppliers to refine emission data and calculation accuracy, and accelerating the adoption of natural refrigerants across sold products.



Roadmap

The decarbonisation strategy is structured according to a phased roadmap:

Year	Calculation initiatives	Reduction and offsetting initiatives	Training, reporting and performance evaluation
2024	Partial 2023 carbon footprint (Scope 1, 2 and 3) (completed); materiality analysis and KPI identification (completed); Sustainability Policy (completed)		
2025	Complete 2024 carbon footprint (Scope 1, 2 and 3) (completed); decarbonisation strategy (completed)		Sustainability reporting gap analysis (ongoing)
2026	Carbon footprint update (Scope 1, 2 and 3)		Publication of the sustainability report; EcoVadis rating improvement
2027-2029		90% electrical/hybrid company fleet; 50% energy from renewable sources across the company	Engagement and training of the employees
2035		63% reduction in Scope 1 and 2 emissions relative to 2024 baseline; 37.5% reduction in Scope 3 emissions relative to 2024 baseline	



3.2 Reducing energy consumption and emissions along the value chain

GRI 302-1; 3-3

Energy consumption is addressed across both our direct operations and the value chain. We monitor the energy used across our sites, while also developing high-efficiency solutions designed to reduce energy use and climate impact during product operation.

Internal Energy consumption in 2025

In 2025, the total electricity consumption of the group across all operating sites amounted to 24,592.58 GJ, while natural gas consumption reached 24,718.27 GJ. Data from company vehicles was available in km and has been converted to liters to estimate the total energy consumption of the Group.

The following tables show Enex Technologies's energy consumption, with the breakdown by country:

Consumption of fuel from non-renewable sources	UoM	Italy	Spain	France	Slovakia	Total
Natural gas	smc	373,274.00	99,354.00	0.00	201,124.00	673,752.00
Propane	t	0.00	0.00	4.40	0.00	4.40
Diesel ¹⁷	l	32,859.40	8,867.20	0.00	0.00	41,726.60
Petrol ¹⁸	l	25,110.00	16,740.00	0.00	0.00	41,850.00

¹⁷ The primary data available, in km, was converted to a consumption data in liters according to a study from Osservatorio Prezzi Carburante with the methodological cooperation of ISTAT on MASE data https://carburanti.mise.gov.it/documenti/Comparazione%20basata%20sulla%20percorrenza%20di%20100%20KM_%20annualit%C3%A0%202023_primo_secondo_terzo_%20trimestre.pdf

¹⁸ The primary data available, in km, was converted to a consumption data in liters according to a study from Osservatorio Prezzi Carburante with the methodological cooperation of ISTAT on MASE data https://carburanti.mise.gov.it/documenti/Comparazione%20basata%20sulla%20percorrenza%20di%20100%20KM_%20annualit%C3%A0%202023_primo_secondo_terzo_%20trimestre.pdf



Indirect energy consumption	UoM	Italy	Spain	France	Slovakia	Total
Purchased electricity consumption	KWh	4,370,460.00	698,972.00	178,776.00	1,583,064.00	6,831,272.00
<i>of which purchased with guarantee of origin certificates (GO)</i>	KWh	883,490.00	0.00	0.00	0.00	883,490.00

It is worth noting that Enex Srl procures 100% of its electricity from renewable sources through Guarantees of Origin from its energy supplier. Expanding the share of renewable energy remains a key priority in our roadmap, that's why Enex Technologies has set a target of sourcing 50% of the energy from renewable sources by 2027-2029, supported by the planned installation of photovoltaic systems at key production facilities.

The total energy consumption for Enex Technologies's during the reporting period amounts to 52,392 GJ. A little over half of this is attributed to the Italian sites (60%), while around a quarter is located in Slovakia.

The Group's energy consumption is almost equally distributed between purchased electricity and natural gas used.



Energy consumed ¹⁹	UoM	Italy	Spain	France	Slovakia	Total
Natural gas	GJ	13,694.49	3,645.05	0.00	7,378.73	24,718.27
Propane	GJ	0.00	0.00	204.16	0.00	204.16
Purchased electricity	GJ	15,733.66	2,516.30	643.59	5,699.03	24,592.58
<i>of which purchased with guarantee of origin certificates (GO)</i>	GJ	3,180.56	0,00	0,00	0,00	3,180.56
Diesel	GJ	1,174.30	316.89	0.00	0.00	1,491.19
Petrol	GJ	831.73	554.49	0.00	0.00	1,386.22
Total energy consumed	GJ	31,434.18	7,032.73	847.75	13,077.77	52,392.43

Downstream Emissions reduction through Natural Refrigerants

Reducing energy consumption is one of the defining challenges for the HVACR industry. EU buildings are responsible for 40% of total energy consumption and 36% of greenhouse gas emissions in Europe²⁰. Within the built environment, HVACR systems represent a substantial portion of overall energy use, accounting for approximately 60% of the energy consumed in buildings²¹. Enex Technologies is acutely aware of this context and we address the challenge by designing high-efficiency Climate-Tech solutions based on natural refrigerants that produce significantly less emissions (global warming potential – GWP) than their synthetic alternatives.

The environmental advantage of natural refrigerants over synthetic alternatives is that they combine very low environmental impact with higher energy efficiency and lower lifecycle costs. Compared to conventional HFC-based systems, natural refrigerant solutions deliver energy efficiency gains,

¹⁹ Conversion factors: DEFRA 2025.

²⁰ Source: European Commission: [“Energy Efficiency in buildings”](#)

²¹ Source: European Union [“Potentials and levels for the electrification of space heating in buildings”](#)



lower lifecycle costs and a reduced overall climate impact. This makes them a key enabler of decarbonisation across buildings and cold chains.

The following table illustrates the comparison between conventional synthetic refrigerants and the natural alternatives used by Enex Technologies:

Refrigerant	GWP ²²	Climate impact	Status
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-454B (HFO)	465	Medium/low	Transitional alternative
R-454C (HFO)	146	Medium/low	Transitional alternative
R-744 / CO ₂ (natural)	1	Negligible	First introduced in commercial refrigeration by Enex in 2004
R-290 / Propane (natural)	0.02	Negligible	Emicon successfully adopted it in HVAC since 1984
R-717 / NH ₃ (natural)	0	Zero	Enex Industrial (Samifi) pioneered it in the 1930s
R-718 / H ₂ O (natural)	0	Zero	Roen Est is leading HX and VU applications since 1984

Having very low or zero global warming potential and being free from PFAS (so-called "forever chemicals"), natural refrigerants help limit Scope 1 and 2 emissions at the point of use and reduce broader environmental damage.

PFAS are a large group of synthetic chemicals that are highly resistant to degradation and therefore persist in the environment for decades, accumulating in water, soil and living organisms. Growing scientific evidence has linked exposure to certain PFAS to adverse effects on human

²² Regulation (EU) 2024/573 on fluorinated greenhouse gases (F-gases), Annexes I, II and VI, based on Global Warming Potential (GWP100) values from the IPCC Sixth Assessment Report (AR6).



health, including impacts on the immune system, liver function, reproductive health, an increased risk of cancer, and congenital malformations. The environmental consequences are equally concerning: PFAS have been found across ecosystems worldwide, including remote areas of the planet like the Arctic, where they bioaccumulate in wildlife such as polar bears and other top predators, threatening biodiversity and ecosystem resilience. By eliminating PFAS-containing refrigerants, natural refrigerant solutions help reduce the release of persistent pollutants while supporting both climate objectives and the protection of human and environmental health.

Impact Counter of Natural Refrigerants' Adoption

GRI 305-5

Enex Technologies has developed the Impact Counter, a proprietary methodology, which applies to product-level data and refrigerant-specific global warming potential values.

The “Impact Counter” aims to provide a quantitative view of this contribution, linking the transition from synthetic to natural refrigerants to the reduction of climate impact during product use.

Starting from the 2025 baseline, the Group aims to further increase this index targeting a value of 316,000 tCO₂eq, in line with its commitment to accelerating the transition towards more sustainable refrigeration technologies²³.

3.3 Championing R&D for the energy transition

GRI 3-3

Innovation is a key lever through which we contribute to the energy transition. The company's research and development activities are focused on designing and developing highly efficient refrigeration and HVAC

²³ For more information on the Enex Technologies calculation method, please visit the website: <https://www.enextechnologies.com/environment/>



solutions that reduce environmental impacts while responding to evolving customer and regulatory needs.

The product innovation roadmap is developed through a cross-functional process involving the technical department, sales teams, procurement among other functions, with the objective of identifying and prioritising strategic products and technologies. The most significant development projects are managed through a structured GATE REVIEW process coordinated by Product Managers, ensuring alignment between technological innovation, customer needs and operational feasibility.

Our product development strategy is guided by three key principles:

- prioritisation of natural refrigerants wherever technically feasible;
- maximisation of energy efficiency;
- simplification of installation and maintenance activities.

In line with these principles, several projects were developed during 2025. Among the most significant innovations, Enex Technologies introduced the new *Senna Xtra Smart* refrigeration range based on natural CO₂ refrigerant technology studied to fit narrow spaces. The company also launched *Everest Modular*, a R-290-based heat pump solution designed to address the challenges associated with the flammability of this refrigerant.

The *Kube* product line, manufactured in Madrid, also utilises CO₂ refrigerant technology and was developed with the objective of increasing product standardisation across applications and markets.

Another significant development project concerned the *Reno* system, based on natural CO₂ refrigerant. The project aimed to integrate two separate products into a single monoblock outdoor solution, simplifying installation activities and reducing connection work for customers.

Product Safety

Product safety and compliance are integrated into all stages of product development. Enex Technologies' machines fall within the scope of several European regulatory frameworks, including the Machinery Directive, Pressure Equipment Directive and Low Voltage Directive. Compliance activities include specific technical testing procedures designed to ensure product reliability and operational safety.



Among the most relevant tests performed are:

- bunker tests for pressure risk verification;
- grounding and electrical safety tests under low-voltage requirements;
- fluid-dynamic analyses for propane-based systems to evaluate the dispersion radius of potential propane clouds and define minimum safety distances from ignition sources.

The company's Quality department continuously monitor field reports and failure notifications in order to identify recurring issues and support continuous product improvement initiatives through statistical analysis and corrective actions.

Training activities also support the safe and efficient use of products throughout their lifecycle. Dedicated technical training is provided to installers, distributors and end customers through Group-level initiatives aimed at improving installation quality, operational reliability and maintenance effectiveness.

Although the sector presents technical constraints in terms of material selection and supplier availability, the company continues to evaluate opportunities to increase the use of recyclable solutions and improve the environmental profile of its products where feasible.

The measure of Climate Tech-Solutions

To ensure the effectiveness of this strategy and its contribution to the energy transition, Enex Technologies has decided to monitor the Natural Refrigerants Penetration²⁴. The indicator measures the percentage of consolidated revenues generated by HVACR products using natural refrigerants (CO₂, NH₃ and R-290) over total consolidated revenues, providing a quantitative measure of the Group's contribution to the decarbonisation of the cooling and heating sector.

Starting from a 2025 baseline of 55%, Enex Technologies has set a three-year target of increasing the share of revenues generated by products using natural refrigerants to 76%, supporting customers in the transition towards lower-carbon technologies. This represents an ambitious commitment for the HVACR industry and positions Enex Technologies among the first players

²⁴ Through the internal Enex Technologies Natural Refrigerant Penetration index



to set such a clear and measurable objective for the adoption of natural refrigerant solutions.

3.4 Maintenance services and the circular economy

GRI 306-1; 306-2; 306-3; 3-3

We consider after-sales services and maintenance activities as important enablers of product longevity, operational efficiency and circular economy principles. Through maintenance support, spare parts management and technical assistance services, the company seeks to extend equipment lifecycles, improve reliability and reduce unnecessary waste generation.

We structure our after-sales model around three main stakeholders: customers, installers and distributors.

Customer requests and technical support activities are managed through dedicated digital tools that allow users to submit service requests and receive assistance efficiently.

A subset of installed machines is connected to remote monitoring systems, enabling reactive monitoring and troubleshooting activities in selected cases. These systems support the identification of operational anomalies and contribute to improving maintenance responsiveness and service continuity. While the company currently does not perform systematic remote monitoring of energy efficiency performance, quality and technical teams continuously analyze field data and recurring fault reports to identify areas for product and service improvement.

The after-sales model combines internal technical teams with external service networks. As the company does not operate a fully capillary proprietary service network, maintenance activities are supported through partnerships with independent service centres, while in some cases customers directly manage servicing operations through their own technical organisations.



Enex Technologies also manages spare parts services and provides commissioning and start-up support packages designed to optimise equipment performance and reliability from the installation phase onward.

Quality and product reliability are supported through dedicated Quality departments operating in accordance with the principles of the ISO 9001 management framework. Continuous monitoring of product performance, customer feedback and failure statistics enables the company to strengthen corrective actions and support continuous improvement across products and services.

By combining technical support, maintenance services, spare parts management and product monitoring activities, Enex Technologies contributes to extending product useful life, improving operational durability and reducing resource consumption across the value chain.

Environmental waste management

Environmental responsibility is an integral part of Enex Technologies' approach to sustainable development. Across our manufacturing operations, the Group seeks to minimise environmental impacts through the continuous improvement of environmental performance.

The company's environmental management approach focuses on the efficient use of energy and materials, the reduction and recovery of waste, the responsible management of emissions and the protection of biodiversity. These activities are supported by regular monitoring processes and internal assessments designed to identify opportunities for improvement and reinforce environmental awareness across the organisation.

Waste management is guided by circular economy principles. Enex Technologies promotes the recovery and recycling of materials generated through its operations, while continuously seeking opportunities to reduce waste generation and improve resource efficiency throughout the value chain. This approach reflects the company's broader commitment to responsible production practices and the optimisation of natural resources.

The collection of waste data is managed through a structured reporting process involving the operating sites across the Group. Each plant manager



or HSE function is responsible for gathering the annual waste data for the relevant site, including waste quantities and classifications, and submitting this information to headquarters. The data received from the individual sites is then reviewed and consolidated at Group level, providing a consistent overview of waste generated across Enex Technologies' operations and supporting the monitoring of waste management performance over time.

Environmental performance is periodically reviewed through dedicated audits and management processes. These activities support regulatory compliance, strengthen risk prevention and contribute to the company's objective of continuously improving its environmental performance over time.

Waste Produced in 2025

COMPOSITION	UoM	Total
Metal	t	1,484.68
Wood	t	385.08
Paper and cardboard	t	168.68
Mixed / other waste	t	145.03
Plastic	t	33.75
Oils and emulsions	t	15.24
Chemicals, paints and solvents	t	15.07
Construction and demolition waste	t	13.23
Electrical and electronic equipment	t	4.86
Equipment, components and special waste	t	0.93
Construction, demolition and mineral waste	t	0.45
Glass	t	0.41
Batteries and accumulators	t	0.10
Grand Total	t	2,267.51



4. Our actions for people

4.1 Workers' health, safety and wellbeing

GRI 2-7; 2-8; 2-25; 2-26; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-8; 403-9; 403-10; 404-1; 404-3; 3-3

The health, safety and wellbeing of our people is a fundamental priority. With 850 employees operating across manufacturing sites and offices in Italy, France, Spain and Slovakia, we recognise that protecting both physical and psychological wellbeing is essential for long-term performance. This commitment is articulated in the Sustainability Policy, which includes among its eight formal statements a pledge to ensure fair and safe working conditions, complying with national and international occupational health and safety regulations, including ILO conventions on workplace safety. The policy further commits the company to support a healthy balance between professional and personal life.

Safety culture and continuous improvement

Beyond compliance and management systems, Enex Technologies promotes a prevention-oriented safety culture based on responsibility, awareness and continuous improvement. This culture is supported by a comprehensive set of health and safety measures, including a formal employee health and safety emergency action plan, a structured employee health and safety risk assessment process, the provision of training to employees on health and safety risks and best working practices, regular employee health check-ups, and preventive actions for repetitive strain injury. The company also offers flexible organisation of work, including remote work and flexible working hours, as a wellbeing measure supporting the physical and mental health of its workforce.

The company encourages the reporting and analysis of accidents, near misses and unsafe conditions as opportunities for learning and improvement. Events are systematically assessed to identify root causes, define corrective actions and strengthen preventive measures. Lessons learned are shared across the organisation to reinforce awareness,



encourage proactive behaviours and contribute to the continuous improvement of workplace safety standards.

We treat incidents and near misses as opportunities to learn and improve, at each plant, an annual health and safety meeting is held involving the HR representative, the HSE function, the occupational physician and the workers' representative. This structured discussion provides a formal opportunity to review health and safety topics, share observations from the workplace and identify preventive or corrective actions to further strengthen employee protection and wellbeing.

Regular internal health and safety audits support compliance monitoring and help identify opportunities for improvement across operational sites. During 2025, further progress was achieved through initiatives aimed at improving workplace organisation, operational discipline and safety awareness, contributing to the creation of safer and more efficient working environments.

Health and safety targets

In 2025, Enex Technologies monitored occupational health and safety performance across all four countries in which we have production sites: Italy, Spain, France and Slovakia. The occupational health and safety management system operates in accordance with ISO 45001 and is subject to annual audits and ongoing internal maintenance; the system currently covers the Italian and Slovak sites (approximately 79% of the Group's employees), while certification of the French and Spanish sites is being progressively extended. The rate of work-related accidents is calculated as the number of accidents divided by the total hours worked, multiplied by 100,000.

During the reporting year there were no fatalities resulting from work-related injuries or work-related ill health, and no cases of work-related ill health, in any country and for both employees and non-employee workers. Across the Group, employees recorded 34 work-related accidents²⁵, an overall accident frequency rate of approximately 2.45 per 100,000 hours worked,

²⁵ Of the 38 injuries, none of them had work-related high consequences. The most common type of injury recorded was contusions/ bruises



and 837 working days lost; non-employee workers recorded 4 work-related accidents (in Italy) and 21 working days lost.

Employees

Country	Fatalities	Recordable accidents	Worked Hours	Rate (/100,000 h)	Ill-health cases	Days lost
Italy	0	13	879,078	1.48	0	211
Spain	0	15	248,910	6.03	0	312
France	0	1	44,996	2.22	0	10
Slovakia	0	5	217,429	2.30	0	304
Group	0	34	1,390,413	2.45	0	837

Non-employee workers

Country	Fatalities	Recordable accidents	Worked Hours	Rate (/100,000 h)	Ill-health cases	Days lost
Italy	0	4	154,396	2.59	0	21
Spain	0	0	1,000	0	0	0
France	0	0	0	0	0	0
Slovakia	0	0	90,376	0	0	0
Group	0	4	245,772	1.63	0	21

The three-year ESG action plan (2025-2028) includes a specific target for injury reduction as part of the social pillar. The current baseline for the injury rate stands at 2.32, with a target of 1.5 by the end of the plan period. This target reflects the company's ambition to significantly improve workplace safety outcomes and reduce the frequency and severity of work-related incidents across all operating entities.

Grievance mechanisms and remediation channels

We have established formal channels through which employees can raise concerns about working conditions and health and safety matters. A dedicated grievance mechanism on working conditions is in place. In addition, Enx Technologies has adopted a whistleblowing procedure in compliance with Italian Legislative Decree 24/2023, which transposed EU



Directive 2019/1937 on the protection of persons who report breaches of Union law. This procedure provides secure, confidential and accessible internal reporting channels, guarantees protection from retaliation for reporting people, and ensures that complaints are handled through structured, impartial and documented procedures. The three-year ESG action plan (2025-2028) sets the target of maintaining 100% of whistleblowing cases successfully monitored throughout the plan period.

The whistleblowing reporting system is available to any internal and external stakeholder on the company website.

Health and safety policy integration

The company's health and safety policy is issued by general management and is documented, implemented and maintained over time. It is communicated to all employees so that they are aware of their individual obligations in relation to health and safety at work, made available to interested parties, and reviewed periodically to ensure its continued suitability, on the occasion of the management review.

Training interventions include a general part covering the regulatory framework and the company's organisational model, a special part covering activities identified as sensitive under Legislative Decree 231/2001 with particular reference to health and safety offences, and a verification of the degree of learning from the training received.

Training is delivered through dedicated classroom sessions or by introducing specific modules within other training sessions, with mandatory participation and questionnaires to assess learning outcomes. The Supervisory Body has full access to evidence and attestations of actual participation in these training activities.

4.2 Empowering people: diversity, equality and development

GRI 2-7; 2-8; 2-23; 2-30; 405-1; 3-3; 205-2

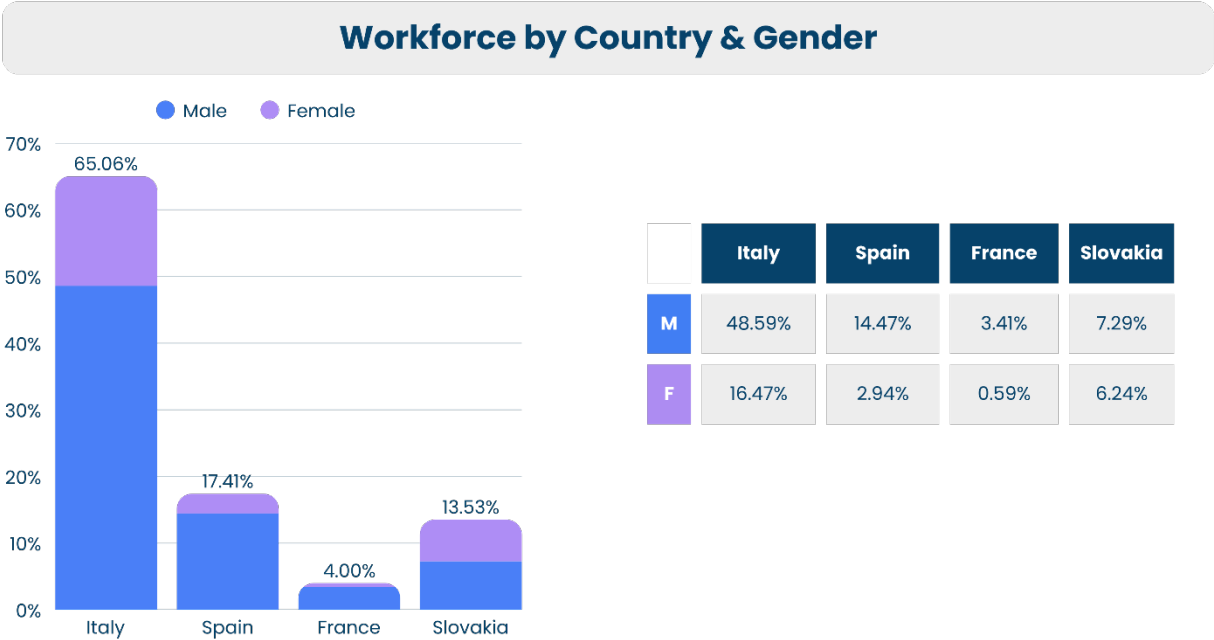
We believe that progress starts with people. As a Group operating across multiple countries, technology backgrounds and manufacturing cultures,



the company recognises that the skills, experience and engagement of its workforce are essential to maintaining operational excellence. This international footprint brings together different local perspectives and ways of working, making multicultural collaboration a distinctive element of the Group’s identity and a source of resilience, adaptability and shared learning.

Workforce composition

People are a key driver of Enex Technologies’ long-term success, innovation and sustainable growth. Understanding the composition of our workforce helps us assess diversity, strengthen employee engagement and support organisational development. Our workforce comprises 850 employees across Italy, Spain, Slovakia and France, reflecting the Group’s international presence and diverse mix of skills, experiences and perspectives.





COMPANY	Employees (Headcount)
ROEN EST S.P.A.	228
ROEN EST SRO	115
KOBOL	67
EOS	40
ENEX	111
ARCTIC	41
EMICON	214
SAMIFI	8
MORGANA	26
Total	850 (100%)

The Group's employee base is mainly concentrated in Italy, which hosts both the headquarters and the majority of Enex Technologies' production sites. As a result, Italy accounts for approximately 65% of the Group's total, reflecting its central role in the company's operational and industrial structure.

Age	Total
<29	15.29%
30-50	49.29%
Over 50	35.41%
Total	100.00%

Our people combines extensive industry experience with the skills and perspectives of younger generations. Employees aged between 30 and 50 years represent the largest group, while more than one-third of employees are over 50 years old. This balance supports knowledge sharing, innovation and business continuity.



The following table analyses employees by gender and type of role:

Role	Male		Female		Total	Total %
	Number	%	Number	%		
Director	16	1.88%	1	0.12%	17	2.00%
White collar	187	22.00%	83	9.76%	270	31.76%
Blue Collar	424	49.88%	139	16.35%	563	66.24%
Grand Total	627	73.76%	223	26.24%	850	100.00%

Number of Employees	Male	Female	Other	Total
	627	223	0	850
Permanent	595	219	0	814
Temporary	32	4	0	36
Full Time	623	198	0	821
Part Time	4	25	0	29

Enex Technologies demonstrates its commitment to human capital through a highly stable workforce, with 814 out of 850 employees holding permanent contracts. This reflects the Company's focus on long-term employment relationships, employee retention, and skills preservation. The workforce composition is also fully consistent with Enex Technologies' industrial nature, with blue-collar employees accounting for 66% of the total workforce and representing the operational backbone of the Group's manufacturing activities.

Gender equality

We promote gender equality as a key element of an inclusive and fair workplace. The company upholds equal opportunities, work-life balance and transparent people management as key elements for employee engagement, talent retention and long-term organizational development.

In 2025, Enex Technologies started a progressive journey to strengthen cultural awareness on gender equality within its Italian companies, with particular reference to Emicon AC, Enex S.r.l. and Roen Est S.p.A. This process



included the definition of clear ownership and responsibilities, as well as the structuring of reporting processes and data analysis activities to monitor progress and support continuous improvement over time.

The policy covers the six areas defined by the standard: culture and strategy, governance, HR processes, career opportunities, pay equity, and parenthood and care, providing a structured framework for embedding gender equality into organisational culture and people management practices.

Gender Pay Gap by Professional Category (Italy)

As part of the Group's commitment to fostering an inclusive and equitable workplace, a pilot project was launched in Italy to monitor and progressively reduce the gender pay gap across the Group's Italian companies. The analysis compares the average gross hourly remuneration of women and men, expressed as the percentage difference between men's and women's average remuneration, and is presented by professional category and for the total workforce. The initiative represents a first step towards a structured approach to pay equity and supports the implementation of targeted improvement actions.

Gender equality is also reflected in the three-year ESG action plan, which includes a specific target to reduce the gender pay gap from a baseline of 18.3% to 15.6% by the end of the plan period. This confirms equal pay and inclusive people management as measurable priorities within the Group's social sustainability agenda.

The activities carried out under the Italian pilot project also supported the implementation of the UNI/PdR 125:2022 Gender Equality Management System. As a result, in 2026 **Enex S.r.l.** and **Roen Est S.p.A.** obtained the UNI/PdR 125:2022 Gender Equality Certification, issued by DEKRA Testing and Certification and valid until July 2029.

At the time of the preparation of this Sustainability Report, this certification covers 61.30% of the Italian Group's employees.

This represents an important milestone in the progressive implementation of the Group's gender equality commitments, strengthening our approach to inclusive and responsible people management. We intend to



progressively extend the certification process to the remaining Italian companies.

Training and skills development

Training and skills development support the continuous growth of Enex Technologies' people and the strengthening of internal capabilities. In 2025, the Group delivered an average of **19.19 training hours per capita**, with the objective of progressively increase by **20%** in 3 years and reach **23 hours per capita by the end of 2028**.

Professional Category	Male	Female	Average
Director	3.88	0.00	3.65
White collar	9.31	12.14	10.18
Blue Collar	25.99	17.86	23.98
Average	20.45	15.65	19.19

Training hours by professional category

Professional Category	Male	Female	Total
Director	62	0	62
Blue Collar	11,019	2,482	13,501
White Collar	1,742	1,008	2,749
Grand Total	12,822	3,490	16,312

The distribution of training hours by professional category reflects the operational profile of the Group. Blue-collar employees received the largest share of training in 2025, with **13,501 hours**, accounting for more than four-fifths of total training delivered during the year. This is consistent with the relevance of production roles across the organisation and includes technical training, quality and safety courses, as well as job shadowing and on-the-job training activities aimed at strengthening practical skills directly within manufacturing processes.



Training hours x type

Course Type	%
Quality / Technical	56.75%
Safety	30.73%
Trade Skills	6.77%
Environmental	5.68%
Governance	0.07% ²⁶
Total	100%

The breakdown by training type confirms a strong focus on the skills that are considered as priorities to the Group' like Quality and Safety. These two represented the largest share of total hours (87.48%), highlighting Enex Technologies' commitment to product excellence, operational reliability and a prevention-oriented safety culture. Environmental and trade skills training further contributed to strengthening practical capabilities and supporting the integration of sustainability awareness across day-to-day activities.

Other Training initiatives

Through dedicated training on its solutions, Enex Technologies also generates a positive impact beyond its own workforce, supporting customers, distributors and agents in the promotion and widespread adoption of solutions using natural refrigerants. During 2025, these activities accounted for approximately 1,397 hours of training, reflecting the company's commitment to extending technical expertise across its value chain.

ETS Function	Total Participants	Hours of Training
Product Manager	411	575
R & D	10	20
Service	98	802
Total	519	1,397

²⁶ These hours were counted as training hours relating to anti-corruption course, equivalent to 0.47% of the company workforce (4 employees). The project was a pilot, and since January 2026, the course has been included in the on-boarding procedure.



Performance Review

In 2025, Enex Technologies carried out a performance review process focused on the evaluation of Management by Objectives (MBO) and Sales Incentives, involving top management, key talents, and the sales team. This pilot phase contributed to strengthening the company's approach to regular performance and career development reviews, by testing a structured process for assessing individual objectives, recognising performance outcomes and supporting continuous dialogue.

Enex Technologies intends to progressively extend the process to the entire workforce and to support its implementation through the adoption of a dedicated digital platform, with the aim of improving consistency, traceability and comparability of performance review data over time.

Percentage of employees receiving regular performance and career development reviews in 2025

Professional Category	Male	Female	Total
Director	100.00%	100.00%	100.00%
White Collar	32.09%	9.64%	25.19%
Blue Collar	0.00%	0.00%	0.00%
Total	12.12%	4.04%	10.00%

Employee recognition

Enex Technologies has adopted a formal recognition programme, known as BRAVO, designed to acknowledge outstanding contributions from employees at all levels of the organisation. The programme is open to all active employees and operates through a peer nomination system in which colleagues, superiors and subordinates can nominate individuals for recognition across seven categories:

- performance;
- quality;
- customer satisfaction;
- productivity;
- teamwork;
- innovation;



- environmental health and safety.

Social dialogue and collective bargaining

Enex Technologies maintains active social dialogue with workers' representatives. In 2025, 100% of employees were covered by collective bargaining agreements applicable in the countries where they are employed. These agreements regulate key employment conditions, including working time, overtime and leave, occupational health and safety, career management and training, and the prevention of discrimination and harassment. For employees not directly covered by company-level agreements, working conditions and terms of employment are determined with reference to the national collective bargaining agreements or equivalent national employment frameworks applicable in their respective countries.

Respect for human rights and labour rights

As a member of the United Nations Global Compact since 2024, Enex Technologies has formally aligned itself with international principles on human rights, labour, environment and anti-corruption, with a dedicated policy statement on respect for human rights and labour rights, committing the company to non-discrimination and equality in the workplace, dignity and integrity in the treatment of all individuals, fair and safe working conditions, freedom of expression and association (including the right to organise and engage in collective bargaining, as per ILO Conventions No. 87 and No. 98), the prohibition of forced and child labour (adhering to ILO Conventions No. 29, No. 105, No. 138 and No. 182), fair wages and decent working conditions (in line with ILO Conventions No. 95 and No. 131), and work-life balance and wellbeing.

Anti-harassment policy

In addition to the general grievance and whistleblowing mechanisms, Enex Technologies has adopted a dedicated Anti-Harassment Policy. This policy declares the company's zero-tolerance approach to all forms of harassment, including sexual harassment, gender-based harassment and moral harassment. The policy defines each type of harassment, establishes a formal complaint procedure (including written submission, initial mediation assessment, precautionary measures, confidential investigation



with a written report to be completed within 15 calendar days, and follow-up monitoring), and provides for disciplinary sanctions in accordance with the applicable collective bargaining agreements. All workers at every organisational level are made aware of the policy, and managers bear a specific responsibility to prevent harassment within their teams. The company guarantees special protection to victims and ensures the confidentiality of all participants in any investigation.

4.3 Thriving communities

GRI 413-1; 3-3

We believe that business success and community wellbeing are closely interconnected. For us, the concept of “communities” goes beyond the territories where we operate: it extends to every environment where our technologies are installed and used.

As a manufacturing group with production facilities across Europe, Enex Technologies recognises that its operations have a direct influence on the social and environmental fabric of the areas that host them. At the same time, every time we install a natural refrigerant-based system, we contribute to creating value for a broader community, delivering higher energy efficiency and supporting the reduction of emissions where it matters most.

The quality of this relationship, both local and extended, is essential to strengthening our long-term licence to operate, building trust with stakeholders and contributing to a more sustainable future.

Community engagement policy and governance

In 2025, Enex Technologies continued its commitment to engaging with local communities, further implementing the Corporate Giving Policy and Non-Commercial Sponsorships, which was formalized in 2024 and applies to all Group companies.

The policy establishes a **structured framework** for philanthropic donations and non-commercial sponsorships, reflecting the company's commitment



to the communities where it operates and to supporting individuals and groups who may not directly benefit from its core business activities.

The policy is governed by the Marcom and ESG department and is reviewed every two years.

- **Philanthropic decisions** are subject to the oversight of the Executive Team, which conducts a rigorous evaluation of all proposals collected throughout the year and allocates the budget for approved initiatives for the following year.
- **Non-commercial sponsorship** proposals are reviewed on a quarterly basis by the same committee. All contributions are directed exclusively to duly registered or accredited non-governmental organisations or non-profit charities, and must comply with the company's eligibility criteria, including alignment with Enex Technologies' non-discrimination policies, transparency about activities and finances, and full compliance with anti-corruption standards and the company's Code of Ethics.

Focus areas

Enex Technologies' community engagement activities are concentrated in two focus areas that reflect the company's corporate culture and strategic identity.

The first is **environmental remediation**. Consistent with its mission to safeguard the planet through high-efficiency natural refrigerant technologies, the company supports projects aimed at mitigating existing environmental damage through the integration of sustainable practices, advanced technologies and strategic collaborations. This includes the remediation of contaminated sites, the conservation of natural resources and the promotion of environmental awareness and education within local communities.

The second is **sports and youth development**. As a family of brands working as a cohesive team across multiple countries, Enex Technologies aims to contribute to the cultural and sporting education of future generations. The company supports initiatives that promote values such as fair competition, teamwork, respect and inclusion, recognising that these values are equally fundamental in sport and professional life. Through partnerships with non-



profit organisations and the support of sporting and cultural events, the company seeks to be a reference point and a driver of positive change in the communities where its employees live and work.

Procedure and employee involvement

The Corporate Giving Policy defines a clear procedure for the collection and evaluation of proposals. Each production site is tasked with gathering up to three proposals annually from charitable organisations whose missions align with the company's focus areas.

These proposals are submitted to headquarters using a standardized format that includes details about the organisation, the proposed project, its budget, timeframe, the number of people positively impacted and the expected volunteer hours from site employees.

Biodiversity and environmental stewardship

As a concrete expression of our commitment to the protection of biodiversity, we adopted three technological biomonitoring hives, installed within dedicated spaces at its sites in Italy, France and Spain. These hives serve as instruments for monitoring local environmental quality and contribute to raising awareness among employees and local communities about the importance of preserving pollinator populations and the ecosystems they support.



5. Our corporate governance

5.1 Corporate ethics and transparency

GRI 2-13; 2-23; 2-24; 205-1; 205-2; 205-3; 308-1; 414-1; 414-2; 3-3

Ethics and transparency are at the core of how we build trust with employees, customers, suppliers, investors and the broader communities in which we operate. The company's approach to corporate governance is framed by its Sustainability Policy, which articulates eight formal policy statements covering responsible resource use and environmental protection, employees empowerment and human resource development, respect for human rights and labour rights, stakeholder engagement, commitment to best practice building standards, commitment to integrate ESG into governance, compliance with relevant legislation, and reporting and remediation mechanisms.

Governance structure and ESG oversight

Our Executive Team oversees the implementation of our sustainability strategy and is composed by the CEO, the Chief Operating Officer, the Chief Commercial Officer, the Product Management Director, the HR Director, the Marcom and ESG Director, the Chief Technology Officer and the Chief Financial Officer.

The Executive Team approves the Sustainability Policy and oversees its implementation across all group entities. The Marcom and ESG department is responsible for the policy's interpretation, periodic review (every two years) and operational execution.

During 2025, we strengthened our ESG governance framework by establishing a dedicated functional role for overseeing quarterly processes, including data collection, target controls and alignment with data owners and top management. This governance enhancement facilitated responses to ESG questionnaires, audits and scorecards, contributing to a total of 44 managed instances in 2025, and ensured the effective integration of ESG considerations into operational and strategic decision-making.



The members of the administrative, management and supervisory bodies are required to act in accordance with the principles of the company's Code of Ethics in their administration and control functions. They must inform their conduct by the Code and demand compliance from employees and collaborators, with their behaviour serving as an exemplary model. Each manager is responsible for the collaborators under their direction, coordination or control and must monitor to prevent violations of the Code. Managers have specific obligations, including the careful selection of collaborators based on personal and professional aptitudes.

Code of Ethics and Corporate Culture

Our Code of Ethics defines the principles guiding our behaviour including honesty, correctness, good faith, transparency, dignity and equality. The Code of Ethics will be revised in 2026 in preparation for the merger of the group's Italian companies. The three-year ESG action plan includes a target for the Code of Ethics to be signed by 100% of employees.

Training on business conduct is delivered through dedicated classroom sessions or through specific modules integrated within other training programmes.

The training framework covers the regulatory framework of Italian Legislative Decree 231/2001 and the offences relevant to the administrative liability of entities, the constitutive elements of the company's organisational model (including the Supervisory Body, the disciplinary system and the Code of Ethics), and the activities identified as sensitive with particular reference to health and safety and environmental offences. Training contents are diversified and calibrated according to recipients and their levels and functions, guided by principles of completeness, clarity, accessibility and continuity. Participation is mandatory, and questionnaires are used to verify the degree of learning. The Supervisory Body has full access to evidence and attestations of actual participation.

Prevention and detection of corruption and bribery

Enex Technologies has formalised its commitment to anti-corruption and anti-extortion in accordance with the United Nations Convention against Corruption, as reflected in the Code of Ethics of the parent company Roen Est. As a signatory to the United Nations Global Compact, the company



offers its employees a specific course on anti-corruption. The functions identified as most at risk of corruption and bribery include sales and government-facing teams (particularly in relation to public or state contracts), customs, logistics and import-export operations, operations and facilities management at international sites, procurement and third-party management, and finance, tax and payments functions.

During the reporting period, the company recorded zero confirmed incidents of corruption or bribery, zero convictions for violation of anti-corruption and anti-bribery laws, zero fines for such violations, zero dismissals or disciplinary actions related to corruption, and zero contract terminations or non-renewals with business partners due to corruption-related violations.

Management of relationships with suppliers

We recognise responsible procurement as a key lever to extend our sustainability impact and have adopted a Supplier Code of Conduct in September 2025, applicable to all group companies.

The Code sets clear expectations across three pillars:

Attention to the environment and communities: compliance with environmental regulations, management of hazardous substances, efficient resource use, climate protection and biodiversity;

Protection of workers and human rights: regular contracts, non-discrimination, prohibition of forced and child labour, fair wages, occupational health and safety, data protection, collective bargaining and freedom of association;

Ethical and responsible business: legal compliance, product safety, conflict of interest prevention, confidentiality, anti-corruption and economic responsibility.

The Supplier Code of Conduct explicitly requires suppliers to implement environmental management systems in line with ISO 14001, to collaborate with Enex Technologies in calculating the environmental impact of the entire supply chain (including Scope 3 GHG emissions), and to adopt corrective action plans in case of non-compliance.



Supply Chain ESG assessment

The three-year ESG action plan includes ambitious targets for sustainable procurement: the share of suppliers with completed ESG assessments is targeted to increase from a baseline of 28% to 85%, and the share of suppliers certified with ESG labels is targeted to grow from 10% to 50%.

These targets and the related baseline analysis were defined considering the entire supplier base, in order to provide a comprehensive view of sustainability performance across the Group's procurement perimeter.

The company acknowledges that the operationalization of its supplier due diligence framework is still at an early stage.

The company intends to address these gaps progressively through the implementation of a risk-based supplier due diligence procedure, supply chain mapping and enhanced supplier engagement and capacity-building measures.

Supplier ESG Engagement and Certification ²⁷	
Suppliers that replied to ESG self assesment questionnaire	28%
Suppliers with ESG Certification	10%

5.2 Risk management

GRI 2-12; 2-26; 3-3

Risk management is a material topic for Enex Technologies, reflecting the company's recognition that the identification, assessment and mitigation of risks and opportunities across environmental, social and governance dimensions are essential to the resilience of its business model and the protection of long-term value.

ESG risk management framework

Enex Technologies' approach to sustainability risk management is governed by the Sustainability Policy, which applies to all people within the company and all its subsidiaries.

²⁷ Percentages are based on total purchase volumes.



Our framework ensures risks and opportunities are identified, assessed and managed consistently through clear identification, measurement, management, reporting and ongoing monitoring across the group.

The company's risk management framework draws on the organisational and management model adopted pursuant to Italian Legislative Decree 231/2001, which establishes protocols and control standards for the prevention of administrative offences in the areas of health and safety at work, environmental protection and anti-corruption, among others. The Supervisory Body (Organismo di Vigilanza) provides independent oversight and is authorised to receive reports of potential violations. The disciplinary system defined within the model ensures that breaches of established protocols are subject to appropriate sanctions.

Key risk categories

The principal risk categories identified through the financial risk assessment and the company's risk assessment processes include:

- climate-related physical and transition risks (*as described in Section 3.1*);
- regulatory and compliance risks arising from the evolution of EU environmental legislation (including the F-gas Regulation, CSRD and energy efficiency directives);
- supply chain risks related to the sustainability performance of the company's suppliers;
- operational risks related to occupational health and safety;
- reputational risks related to the company's ESG performance and stakeholder expectations;
- data protection and cybersecurity risks.

The analysis identified data protection and cybersecurity as a financially material topic, reflecting the exposure of the company to operational, financial and reputational impacts arising from potential breaches of stakeholder data, proprietary intellectual property or trade secrets. The company's approach to managing this risk includes the enforcement of disciplinary and compensatory measures for violations of IT rules, as provided by law.



On regulatory compliance, the Sustainability Policy commits the company to compliance with relevant legislation at all levels and in all jurisdictions in which it operates. The policy states that where in-country stricter laws are required at international locations, prescription policies should adhere accordingly. The company monitors the evolving regulatory landscape through its ESG governance framework and through its engagement with international standards bodies and frameworks.

Actions taken and planned

Enex Technologies advanced a number of risk management initiatives. Stakeholder identification and prioritisation processes were completed, ensuring the alignment of operational strategies with the needs of internal and external stakeholders. Context analysis and materiality surveys provided critical insights into the ESG factors most impacted by the company's business activities and most influential on its financial performance and market competitiveness. We began calculating the carbon footprint covering Scope 1, 2 and 3 emissions and initiated the process of obtaining ISO 14064 certification to ensure the accuracy and credibility of its GHG reporting.

The three-year ESG action plan translates these risk management priorities into concrete, measurable actions with defined baselines and targets across all three ESG pillars. The plan is designed to continuously evolve in response to changing environmental regulations, technological advancements and shifts in stakeholder expectations. Progress is monitored through the quarterly governance processes overseen by the Executive Team, with reporting to data owners and top management.

Outlook

As the company prepares for the voluntary application of the ESRs starting from 2026, it will continue to refine its risk management and internal control framework over sustainability reporting.

The planned publication of the first sustainability report, based on 2025 data, represents a milestone in this process, providing a comprehensive baseline against which future risk management performance will be measured. We intend to progressively extend the scope of the risk assessment processes to cover all international locations and to enhance the integration of



sustainability risk considerations into the broader enterprise risk management framework.



Integrative tables

ISO MANAGEMENT SYSTEM

COMPANY	Employees (Headcount)	ISO 9001	ISO 14001	ISO 45001	ISO 14064-1
ROEN EST S.P.A.	228	X	X	X	X
ROEN EST SRO	115	X	X	X	
KOBOL	67	X			
EOS	40	X			
ENEX	111	X	X	X	X
ARCTIC	41	X			
EMICON	214	X	X	X	X
SAMIFI	8				
MORGANA	26	X			
Total	850 (100%)	99%	79%	79%	65%

GRI 2-7

Country	ITALY	SPAIN	SLOVAKIA	FRANCE	Total
Total	553	148	115	34	850
Male	413	123	62	29	627
Female	140	25	53	5	223
Permanent	551	148	81	34	814
Male	412	123	31	29	595
Female	139	25	50	5	219
Temporary	2	0	34	0	36
Male	1	0	31	0	32
Female	1	0	3	0	4
Full Time	530	143	115	33	821
Male	412	120	62	29	623
Female	118	23	53	4	198
Part Time	23	5	0	1	29
Male	1	3	0	0	4
Female	22	2	0	1	25



Methodological note

GRI 2-2; 2-3; 2-5; 2-14

Enex Technologies' Sustainability Report is published on 23/07/2026 and it serves as the tool through which our Company communicates on a voluntary basis to all the stakeholders its management practices, policies, performances and future commitments concerning non-financial aspects. The report provides an overview of the main environmental, social and governance-related impacts generated, through the reporting of both qualitative and quantitative information and indicators. These aspects contribute to creating added value for both its people and the communities in which Enex Technologies operates.

To provide a structured, comparable and quantitative depiction of the Company's sustainability performance, this Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. The use of GRI reflects the Company's intention to rely on an internationally recognised reporting framework while adopting a critical and forward-looking approach to sustainability disclosure. In particular, the reporting process was also carried out in preparation for the European Sustainability Reporting Standards (ESRS), taking into account the evolving regulatory context introduced by the Corporate Sustainability Reporting Directive and the Company's broader commitment to transparency, accountability and continuous improvement. The paragraph "GRI Content Index" includes the list of the GRI indicators that have been reported and a reference to the paragraph within the document where the related information is stated.

The preparation and layout of this Sustainability Report for the period from January 1, 2025, to December 31, 2025 (FY 2025), was coordinated and executed involving the entire organisational structure within the reporting perimeter. This report is subject to external assurance by EY S.p.A.

The information provided in this document was selected based on an analysis of both the external and internal context of Enex Technologies. The materiality assessment was conducted with the direct involvement of the Executive Team and additional stakeholders. By combining the stakeholder engagement process with an analysis highlighting the most significant financial risks and opportunities related to sustainability matters, the



material topics were identified by taking into account the impact materiality. For more details see chapter “Our approach to sustainability – materiality analysis”.

For this year of reporting, quantitative and qualitative data were collected by covering the whole group Enex Technologies, with the exception of the commercial subsidiaries (Emicon UK LTD, Emicon Middle East, Hidem France, and Hidros Air Tech) and the research and development company (Emicon Innovation and Comfort)

Carbon footprint reporting boundary and methodology

The calculation was carried out according to the guidelines of the GHG Protocol Corporate Accounting and Reporting Standard and the reporting period is FY2025.

The scope of the carbon footprint analysis includes all the activities and sites over which Enex Technologies exercises full consolidation. The entities included in the analysis are those within the Group’s reporting boundary as specified in chapter 1 “Group structure”.

The GHG inventory comprises emissions from Scope 1, 2 and 3. For Scope 1 emissions input data were sourced from consumption bills (for natural gas and propane use) and kilometers travelled by company cars divided by engine type. For refrigerant gases leaks and associated emissions, the analysis used quantities in kg from maintenance invoices, when present (for Italian sites). For non-Italian sites data were not available and emissions were estimated according to IPCC and GHG Protocol guidelines: the analysis assumes a surface area of 5 m² for each employee with an air conditioning unit every 10 m². The assumption uses R32 as refrigerant gas for each of the units.

Data for Scope 2 emissions too are primary data from utility bills available for each site within the reporting boundary.

In order to identify relevant Scope 3 categories, Enex Technologies conducted a significance analysis based on three parameters: potential impact, data availability and the scope for action. For this reason, a specific reporting boundary was defined for each category and for each entity within



the scope of the study. The list below shows the organizational boundary for each Scope 3 category:

- 3.1 Purchased goods and services: Emicon S.p.A., Enex Srl, Roen Est S.p.A.;
- 3.2 Capital goods: all consolidated entities;
- 3.3 Extraction and transport of energy and fuel: all consolidated entities;
- 3.4 Upstream transportation and distribution: Emicon S.p.A., Enex Srl;
- 3.5 Waste generated in operations: all consolidated entities;
- 3.6 Business travel: all consolidated entities;
- 3.7 Employee commuting: Emicon S.p.A., Enex Srl, Roen Est S.p.A.;
- 3.9 Downstream transportation and distribution: Emicon S.p.A., Enex Srl;
- 3.11 Use of sold products: Emicon S.p.A., Enex Srl;
- 3.12 End-of-life treatment of sold products: Emicon S.p.A., Enex Srl.

The methodology applied for each Scope 3 category is detailed below:

- 3.1 Purchased goods and services: spend-based approach, based on the economic value of purchases. The emission factors used were sourced from different databases (Ecoinvent, DEFRA) according to availability;
- 3.2 Capital goods: spend-based approach, based on the economic value of CapEx. The emission factors used were sourced from different databases (Ecoinvent, DEFRA) according to availability;
- 3.3 Extraction and transport of energy and fuel: average-data approach based on the actual consumption volumes reported under Scope 1 and 2. Emissions factors from ISPRA and DEFRA were used for this category;
- 3.4 Upstream transportation and distribution: hybrid approach, based on the quantity of products sold with transport borne by the company (kg) and the average kilometers estimated per journey. For this category DEFRA was used as emission factors database;
- 3.5 Waste generated in operations: average-data approach, based on the total mass of waste produced (kg) broken down by EWC. Emission factors were sourced from Ecoinvent;
- 3.6 Business travel: spend-based approach, based on the total cost of business trips (transport and accommodation) with emission factors sources from Ecoinvent;



- 3.7 Employee commuting: average-data approach, based on the total kilometers travelled by employees and mode of transport used. For this category the analysis used DEFRA emission factors;
- 3.9 Downstream transportation and distribution: hybrid approach, based on the quantity of products sold with transport borne by the customer (kg) and the average kilometers estimated per journey. For this category DEFRA was used as emission factors database;
- 3.11 Use of sold products: average-data approach, based on the number, the type of refrigerant gas used and the efficiency of the units sold. DEFRA emission factors were used;
- 3.12 End-of-life treatment of sold products: hybrid approach, based on the number of units sold and the end-of-life scenario assumptions (disposal, for every unit). The emission factors used are from Ecoinvent.



GRI content index

Statement of use	Enex Technologies has reported the information cited in this GRI content index for the period 1 January 2025 – 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Satisfied requirements (only for partial coverage)
GRI 2: General Disclosures 2021	2-1 Organizational details	1.2 Our corporate structure	
GRI 2: General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	1.2 Our corporate structure; Methodological note	
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Methodological note Contact point: luca.marini@enextechnologies.com aixmar.prato@enextechnologies.com giulio.zanchi@enextechnologies.com	
GRI 2: General Disclosures 2021	2-5 External assurance	Methodological note	
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	1.1 Enex Technologies' history, mission, and vision; 1.3 Our business model and value chain	Satisfied requirements: 2-6-a, 2-6-b, 2-6-c.
GRI 2: General Disclosures 2021	2-7 Employees	4.1 Workers' health, safety and wellbeing; 4.2 Empowering people: diversity, equality and development	
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	4.1 Workers' health, safety and wellbeing; 4.2 Empowering people: diversity, equality and development	
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	1.2 Our corporate structure	Satisfied requirements: 2-9-a, 2-9-c.
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	1.2 Our corporate structure	Satisfied requirements: 2-11-a.



GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	5.2 Risk management	Satisfied requirements: 2-12-a, 2-12-b.
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	1.2 Our corporate structure; 5.1 Corporate ethics and transparency	
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Methodological note	
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Letter to our stakeholders 2.1 Our sustainable development strategy	
GRI 2: General Disclosures 2021	2-23 Policy commitments	2.1 Our sustainable development strategy; 4.2 Empowering people: diversity, equality and development; 5.1 Corporate ethics and transparency	Satisfied requirements: 2-23-a, 2-23-b, 2-23-c, 2-23-d, 2-23-e.
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	2.1 Our sustainable development strategy; 5.1 Corporate ethics and transparency	
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	4.1 Workers' health, safety and wellbeing	Satisfied requirements: 2-25-a, 2-25-b, 2-25-c, 2-25-d.
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	4.1 Workers' health, safety and wellbeing; 5.2 Risk management	
GRI 2: General Disclosures 2021	2-28 Membership associations	1.3 Our business model and value chain	
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	2.2 Enex Technologies' key stakeholders	
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	4.2 Empowering people: diversity, equality and development	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.3 Double materiality analysis	
GRI 3: Material Topics 2021	3-2 List of material topics	2.4 Our material topics	



GRI 3: Material Topics 2021	3-3 Management of material topics	2.4 Our material topics; 3.1 Corporate strategy for carbon neutrality; 3.2 Reducing energy consumption along the value chain; 3.3 Championing R&D for the energy transition; 3.4 Maintenance services and the circular economy; 4.1 Workers' health, safety and wellbeing; 4.2 Empowering people: diversity, equality and development; 4.3 Thriving communities; 5.1 Corporate ethics and transparency; 5.2 Risk management	Satisfied requirements: 3-3-a, 3-3-b, 3-3-c, 3-3-d.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	5.1 Corporate ethics and transparency	Satisfied requirements: 205-1-b.
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	4.2 Empowering people: diversity, equality and development	Satisfied requirements: 205-2-e.
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	5.1 Corporate ethics and transparency	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	3.2 Reducing energy consumption along the value chain	Satisfied requirements: 302-1-g.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3.1 Corporate strategy for carbon neutrality	
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	3.1 Corporate strategy for carbon neutrality	
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	3.1 Corporate strategy for carbon neutrality	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	3.1 Corporate strategy for carbon neutrality	Satisfied requirements: 305-5-a, 305-5-b, 305-5-e.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	3.4 Maintenance services and the circular economy	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	3.4 Maintenance services and the circular economy	
GRI 306: Waste 2020	306-3 Waste generated	3.4 Maintenance services and the circular economy	



GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	5.1 Corporate ethics and transparency	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	4.1 Workers' health, safety and wellbeing	
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	4.1 Workers' health, safety and wellbeing	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	4.1 Workers' health, safety and wellbeing	
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	4.1 Workers' health, safety and wellbeing	Satisfied requirements: 403-4-a.
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	4.1 Workers' health, safety and wellbeing	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	4.1 Workers' health, safety and wellbeing	
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	4.1 Workers' health, safety and wellbeing	
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	4.1 Workers' health, safety and wellbeing	
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	4.1 Workers' health, safety and wellbeing	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	4.2 Empowering people: diversity, equality and development	



GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	4.2 Empowering people: diversity, equality and development	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	4.2 Empowering people: diversity, equality and development	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential impacts on local communities	4.3 Thriving communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	5.1 Corporate ethics and transparency	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	5.1 Corporate ethics and transparency	Satisfied requirements: 414-2-c.

Independent Auditor's Report on the "2025 Sustainability Report"

To the Board of Directors of
Roen Est S.p.A.

We have been appointed to perform a limited assurance engagement on the 2025 Sustainability Report (hereinafter the "Sustainability Report") of Roen Est S.p.A. and its subsidiaries (hereinafter also "Enex Technologies" or "the Group") for the year ended on December 31, 2025.

Responsibilities of Directors on the Sustainability Report

The Directors of Roen Est S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - *Global Reporting Initiative* ("GRI Standards"), as described in the paragraph "Methodological note" of the 2025 Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or unintentional behaviors or events.

The Directors are also responsible for defining the commitments of the Group regarding sustainability performance, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQM Italia 1) and, as a result, maintained a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with the principle "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with Group's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidence considered appropriate.

In particular, we have performed the following procedures:

1. Understanding of the process used to assess the materiality of the information included in the Sustainability Report through an analysis of the approach adopted by the Group for identifying and assessing relevant actual and potential impacts relating to sustainability matters, and verification of the related disclosures reported in the Sustainability Report.
2. Understanding of the processes underlying the generation, recording and management of the significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with the management of the Group and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, considering the activities and characteristics of Roen Est S.p.A. and its subsidiaries:

- at Group level:
 - a) With reference to the qualitative information included in the Sustainability Report, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) With reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- For Enex S.r.l., located in Vacil di Breda di Piave (TV), Italy, which we selected based on their activities, their contribution to the consolidated performance indicators, and their geographical location, we conducted on-site and remote meetings during which we engaged with the responsible personnel and obtained supporting documentation, on a sample basis, regarding the correct application of the procedures and calculation.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Roen Est S.p.A. and its subsidiaries for the year ended on December 31, 2025 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards as described in the paragraph "Methodological note" of the Sustainability Report.

Treviso, July 23, 2026

EY S.p.A.



Enrico Gasparini
(Statutory Auditor)