# Integrated Report

# 2025

Epta

GOOD NEVER STOPS

# Highlights

## FINANCIAL Capital

**1,724**
mln euro
revenues

**144**
mln euro
Adjusted EBITDA

**32.5**
mln euro
Net Profit

## #Epta PEOPLE

**8,289**
employees
#EptaPeople

**101,247**
hours of training
(~12.21 per person)

**8.90**
accident frequency
(per million hours worked)

## GLOBAL Presence

**11**
production
plants

**100%**
products available
ı natural refrigerants

**100**
Countries
served in the world

## Stakeholder ENGAGEMENT

**8**
participation
in trade Fairs and
Conferences

**7**
new awards obtained
in 2025

## SUSTAINABLE Innovations

**270**
engineers
in the R&D area

**11**
R&D centres of which
1 Innovation Centre

**72.7**
mln euro invested
in innovation

## ENVIRONMENTAL Heritage

**0.271**
GJ/k€ net revenues
Energy intensity

**95%**
recycled waste

**0.0552**
m3/k€ net revenues
Water intensity

# Message to Stakeholders

Dear readers,

**2025 marked a turning point in the Epta Group's growth journey.**

Guided by a clear and shared Purpose **"Preserving our planet with conscious innovation. Together"**, which was officially unveiled in April and now serves as the guiding principle for our strategic decisions, we have embarked on a far-reaching organisational transformation, introducing a matrix structure: a model designed to strengthen cross-functional collaboration, leverage expertise on a global scale, and make decision-making processes even more coordinated, rapid, effective and resilient.

It was also a year of **solid results**. In a complex and still unstable environment, the Group achieved a turnover of **Euro 1,724 million**, with an **EBITDA of 8.3%**. These figures confirm our ability to transform our industrial potential into tangible and sustainable performance over time.

We are pursuing our ambition for international growth with determination: our **leadership in Europe** has been further strengthened through the **transaction with the Hauser Family**, a key strategic step in our long-term development vision. The addition of Hauser, a company with an established presence in the DACH region and the main markets of Central and Eastern Europe, enables us to significantly expand the Group's industrial and commercial footprint in these high-potential regions, enhancing our ability to support customers with a comprehensive range and an even more extensive and integrated network.

At the same time, we are continuing to strengthen our presence in the **Americas, the APAC region and the Middle East**, areas in which the organization is investing and aims to provide an increasingly effective service that closely meets the needs of those who choose our solutions.

In terms of **governance**, it is worth highlighting the appointment of a **new Chairwoman of the Board of Directors**, a significant step that brings gender equality to the top of the company and reflects our commitment to operating in accordance with the highest standards of transparency, balance and accountability.

**People** remain at the heart of everything we do. The third wave of the **Great Place to Work survey** also provided valuable insights, which we have translated into concrete action plans to support the continuous improvement of our EptaPeople's experience.

I am confident that their contribution, in terms of commitment, passion and determination, will make **2026** another year of progress.

[CONTINUED]

In February, we successfully participated in **EuroShop**, the world's leading trade fair for the sector: an opportunity to showcase our range of cutting-edge products and services, the Group's global reach, and our ability to respond attentively to our customers' needs. Against this backdrop, we launched our new payoff**, "Good Never Stops"**, the new range of **Zenith and Alba** positive verticals cabinets, and presented **a further expanded range of services**, demonstrating our commitment to leading the market through innovative, sustainable and integrated solutions.

In an ever-changing landscape, our goal remains to **create long-term value for all stakeholders.** Epta's identity and values guide its strategic decisions and translate into tangible initiatives that combine economic and financial performance, a focus on people, innovation, and social and environmental responsibility.

With this vision, we look to the future with confidence and conviction, aware that only solid and responsible growth can ensure continuity and long-term development.

**Cav. Lav. Ing. Marco Nocivelli**

# The Epta Group

**Epta is a global leader specialising in the commercial refrigeration sector, present in 100 countries thanks to 11 production sites and a workforce of over 8,200 employees.**

## What we do

We specialize in the design, manufacture, sales, installation and servicing of complete and sustainable refrigeration solutions such as refrigerated counters and refrigeration systems with state-of-the-art technology and high-quality design, for the retail, food and beverage, and Ho.Re.Ca. sectors.

## How we operate

We interpret the needs of consumers from the most diverse countries, resulting in sustainable refrigeration technologies that, with an eye to the future, create value for customers all over the world while generating the least environmental impact.

**TURNOVER 2025**


# Our History

The Epta Group (from the Greek ἑπτά, meaning "seven") was founded in 2003 in Italy thanks to the genius and entrepreneurial ability of Luigi Nocivelli, putting the symbolic value of the family of 7 children at the heart of the initiative.

At the time of incorporation, it consisted of, in addition to the holding company, **seven subsidiaries** with a strong tradition and an established position in their respective markets.

Over the years our Group has undergone exceptional growth, aimed at expanding the product range and consolidating the international presence, by setting up new companies and acquiring other businesses operating in the commercial refrigeration market.

**ESTABLISHMENT AND CONSOLIDATION**

- **2003** – Epta: LUIGI NOCIVELLI FOUNDS EPTA; COSTAN: EST. 1946; Bonnet Névé: EST. 1830
- **2008** – eurocryor

**M&A ACCELERATION: PRODUCT, VALUE CHAIN AND GEOGRAPHIC DIVERSIFICATION**

- **2011** – misa: ITALY; VSD: SINGAPORE
- **2013** – Portanuova: CHILE; iarp: ITALY
- **2014** – ColdService: UNITED KINGDOM
- **2015** – KNUDSEN KØLING: DENMARK
- **2017** – KR: PHILIPPINES; LIBRE: POLAND
- **2019** – SoFrICo: NEW CALEDONIA; DAAS: ROMANIA; KYSOR WARREN: MEXICO - USA; LINUS ECO: POLAND
- **2021** – VPP parefsa: CHILE; Epta Suomi: FINLAND; Eurocold: PORTUGAL
- **2023** – HEIFO DIE PROFIS: GERMANY; Joint Venture with VIESSMANN Refrigeration Solutions: CENTRAL NORTH EUROPE
- **2025** – HAUSER: AUSTRIA

# Our present

Thanks to an experienced management team, we support, promote and share with all stakeholders a culture based on the principles of sustainability, reliability and quality of the solutions offered and on principles of safety, competence and employee development.

Thanks to strategic acquisitions and an important international expansion, we have a solid and well-balanced competitive position both geographically and in the different business areas thanks to valuable brands and a widespread presence guaranteed by more than 40 technical-commercial units.

**2003-2019:** more than 10 strategic operations.

**2021:** Portugal - Finland - Chile.

**2023:** Germany.

**2023:** Joint Venture with Viessmann Refrigeration Solutions / North + Centre EU Market / Over 100 countries served.

**2025:** Epta and Hauser sign an agreement under which Hauser becomes part of the Epta Group, creating **geographical synergies in the DACH region and in Central and South-Eastern Europe.**

# Our Business

Our customers include the most important players in the large-scale retail and Food & Beverage market, as well as Ho.Re.Ca., worldwide, with whom we have established long-standing relationships.

The quality of our products is evidenced by the numerous certifications that attest to their performance and energy-saving levels, which are constantly updated over time, as well as by a solid industrial culture capable of directly overseeing the entire production and distribution process chain.

Our portfolio includes **prestigious commercial refrigeration brands**, recognized worldwide for their history and uniqueness, as well as for the quality of their products: **Costan (1946), Bonnet Névé (1930), Eurocryor (1991), Iarp (1983), and Kysor Warren (1882)**.

Furthermore, over time, we have created new brands with “dedicated” expertise, such as:

- **EptaConcept**, specialised in shaping and designing the layout of custom retail spaces, original kiosks, and thematic corners with refrigerated counters;
- **EptaTechnica**, specialised in technical refrigeration solutions, ranging from refrigeration plants to complete and customised sustainable systems;
- **EptaService**, specialised in after-sales technical support, characterised by highly experienced teams, state-of-the-art digital tools, qualified consultancy, and a wide range of services such as retrofitting, telemonitoring, an e-commerce for spare parts with over 32,000 codes and delivery within 24/48 hours, and fleet management systems.

## Retail Solutions

Costan
Retail solutions for the whole world

Bonnet Névé
Retail solutions for the whole world

Kysor Warren
Retail solutions for North and Central America

## Specialised Brands

Eurocryor
Dedicated solutions for speciality stores

Iarp
Plug-in solutions for Food & Beverage and Ho.Re.Ca

## Solutions and Services

Epta Concept
Design and planning of custom spaces

Epta Technica
Design, engineering and installation of technical products and systems

Epta Service
Services and after-sales support

# Purpose, Mission and Vision

## Our Purpose

**"Preserving our planet with conscious innovation. Together."**

Our Purpose expresses the fundamental meaning of our actions: it guides our choices, inspires our people and informs every strategic decision.

We preserve the planet.

We support retailers in protecting food and reducing the environmental impact of their stores, but our responsibility extends beyond the product. We are committed to actively contributing to the protection of the environment, the conservation of natural resources, and the creation of a sustainable future for generations to come.

Creating conscious innovation.

Innovation is part of our DNA, but it is never an end in itself. We design solutions that combine performance, safety and energy efficiency, integrating sustainable technologies, digitalisation and artificial intelligence to generate tangible, long-lasting value for our customers and stakeholders.

Every decision is guided by responsibility: we innovate consciously, assessing the environmental, social and economic impact of our actions throughout the entire product lifecycle.

Together.

Our commitment takes shape thanks to our EptaPeople and our ongoing collaboration with customers, partners and stakeholders. We believe in the power of relationships and the value of co-creation: only by following a shared path can we accelerate the transition towards increasingly sustainable business models.

## Our Mission

**"We are proud to contribute to the success of our customers' sales outlets worldwide. We offer simple, safe, and appealing shopping experiences as an innovative and sustainable fully integrated provider."**

We focus on the success of our customer's point of sale.

We talk about **a "simple" purchase because we are to all intents and purposes a "fully integrated provider"** to provide an all-inclusive service that starts from shop design and co-development of solutions, goes through implementation and the possibility of tele-control and tele-management, and ends with after-sales service and disposal of old equipment. A "zero hassle" philosophy that allows the customer to focus on their core business.

We talk about a "safe" purchase because we are reliable and certified, a distinguishing factor in our industry.

Finally, we speak of an "appealing" purchase because we are able to customise solutions for our customers, optimizing the merchandising of the products on display.

# Our Vision

**"We aim to be the preferred local partner that offers customized refrigeration solutions, using the latest sustainable technology for a better future."**

**We want to be the "preferred local partner"** because we have always believed in sustainable development, in the creation of shared value and in the contribution that business can make to improve the territories, organizations and communities within which it operates and with which it actively collaborates and interacts. We invest in initiatives aimed at protecting the environment, developing people and creating a safe, collaborative and stimulating working environment with respect for each of our employees.

**We use "latest sustainable technology"** to make our products safer, more efficient and more environmentally friendly and to actively contribute to the present and future growth of our customers and all our stakeholders.

# Our payoff: a renewed promise to our customers

**"Good never stops."**

Epta's approach is based on the ability to meet customers' needs through integrated and constantly evolving solutions. "Good never stops" is a vision that goes beyond the present and aims to shape models, relationships and systems capable of generating value over time.

**Good** means developing reliable, high-performance solutions that enhance the shopping experience and create value.

**Never stops** expresses our relentless drive for improvement: we never stop innovating in a responsible way, leading the sustainable transformation of retail outlets, and supporting customers throughout the entire lifecycle of our solutions.

Because true progress is progress designed to stand the test of time.

# Our integrated vision

**Developing an integrated vision of the creation of shared value within a company means defining, implementing and monitoring the company's policies, decisions and activities with a long-term perspective, placing the expectations and demands of stakeholders at the heart of the strategy and deeply integrating operational and financial performance with "non-financial" performance.**

The economic and social context in which we operate is characterized by an ever-increasing level of complexity, and every decision-making process is determined and influenced by a multitude of interconnected factors linked to the expectations of many stakeholders.

Successfully addressing these scenarios requires the development of **an integrated and inclusive approach** in areas such as:

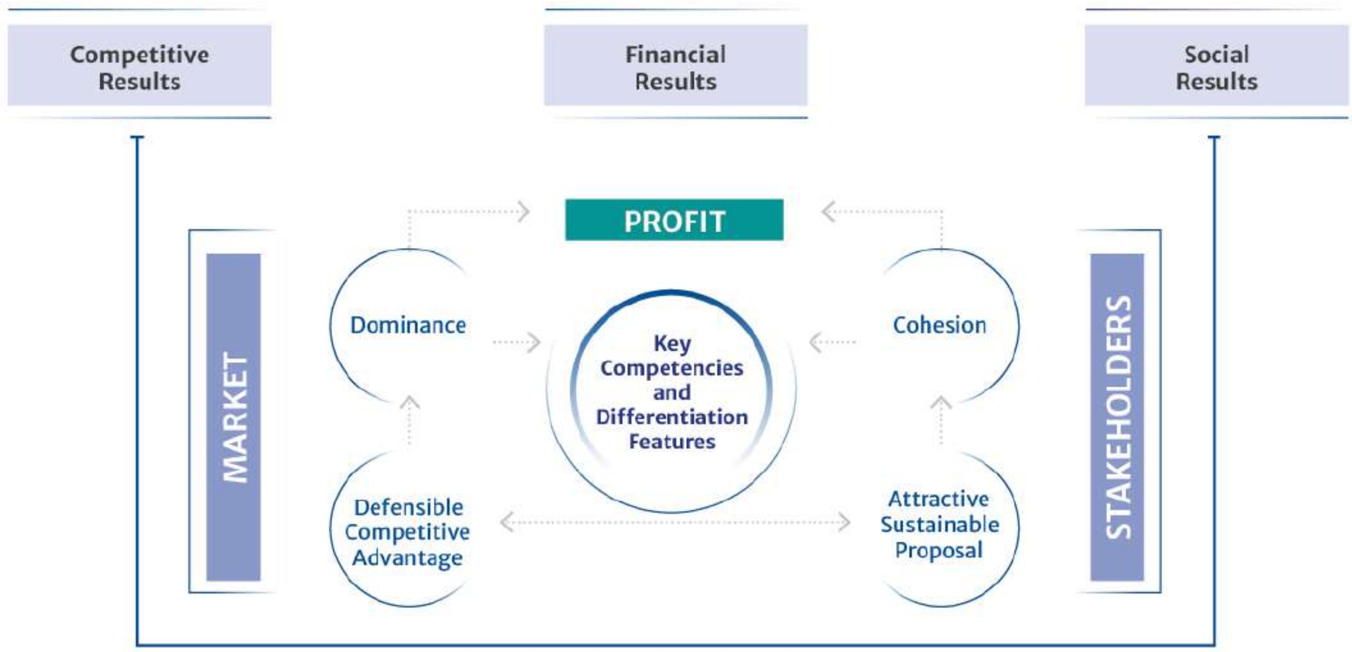
- the definition of corporate strategies,
- activity planning and performance measurement,
- the ability to communicate with stakeholders through rigorous, transparent and comprehensive reporting processes.

In order to facilitate the adoption of an **integrated approach to value creation**, it is necessary that the reporting activity is not limited to presenting the most significant financial data, nor does it dwell on the enhancement of the social and environmental impact created without highlighting its ability to generate economic value for the entire Organization.

The Integrated Financial Statements, therefore, become a **tool for the implementation of the strategy** and for creating a privileged relationship with stakeholders, demonstrating the consistency between mission, business model, operational choices and results achieved, as well as the attention of the Group in ensuring a proper balance between short term competitiveness and medium to long term sustainability.

The Integrated Financial Statements succinctly describe management's ability to manage, monitor, and communicate the complexity of the value creation process over time. In order to be effective, this reporting must **integrate financial, management, governance and sustainability information**, providing investors and other stakeholders with an overall picture of the Organization's main performance and enabling them to understand what the future might hold.

Below is a description of the framework that represents our value creation model, outlined in the corporate strategy through a criterion aimed at balancing economic development opportunities and their social and environmental impacts through (1) creating a defensible competitive strategy, (2) integrating ESG values into our strategic approach, and (3) generating profit as the outcome of a virtuous cycle.




Competitive, social and economic results complement and feed off each other in a virtuous logic of shared and sustainable long-term value creation.

# ESG REPORTING

# 1. GENERAL INFORMATION

1.1 Drafting Criteria

1.2 Governance

1.3 Strategy

1.4 Management of Impacts, Risks, and Opportunities

# 1. GENERAL INFORMATION

## 1.1 Drafting criteria

The Integrated Report is the tool through which we communicate the results of our sustainability journey to stakeholders.

From 2010 to 2020, we have published the CSR Report annually, a document that voluntarily explains the integration of social and environmental issues into the company's decision-making processes, strategy, and governance, as well as the way in which we interact with and involve our stakeholders who, directly or indirectly, are interested in the organization's activities.

From the financial year 2021, the Integrated Report replaced the Consolidated Financial Statements and the CSR report to meet the growing demand to unambiguously communicate the responsible path, made up of sustainable behaviours, practices and products, that the Group has been actively pursuing for years.

The ESG reporting was prepared by applying the standards of the Global Reporting Initiative (GRI) according to the "with reference to" option. More precisely, Epta cited the "GRI Universal Standards" published in 2021, which officially took effect on 1 January 2023, along with the "GRI Topic Standards" released in 2016, some of which have been updated in subsequent years.

In view of the regulatory requirements of the CSRD (Corporate Sustainability Reporting Directive, 2022/2464), which will require the Group to report in accordance with the ESRS (European Sustainability Reporting Standards, Reg. 2023/2772) from FY 2027, Epta has initiated a gradual process of aligning its reporting tools. The document reflects, both in its structure and in its content, Epta's commitment to transitioning towards compliance with the ESRS, and includes voluntary reporting on some of the KPIs set out in the ESRS standards, in view of the interoperability between the two sets of standards, as highlighted in the "GRI-ESRS Interoperability Index1" document prepared by EFRAG.

In order to prepare the Integrated Report, an involvement process was implemented that saw the active contribution of the entire organizational structure of the Group companies included in the reporting scope.

The reporting process was based on the company's existing information systems - management control, accounting, quality, environment, internal audit, safety, personnel management, etc. - which were integrated with specific data collection and analysis tools. The data was processed through point-in-time extractions and calculations and estimates were used to report specific information appropriately reported.

The information included in the Integrated Report refers to the period 01/01/2025 – 31/12/2025, with a comparison with the previous two-year period, unless otherwise stated in the text.

The scope of the 2025 Integrated Financial Statements includes all companies within the Epta full scope of consolidation at 31 December 2025 as shown in the image on the following page.

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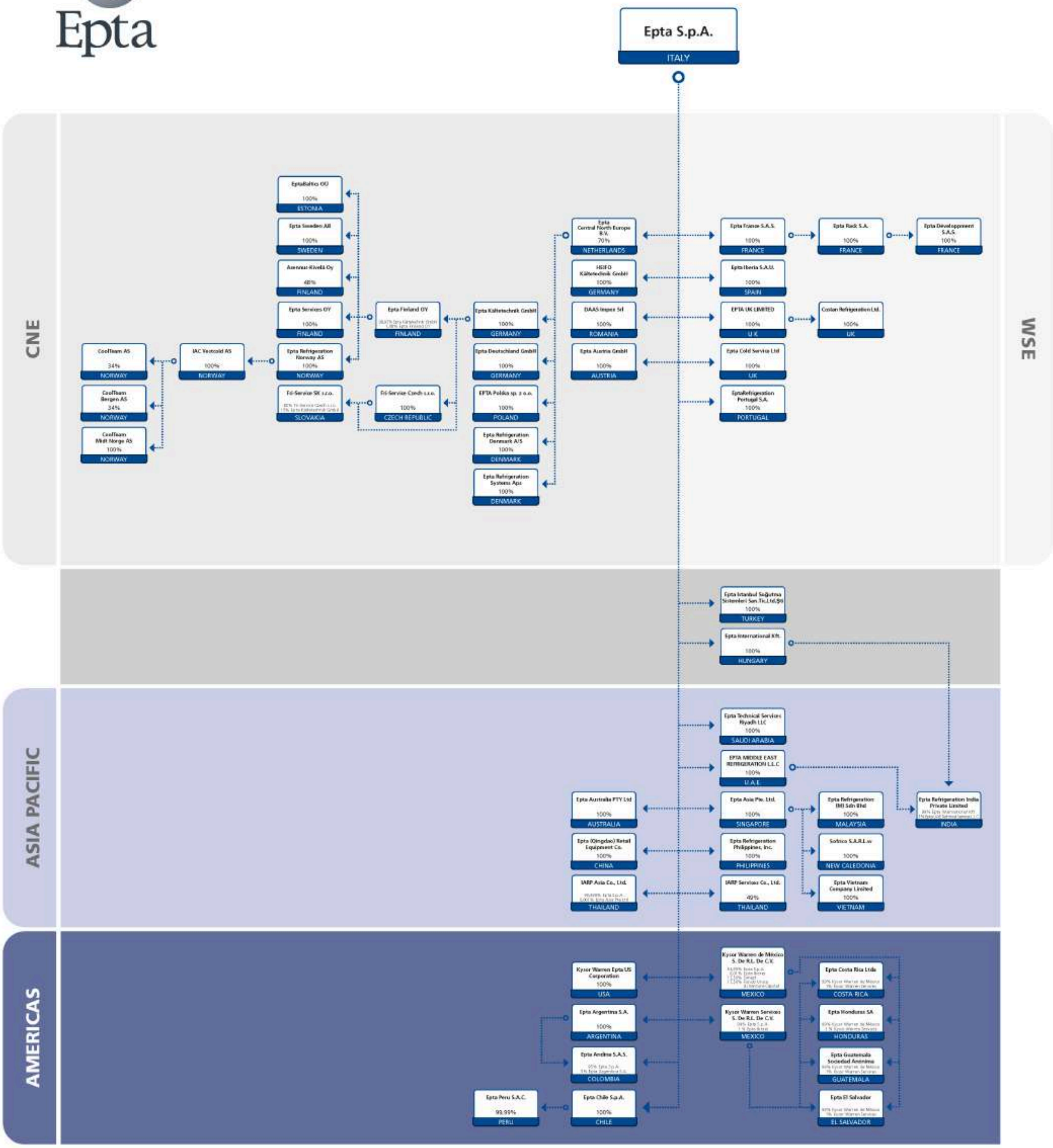
1 04-02 draft ESRS-GRI Interoperability Index SR TEG meeting 5 December.pdf

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DECEMBER 2025

The section of the report entitled "ESG Reporting", covering non-financial data, presents a scope of data whose specific characteristics are linked to the process of progressively structuring the systematic collection of sustainability information required by the reference standards.

The gradual expansion of the collection of non-financial data, which the Group is currently undertaking, ensures the availability of more detailed consolidated data that is more representative of the Epta Group's situation; however, this makes it difficult to compare this data with that recorded in previous years.

With regard to the data presented in the "Metrics" sections of the "Environmental information" chapter, all the Group's production sites and its main commercial offices have been taken into account, as shown in the table below. Any deviations from this scope are appropriately noted in the text of the document alongside the specific indicator to which they relate.

| Considered sites | Country | Description |
|---|---|---|
| Epta S.p.A. - Casale | Italy | Production site |
| Epta S.p.A. - Limana | Italy | Production site |
| Epta S.p.A. - Solesino | Italy | Production site |
| Epta S.p.A. - Milan | Italy | Technical Commercial Office |
| Epta S.p.A. - Vigasio | Italy | Technical Commercial Office |
| Epta France | France | Production site |
| Epta UK | United Kingdom | Production site |
| Epta Deutschland | Germany | Technical Commercial Office |
| Epta Iberia | Spain | Technical Commercial Office |
| Epta Refrigeration Portugal | Portugal | Technical Commercial Office |
| Epta Finland OY | Finland | Production site |
| Epta Refrigeration Denmark | Denmark | Technical Commercial Office |
| Epta Service OY | Finland | Technical Commercial Office |
| Epta Refrigeration Norway | Norway | Technical Commercial Office |
| Epta Polska | Poland | Technical Commercial Office |
| Fri-Service Czech s.r.o. | Czech Republic | Technical Commercial Office |
| DAAS Impex | Romania | Technical Commercial Office |
| Fri-Service SK s.r.o. | Slovakia | Technical Commercial Office |
| Epta Sweden | Sweden | Technical Commercial Office |
| Epta Istanbul | Turkey | Production site |
| Epta International | Hungary | Technical Commercial Office |
| Epta Qingdao | China | Production site |
| IARP Asia | Thailand | Production site |
| Epta Philippines | Philippines | Technical Commercial Office |
| Epta Asia | Singapore | Technical Commercial Office |
| Epta Vietnam | Vietnam | Technical Commercial Office |
| Sofrico | New Caledonia | Technical Commercial Office |
| Epta Argentina | Argentina | Production site |
| Kysor Warren Epta US | USA | Production site |
| Epta Chile | Chile | Technical Commercial Office |
| Epta Andina | Colombia | Technical Commercial Office |
| Kysor Warren de Mexico | Mexico | Technical Commercial Office |

The figures provided in the "Metrics" section of the "Own workforce" chapter, relating to Epta Group personnel, cover all companies within Epta's full scope of consolidation at 31 December 2025. Limitations to this scope are appropriately noted in the text of the document alongside the specific indicator to which they relate.

The 2025 Integrated Financial Statements have been audited by a specially appointed auditing firm. The reference standard used for the certification of the document is the international auditing standard "International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter also "ISAE 3000 Revised"), issued by the "International Auditing and Assurance Standards Board" (IAASB).

The 2025 Integrated Financial Statements were approved by our Board of Directors on 23 March 2026.

This document is disseminated to all Group stakeholders through publication on the corporate website at the following address: https://www.eptarefrigeration.com/it/documenti

To request further information on this subject, please contact the following email address:
**sustainability@eptarefrigeration.com**

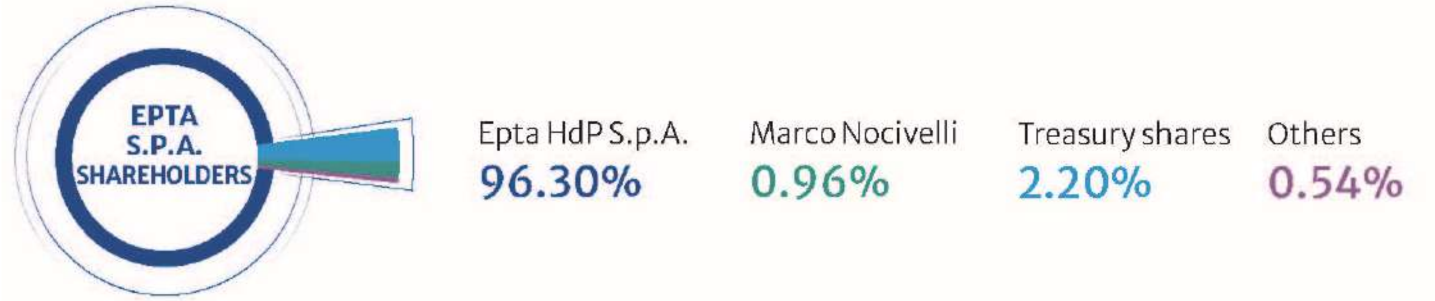
# 1.2 Governance

**We firmly believe that good corporate governance is essential to generate positive impacts on the environment and society.**

On this basis, our Board of Directors, the CEO and the entire organization in general are committed to conducting business through a model based on principles of transparency and accountability, capable of maintaining the trust of shareholders and stakeholders over time.

## 1.2.1 Shareholding structure

The following graph shows the composition of Epta S.p.A.'s shareholding structure.




## 1.2.2 Governance model

At Epta, we adopted **a corporate governance model structured to ensure an effective transparent and responsible management system**, contributing significantly to the creation of sustainable medium and long-term value for all stakeholders.

Although the Company is not listed on an Italian regulated market, in order to constantly adapt to corporate governance best practices we have nevertheless decided to adopt a governance system inspired by international best practices and the principles of the Corporate Governance Code for listed companies (the "**Code**").

In this regard, it should be noted that the Board of Directors is appointed on the basis of the applicable legal and statutory provisions. Specifically, the current Board of Directors was appointed by the Shareholders' Meeting of 31 March 2025 and will remain in office for three financial years (therefore until the date of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December 2027).

The Board of Directors is vested with all powers of ordinary and extraordinary administration for the management of the Company Epta S.p.A, without exception, with the sole exception of those acts that the law and the Articles of Association reserve to the Shareholders' Meeting.

The Board of Directors may appoint one or more chief executive officers and determine their powers and attributions, with the exception of those powers reserved by law to the Board and the attributions in compliance with the articles of association as set forth below:

a. definition of the general development and investment programmes and objectives of the Company and the Group;
b. preparation of the budget;
c. definition of financial programmes and approval of borrowing operations beyond 36 months;
d. approval of agreements of a strategic nature.

The Board of Directors, in its meeting of 31 March 2025, in addition to verifying the non-existence of grounds for ineligibility or disqualification, pursuant to Article 2382 of the Italian Civil Code, for the newly elected directors, also verified the existence of the independence requirements set forth by the Code as per directors Michaela Castelli, Barbara Poggiali, Fabio I. Romeo, Enrico M. Fagioli Marzocchi and Marina Brogi.

Furthermore, in the same meeting, the Board of Directors confirmed the establishment of:

- Remuneration and Appointments Committee;
- Control and Risk Committee;
- ESG Advisory Committee;

It also appointed the new members of these Committees.

Epta S.p.A's governance structure at 31 December 2025 therefore comprises:

- the **Board of Directors**, composed of 9 members, 8 of whom are non-executive (and 5 of whom are also independent); 4 out of 9 members also belong to the less represented gender;
- the **Control and Risk Committee**, in charge of supporting the Board of Directors' evaluations and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports (as well as performing the functions that the applicable regulations assign to a committee for transactions with related parties in relation to all transactions with related parties other than those concerning the allocation or increase of remuneration and economic benefits to directors and executives with strategic responsibilities - see in this regard what is reported in the section "Company conduct");
- the **Remuneration and Appointments Committee**, in charge of supporting the Board of Directors' evaluations and decisions relating to the remuneration of executive directors and other directors who hold special offices, as well as managers with strategic responsibilities; it also supports the Board of Directors with regard to the self-assessment process, in the case of co-option and in the preparation of succession plans (and also performs the functions that the applicable regulations assign to a committee for transactions with related parties regarding the assignment or increase of remuneration and economic benefits to directors and executives with strategic responsibilities - see in this regard what is reported in the section "Company conduct");
- the **ESG Advisory Committee**, in charge of assisting the Board of Directors in sustainability-related assessments and decisions (see in this regard what is reported in the section "Focus on Sustainability Governance");

The Corporate Governance model also includes:

- the **Board of Statutory Auditors**, responsible for ensuring compliance with the law, the articles of association and the principles of proper administration;
- the **Supervisory Body**, established pursuant to Legislative Decree 231/01, responsible for supervising the effectiveness, efficiency, maintenance and updating of the organization, management and control model pursuant to Legislative Decree 231/01;
- an **independent auditing company**, responsible for the statutory audit of the financial statements.

All Committees report to the Board of Directors on their activities at the first useful meeting, by means of a report from their Chairman, including any critical issues encountered in the performance of their functions.

## Composition of the Board of Directors, the Committees and the Board of Statutory Auditors as at 31 December 2025

### COMPOSITION OF BODIES

On 17 December 2024, following the proposal from the Remuneration and Appointments Committee, the Board of Directors ratified a Policy on diversity within the Board of Directors and the Board of Statutory Auditors, aimed at identifying and defining the optimal principles and criteria for structuring Epta's management and supervisory bodies, with a view to promoting a diverse and inclusive make-up of these corporate bodies.

The Policy is aimed at Epta's Shareholders in order to provide a guiding a framework for the definition of nomination proposals during the renewal of corporate bodies, with full regard for both the rights of the Company's Shareholders and the current regulations.

The principles and criteria outlined also represent guidelines for the Board of Directors, the Remuneration and Appointments Committee, and the Shareholders of the Company, should it become necessary to replace one or more members of the corporate bodies during their mandate, always in compliance with current regulations.

### Board of Directors:

| 9 | 45% | 89% | 55% | 11% | 89% |
|---|---|---|---|---|---|
| people | women | non-executive | independent | 31-50 years | >50 years |

| | |
|---|---|
| **Michaela Castelli** | Chair of the Board of Directors and Independent Director |
| **Marco Nocivelli** | Chief Executive Officer |
| **Alessandro Nocivelli** | Non-executive Director |
| **Enrico Nocivelli** | Non-executive Director |
| **Daria Triglio Godino** | Non-executive Director |
| **Marina Brogi** | Non-executive and Independent Director |
| **Enrico Maria Luigi Fagioli Marzocchi** | Non-executive and Independent Director |
| **Barbara Poggiali** | Non-executive and Independent Director |
| **Fabio Ignazio Romeo** | Non-executive and Independent Director |

### Control and Risk Committee:

| | |
|---|---|
| **Marina Brogi** | Chairman |
| **Michaela Castelli** | Committee Member |
| **Fabio Ignazio Romeo** | Committee Member |

### Remuneration and Appointments Committee:

| | |
|---|---|
| **Barbara Poggiali** | Chairman |
| **Marina Brogi** | Committee Member |
| **Enrico Maria Luigi Fagioli Marzocchi** | Committee Member |

### ESG Advisory Committee:

| | |
|---|---|
| **Daria Triglio Godino** | Chairman |
| **Marco Nocivelli** | Director |
| **Barbara Poggiali** | Director |
| **Berk Guler** | Group Quality & Sustainability Sr Director |

With regard to expertise, in accordance with the Policy on Diversity within the Board of Directors and the Board of Statutory Auditors, the Board of Directors is composed of individuals with managerial and/or professional profiles of recognised and proven calibre, capable of providing a diverse and complementary range of skills and experience, in line with the Group's needs and strategic objectives, as well as with the principle of pursuing sustainable success.

In order to strengthen the expertise of the Board of Directors with regard to the Company's business sectors, products and relevant markets, Epta organises specific in-depth workshops, which from time to time focus on individual topics of particular importance.

For the profiles of the members of the Board of Directors, please refer to the page on the website:
**https://www.eptarefrigeration.com/it/chi-siamo/il-gruppo/governance/consiglio-damministrazione**

### Board of Statutory Auditors:

| 3 | 67% | 100% |
|---|---|---|
| people | women | >50 years |

| | |
|---|---|
| **Michela Zeme** | Chairman |
| **Federica Mantini** | Statutory Auditor |
| **Giovanni Tampalini** | Statutory Auditor |

The representation of employees and workers on the administrative, management and supervisory bodies is not applicable to our Company, as the governance model we have adopted conforms to the traditional Italian system, which does not provide for any form of worker representation on these corporate bodies.

## 1.2.3 Focus on Sustainability Governance

Epta's sustainability governance is based on a structured system of roles, responsibilities and decision-making processes, aimed at ensuring the integration of environmental, social and governance (ESG) issues into the Group's organisational structure. This system enables the effective incorporation of sustainability factors into the Company's strategic decisions and operational management, thereby contributing to the creation of shared value and the mitigation of risks associated with the environmental and social impacts of the Group's activities.

Sustainability management involves the Board of Directors, the Control and Risk Committee, the ESG Advisory Committee, management and the operational functions. This structure ensures effective oversight of sustainability issues, as well as ongoing monitoring of ESG performance through dedicated functions, in line with the Group's strategic objectives.

The Board of Directors is the collective body responsible for the administration of the company, guiding the exercise of business activities with the aim of achieving sustainable success, namely the creation of long-term value for shareholders, taking into account the interests of other relevant stakeholders. Defines the strategies of the Company and the Group's other entities in line with the principle of pursuing sustainable success and monitors their implementation.

Furthermore, it is responsible for approving, after sharing it with the Control and Risk Committee, the dual materiality analysis, which identifies the ESG (environmental, social and governance) issues relevant to the Group, assessing them both in terms of the company's impact on the environment/society and in terms of the influence of external factors on financial performance.

Starting from financial year 2023, the Board of Directors also integrated its strategic plan to reflect the connection of economic and financial aspects with social, environmental, and governance aspects in its business model.

Sustainability Governance also includes:

- the ESG **Advisory Committee** – composed by members chosen among Company's directors and Group managers with proven skills in terms of sustainability - is charged with supporting the Board of Directors on integrating sustainability profiles into the strategic plan and monitoring the objectives included within it. Additionally, in coordination with the Control and Risk Committee, it assists with the approval of the materiality analysis for the preparation of the Integrated Financial Statements.
- **the Chief Executive Officer** (CEO), who is responsible for overseeing the functioning of the internal control and risk management system, including with regard to sustainability issues.
- **The Group HSE Quality & Sustainability SR Director and the CORP-QUALITY & SUSTAINABILITY team**, who are responsible for (i) preparing, in coordination with the other relevant corporate functions, the Group's proposed ESG strategy, outlining priorities and objectives by identifying the relevant impacts, risks and opportunities, and subsequently implementing the associated monitoring activities; (ii) supporting the Group's corporate functions in implementing actions and initiatives aimed at achieving the Group's sustainability objectives; (iii) managing the sustainability indicators; (iv) implementing stakeholder engagement activities; (v) supporting the Administration, Finance and Control Department in preparing the Integrated Financial Statements.

## 1.2.4 Integration of sustainability performance in incentive schemes

In 2025, just like in the previous year, the Group Short-Term Incentive System (STI) was managed through the Epta4Me tool. It should be noted here that the STI plan ensures a consistent cascade system aligned with the Group's economic and financial objectives, which are balanced with individual targets, both quantitative and qualitative. Furthermore, the inclusion of at least one ESG metric in individual targets is maintained and strengthened.

This parameter had already been introduced in 2024 for strategic roles. During 2025, the target group for this initiative was expanded to include all employees with internal classifications from A to F (in practice, only employees with classifications G and H are excluded).

In 2025, a new Long-Term Incentive Plan (LTI) was also established, as the previous plan had expired at the end of 2024.

In line with the previous one, this plan features updated KPIs that align with the Group's financial and economic ambitions, as well as concrete sustainability principles. The weight of the ESG KPI, initially set at 10% and subsequently increased to 15%, has been confirmed at 15% in the new plan, reflecting the importance of these objectives for the Group. Participation in the Plan is confirmed to be broadened to enable further recognition and retention actions for selected staff in key roles or with high potential.

## 1.2.5 Risk management and internal controls over sustainability reporting

The Group's internal control system for sustainability reporting was designed as an integral part of the Internal Control and Risk Management System.

It ensures the reliability of the data reported, taking into account the Group's needs and regulatory developments, which mean that Epta will fall within the scope of the CSRD in the 2027 financial year, following the publication of the "Stop the Clock" Directive (EU) 2025/794 on 16 March 2025.

For 2025, the scope of the internal control and risk management processes relating to sustainability reporting covered the sites referred to in the section "Reporting criteria".

The Group's Internal Control System for Sustainability Reporting is based on a reporting system that has been consolidated over the years (gathering, consolidating and disclosing the information to be reported), developed in accordance with the GRI Standards (2021 release) and the ESRS (EU Delegated Regulation 2023/2772).

The Group's Sustainability Reporting process involves the Group's main corporate functions and legal entities, coordinated by the Quality and Sustainability function, in collaboration with the Administration, Finance and Control department.

The process is structured according to the following phases:

**Start of activities and definition of the reporting perimeter**

Definition, by the Quality and Sustainability Function, in coordination with the Finance Function, of the overall approach to the work involved in preparing the Integrated Report. This involves an annual assessment, taking into account the Group's organizational development, to update the reporting scope in terms of the companies included and the information requested from the individual entities.

**Materiality Analysis**

Impact materiality analysis, by the Quality and Sustainability Function, through specific stakeholder engagement initiatives, and reporting of the results to the ESG Advisory Committee. For the results of this activity, please refer to the section "Materiality analysis and stakeholder engagement".

Financial materiality analysis, by the Group Risk Manager, as part of the Enterprise Risk Management process; for details, please refer to the section "Materiality analysis and stakeholder engagement".

### Definition of the information set

Based on the results of the impact materiality analysis, the Quality and Sustainability Function identifies the GRI data points to be reported, and subsequently prepares a standardised information set to be completed by the legal entities in scope and the main corporate functions (reporting package).

Information gathering

Submission of the reporting packages for completion of the required information, within the established timeframes, to:

- the data collection contact persons within each legal entity;
- the relevant Corporate functions.

### Consistency check and fine-tuning

Analysis of the completeness and consistency of the information received, carried out by the Quality and Sustainability function. Specifically, the Function verifies the numerical consistency of the data reported by the single legal entities for the reporting year. The Function also recalculates specific indicators at the Group level and verifies and updates the conversion factors based on official sources.

Where necessary, requests for additional information, clarifications or corrections are made.

### Processing and consolidation

Consolidation of quantitative data and re-processing of qualitative information, as well as preparation of the draft report by the relevant Functions according to their areas of responsibility.

### Approval by the Board of Directors

Approval of the activity output by the Board of Directors of Epta S.p.A., which is responsible for approving the Integrated Report and all its constituent parts.

The process described thus far represents a starting point for the proper management of the information provided, and will be progressively developed and strengthened over time on the basis of relevant best practices in order to further enhance the reliability and transparency of the data and information that support informed and sustainable decision-making, thereby promoting the Organisation's continuous improvement.

Within the Group's Internal Control System for Sustainability Reporting, the two main risk areas identified, together with the corresponding prevention and mitigation strategies, are:

Changes in the regulatory environment, which require ongoing adaptation of reporting processes and systems.

Prevention and mitigation measures include training for key personnel involved in governance and the reporting process, participation in institutional discussion forums and refresher initiatives, and the use of external consultants to supplement internal expertise.

The Group's organisational complexity and large scale, which could give rise to difficulties in accurately managing data.

The prevention and mitigation measures are based on the formalization of organizational structures related to sustainability reporting, on the training and awareness-raising of colleagues involved in the data collection process, and on the enhancement of digital tools to support the monitoring of key information.

# 1.3 Strategy

## 1.3.1 Epta's entrepreneurial formula

### Main activities of the Group

More than 8,200 employees in 5 continents, a direct and indirect presence in over 100 countries, 11 research and development centres, including 1 Innovation Centre to look to the future of refrigeration technologies and 11 production facilities, located in 9 countries in Europe, America and Asia for a total of over 390,000 square metres, and a production capacity of 490,000 units per year.

Our Group is rooted in Italian entrepreneurial history, and combines a culture of design and attention to detail with a vocation for sustainable international growth.

This is reflected in the consolidated performance with revenues of Euro 1,724 million in 2025, of which 89% was realized abroad in the financial year ended 31 December 2025.


Epta directly oversees the entire chain of the production and distribution process, which begins with the product conception and design phase and ends with delivery to the customer and the subsequent after-sales service, either in person or through an extensive network of distributors and technicians operating worldwide.


## How we create shared value

**Our value creation model is based on a solid and defensible competitive advantage, created through** the development of key competences and differentiating factors, complemented by ESG opportunities and logic, the development of digitalization and transparent dialogue with all our stakeholders, in order to generate a relationship of trust with a view to creating shared value in the long term.

**Epta's approach to the creation of sustainable value is embodied in the company's strategy**, through a criterion capable of seizing opportunities for economic development, but that always takes into account the social and environmental impacts that may result.

From this point of view, competitive results, social results and economic results are synergistic and self-sustaining, with a virtuous logic of creation of shared and sustainable long-term value.

### 1 – Creating a defensible competitive strategy

The Epta Competitive Strategy is designed to support the company's success through:

- **the differentiation of products, services and systems**, aimed at developing innovative and sustainable solutions to be offered to customers on competitive terms, with the objective of increasing our market share;
- increasing the value for Epta's customers and stakeholders by, among other things, reducing the TCO (Total Cost of Ownership);

- **vertical integration** aimed at constantly increasing the level of innovative and digital services offered to customers through installation, after-sales and full monitoring, with the objective of increasing customer satisfaction and loyalty levels;
- **an extensive strategic presence** that aims to consolidate Epta positioning as a global player and partner capable of serving customers in a timely manner and accompanying them in their growth and expansion on all markets.

## 2 - Integration of ESG values into the strategic approach

Value creation is underpinned by a clear focus on environmental and social issues, which are an integral part of business decisions, in line with the objectives set out in our Strategic Plan. This means, on the one hand, developing products capable of bringing about significant improvements in energy performance that anticipate the objectives set by the European green deal; on the other hand, investing in the diversity, professional value and uniqueness of our people - both at managerial and technical/specialist level - who represent the primary value for the Group's current growth and future development.

For this reason, in 2024 we have developed the Strategic Plan 2025-2028 from an integrated perspective, including ESG elements, supported by solid targets and measurable KPIs.

The definition of the main objectives and lines of action in the ESG area were developed through the active and transversal involvement of all the various Group companies, in order to bring out the best practices already present in the individual countries and to enable responsible participation at all levels.

The Plan was therefore developed taking into account the priorities that emerged during the discussions and identifying both measurable targets with dedicated KPIs and qualitative initiatives always supported by clear guidance to verify the achievement of the targets.

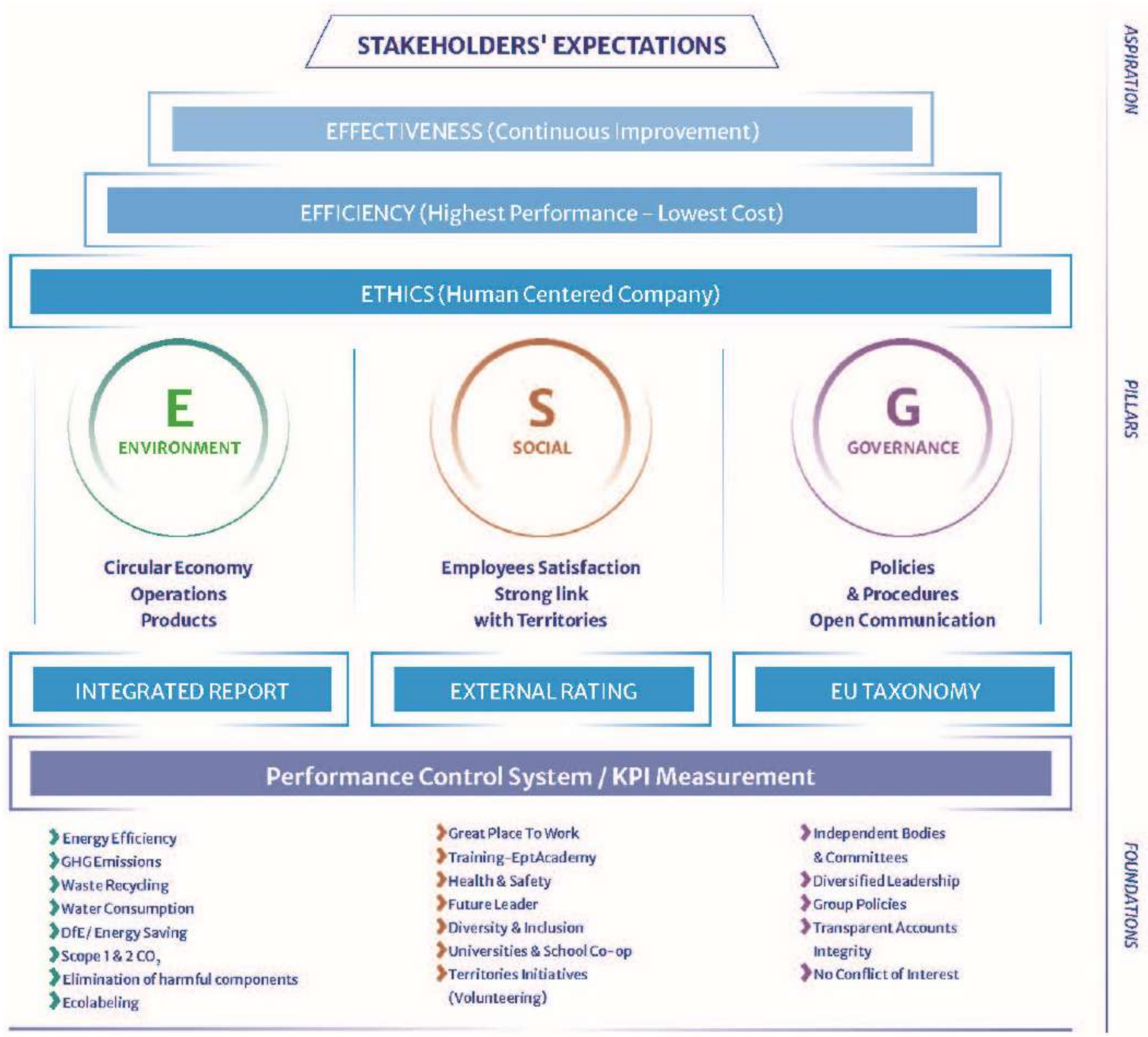
Among the ambitious objectives at Group level, with respect to **climate change mitigation**, the aim is to reduce GHG emissions by over 57% by 2028[2], thanks to constant investments in photovoltaics and the purchase of 100% certified energy from renewable sources; furthermore, within this plan, 100% of products with low GWP natural refrigerant gases will be offered to the market, combined with a constant commitment to the development of products in energy classes with lower consumption.

With regard to **social capital**, the focus has been on both health and safety issues, with the constant reduction of the H&S Frequency Index and Seriousness Index, and on human capital training, with the commitment to guarantee 8 hours of minimum training to all Group employees, as well as projects to develop collaborative initiatives with both schools and universities in the territories where we are present.

On the subject of **Governance**, in 2022 the ESG Advisory Committee was established, with a mixed managerial-consultative composition, charged with assisting the Board of Directors in order to promote the continuous integration of national and international best practices in the Company's corporate governance and of environmental, social and governance factors in the corporate strategies aimed at pursuing sustainable success. Finally, attention was also paid to the integrity and transparency of governance itself through clear and up-to-date policies that take into account cultural differences and enhance the values of diversity and collaboration.

### The ESG strategic approach is summarized in Epta's "ESG Temple"

[2] Starting from the reference year 2021

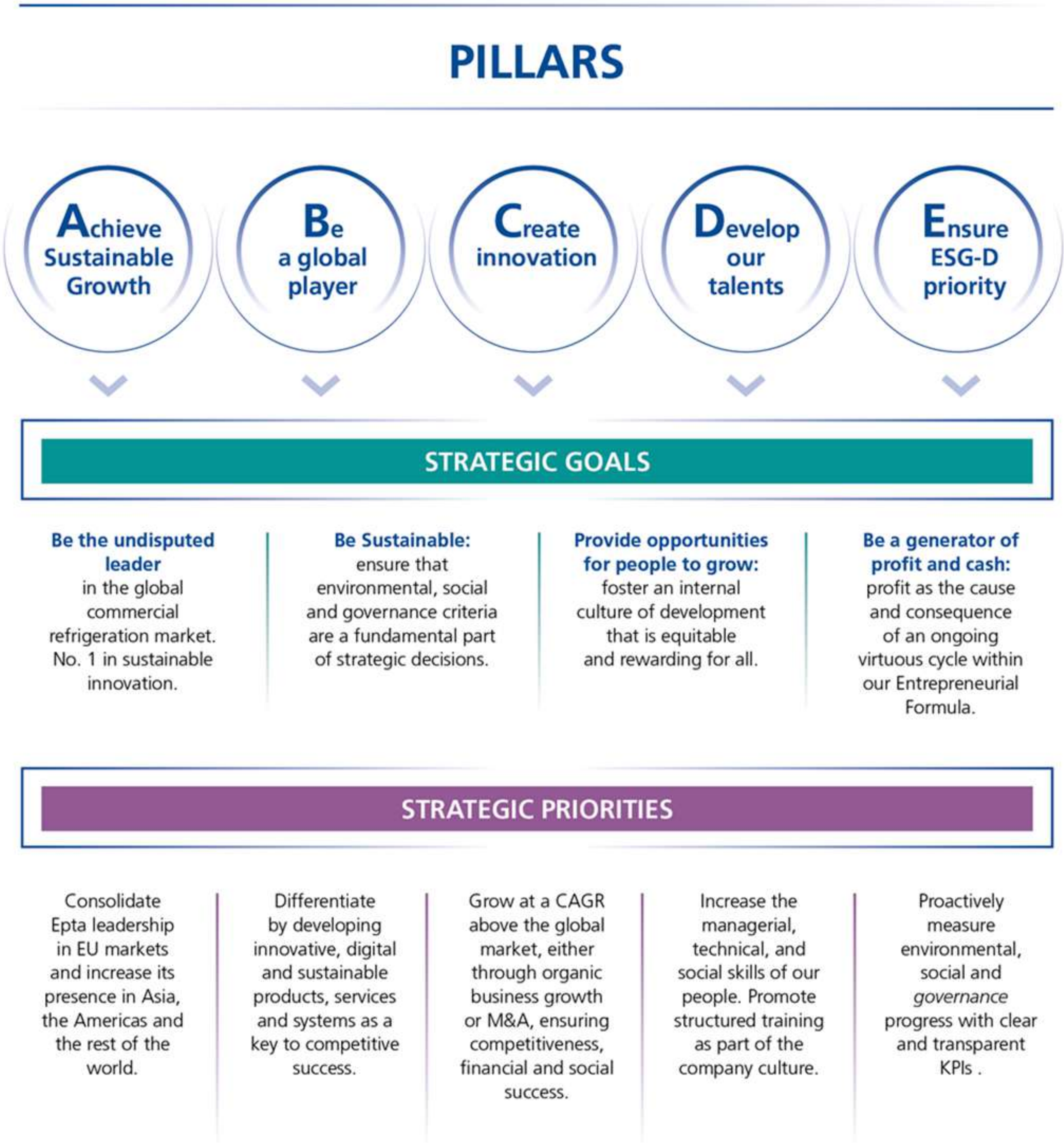



## 3 – Profit generation as a consequence of a virtuous circle

From this perspective, Profit and Economic-Financial Success in general are seen as both cause and consequence of Competitive and Social Success, as part of the continuous virtuous circle present in the Successful Entrepreneurship Formula: cause, because the generation of economic-financial resources guarantees the necessary investment to sustain continuous innovation, skills development and social sustainability underlying market success and social attractiveness; consequence, because market dominance and social cohesion guarantee the basis for robust, sustainable and lasting value creation.

## Epta Strategic Guidelines

The Entrepreneurial Formula described finds concrete expression in Epta's Strategy, which is developed around 5 Pillars, as illustrated in the diagram below.




**The "Pillars" are the strategic guidelines**, defined by the Board of Directors which translate into **"Strategic Goals"**, i.e. long-term strategic objectives, which will guide all company decisions, giving rise to **"Strategic Priorities"**, i.e. priorities and lines of action, which subsequently translate into actual initiatives. The definition of the Strategy in its components (goals, priorities, initiatives) is realized through a process of "cycles and levels".

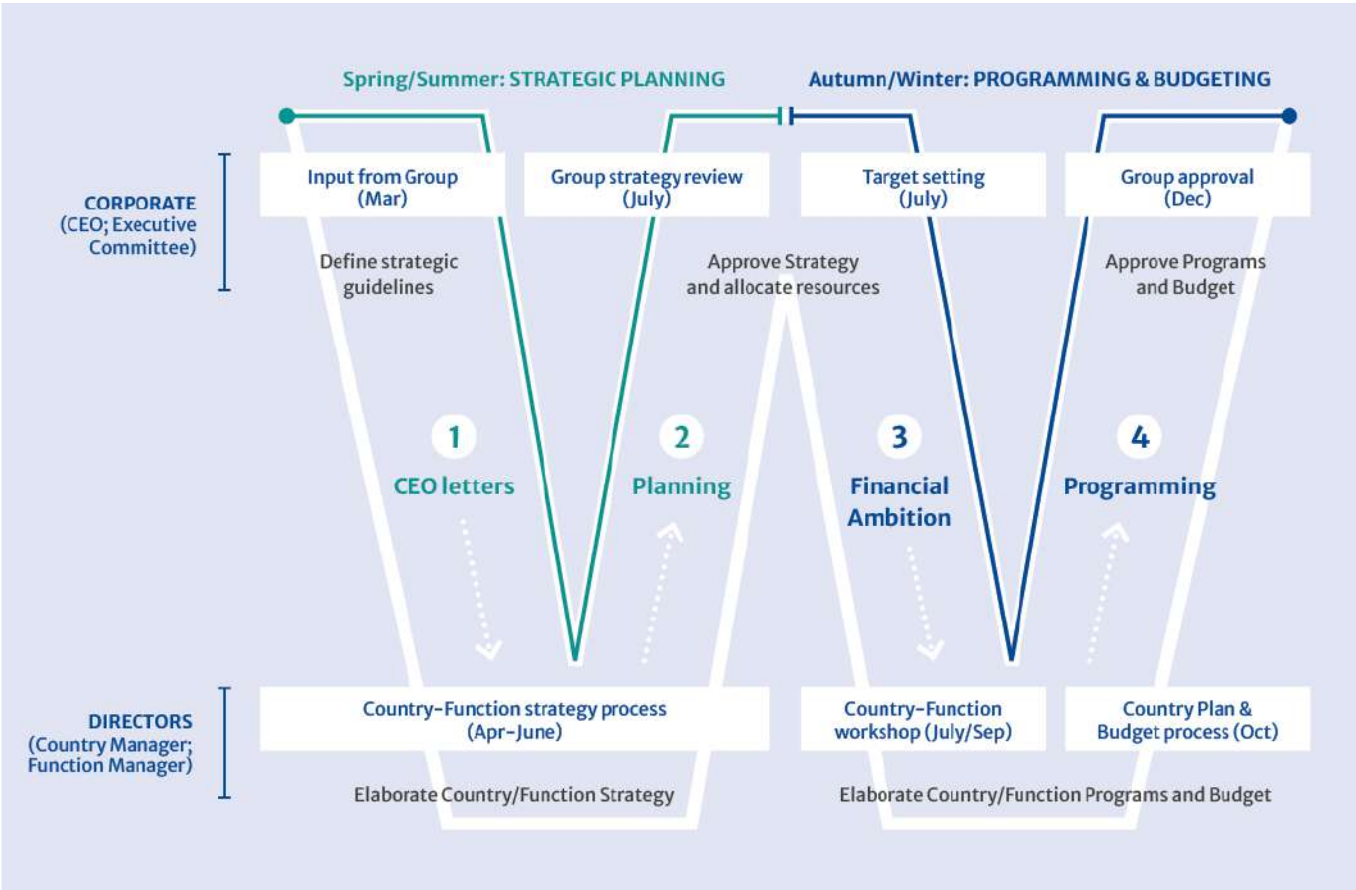
The diagram below represents precisely this process, called **"W shape"** because it is a process in cycles and levels, i.e., which involves Corporate and local interlocutors at several levels, with different time frames: **Planning, Programming, Monitoring**. Involving the peripheries in the process is very important because it allows them to clearly communicate strategic guidelines and goals, receive input, create motivation and commitment, and improve coordination and alignment toward shared targets.

The monitoring of strategic initiatives is also crucial in order to understand in advance whether they will be achieved according to the defined economic and time targets.

During 2026, we will continue to follow the guidelines set out in the 2025-2028 Strategic Plan.

In particular, we will continue:

- the process of integration and consolidation of the acquisitions made, in order to fully achieve the expected synergies;
- the ongoing innovation and investment activities aimed at improving the Group's competitiveness, also through the introduction of digital technologies;
- the strengthening of our geographical presence also through targeted acquisitions (Bolt-On) that ensure better proximity to our customers.



# 1.4 Management of Impacts, Risks, and Opportunities

## 1.4.1 Risks and opportunities in the external context

In Epta we created an **Enterprise Risk Management (ERM) system** to identify, assess and manage the main Group's enterprise risks and opportunities through a structured and systematic process that supports key decision-making processes.

The risk management system is inspired by international best practices[3] and the forecasts provided for in the Principles and Recommendations of Corporate Governance[4]. It is part of the broader internal control and risk management system, integrated into the more general organisational and corporate governance arrangements, and consists of rules, procedures, and organisational structures aimed at the effective and efficient identification, measurement, management, and monitoring of principal risks, in order to contribute to the Company's sustainable success.

In particular, the risk management system ensures that the risks assumed by the Company align with the strategic objectives approved by the Board of Directors and defined in the Strategic Plan.

Overall, for us, the Enterprise Risk Management system is a key tool to support the sustainability of the business in the medium to long term, enhancing the Group's ability to anticipate and manage scenarios of uncertainty and supporting the achievement of strategic objectives.

The Enterprise Risk Management process includes:

- the support of the Risk Owners in identifying and assessing the risks to which the Group is exposed;
- the support of the Risk Owners in defining and monitoring risk mitigation plans;
- the management of the flow of information to the Control and Risk Committee.

During 2025, the ERM system underwent a methodological review that led to the strengthening of risk assessment tools (i.e., enhancement of preventive and corrective control measures, expansion of the scope of risk impact assessment, and revision of the Risk Model), as well as to an expansion of the scope of analysis, taking into account the transition to a matrix organisational structure and involving more stakeholders from the Group's various business areas.

The activities carried out enabled the Group to produce a comprehensive and up-to-date mapping of its main exposures, which was formalised in a dedicated Risk Register structured to support the decision-making process and the dialogue between the company's functions and the governance bodies.

The process also fostered greater awareness of the relevant risk factors, as well as better integration between strategy, operations and the internal control system.

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3 C.O.S.O. "Committee of Sponsoring Organisations of the Treadway Commission" Framework and ISO 31000

4 Specifically, reference is made to Article 1 - Role of the Board of Directors - Recommendations - c) identifies and assesses the risk areas compatible with the company's strategic objectives, including in its assessments all elements that may be relevant in the perspective of the company's sustainable success; d) defines the company's corporate governance system and the structure of the group it leads and evaluates the adequacy of the organisational, administrative, and accounting setup of both the company and its main subsidiaries.

Based on their assessment, the **main risks** identified at the end of the financial year 2025 are detailed below.

| Risk category | Risk | Implemented mitigation actions |
|---|---|---|
| Strategic – Customers | Reduction in demand for Epta products due to a decrease in customers' investment or spending capacity.<br><br>*This risk is most significant in those regions (i.e Central North Europe) where the customer base consists of a small number of operators.* | • Strengthening the offer of services to support sales in order to ensure greater proximity to the customer<br><br>• Diversification of the Company's activities into adjacent segments. |
| Operational – Business Continuity | High level of unsold and obsolete inventory, which affects profitability.<br><br>*While this risk potentially affects the entire Group, the assessment phase revealed that it is more significant for the Americas and West South Europe regions.* | • Sale of obsolete stock to other third parties or to other subsidiaries if it closely matches the characteristics requested by the customer.<br><br>• "Return-to-factor" initiatives for the reprocessing of products.<br><br>• Product lifecycle analysis to identify and manage obsolete stock in advance. |
| External context – Macroeconomics and socio-politics | Presence of the Group in countries susceptible to economic, social, and governmental instability, so that the occurrence of adverse events in such countries and in the relations between such countries could have adverse effects on the operations of the Company. | • Definition of processes aimed at guaranteeing the availability of liquidity in the event of adverse geopolitical events that make it impossible to transfer funds<br><br>• Use of derivative instruments to hedge any exposures.<br><br>• Ad hoc analysis and monitoring on the different countries.<br><br>• Development of contingency plans to re-allocate production capacity.<br><br>• Periodic monitoring of risk evaluation through insurance solutions. |
| Strategic – Partnerships, JVs and M&As | Inability to achieve synergies following corporate finance transactions due to inefficiencies in the integration process. | • Definition of a manual for the integration process.<br><br>• Establishment and appointment of the role of "Group Integration Director".<br><br>• Monitoring of the integration process through regular Steering Committee meetings. |
| Operational – ICT | Delays in integrating the target company's ERP systems. | • Prioritisation of ERP integration based on risk and cost-benefit analyses.<br><br>• Implementation of a standardized ERP integration process.<br><br>• Verification testing of systems and definition of secure access procedures prior to their implementation. |
| Financial – Liquidity | Reduced long-term sustainability and profitability of after-sales activities due to ongoing pressure on margins.<br><br>*During periods of high inflation, the risk arises from increases in costs (labour, logistics and specific components – e.g., copper, gas), which have a negative impact on multi-year contracts (3–5 years).*<br><br>*The profitability of a contract may also decrease due to reduced internal efficiency (e.g., a shortage of technicians in certain* | • Inclusion of contractual clauses aimed at ensuring that prices or other monetary terms are adjusted in line with changes in inflation. |

| Risk category | Risk | Implemented mitigation actions |
|---|---|---|
| | *countries or increased transport costs when staff are relocated between different regions).* | |
| Compliance – Compliance with internal and external laws and regulations | Evolution of the sustainability regulatory framework (e.g. CSRD, ESRS, EU Taxonomy) that requires the ongoing adaptation of internal processes and reporting systems. | • Ongoing monitoring of changes in the regulatory environment by the relevant departments, which participate in conferences and events organised by government bodies and trade associations<br>• Dissemination of updates and training to the departments concerned.<br>• Coordination of cross-functional teams for regulatory preparation and implementation of regulations (e.g., Procurement function for CSDDD).<br>• First dual materiality assessment (CSRD) carried out for the first time in 2025, in the absence of any obligation to do so.<br>• Gap analysis of CSRD requirements and definition of the implementation roadmap. |
| Operational – Business Continuity | Discontinuity and volatility of costs in maritime transport, with impacts on the reliability of the supply chain.<br>*Maritime transport represents a critical risk due to its inherent volatility and dependence on global trade dynamics. The unpredictability of freight rates and vessel availability makes long-term planning difficult, particularly as Epta's shipping volumes are relatively small compared to those of major shipping companies, which reduces its bargaining power.* | • Continuous monitoring of regulatory changes.<br>• Selection of partners based on financial stability and service capacity.<br>• In the event of disruptions, shipments can be reassigned to alternative couriers. |
| Operational – Human Resources | Lack of availability of qualified technical personnel (e.g., refrigeration engineers, industrial engineers, component specialists).<br>*This risk is more significant for the Germany area and in relation to the After Sales Business Unit; however, it has also been reported with reference to the WSE Region. The challenge is structural, due to demographic trends (many technicians are nearing retirement).*<br>*Without a talent pipeline, this risk could increase in the future.* | • Establishment of training centres within the Group and development of the corresponding training strategy, with the aim of building the necessary professional skills and ensuring service standards.<br>• Development and implementation of apprenticeship programmes and partnerships with technical colleges.<br>• Development and implementation of internal mobility programmes.<br>• Outsourcing options.<br>• Dedicated retention activities for technical profiles.<br>• Accelerating the identification of a pipeline for the recruitment process. |
| Strategic – Customers | Diversifying the Company's activities into adjacent segments and utilising new sales channels.<br>*Globally, a number of new trends in food consumption patterns have emerged. By way of example:*<br>*- 24/7 shopping habits*<br>*- Increased consumer propensity to eat meals away from home*<br>*- Increased presence of discount stores, decline in hypermarkets* | • Proactive monitoring of market trends.<br>• Analysis of potential expansion into adjacent markets.<br>• Investments in product innovation. The company's ability to respond quickly and adapt its solutions to new consumption patterns will determine its capacity to maintain market share and relevance.<br>• Establishment and appointment of the role of "Chief of Growth" to monitor and manage this risk. |

| Risk category | Risk | Implemented mitigation actions |
|---|---|---|
| | *– An increase in compact neighbourhood stores in residential areas*<br>*– An increase in partnerships with delivery services to ensure the safe delivery of frozen, fresh or hot food*<br>*– Increase in "click and collect" services for new neighbourhoods.*<br><br>*This transformation is reducing the demand for conventional refrigeration solutions and requires Epta to adapt its product portfolio and its business model.* | |
| Strategic – governance | Failure to implement the sustainability strategy<br>Failure to achieve ESG targets with consequent reputational impacts<br>*This risk potentially affects the entire Group, with particular relevance for the Americas Region, which is committed, among other things, to strengthening its engagement with the wider community and promoting participation in the environmental cause.* | • Definition of a plan for strategic ESG initiatives (plan and roadmap) and the related monitoring KPIs.<br>• Definition and collection of KPIs from production and non-production entities (e.g.: Accident Frequency and Severity Index, Energy Efficiency 80% KOE/PV, Waste Recycling %, Water Consumption m3/PV and $CO_2$ emissions), analysis, and monthly reporting to the CEO.<br>• Definition of a roadmap for compliance with the CSRD, which will become mandatory for Epta in 2027.<br>• Monthly meetings with ESG representatives from all Epta production sites to review the progress of projects and identify new opportunities to improve ESG performance.<br>• Sharing the progress of projects (e.g., energy improvements for heating and lighting, waste management – reducing the environmental impact of packaging and reducing non-recyclable waste, water conservation and reducing LPG consumption) with the "ESG Advisory Committee" on a quarterly basis. |

## 1.4.2 **Materiality analysis and stakeholder engagement**

As part of ESG reporting, the materiality analysis aims to identify the environmental, social, economic, and governance aspects considered relevant and significant for our business and stakeholders.

Under the GRI Universal Standard 2021, these topics are defined as “material” when they are associated with the **most significant impacts** (positive or negative, actual or potential, short or long term) that a company’s activities can (or could) generate on the economy, environment, and people, including the impacts on their human rights. This approach, known as impact materiality, is based on an “**inside-out**” perspective, as it focuses on the impacts that a company’s activities generate on the socio-economic context in which the Organization operates.

In 2025, based on the results of previous reporting years, a **structured process was initiated to update the materiality analysis**, divided into four main phases, as outlined below.


### Phase 1 – Understanding the context

In the absence of specific industry standards for our activities, we conducted a detailed analysis of the context both inside and outside the Organization, carrying out, specifically:

- a benchmark analysis on a sample of 5 competitor, peer, and comparable companies to capture the latest trends in the commercial refrigeration industry;
- an examination of existing internal documentation (e.g.: Code of Ethics, MOG 231, certifications, etc.);
- an analysis of public documents and industry studies;
- an assessment of the main international standards and frameworks adopted in sustainability reporting (e.g.: GRI Standard, ESRS, IFRS, etc.).

Specifically, the benchmark analysis identified 28 potentially relevant sustainability issues, which constituted the areas on which to focus attention with regard to the impacts generated, or potentially generated, in the ESG (environmental, social and governance) sphere by the Group itself.

To complete this phase, we also conducted a structured mapping of our key stakeholders, led by the internal Working Group and carried out in accordance with the criteria set out in the AccountAbility 1000 (AA1000) standard. The validation and assessment of the stakeholder scope were carried out by evaluating two criteria: the **influence** exerted by the stakeholder on the Group and the stakeholder’s **dependence** on the Group’s activities and decisions. The incorporation of this analysis enabled a more comprehensive identification of the groups most affected by or having the greatest impact on sustainability issues, with the aim of determining the most strategic stakeholders to be involved in the subsequent impact assessment phases. Specifically, the following is a list of the main categories and sub-categories for the Group.

| STAKEHOLDER CATEGORIES | SUB-CATEGORIES |
|---|---|
| **Own workforce** | – Top management/leadership<br>– Employees<br>– People employed by third parties within Epta's workforce |
| **Market** | – Distributors<br>– Agents |
| **Customers** | – Retailers<br>– Companies in the food & beverage sector |
| **Suppliers** | – Raw material suppliers<br>– Packaging suppliers<br>– Component manufacturers<br>– Finished product suppliers<br>– Technology suppliers<br>– Energy suppliers |
| **Partners** | – The Group's partner companies within the value chain |
| **Local community** | – Subjects located in the regions where the Group operates |
| **Public administration and other institutions** | – International institutions<br>– Local authorities<br>– Regional authorities<br>– Trade unions<br>– Regulatory and control bodies<br>– Trade associations |
| **Financial institutions and investors** | – Shareholders<br>– Banks<br>– Insurance companies and brokers |

### Phase 2 – Identification of impacts

Based on the 28 sustainability issues identified through the benchmarking process, the associated positive and negative impacts were mapped, also taking into account our value chain, so as to accurately determine where these impacts occur or could occur:

- **Upstream**: impacts generated by business partners located upstream in the value chain;
- **Own operation**: impacts generated directly by the Group's activities (core business);
- **Downstream**: impacts resulting from activities further down the value chain, such as those arising from customers' businesses.

The mapping exercise identified 54 positive impacts and 65 negative impacts, for which the measures put in place to mitigate the effects of the negative impacts and to enhance the benefits of the positive impacts for the external environment and for people were mapped. This exercise provided us with a structured overview of our ability to manage material topics and enabled us to identify any management gaps, thereby establishing an essential information base to guide strategic decisions, investments and the development of our sustainability governance model.

### Phase 3 – Impact assessment

The identified impacts were assessed through discussions with the company departments responsible for their respective ESG areas. The individual assessments were subsequently aggregated and appropriately refined in order to produce a list of significant impacts.

Each impact was assessed, on a numerical scale, in terms of:

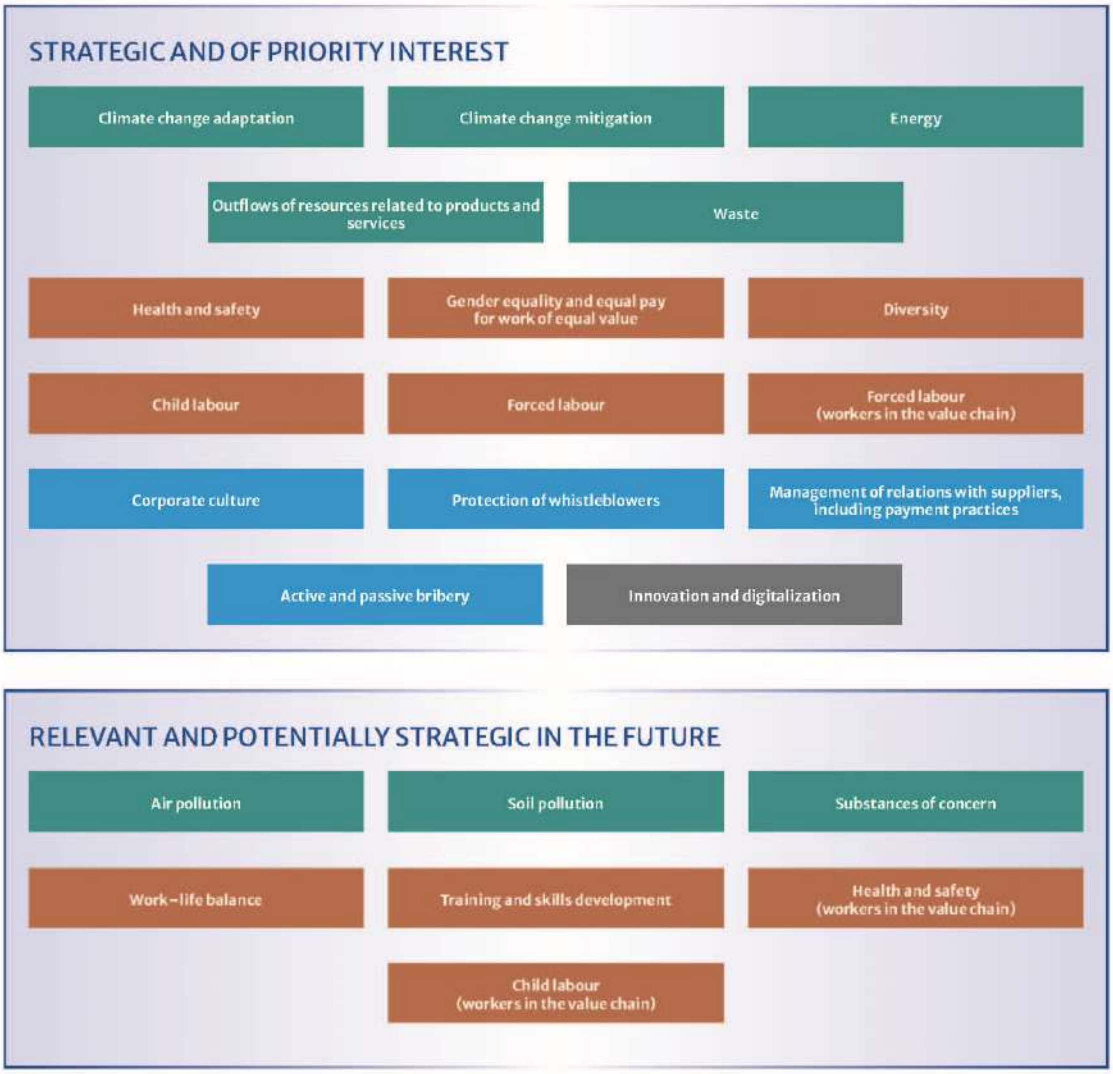
- **magnitude**, i.e. how serious the negative impact is or how beneficial the positive impact is for people or the environment;

- **scale**, i.e., how widespread it is;
- **remediability**, i.e., the extent to which it can be remedied (in the case of a negative impact);
- **likelihood of occurrence**.

In addition, based on the stakeholder map, we identified a sample of external stakeholders from the categories of suppliers and subcontractors and financial institutions, to whom we administered an assessment questionnaire. This tool enabled us to gather perceptions, expectations and signs of change that were useful for understanding which impacts are most significant from the perspective of the stakeholders themselves, thereby supporting the prioritisation of the issues on which to focus management and mitigation strategies.

In addition, the results of the engagement activities carried out in the previous financial year with the specific stakeholder categories of employees, customers, suppliers, local communities and banks, as well as directors and shareholders, were also incorporated into the analysis to ensure a more comprehensive and ongoing view of the expectations and priorities expressed.

Finally, to produce the list of material impacts, a specific **materiality threshold** was defined, beyond which each impact and the associated sustainability issue are considered significant. Within this list, a further segmentation was carried out, applying a second threshold to distinguish priority levels and highlight the issues requiring more in-depth and strategic attention. Specifically, Priority 1 topics, defined as "Strategic and of priority interest", and Priority 2 topics, defined as "Relevant and potentially strategic in the future", were identified.



### Phase 4 – Reporting

Following the assessment process of the 28 issues identified in the benchmark analysis, **23 sustainability issues were found to be material**, for which we have committed to providing comprehensive and transparent disclosure in this Integrated Report, the methodological criteria and references to the standards used for which are described in the "Drafting criteria" section.

The results of the impact materiality analysis process were shared with the ESG Advisory Committee, shared with the Control and Risk Committee, and approved by the Board of Directors.

In the current reporting cycle, the materiality analysis was reviewed, confirming the approach set out by the GRI Standards but anticipating regulatory developments which, with the entry into force of the Corporate Sustainability Reporting Directive (CSRD), will require the Group to adopt the dual materiality approach starting from the FY 2027 reporting.

From this perspective, alongside impact materiality, the dimension of **financial materiality** becomes central, introducing an "**outside-in**" approach aimed at assessing the nature and extent of the economic and financial impacts (both positive and negative) that a more or less effective management of ESG issues by our organisation could have on performance, competitive positioning and enterprise value.

To initiate this transition, in 2025, as part of the Risk Assessment process (for which please refer to section 1.4.1 Risks and opportunities in the external context), we carried out an initial dual materiality exercise, combining the results of the impact materiality assessment with those of the financial materiality assessment.

This approach enabled us to link the issues that are material from an impact perspective with the risks and opportunities underlying the Enterprise Risk Management model.

For each material issue, the tables below show the impacts (positive and negative) that exceeded the materiality threshold, broken down into the three ESG areas (environmental, social, and governance), to which the risks and opportunities have been linked.

For each impact, the stage of the value chain at which the impact occurs (Upstream; Own operation; Downstream) is also indicated, along with the KPIs we have adopted or commit to adopting for monitoring the impact.

U O D
Upstream Own operation Downstream

Positive impact

Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| ENVIRONMENTAL | Climate change adaptation | Refrigeration solutions can be vulnerable to power outages, floods or heat waves. In the absence of appropriate climate-resilient design, such events can lead to food spoilage and increased waste (with the risk of exacerbating inequalities between businesses, e.g. SMEs in the hospitality sector, and between different regions). | | O D | - Total amount of $CO_2$ issued in each production site. | Obsolete assets and outdated technologies |
| | | The use of hydrofluorocarbons (HFCs) in production processes contributes to the increase in the greenhouse effect and to climate change. | | O D | | Failure to comply with evolving international and regional regulations (e.g. F-Gas Regulation, Machinery Directive, EMC Directive, Low Voltage Directive)<br>Changes in regulations (e.g. F-Gas, REACH) that could restrict the technologies or materials used by the Group |
| | Climate Change Mitigation | Generation of direct (Scope 1) $CO_2$ emissions associated with the organization's internal processes - such as the operation of production facilities - and indirect (Scope 2) emissions related to the consumption of electricity required to power industrial machinery.<br>These emissions contribute to climate change and may hinder the achievement of the targets set by the Paris Agreement and the European Green Deal, which aim for climate neutrality by 2050. | | O | - Total amount of $CO_2$ emitted at each individual production site<br>- Amount of $CO_2$ - Scope 1 - emitted at each individual production site<br>- Amount of $CO_2$ - Scope 2 - emitted at each individual production site | Failure to implement the Sustainability Strategy roadmap |
| | | Generation of indirect $CO_2$ emissions (Scope 3) along the upstream and downstream value chain, primarily resulting from the use of the products sold (96% of total emissions), the purchase of goods and services, upstream logistics, and waste management throughout the entire production cycle; these emissions contribute to hindering the decarbonisation pathway called for by the Paris Agreement and the European Green Deal. | | U O D | | Failure to implement the Sustainability Strategy roadmap |
| | | Failure to properly recover fluorinated gases (HFCs, HCFCs) from refrigeration circuits, which may result in their release into the atmosphere, thereby contributing to global warming and climate change. | | O D | | Negative environmental footprint due to waste generated by the Group's production activities |
| | Energy | High energy consumption in production processes due to the use of energy-intensive machinery and equipment (e.g. painting and glass grinding). | | O | - Total quantity of energy purchased at each individual | Failure to implement the Sustainability Strategy roadmap |

U O D
Upstream Own operation Downstream

Positive impact
Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| | | Lack of adequate energy efficiency in the operation of refrigerated display cabinets and cold rooms can lead to higher greenhouse gas (GHG) emissions, thereby increasing the overall carbon footprint of the entire supply chain. | Negative | D | production site<br>- Total quantity of gas purchased at each individual production site<br>- Quantity of electricity produced by the installed photovoltaic systems | Failure to implement the Sustainability Strategy roadmap |
| | Air pollution | The use of plastic components, paints and fluorinated refrigerants (F-gases) at Epta plants can generate emissions that contribute to air pollution and the deterioration of air quality. | Negative | O | - Quantity of pollutants emitted at production sites | Failure to implement the Sustainability Strategy roadmap |
| | | The production of refrigeration components can release volatile organic compounds (VOCs), fine particulate matter and other pollutants, thereby contributing significantly to air pollution. | Negative | O | | Failure to implement the Sustainability Strategy roadmap |
| | | Leaks of fluorinated gases (HFCs, HCFCs), which contribute to air pollution, can occur not only during the use of Epta solutions but also during installation, maintenance and end-of-life disposal. | Negative | O D | | Failure to implement the Sustainability Strategy roadmap |
| | Soil pollution | Refrigerated counters contain electrical, plastic and metal components which, if not properly recycled, contribute to the increase in waste sent to landfill. Furthermore, some materials (such as oils, PCBs and batteries) may require specialised disposal methods. | Negative | O D | - Quantity of pollutants emitted at production sites | Negative environmental footprint due to waste generated by the Group's production activities |
| | Substances of concern | The use of materials free from lead, phthalates, brominated flame retardants and other toxic compounds - together with the adoption of safer alternatives in coatings, insulation, adhesives and paints - can help drive the market towards more responsible substances and support the transition of the entire sector towards safer and more sustainable practices. | Positive | U O D | - Total quantity of pollutants generated or used during production at production sites | **Opportunities:** Epta's Strategic Sustainable Procurement Plan ensures the development of a responsible and "green" supply chain by incorporating ESG criteria into the selection of suppliers in order to achieve overall sustainability objectives, as well as through effective monitoring of the supplier network and customer expectations. |
| | Outflows of resources related to products and services | Raising awareness among customers and partners about the importance of choosing sustainable products and properly managing materials at the end of their life can encourage more responsible behaviour and accelerate the transition to circular economy practices. | Positive | O D | - Project target in line with the Design for Disassembly approach | |

U O D
Upstream Own operation Downstream

Positive impact Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| | Waste | The implementation of programmes for the collection, refurbishment and reuse of refrigeration components can boost local employment in the geographical areas where Epta products are used. These initiatives also have the potential to encourage the creation of new businesses and start-ups in sectors such as recycling, component refurbishment, reverse logistics and sustainable maintenance, thereby contributing to a more circular, resilient and inclusive economy. | Positive | U O D | - Total amount of waste produced at each production site<br>- Total amount of waste recycled and disposed of at each production site<br>- Total amount of hazardous waste produced at each production site | |
| | | Efforts to prevent the accumulation of waste at Epta's production sites can promote the adoption of cleaner and more precise production technologies - such as laser cutting and 3D printing for prototyping - thereby fostering innovation and greater environmental responsibility in industrial processes. | Positive | O | | |
| | | A strong commitment to effective waste management can foster collaboration with certified recovery and recycling operators, local authorities and environmental organisations, thereby strengthening local partnerships and promoting circular economy practices. | Positive | U O | | |
| | | Investments in environmental management, monitoring and the continuous improvement of production processes can lead to the creation of new employment opportunities at Epta plants, while also helping to strengthen technical and sustainability-related skills among the workforce. | Positive | O | | |

U O D
Upstream Own operation Downstream

Positive impact

Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| SOCIAL | Work-life balance | Employee well-being and inclusion, work-life balance, and the strengthening of a shared corporate culture, pursued through the implementation of welfare initiatives, contribute to a better balance between employees' personal and professional lives, with positive effects on mental health, motivation and overall productivity. | | O | - Percentage of employees on permanent contracts | **Opportunities:** Strengthening a robust total reward culture to attract, retain and engage talent, encompassing pay, benefits, work-life balance, and diversity, equity and inclusion initiatives |
| | | Secure employment contracts, employee benefits and work-life balance policies help to improve the overall quality of life of employees and their families, fostering a more inclusive, motivated and resilient workforce. | | O | | **Opportunities:** Strengthening a robust total reward culture to attract, retain and engage talent, encompassing pay, benefits, work-life balance, and diversity, equity and inclusion initiatives |
| | Health and safety | Promotion of worker well-being and health through initiatives that go beyond occupational health and safety obligations. | | O | - Number of recorded accidents | **Opportunities:** Strengthening a robust total reward culture to attract, retain and engage talent, encompassing pay, benefits, work-life balance, and diversity, equity and inclusion initiatives |
| | Gender equality and equal pay for work of equal value | Technical roles (such as installation, maintenance and production) are often male-dominated, which limits women's access. | | O | - Average gross hourly pay by gender | Low level of employee engagement due to the lack of structured Diversity and Inclusion (D&I) programmes in the CNE region |
| | | Commercial refrigeration requires skills in engineering, electronics and thermodynamics (fields in which women are still under-represented), and the absence of inclusive policies or mentoring programmes can perpetuate this gender gap. | | O | | Low level of employee engagement due to the lack of structured Diversity and Inclusion (D&I) programmes in the CNE region |

U Upstream · O Own operation · D Downstream

Positive impact · Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| | Training and skills development | Ongoing investment in employee training and professional development, which fosters greater job satisfaction, expands opportunities for internal growth, and improves long-term employability. | Positive | O | - Hours of training provided annually, by gender and job category | **Opportunities:** Strengthening a robust total reward culture to attract, retain and engage talent, encompassing pay, benefits, work-life balance, and diversity, equity and inclusion initiatives |
| | Diversity | Protection of the fundamental rights of employees and of all stakeholders with whom the organization interacts, by promoting an inclusive and respectful environment and prohibiting all forms of discrimination, both within and outside the organization. | Positive | U, O, D | - Breakdown of staff by age, gender, type of contract<br>- Collection and analysis of any reports of discrimination | **Opportunities:** Strengthening a robust total reward culture to attract, retain and engage talent, encompassing pay, benefits, work-life balance, and diversity, equity and inclusion initiatives<br>Non-compliance with country-specific labour regulations in the WSE (Western and Southern Europe) region<br>Non-compliance with country-specific labour regulations in the APAC (Asia-Pacific) region<br>Non-compliance with country-specific labour regulations in the Americas region (North, Central and South America)<br>Non-compliance with country-specific employment regulations in the CNE region (Central and Northern Europe) |
| | | Integrating people from diverse ethnic, linguistic and cultural backgrounds, together with promoting intergenerational dialogue, fosters a more inclusive and collaborative working environment, enriching perspectives and strengthening team cohesion. | Positive | O | | **Opportunities:** Strengthening a robust total reward culture to attract, retain and engage talent, encompassing pay, benefits, work-life balance, and diversity, equity and inclusion initiatives |
| | | Production sites and workplaces may not be accessible to people with physical or sensory disabilities, which risks excluding them from employment opportunities and | | O | | Low attractiveness as an employer in the WSE region (Western and Southern Europe) |

U O D
Upstream Own operation Downstream

Positive impact

Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| | | contributing to a lack of diversity and inclusion within the workforce. | Negative | | | Low attractiveness as an employer in the Americas region (North, Central and South America) |
| | | | | | | Low attractiveness as an employer in the APAC (Asia-Pacific) region |
| | | | | | | Low attractiveness as an employer in the CNE region (Central and Northern Europe) |
| | | | | | | Inadequate protection of workers' rights in the WSE (Western and Southern Europe) region |
| | | | | | | Inadequate protection of workers' rights in the CNE region (Central and Northern Europe) |
| | | | | | | Inadequate protection of workers' rights in the APAC (Asia-Pacific) region |
| | | | | | | Inadequate protection of workers' rights in the Americas region (North, Central and South America) |
| | Child labour | Promotion of the dignity of work and protection of children's rights, ensuring the protection of children through dedicated policies implemented across all entities of the organization. | Positive | O | - Collection and analysis of any reports | |
| | Forced labour | Providing fair employment opportunities, with transparent contracts and decent working conditions, and ensuring formal employment through dedicated policies implemented across all entities of the organization. | Positive | O | - Collection and analysis of any reports | **Opportunities:** Strengthening a robust total reward culture to attract, retain and engage talent, encompassing pay, benefits, work-life balance, and diversity, equity and inclusion initiatives |
| | Health and safety (workers in the value chain) | Workers involved in the management of end-of-life products (such as the recovery and dismantling of refrigeration systems) may be exposed to chemical substances and physical hazards in the absence of specific training and appropriate protective equipment (which is essential to ensure their safety). | Negative | U | - Collection and analysis of any reports | |

U O D
Upstream Own operation Downstream

Positive impact Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| | Child labour (workers in the value chain) | The absence of robust policies along the supply chain (particularly between suppliers and subcontractors operating in countries with low human rights standards) can encourage practices such as child labour and perpetuate gender discrimination, exploitation or social exclusion. | | U | - Collection and analysis of any reports | Supplier procurement practices not aligned with ESG sustainability standards |
| | Forced labour (workers in the value chain) | Establishing standards and policies to prevent exploitation, together with requiring responsible conduct from suppliers, strengthens the internal corporate culture, thereby helping to promote decent work throughout the supply chain, in line with international labour standards and ethical business practices. | | U | - Collection and analysis of any reports | Supplier procurement practices not aligned with ESG sustainability standards |
| | | Activities not governed by rigorous policies (particularly between suppliers and subcontractors operating in countries with low human rights standards) can encourage exploitative practices and increase the risk of worker mistreatment along the supply chain. Such conditions can also perpetuate gender discrimination, labour exploitation and social exclusion. | | U | | Supplier procurement practices not aligned with ESG sustainability standards |

U O D
Upstream Own operation Downstream

Positive impact

Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| GOVERNANCE | Corporate culture | The adoption of business practices that are consistent with the Group's culture and ethical principles, together with raising awareness among employees and training them on values such as integrity and honesty, in accordance with the Code of Ethics, helps to create a healthy and motivating working environment. When employees feel aligned with the company's mission, they are more engaged, more productive and more likely to actively contribute to continuous improvement. | Positive | U O D | - Reports received by the Supervisory Body. | Fraudulent practices (e.g., payroll fraud, inventory irregularities, misuse of assets) in the APAC (Asia-Pacific) region<br><br>Fraudulent practices (e.g., payroll fraud, inventory irregularities, misuse of assets) in the Americas region (North, Central and South America)<br><br>Fraudulent practices (e.g., payroll fraud, inventory irregularities, misuse of assets) in the CNE region (Central and Northern Europe)<br><br>Fraudulent practices (e.g., payroll fraud, inventory irregularities, misuse of assets) in the WSE (Western and Southern Europe) region |
| | Protection of whistleblowers | Increased trust on the part of employees and external stakeholders in the transparency and integrity of business processes, supported by the implementation of secure and accessible reporting/grievance channels. | Positive | U O D | - Collection and analysis of any reports within the Whistleblowing platform | |

U O D
Upstream Own operation Downstream

Positive impact

Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| | | Whistleblower protection also encourages the reporting of violations of workers' rights and environmental offences, helping to strengthen a culture of accountability throughout the value chain. | | U O D | | |
| | Management of relations with suppliers, including payment practices | Long-term partnerships with suppliers support their growth and resilience, thereby contributing to the development of a more stable and sustainable value chain. | | U | - Monitoring by providers of the achievement of pre-set and formalized targets to suppliers. | Supplier procurement practices not aligned with ESG sustainability standards |
| | | The implementation of fair and transparent payment practices towards suppliers, ensuring compliance with the agreed contractual terms. Supporting local suppliers and small producers through these practices contributes to regional economic development and job creation. | | U | | Supplier procurement practices not aligned with ESG sustainability standards |
| | | Partnering with suppliers that adopt environmentally responsible practices - such as the use of recycled materials, renewable energy, emission reduction and transparency - helps to reduce the environmental impact along the entire value chain. | | U | | Supplier procurement practices not aligned with ESG sustainability standards |
| | | Providing training and technical support to suppliers helps to improve their environmental, social and quality performance, fostering long-term partnerships and raising sustainability standards throughout the supply chain. | | U | | |

U O D
Upstream Own operation Downstream

Positive impact

Negative impact

| SCOPE | MATERIAL ISSUE | DESCRIPTION OF SIGNIFICANT IMPACTS | POSITIVE/ NEGATIVE | PHASES IN THE VALUE CHAIN | KPI | RISKS AND OPPORTUNITIES CONSIDERED MATERIAL WITHIN THE ERM |
|---|---|---|---|---|---|---|
| | Active and passive bribery | Adoption of transparent internal procedures and anti-corruption controls to strengthen trust and reputation among customers, suppliers and investors. | Positive | U O D | - Reports received by the Supervisory Body. | |
| CROSS-CUTTING | Innovation and digitalization | Development of digitalized products and services that improve the monitoring of refrigeration system performance, thereby contributing to food safety and waste reduction. | Positive | O D | - Consumption containment project target with final performance declaration. | |
| | | Working with customers and stakeholders to promote sustainable practices - such as responsible energy use and preventive maintenance - creates a multiplier effect along the value chain. | Positive | U O D | | |
| | | The integration of smart technologies - including sensors, IoT systems and remote control - enables the real-time optimization of energy consumption and system performance. | Positive | O | | |

# 1.4.3 **Table of GRI indicators 1**

| | |
|---|---|
| **Statement of use** | The Epta Group reported the information referred to in this GRI content index for the period 01/01/2025–31/12/2025 with reference to the GRI Standards. |
| **GRI 1** | GRI 1 – Fundamental principles – 2021 version |
| **Applicable GRI Sector Standard** | No applicable GRI Sector Standard |

| DISCLOSURE NUMBER | TITLE OF DISCLOSURE | REFERENCE PARAGRAPH | NOTES OR OMISSIONS |
|---|---|---|---|
| **General disclosures [GRI 2-2021]** | | | |
| 2-1 | Organizational details | 1.1 Drafting Criteria | |
| 2-2 | Entities included in the organization's sustainability reporting | 1.1 Drafting Criteria | |
| 2-3 | Reporting period, frequency and contact point | 1.1 Drafting Criteria | |
| 2-4 | Restatements of information | 1.1 Drafting Criteria | |
| 2-5 | External assurance | Auditor's reports | |
| 2-6 | Activities, value chain and other business relationships | 2.2.1 Management of impacts<br>2.4.1 Management of impacts | |
| 2-7 | Employees | 3.1.2 Metrics Composition, collective bargaining coverage, diversity | |
| 2- 8 | Non-employee workers | 3.1.2 Metrics Composition, collective bargaining coverage, diversity | |
| 2-9 | Governance structure and composition | 1.2.2 Governance model Composition of bodies | |
| 2-11 | Chair of the highest governing body | 1.2.2 Governance model Composition of bodies | |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | 1.2.3 Focus on sustainability governance | |
| 2-13 | Delegation of responsibility for managing impacts | 1.2.3 Focus on sustainability governance | |
| 2-14 | Role of the highest governance body in sustainability reporting | 1.2.2 Governance model Composition of bodies | |
| 2-15 | Conflicts of interest | 4.1 Conduct of the company | |
| 2-16 | Communication of critical concerns | 1.2.5 Risk management and internal controls over sustainability reporting | |
| 2-17 | Collective knowledge of the highest governance body | 1.3 Strategy | |
| 2-18 | Evaluation of the performance of highest governance body | 1.2.2 Governance model | |
| 2-19 | Remuneration policies | 1.2.4 Integration of sustainability performance in incentive schemes | |

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| 2-20 | Procedure for determining remuneration | 1.2.4 Integration of sustainability performance in incentive schemes | |
| 2-22 | Statement on sustainable development strategy | 1.3 Strategy | |
| 2-23 | Policy commitment | 4.1 Conduct of the company | |
| 2-25 | Processes to remediate negative impacts | 1.4.1 Risks and opportunities in the external context | |
| 2-26 | Mechanisms for seeking advice and raising concerns | 4.1 Conduct of the company Reporting mechanisms | |
| 2-27 | Compliance with laws and regulations | - | There were no significant incidents of non-compliance with laws and regulations during the reporting period. |
| 2-28 | Membership associations | 3.3.1 Management of impacts and metrics Research and development activities | |
| 2-29 | Approach to stakeholder engagement | 1.4.2 Materiality analysis and stakeholder engagement | |
| 2- 30 | Collective bargaining agreements | 3.1.2 Metrics Composition, collective bargaining coverage, diversity | |

| **Material topics [GRI 3-2021]** | | | |
|---|---|---|---|
| 3-1 | Process to determine material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| 3-2 | List of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |

| **Climate change adaptation** | | | |
|---|---|---|---|
| 3-3 | Management of material topics | 2.2.1 Management of Impacts Climate change | |

| **Climate Change Mitigation** | | | |
|---|---|---|---|
| 3-3 | Management of material topics | 2.2.1 Management of Impacts Climate change | |
| 305-1 | Direct (Scope 1) GHG emissions | 2.2.2 Climate Change metrics | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | 2.2.2 Climate Change metrics | |
| 305-5 | Reduction of GHG emissions | 2.2.2 Climate Change metrics | |
| 417-1 | Requirements for product and service information and labelling | 2.5.1 Management of Impacts Use of resources and circular economy | |

| **Energy** | | | |
|---|---|---|---|
| 3-3 | Management of material topics | 2.2.1 Management of Impacts Climate change | |
| 302-1 | Energy consumed within the organization | 2.2.2 Climate Change metrics | |
| 302-3 | Energy intensity | 2.2.2 Climate Change metrics | |

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| 302-4 | Reduction of energy consumption | 2.2.2 Climate Change metrics | |
| 302-5 | Reductions of energy requirements of products and services | 2.2.1 Management of Impacts Climate change | |

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|---|---|---|---|
| **Air pollution; Soil pollution** | | | |
| 3-3 | Management of material topics | 2.3.1 Management of impacts Pollution | |
| 305-7 | Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions | | No significant levels of pollutants detected |

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| **Substances of concern** | | | |
| 3-3 | Management of material topics | 2.3.1 Management of impacts Pollution | |

| | | | |
|---|---|---|---|
| **Outflows of resources related to products and services** | | | |
| 3-3 | Management of material topics | 2.5.1 Management of Impacts Use of resources and circular economy | |

| | | | |
|---|---|---|---|
| **Waste** | | | |
| 3-3 | Management of material topics | 2.5.1 Management of Impacts Use of resources and circular economy | |
| 306-3 | Waste generated | 2.5.2 Metrics Use of resources and circular economy | |
| 306-4 | Waste destined for recovery | 2.5.2 Metrics Use of resources and circular economy | |
| 306-5 | Waste destined for disposal | 2.5.2 Metrics Use of resources and circular economy | |

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|---|---|---|---|
| **Health and safety** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| 403-1 | Occupational health and safety management system | 3.1.2 Metrics Health and safety | |
| 403-2 | Hazard identification, risk assessment and incident investigation | 3.1.2 Metrics Health and safety | |
| 403-4 | Worker participation, consultation, and communication on occupational health and safety | 3.1.2 Metrics Health and safety | |
| 403-6 | Promotion of worker health | 3.1.2 Metrics Health and safety | |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 3.1.2 Metrics Health and safety | |
| 403-8 | Workers covered by an occupational health and safety management system | 3.1.2 Metrics Health and safety | |
| 403-9 | Work-related injuries | 3.1.2 Metrics Health and safety | |

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| **Gender equality and equal pay for work of equal value** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and | |

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|---|---|---|---|
| | | stakeholder engagement | |
| 401-1 | New hires and employee turnover | 3.1.2 Metrics<br>Composition, collective bargaining coverage, diversity | |
| 405-1 | Diversity of governance bodies and employees | 1.2.2 Governance model<br>Composition of bodies<br>3.1.2 Metrics<br>Composition, collective bargaining coverage, diversity | |
| 405-2 | Ratio of basic salary and remuneration of women to men | 3.1.2 Metrics<br>Composition, collective bargaining coverage, diversity | |
| **Training and skills development** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| 404-1 | Average hours of training per year per employee | 3.1.2 Metrics<br>Training | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 3.1.2 Metrics<br>Training | |
| 404-3 | Percentage of employees who receive regular performance and professional development reviews | 3.1.2 Metrics<br>Training | |
| **Diversity** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| 405-1 | Diversity of governance bodies and employees | 1.2.2 Governance model<br>Composition of bodies<br>3.1.2 Metrics<br>Composition, collective bargaining coverage, diversity | |
| **Child labour; Forced labour** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| 406-1 | Incidents of discrimination and corrective actions taken | 3.1.2 Metrics<br>Human rights | |
| 411-1 | Incidents of violations involving rights of indigenous peoples | - | The organization has not identified any incidents or violations involving indigenous populations rights. |
| 413-2 | Operations with significant actual and potential negative impacts on local communities | (insert materiality page) | |
| **Workers in the value chain – Health and safety; Child labour; Forced labour** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |

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|---|---|---|---|
| 406-1 | Incidents of discrimination and corrective actions taken | 4.1 Conduct of the company<br>Reporting mechanisms | |

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|---|---|---|---|
| **Corporate culture** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| **Protection of whistleblowers** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| **Management of relations with suppliers, including payment practices** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |

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|---|---|---|---|
| **Active and passive bribery** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |
| 205-3 | Confirmed incidents of corruption and actions taken | 4.3 Anti-corruption | |
| **Innovation and digitalization** | | | |
| 3-3 | Management of material topics | 1.4.2 Materiality analysis and stakeholder engagement | |

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|---|---|---|---|
| **Additional reported GRI Standards** | | | |
| 303-1 | Interactions with water as a shared resource | | |
| 303-5 | Water consumption | 2.4.1 Management of impacts<br>Water | |
| 402-1 | Minimum notice periods regarding operational changes | - | The minimum notice period is regulated by law and varies according to the country concerned. |
| 417-3 | Incidents of non-compliance concerning marketing communications | | None identified |

# 2. ENVIRONMENTAL INFORMATION

# 2. ENVIRONMENTAL INFORMATION

## 2.1 Group Environmental Policy

**In 2025, we consolidated our commitment to environmental protection through the formal adoption of the Group Environmental Policy, which integrates sustainability principles into decision-making, production and strategic processes along the entire value chain in a structured manner.**

At Epta, environmental protection is a tangible responsibility towards the regions in which the company operates and towards all stakeholders. The Policy sets out clear principles on regulatory compliance, pollution prevention and continuous improvement, promoting a corporate culture focused on the efficient use of resources, the reduction of environmental impacts and the responsible management of risks.

The Policy applies to employees, contractors, suppliers and partners, and requires suppliers and partners to align their environmental performance with the Group's objectives. It requires compliance with – and, where possible, exceeding – the environmental regulations in force in each country of operation, ongoing monitoring of permits and compliance, and the adoption of certified management systems.

The Policy defines sustainability not only as a commitment, but as a core principle that guides every aspect of the business, summarised in the purpose: "*Preserving our planet with conscious innovation. Together*".

The key points of the Environmental Policy can be summarised in the following operational pillars:

- **Pollution and waste prevention:** reduction of emissions (greenhouse gases, noise, odours) and waste, prioritizing the circular economy, the use of recyclable/reusable packaging, and the extension of product lifecycles.
- **Water management:** sustainable use of water resources through efficient abstraction and treatment of effluents in accordance with regulations.
- **Resources and raw materials:** sustainable management of resources, commitment to fight **deforestation**, and traceability of materials with an impact on biodiversity.
- **Energy and climate:** increasing self-production from **renewable sources** (photovoltaics), improving energy efficiency, and conducting granular calculations of Scope 1, 2 and 3 emissions.

The success of the policy is measured using specific **metrics** (KOE/production value ratio, $CO_2$ emissions, % of recycled waste, water use), which are monitored through monthly HSE reports and quarterly reviews by the ESG Committee.

The policy is subject to annual review and is communicated publicly to all stakeholders.

# 2.2 Climate Change

## 2.2.1 Management of impacts

In our role as industry leaders, we have a responsibility to fight climate change, with the aim to protect the ecosystem around us, thus preserving it for future generations.

This awareness allows us to seize the opportunities that the ecological transition can offer us through strategies inspired by a management that is sensitive to these issues, and translated each year into concrete projects that nurture the creation of a strong sustainability culture within the company and with all stakeholders.

We cannot avoid using energy, as it is essential for the operation of our production facilities. However, we are aware that it is also the main cause of greenhouse gas emissions, and we are committed to maximising the efficiency of its consumption through:

- the adoption of increasingly less energy-intensive production processes that ensure, at the same time, economically sustainable operations;
- a more conscious sourcing from certified renewable sources;
- a program for the progressive increase in self-production of energy through the installation of photovoltaic systems.

Moreover, we are actively engaged in a series of actions:

- we are progressively **implementing the environmental management systems (ISO 14001) and the energy management systems (ISO 50001).** This is both to respond to the evolution of technical and regulatory requirements and to implement the systematic collection of indicators preparatory to the definition of improvement plans, such as the control of the qualitative parameters of our atmospheric emissions, in line with the legislative requirements of the countries where we operate;
- we have activated some **emission offsetting projects with reforestation activities** both in Italy and abroad;
- we are progressively **including electric or hybrid vehicles in the corporate fleets,** to make our mobility increasingly sustainable;
- **we provide financial support to the Air France-KLM** initiative for the production and use of SAF (Sustainable Aviation Fuel) on our staff's business flights, a low-environmental-impact fuel that allows for reduced $CO_2$ emissions compared to conventional fuels;
- **we monitor our environmental performance both locally and at Group level on a monthly basis**. This enables us to verify whether the actions we are implementing align with the expected objectives, putting us in the position to intervene promptly to mitigate any issues that might cause deviations from the commitments shared in the Strategic Plan;
- with the intention of having a significant impact in the fight against climate change, **during 2025 we continued to map our carbon footprint**. Our aim is to join the SBTi, the pathway that allows companies to establish greenhouse gas (GHG) emission reduction targets in line with what is necessary to maintain global warming below catastrophic levels and achieve net zero by 2050. **Our commitment to the SBTi was submitted and approved**: we have committed to implementing a decarbonisation plan with a base year of 2024 and a target year of 2035, developing Science-Based Targets in line with the goal of limiting the temperature increase to 1.5°C;
- We have also signed the commitment to achieve Net Zero (zero emissions) by 2050;
- In 2025, a sustainability assessment was carried out via the Ecovadis platform for 17 local entities, 13 of which, having already been assessed in 2024, achieved an average score increase of 10% in the "Environment" section.

## Challenges and opportunities for constantly evolving solutions and services

Global greenhouse gas emissions are set to increase in the future, especially if we consider that many developing countries will soon have access to the cold chain for transporting and storing foodstuffs, and that the demand of air-conditioning systems is set to increase as temperatures continue to rise.

Opting for refrigeration that exclusively uses natural refrigerants will increasingly become essential in reducing the environmental Impacts of refrigeration machines, also considering **Regulation (EU) 2024/573 on fluorinated refrigerants** effective from 11 March 2024, which aligns the HVAC&R sectors' framework with the European Green Deal, aiming for carbon neutrality by 2050.

In order to support our customers in the ecological transition, we have designed **future-oriented solutions and technologies** which are both sustainable and efficient. In this context, we promote the adoption of natural refrigerants for all selling points in all climate conditions: **100% of remote counters are already available with the natural refrigerant** R744/$CO_2$, whereas all plug-in and integral counters[5] are available with natural refrigerant R290 (propane), which both have a virtually zero GWP (global warming potential).

We also developed a range of innovative solutions for transcritical $CO_2$ systems, such as **FTE 2.0 (Full Transcritical Efficiency) and ETE (Extreme Temperature Efficiency),** which are capable of maximising energy efficiency and minimising operating costs at any latitude, even in climates with temperatures exceeding 40°C. Completing our offer is **XTE** (Extra Transcritical Efficiency), our latest technological solution, which further enhances the efficiency of the transcritical $CO_2$ refrigeration system by reducing peak energy consumption, especially during the summer months.

Two further products that showcase our commitment to sustainability are **Unit** and **Alba**, both under the IARP brand, which were developed with circular economy in mind and are described in detail in chapter 2.5.1 (Management of impacts).

At EuroShop 2026 – the leading international retail trade fair – we launched **Zenith**, a new range ofvertical positive temperature cabinets from Costan and Bonnet Névé, created out of the belief that sustainability, efficiency, merchandising and reliability can and should coexist in a single solution. Zenith combines the visibility of an open refrigerated display cabinet with the energy consumption of a closed one, thereby eliminating the trade-off between product display and efficiency. It can offer the best possible energy efficiency with a fully Class B closed range, combined with the highest level of transparency and merchandising on the market. Zenith is our flagship range in terms of sustainability, understood not only in terms of energy savings but also in terms of environmental sustainability, as it was developed with sustainability in mind, following a Design for Disassembly approach. Considerable attention was paid to the accessibility of all technical areas: the refrigeration circuit and its components, the wiring and the electrical box at the top are all easily reachable and accessible, to facilitate maintenance and servicing. We responded to the growing need to be connected and to have full control over refrigeration equipment through digitalisation and servitization solutions.

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[5] Integral: with a built-in motor but with functional and aesthetic features comparable to a remote counter.

## Ecodesign and Energy Labelling

At Epta, we adopted a conscious innovation-driven design model that considers the entire product lifecycle, "from cradle to grave", while placing a strong focus on energy efficiency and energy consumption during the use phase, which accounts for the vast majority of a product's carbon emissions.

This approach is accompanied by the strategic decision to obtain third-party certification of the key technical and performance data relating to food storage. Indeed, since 2008, we have relied on Eurovent Certita to certify the performance of our range of remote and plug-in cabinets.

At the same time, our R&D team has an internal programme called "**EPTA DESIGN FOR ENVIRONMENT**" which defines three priorities in the design and development of new products:

- energy efficiency, for the design of refrigerated display cabinets with consistently low energy consumption;
- innovation of materials, to reduce the consumption of resources used and find solutions with a low environmental impact;
- recycling, for the possible update of products and their disposal at the end of their lifecycle.

## Research programs

Our commitment to research activities at European and international level continues in line with the most relevant issues for the commercial refrigeration and digitalization.

### 2022 – Life Vicorpan (closing in 2026)

The LIFE VICORPAN project was launched in 2022, with Epta as a part, co-funded by the European Union, that aims to enhance the efficiency and recyclability of domestic and commercial refrigeration solutions, reduce greenhouse gas emissions, and facilitate the recycling of cooling appliances using insulating vacuum panels. The Group's commitment is reflected in the use of the new Vacuum Insulation Panels (VIP), developed as part of the initiative, for its products.

### 2022 – Enough Programme (closed in 2025)

We also participated in the ENOUGH Programme, funded by the European Union under H2020, which aims to decarbonise the food chain and involves collaboration with over 28 partners, including businesses, research institutions, and European universities. The project aims to create new knowledge, technologies, tools, and methods to help the food sector reduce greenhouse gas emissions by 2030 and achieve carbon neutrality by 2050.

### 2023 – DiVa (closing in 2026/27)

The DiVa (Digitalisation of Value) project is a strategic initiative aimed at creating a single, integrated digital platform that consolidates all product-related data throughout the entire lifecycle – from design to manufacturing, from logistics to commissioning and services – with the goal of improving productivity, data consistency and operational efficiency. The project aims to re-engineer and digitize Epta's core processes through technologies such as IIoT, MES, WMS, QMS, EAM, WFM and PLM, supported by hardware and software solutions including sensors, PLCs and gateways. Through this end-to-end transformation, DiVa enables the optimised use of resources, more seamless information flows, and the development of new digital services, helping us to establish a fully connected, data-driven value chain.

### 2023 – LIFE-TURBOALGOR $CO_2$ (closing 2026/27)

As part of our ongoing quest to improve the efficiency of natural refrigerant systems, we are participating in a project funded by the European LIFE – Climate Action programme, which aims to demonstrate the technical and commercial feasibility of an innovative solution to improve the energy efficiency of transcritical $CO_2$ refrigeration systems by integrating a linear reciprocating expander capable of converting the expansion work of the flashgas into useful energy and increasing the systems' COP. The partnership is developing and testing prototypes, building a dedicated test bench, and installing an initial pilot system at our Limana plant, where activities to validate and optimize the coupling between the expander and the central refrigeration unit are currently underway. The preliminary results confirm that the prototype is functional and identify areas for improvement, while further design iterations, the development of the control system and the preparation of technical specifications for future real-world installations at customers' sites are planned, with the aim of providing a scalable and replicable solution for reducing energy consumption and $CO_2$ emissions in next-generation systems.

## 2.2.2 Metrics

The amount of $CO_2$ emitted by our production and non-production entities is compared with benchmark indicators to periodically assess the achievement of the established targets. The results also stimulate the search for solutions to improve energy efficiency by applying new technologies related to smart factory logic.

| GHG emissions | Measure unit | FY 2025 |
|---|---|---|
| Gross Scope 1 GHG emissions[6] | tCO2eq | 18,701 |
| *Percentage of total Scope 1 GHG emissions covered by regulated emissions trading schemes (%)* | % | 0% |
| Gross Scope 2[7] GHG emissions (location-based) | tCO2eq | 11,169 |
| Gross Scope 2 GHG emissions (market-based) | tCO2eq | 7,319 |
| **Total gross Scope 1 + 2 GHG emissions (location-based)** | tCO2eq | **29,870** |
| **Total gross Scope 1 + 2 GHG emissions (market-based)** | tCO2eq | **26,020** |

The figures shown in the table for FY 2025 include the companies as listed in the "Drafting criteria" section.

Commonly recognized conversion factors were used to calculate Scope 1 and Scope 2 emissions, as reported in the following sources: Defra 2025; Ecoinvent 3.11; European Residual Mixes (published in 2025, with 2024 data); Efficiency and decarbonization indicators in Italy and in the biggest European Countries - Edition 2025; egrid2023_summary_tables; 2024 Green-e® Residual Mix Emissions Rates (2022 Data).

It should be noted that the 2025 data are not fully comparable with those from previous years, as the reporting scope is constantly expanding, as is the nature of the collected data. In particular, in 2025, data on fuel for fleet vehicles and on fugitive emissions from the refrigeration and air-conditioning systems used by the Group were also collected, and these data are therefore included in the calculation of Scope 1 emissions.

The Scope 1 and Scope 2 emission figures for the previous two years are also presented below (in the table below, for the Scope 1 data, also for 2025, only consumption relating to buildings is taken into account, without considering fuels for fleet vehicles).

| Year | $tCO_2eq$ – Scope 1 | | | $tCO_2eq$ - Scope 2 Market-based[8] | | |
|---|---|---|---|---|---|---|
| | Total | Production sites | Technical/ commercial sites | Total | Production sites | Technical/ commercial sites |
| **2023** | 8,139.87 | 8,122.52 | 17.35 | 8,785.42 | 8,138.56 | 646.86 |
| **2024** | 8,135.39 | 8,121.98 | 13.41 | 10,990.62 | 10,310.04 | 680.58 |
| **2025** | 7,879.05 | 7,694.48 | 184.57 | 7,318.75 | 6,362.60 | 956.15 |

The 2025 data are only partially comparable with those from previous years, as the reporting scope is constantly expanding to include an increasing number of technical and commercial sites.

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[6] Scope 1 emissions include natural gas, fuel oil, LPG and, for the year 2025, fuel for fleet vehicles, as well as, to a minimal extent, F-gas leaks.

[7] For a more granular analysis of emissions falling under Scope 2 (electricity), the emission factors of the individual countries where the sites, both production and non-production, of the Company are located were taken into account.

[8] Scope 2 Market-based emissions.

| Energy consumption & mix | Unit of measure | FY 2025 |
|---|---|---|
| 1) Fuel consumption from coal and coal products | GJ | - |
| 2) Fuel consumption from crude oil and petroleum products | GJ | 156,561 |
| 3) Fuel consumption from natural gas | GJ | 133,563 |
| 4) Consumption of fuels from other non-renewable sources | GJ | - |
| 5) Consumption of electricity, heat, steam and cooling from purchased or acquired fossil fuels | GJ | 83,075 |
| **6) Total consumption of energy from fossil fuels (sum of rows 1. 2. 3. 4 and 5)** | **GJ** | **373,199** |
| *Share of fossil fuels in total energy consumption (%)* | % | 80% |
| 7) Consumption from nuclear sources | GJ | - |
| *Share of nuclear energy in total energy consumption (%)* | % | 0% |
| 8) Consumption of fuels from renewable sources, including biomass (also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) | GJ | 1,700 |
| 9) Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired | GJ | 75,032 |
| 10) Consumption of self-generated renewable energy without the use of fuels | GJ | 17,647 |
| **11) Total consumption of energy from renewable sources (sum of rows 8. 9 and 10)** | **GJ** | **94,379** |
| *Share of renewables in total energy consumption (%)* | % | 20% |
| **Total energy consumption (sum of rows 6. 7 and 11)** | **GJ** | **467,578** |

The 2025 energy consumption figures include the companies listed in the “Drafting criteria” section.

The energy consumption figures for the three-year period 2023–2024-2025 are shown below.

| Energy consumption (GJ) | 2025 | 2024 | 2023 |
|---|---|---|---|
| Purchased electricity | 147,085 | 138,893 | 124,895 |
| Used electricity from the company’s own photovoltaic system | 17,647 | 11,477 | 10,227 |
| Methane gas | 133,563 | 137,231 | 139,329 |
| GPL | 4,083 | 517,123 | 367,189 |
| Heating oil | 693 | 4,429 | 3,989 |
| District heating | 11,021 | 17,447 | 7,896 |
| Diesel fuel for generators | 11 | -- | -- |

In addition, the following table shows the Group’s renewable energy production trends from photovoltaics, broken down into self-consumed and sold energy.

| Photovoltaic energy production (kWh) | | | |
|---|---|---|---|
| Year | Total | Self-consumed | Sold |
| **2023** | 3,140,252.82 | 2,840,899.22 | 299,353.60 |
| **2024** | 3,763,617.74 | 3,216,275.88 | 547,341.86 |
| **2025** | 5,717,584.06 | 4,901,885.34 | 815,698.72 |

In 2025, the ratio of green energy used (purchased from certified renewable sources plus self-used photovoltaic energy) to total electricity used is **56%**. In 2024, the percentage was 43%, while in 2023, it was 46%.

It should be noted that 2025 data are not fully comparable with those from previous years, due to the expansion of the reporting boundary. Furthermore, the Porvoo production site began being monitored in 2024 and, also in 2024, the Pomezia production site was removed from Epta's reporting scope. Furthermore, with regard to the energy produced and used by photovoltaic systems, between 2024 and 2025, three new systems (Qingdao, Ploiesti, Columbus) entered into production, and several others (Limana, Casale Monferrato, Solesino) were expanded with new sections.

In 2025, the Group's **energy intensity**, calculated as the ratio of total energy consumed (in GJ) to net revenues, was **0.271**. With reference to the data published in previous Integrated Reports, in 2024, the energy intensity was 0.491, while in 2023, it was 0.467. However, as stated above, the data are not comparable, as the scope of reporting and data collection is constantly expanding.

Finally, the table below shows the path to $CO_2$ emission reduction (Scope 1 and 2) set out in the Strategic Plan (a reduction of 56.20% compared to the baseline year 2021, considering the same measurement perimeter).

| 2025 | 2026 | 2027 | 2028 | 2021/2028 |
|---|---|---|---|---|
| -8% | -9% | -9% | -8% | -56.20% |

# 2.3 Pollution

## 2.3.1 Management of impacts

Our Group operates through **11 production plants worldwide**. With regard to our own operations, atmospheric emissions are primarily attributable to the emission stacks located at our production sites. Along **the value chain**, potential pollution impacts arise from the emission of substances into the air, water and soil by suppliers, as well as from the possible presence of hazardous or substances of concern in certain purchased components, for which compliance with the company's environmental standards is required.

It should be noted that in 2025, there were no incidents with environmental consequences or pollution events that resulted in fines or compensation, nor were any mitigation or remediation actions required.

**Most of the Group's production sites are ISO 14001 certified**, which confirms the implementation of a structured environmental management system focused on pollution prevention, risk control and continuous performance improvement.

At Epta, we recognise that our activities generate **environmental impacts** throughout the entire product lifecycle. Specifically:

- Air quality: direct emissions from manufacturing processes, painting operations and the use of refrigerants, as well as indirect emissions associated with the energy consumption of our plants and the use of our products by customers.
- Water resources and wastewater: water withdrawal for industrial processes, especially on painting lines, and potential impacts on the quality of discharges and on water pollution.
- Soil and biodiversity: risk of contamination in production areas associated with the handling and storage of oils, solvents and chemicals.
- Waste and materials: generation of metal, plastic and packaging waste, and impacts associated with the management of end-of-life products.

The materiality analysis confirmed the significance of these issues, both from an inside-out perspective, as environmental pressures generated by the Group's activities, and from an outside-in perspective, with regard to the **operational and reputational risks** arising from an increasingly stringent regulatory framework.

In order to fulfil the commitments set out in the **Environmental Policy** presented above, we have implemented specific operational measures, supported by investments in technology and certified management systems.

With regard to **air quality**, the emission parameters of production sites subject to specific national regulations are **systematically monitored**, in accordance with the permits issued by the competent authorities, through regular sampling. **Advanced filtration systems** have also been installed in the production departments and on the painting lines to reduce dust and volatile organic compounds.

With regard to water and soil, we carry out comprehensive **analyses of industrial water discharges** to **ensure compliance with regulatory parameters**, and we continually monitor treatment and purification systems, which undergo scheduled maintenance and ongoing supervision.

Furthermore, to protect the soil, **the procedures for storing and handling hazardous substances** have been strengthened, with the adoption of preventive measures aimed at reducing the risk of accidental spills and contamination of environmental matrices.

With regard to **substances of concern**, the "Epta Design for Environment" programme incorporates environmental criteria right from the design phase: the R&D department selects innovative, low-impact materials and monitors the absence of hazardous substances or substances of very high concern in products, thereby anticipating the requirements of the European ESPR (Ecodesign for Sustainable Products Regulation). Our focus also extends to the supply chain, through targeted checks to ensure that purchased components do not contain conflict minerals (3TG – tin, tantalum, tungsten and gold), which could have indirect impacts on pollution during their extraction and processing.

In terms of **waste**, the implementation of the ISO 14001 standard at most of our production sites enables us to optimise processes and increase the recovery of metal and plastic materials, thereby significantly reducing the use of landfill and the potential associated impacts on water and soil pollution.

## 2.3.2 **Metrics**

In 2025, the Group launched a structured **data collection initiative on pollutants** generated by its production sites, with the aim of **enhancing its ability to monitor, control and report** on atmospheric emissions, water discharges and other relevant environmental matrices. The initiative involved the definition of shared criteria for data collection and consolidation, as well as the harmonisation of information flows between data owners, in order to ensure greater reliability, traceability and comparability of the information.

Based on the available evidence, **no material overruns of the applicable legal thresholds,** as defined in Annex II to Regulation (EU) 2024/1244, which repeals Regulation (EC) No 2006/166, **have been identified**. At present, the results of the monitoring campaigns confirm compliance with the permitted limits and the effectiveness of the technical and management measures implemented to prevent and mitigate environmental impacts.

For **sites subject to specific permit requirements**, emissions are monitored in accordance with the methods and timeframes defined by the competent authorities, through spot sampling carried out once or more times a year. These checks cover the main emission and quality parameters, in accordance with the environmental permits in force, and are accompanied by scheduled plant maintenance activities and internal audits aimed at preventing any deviations from the regulatory limits.

With a view to continuous improvement, there is a shared commitment at Group level to progressively increase the granularity and coverage of the information collected on emitted pollutants, by expanding the number of parameters monitored and refining the measurement and estimation methods used. There are also plans to gradually extend monitoring to plants that are not currently subject to mandatory analyses, with the aim of adopting uniform monitoring standards across the Group and further enhancing transparency towards stakeholders.

# 2.4 Water

## 2.4.1 Management of impacts

Climate change – often characterised by extreme weather phenomena – generates irregular water availability and also calls into question the availability of this resource both quantitatively and over time.

Water is necessary for our production processes and we are aware of its importance as a primary and essential commodity: we are taking action to minimize its waste and promote its increasingly responsible use, including training and awareness-raising actions for employees and collaborators.

Our journey towards sustainable development prompts us **to adopt cutting-edge technologies aimed at monitoring and enhancing efficiency in water resource utilisation**, thereby aiding in safeguarding this increasingly exploited global resource.

An important example is the implementation of closed-loopsystems on all those processes that require massive water use (e.g. for painting and glass grinding) so as to eliminate any waste.

The performance of comprehensive reviews to monitor compliance with the emission limits set by binding regulations in the countries where we operate, alongside with the supervision of treatment and purification systems with regular maintenance, are the main actions that enable us to ensure the integrity of the water system, thereby preventing any possible form of contamination, safeguarding biodiversity and protecting ecosystems.

| Water resources | Consumption $m^3$ | Water intensity $m^3$/k€ net revenues |
|---|---:|---:|
| **2023** | 113,839 | 0.0815 |
| **2024** | 98,205 | 0.0584 |
| **2025** | 95,110 | 0.0552 |

It should be noted that the data reported for FY 2025 relate solely to the Group’s production sites (plants), as listed in the “Drafting criteria” section.

# 2.5 Use of resources and circular economy

## 2.5.1 Management of impacts

Partnering with all elements of the supply chain is fundamental for responsible business management. Therefore, we select and qualify our suppliers, favouring those who consistently adopt a sustainable approach and adhere to our Code of Ethics.

We are aware that in some areas affected by conflicts or at high risk, the extraction, and trade of minerals can lead to serious abuses and negative impacts. Conflict minerals, also widely known as "conflict raw materials" or "conflict resources", include tin, tantalum, tungsten extracted in those areas (known collectively as 3TG) and gold. They find significant use in electronic devices, including the potential components used in our products.

Consequently, in alignment with our Group's Code of Ethics and our commitment to sustainable business practices, we continue to be **highly vigilant in safeguarding human rights** by paying special attention to our supply chain, verifying that the necessary components do not contain minerals identified as 3TG.

With regard to resources, our commitment is focused on adopting the new European standards aimed at decarbonization, the responsible use of resources and the circular economy, which apply to both our products and our production processes.

We are working to integrate circularity into core processes such as procurement, design, contracting and risk management in order to achieve greater operational efficiency, enhanced credibility and reputation in the market, and access to finance, as well as to avoid exposure to regulatory and non-compliance risks.

The design of our products is changing, as genuine recyclability, recycled content, traceability and data are becoming market requirements.

In particular, the Ecodesign Regulation for Sustainable Products, although it is set to be further refined in the future through Delegated Regulations that will establish precise rules for specific sectors, represents a radical change in the way companies approach product compliance, design and sustainability.

Our goal is to improve the environmental sustainability, circularity and performance of our products across various areas of development and innovation, which are described in detail below.

**Use and composition of materials** – The guiding principle for the design of new products is that we need to do more with less, i.e., products that require fewer resources to manufacture and use, while offering the same functionality to the user:

- (Lightweight design) lightweight products, reducing the overall amount of materials used per individual product
- (Multifunctional products) products that combine multiple functions, such as, for example, those that can operate at temperatures suitable for storing both fresh (TN) and frozen (BT) food products by means of a simple adjustment that our customers can make as required
- (Durability) choosing more robust and durable materials and components that can be kept in operation for as long as possible
- (Design for Disassembly) products designed with the end of their lifecycle in mind, rather than focusing solely on their initial assembly
    - designed in modules that allow individual parts to be replaced, upgraded or recovered, rather than the entire unit having to be disposed of
    - gradually replacing adhesives and welds with screws, bolts and snap-fit connections that enable non-destructive disassembly
- (Monomaterial Design) use of fewer types of materials to facilitate higher-quality recycling

- ensuring that critical components are easily accessible without the need for specialised tools.

**Recycled content and recyclability**: manufacturing products that are not only made from recyclable materials but are themselves recyclable, i.e., designed for easy disassembly at the end of their life, enabling the separation of parts into pure materials and avoiding the use of substances of concern or substances that hinder circularity.

**Design aimed at extending the useful life of products**, components and materials. The focus is on reliability and robustness, combined with strategies to extend the product's useful life:

- Easy disassembly and reassembly
- Standard parts and modularity
- Component durability and reliability
- Safe operation over time
- Easy maintenance
- Easy software updates

**Environmental and carbon footprint**: we provide customers with a product lifecycle impact assessment (LCA, Lifecycle Assessment), which offers quantifiable parameters that enable our customers to make informed decisions and choose products based on objective environmental performance.

**Data on the sustainability of our supply chain**, provided through our partnership with Ecovadis, a global rating platform that assesses companies' commitments to the environment, workers' rights, ethics and sustainable procurement. We are also working on the real-time implementation of EcoVadis profiling in our integrated, AI-powered procurement modules.

### Two notable examples: UNIT and ALBA

**UNIT** is an innovative positive-temperature plug-in refrigerated counter designed by IARP for the Food & Beverage sector in accordance with the principles of the circular economy, which is up to 80% recyclable at the end of its life. The result of a design strategy based on the Design for Disassembly principle, UNIT is designed to make maintenance and upgrades as simple as possible: indeed, every component, including the compressor, is easily accessible and replaceable, thanks to a system of cassettes and handles that facilitates the removal of the units and disassembly and assembly operations. The design of the unit is also optimised in terms of construction logic, with a reduced number of parts and the use of multifunctional components, adopting an approach aimed at minimising downtime and operating costs.

In terms of sustainability, UNIT uses highly recyclable materials with a low environmental impact throughout its entire lifecycle. For example, the insulating cladding is made from natural cork, which is fully biodegradable, while the plastics used are sourced from recycled materials, thereby ensuring strength, durability and ease of processing at the end of the unit's life.

Rounding out the package is 100% natural refrigeration based on R600a isobutane, which delivers high cooling performance with ODP and GWP values of zero and three, respectively.

**Alba** is a new line of negative-temperature refrigerated display cabinets, designed for the Food & Beverage and Ho.Re.Ca. sectors, which IARP launched as a preview in 2025.

The Alba 43 (static version) and Alba 45 (ventilated version) feature an enlarged glass surface and a larger total display area (TDA) for increased product visibility. The fan-assisted model also offers 40% more storage capacity. A key innovation is the new positioning of the condensing unit, which is now located at the bottom of the cabinet to improve airflow management and increase energy efficiency.

One of the standout features is the Easy Feel tub, a first for the ice cream sector, which enables Easy Shelf trays to be effortlessly inserted and removed, improves hygiene, and provides an advanced antibacterial treatment.

Designed to offer greater capacity without increasing the overall footprint, the Alba units maintain Class C energy performance. The products incorporate sustainable materials, including plastics with up to 40% recycled content, partly derived from production waste, thereby reinforcing Epta's commitment to circularity and eco-design.

In addition, the Alba 43 and Alba 45 are compatible with LineON, the digital monitoring solution from EptaService's LifeCycle programme. This platform provides 24/7 monitoring of temperature, energy consumption and performance parameters, ensuring consistent product quality, optimized efficiency, and even geolocation and theft alerts.

# Regulatory

We also support our clients towards the ecological transition by studying and implementing existing regulations, participating in working groups, promoting development that looks towards a more sustainable future, and adopting voluntary schemes that anticipate legislative activity.

## Ecodesign Regulation for Sustainable Products (ESPR)

In force since 18 July 2024, the ESPR Framework Regulation aims to **improve the circularity and energy efficiency of products**, representing a step forward in the implementation of sustainable business models and practices at all levels, as well as a competitive and resilient market.

ESPR involves the entire value chain, i.e., producers, importers, distributors, retailers, and service providers.

The products must meet requirements for durability, reliability, reusability, repairability, ease of maintenance, absence of substances of concern, energy efficiency, water consumption, resource efficiency, recycled content, potential for regeneration and recyclability of materials, reduced environmental impacts, and minimal anticipated waste generation.

The new Digital Product Passport (DPP) will help consumers and businesses make informed choices when purchasing products, as well as facilitate repairs and recycling, and improve transparency about the environmental impacts of their lifecycles.

The requirements for specific product categories will be defined through delegated acts.

## F-Gas Regulation (EU 2024/573) on fluorinated gases

The F-Gas Regulation, effective from 11 March 2024, aligns the HVAC&R sectors' framework with the European Green Deal, aiming for carbon neutrality by 2050.

The consumption of hydrofluorocarbons (HFCs), meaning **the quantity of HFCs that can be placed on the Union market, must be reduced by 80% by 2030** (compared to 2024 levels) and reach zero by 2050.

The text introduces important prohibitions for stationary refrigeration equipment using fluorinated gases, based on their GWP, to encourage the use of natural refrigerants, such as the GWP limit of 150 for medium and large-capacity centralised systems and standalone equipment, as well as, starting from 1 January 2030, for all static refrigeration instruments.

The Regulation also introduces a ban on exporting certain equipment operating with high-GWP F-Gases to non-EU markets and new important limitations on the use of such gases for servicing and maintenance starting in 2032.

The measures are expected to contribute to the growth of the European industry, a leader in the field of products and systems using natural refrigerants, and stimulate the creation of new green jobs.

## Regulation on Packaging and Packaging Waste (PPWR)

The new Regulation (EU) 2025/40 on packaging and packaging waste (Packaging and Packaging Waste Regulation – PPWR) aims to **cut down on packaging waste** and foster the principles of the circular economy in a sector that traditionally has a high environmental impact, focusing on the following overarching objectives:

- Prevent the generation of packaging waste and reduce its volume
- Prevent and reduce packaging waste, including by incentivising reuse and refill systems
- Ensure that, by 2030, all packaging on the EU market can be recycled in an economically viable manner
- Increase the use of recycled plastic in packaging in a safe manner, thereby promoting the market for secondary raw materials

The measures include restrictions on certain single-use plastic packaging, a mandate to minimise the weight and volume of packaging by reducing empty spaces as much as possible, the introduction of binding targets for 2030 and 2040 regarding the minimum recycled content in plastic packaging, and restrictions on substances of concern, such as PFAS, with specific thresholds for their presence in packaging.

Except for provisions that allow for different transition periods, the Regulation entered into force on 11 February 2025 and will enter the implementation phase on 12 August 2026.

### Priority themes of the new EU institutional cycle

Due to the potential impacts on our industry, the Group closely monitors and follows the evolution of the following legislative packages:

- **PROPOSAL FOR A CROSS-CUTTING RESTRICTION ON PFAS SUBSTANCES (REACH):** Five Member States (Denmark, Germany, the Netherlands, Norway and Sweden) proposed banning the production, placing on the market and use of all PFAS. ECHA's scientific committees (RAC and SEAC) are currently assessing the technical advice, and a final opinion is expected in 2026.
- **CLEAN INDUSTRIAL DEAL**, which aims to support industrial sectors such as energy-intensive industries and to encourage investment in infrastructure and clean technologies;
- **CIRCULAR ECONOMY ACT**, which should help create market demand for secondary raw materials and a single market for waste, particularly in relation to critical raw materials;
- **OMNIBUS PACKAGE (CSRD, CS3D**, Taxonomy), which aims to consolidate and simplify the sustainability regulations that form the pillar of the European Green Deal;
- **WATER RESILIENCE STRATEGY**, the new European strategy for water resilience that will address water efficiency, scarcity, pollution, and water-related risks;
- **BIOECONOMY STRATEGY**, which must guarantee food and nutrition security, manage natural resources sustainably, reduce reliance on non-renewable and unsustainable resources, limit and adapt to climate change, and strengthen European competitiveness;
- **EU DEFORESTATION-FREE REGULATION (EUDR),** which aims to ensure sustainably sourced supplies of materials whose production poses a significant deforestation risk (specifically, wood and rubber).

## 2.5.2 Metrics

The application of an environmental management system conforming to the international ISO 14001 standard in most of our production sites allows us to manage waste rationally and efficiently.

By prioritising prevention, reduction, reuse, and recycling in our operations, we successfully **recover over 95% of the waste we generate**, thereby contributing to a green circular economy.

| Year | Ratio of recovered waste to total waste produced | |
|---|---|---|
| | Group | Production sites |
| **2023** | 90.76% | 91.22% |
| **2024** | 95.23% | 96.15% |
| **2025** | 95.04% | 96.18% |

**These figures can be better understood by taking into account the following:**

- the Group's percentage is slightly lower, as it also takes into account the significantly lower figure for the technical and sales offices for which this data is available;
    - for the Columbus (USA) production site, there are no waste recovery facilities (neither recycling nor waste-to-energy) within a radius of approximately 200 miles, which makes recovery unsustainable from both an environmental and an economic perspective;
    - for the technical and sales offices, the figure has limited significance, and for most of them, data are not available: waste management is handled by the local public authorities, making it impossible to monitor the quantities generated and recovered.

Such outcome is fully consistent with the design principles implemented for the development of new products, guided by the awareness that waste materials are a precious resource whose value needs to be maintained for as long as possible.

In **2025**, a structured collection was launched to gather **data on the waste** generated by the Group's **production sites**, with the aim of strengthening monitoring, control and reporting capabilities. The data requested included the type of waste produced, broken down into hazardous and non-hazardous waste, and classified according to its intended use (recovery or disposal). It should be noted that the data reported in the table below relate solely to the Group's production sites (plants), as listed in the "Drafting criteria" section, taking into account the above specifications.

| | FY 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | of which non destined for disposal (recovered) | | | | of which destined for disposal | | | | |
| **WASTE GENERATED (t)** | Preparation for reuse | Recycling | Other recovery operations | **Total waste recovered** | Incineration | Disposal in landfills | Other disposal operations | **Total waste for disposal** | **Total waste generated** |
| Hazardous waste | - | 39 | 97 | 136 | 3 | 4 | 69 | 76 | 212 |
| Non-hazardous waste | 1,917 | 11,552 | 390 | 13,859 | 76 | 274 | 131 | 481 | 14,340 |
| **Total waste** | **1,917** | **11,591** | **487** | **13,996** | **78** | **278** | **200** | **556** | **14,552** |
| *Percentage* | *13.2%* | *79.7%* | *3.3%* | *96.18%* | *0.5%* | *1.9%* | *1.4%* | *3.8%* | *100.0%* |

The main categories of waste produced by the Group's plants as a whole include: steel, wood, plastic, mixed packaging waste, paper, glass, aluminium, metal and electronic waste.

| Material | Recyclability | % |
|---|---|---|
| Electrical components | Yes | 8 – 10 |
| Metal | Yes | 40 – 50 |
| Plastic | Yes | 10 – 15 |
| Polyurethane | No | 8 – 10 |
| Glass | Yes | 30 - 35 |

Please find below the Improvement plan related to the percentage of recovered waste in line with the Strategic Plan (data related to production sites).

| 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|
| > 95% | > 96% | > 97% | > 97.2% |

# 2.6 EU Taxonomy

## 2.6.1 The regulatory framework

The Taxonomy Regulation sets **common EU-wide criteria for defining economic activities as environmentally sustainable**, referencing six objectives:

a) climate change mitigation (CCM);

b) climate change adaptation (CCA);

c) sustainable use and protection of water and marine resources;

d) transition to a circular economy (CE);

e) prevention and reduction of pollution;

f) protection and restoration of biodiversity and ecosystems.

**Eligible** activities correspond to any activities explicitly included in the lists of economic activities in Annexes I and II of Delegated Regulation (EU) 2021/2139 (Climate Delegated Act) and Annexes I-IV of Delegated Regulation (EU) 2023/2486 (Environment Delegated Act)1. The updated list of activities can be reviewed on the European Commission's Taxonomy Compass2.

**Aligned** activities are those that not only are eligible but are also environmentally sustainable under Article 3 of Regulation (EU) 2020/852, thereby simultaneously fulfilling the following criteria:

- **substantial contribution** to fulfilling one or more environmental objectives;
- absence of considerable harm to any of the other environmental objectives (**DNSH** principle);
- compliance with the **Minimum Safeguard Guarantees**;
- compliance with the criteria under technical scrutiny established by the Commission through the Climate Delegated Act and the Environment Delegated Act.

As defined by the Delegated Regulation (EU) 2021/2178 (Delegated Act Disclosure), companies subject to it must publish KPIs for Turnover, CapEx, and OpEx concerning their eligibility and alignment with the Taxonomy objectives.

Such KPIs are expressed as a percentage of eligible assets aligned with the Taxonomy Regulation requirements based on the total of each of the three economic-financial indicators, according to the accounting criteria defined by the Delegated Act Disclosure.

EU Directive (EU) 2025/794, known as the "Stop-the-Clock" Directive, published on 16 April 2025, postpones the CSRD reporting obligations (and therefore also those relating to the Taxonomy) until 2028 for large undertakings that are not Public-Interest Entities (PIEs), a category into which the Epta Group falls.

Finally, the latest regulatory updates, dated February 2026, reduced the number of companies subject to CSRD reporting by raising the quantitative thresholds for identifying companies with reporting obligations, and revised and simplified the Taxonomy requirements.

Therefore, in line with the findings from the 2024 financial year, the Epta Group still does not fall within the scope of application of the reporting obligations set out in Regulation (EU) 2020/852 on the Taxonomy for environmentally sustainable activities, nor of the related disclosure obligations introduced by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD) and the corresponding European Sustainability Reporting Standards (ESRS), adopted by Delegated Regulation (EU) 2023/2772.

Although not required to do so by regulation, the Group once again carried out an assessment in relation to the EU Taxonomy, with the aim of conducting a preliminary analysis of the eligibility and potential alignment of the Group's activities with the Technical Screening Criteria (TSC) set out in the Delegated Acts implementing Regulation (EU) 2020/852, in particular Delegated Regulation (EU) 2021/2139 on climate change mitigation and adaptation objectives, Delegated Regulation (EU) 2023/2486 on the objectives of sustainable use and protection of water and marine resources, the circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems, and Delegated Regulation (EU) 2021/2178 on disclosure obligations.

The analyses carried out made it possible to identify the activities falling within the eligible economic categories (taxonomy-eligible), as well as to make a preliminary estimate of the KPIs deemed relevant for the purposes of future full compliance with the reporting requirements. The results obtained therefore provide a useful methodological reference for the gradual incorporation of the EU Taxonomy criteria and the ESRS into the Group's sustainability reporting processes, in anticipation of the entry into force of the obligations set out in the European regulatory framework.

## 2.6.2 **Pilot analysis**

We reviewed our economic activities to evaluate their alignment with the NACE codes relevant to Group companies, as well as the descriptions provided in the Climate Delegated Act and the Environment Delegated Act, **in relation to business activities and activities connected to operations**.

The figures shown in the table below pertain to both the activities related to the Group's core business and processes not directly tied to the main activities, linked to the daily management of office and plant operations, as well as the efficiency of buildings and company assets.

The table shows the breakdown of the three KPIs required by the Taxonomy Regulation for each eligible activity, with reference to turnover, capital expenditure, and operating expenditure for the year 2025, in line with the provisions defined by the Delegated Regulations: the numerator and the denominator of the percentage ratios are calculated in accordance with the accounting criteria outlined in paragraph 1.1 of Annex I of the Delegated Act Disclosure.

The denominator of the KPIs is indicated as relating to the consolidated Group values.

Given that this is an initial voluntary approach, some limitations, and assumptions were adopted concerning the identification of the numerator of the KPIs, in particular:

- companies within the Group that use an accounting system different from that of the parent company, Epta S.p.A., were excluded from the analysis;
- the focus remained on Group companies engaged in production activities, excluding purely commercial entities from the analysis unless the data reported were clearly identifiable in the accounting systems;
- taking into account the Group's scale, a general significance criterion was adopted for the analysis of the values to be entered as the numerator of the KPIs.

In view of the future application of the CSRD and to complete the process initiated, the Epta Group is committed to:

- expand the scope of the analysis of KPI numerator data to encompass both the entities involved in activity mapping and the cost items outlined by the Information Regulation;
- verify the alignment criteria for the eligible activities already identified;
- update accounting systems to ensure the traceability of economic data associated with relevant activities.

The findings of this preliminary analysis are presented below.

| Economic activities within the meaning of the delegated regulations Taxonomy | Eligible activities for the Epta Group | KPI Turnover | | KPI CapEx | | KPI OpEx | |
|---|---|---|---|---|---|---|---|
| DELEGATED REGULATION (EU) 2021/2139 Annex I – Climate Change Mitigation | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| 4.1 Electricity generation by photovoltaic solar technology | Photovoltaic systems owned by the Group | 0.002% | 0.002% | 2.91% | 0.80% | 0.15% | 0.06% |
| 6.5. Transport by motorbikes, cars, and light commercial vehicles | Company car fleet | - | - | 11.88% | 1.17% | 12.92% | 8.92% |
| 7.1 Construction of new buildings | Expansion of the Group's sites | - | - | 28.06% | 18.19% | - | - |
| 7.2 Renovation of existing buildings | Extraordinary maintenance activities on the Group's production buildings | - | | 4.17% | - | 0.33% | - |
| 7.3 Installation, maintenance, and repair of devices for energy efficiency | Installation and maintenance of energy saving devices | - | - | 0.12% | 0.61% | 0.07% | 0.34% |
| 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings) | Charging stations for electric vehicles owned by the Group | - | - | 0.06% | - | 0.03% | - |
| 7.6 Installation, maintenance, and repair of solar photovoltaic technology | Maintenance of photovoltaic systems owned by the Group | - | - | 0.16% | - | 0.04% | - |
| 9.1 Research, development, and innovation close to the market | R&D projects for the study of GHG reduction solutions | - | - | 5.04% | 7.39% | 1.94% | 0.62% |
| DELEGATED REGULATION (EU) 2023/2486 Annex II – Transition to a circular economy | | | | | | | |
| 1.2 Manufacture of electrical and electronic equipment | Production and sale of refrigeration counters and cold rooms | 45.94% | 59.83% | 0.40% | 5.64% | 2.37% | 4.13% |
| 4.1 Provision of data-driven IT/OT (information technology/operational technology) solutions | Investments in software for managing and monitoring suppliers | - | - | - | 1.05% | 0.26% | 0.27% |
| **Total** | | **45.94%** | **59.83%** | **52.79%** | **34.85%** | **18.11%** | **14.33%** |

Considering each of the activities presented, below is a list of cost and revenue items that have been deemed eligible for the Taxonomy and are thus included in the KPI numerator.

DELEGATED REGULATION (EU) 2021/2139

- 4.1 – Electricity generation by photovoltaic solar technology

The Group, primarily to support its production facilities, has installed a series of photovoltaic systems. Work to expand the Group's photovoltaic plant facilities began in 2024 with the installation of a new plant owned by the Group at its Italian headquarters in Limana; the investment was completed in 2025. In addition, also in 2025, a further photovoltaic system (not yet completed as at 31 December 2025) was installed at the Casale Monferrato production site. These investments contributed to the Capex KPI.

Maintenance costs related to existing plants are included in the OpEx KPI. A portion of the electricity produced by the plants is also sold to the grid, and the resulting revenues realised by the parent company from transactions with the GSE have been included as eligible turnover (even though its impact compared to the overall Group's business volume is not relevant).

- 6.5 - Transport by motorbikes, cars, and light commercial vehicles

Long-term leasing costs for cars, accounted for under the IFRS16 standard, were included in the CapEx KPI, which resulted in an increase in the assets as defined by Reg. (EU) 2021/2178; the KPI perimeter includes all Group companies that have reported car rentals for accounting under IFRS16, therefore, in this specific case, there are no specific limitations on the reporting of the numerator.

The costs for short-term rentals, part of the Group's operational costs, were included in the OpEx KPI. These costs relate to the companies that, as explained in the previous paragraph, use the same accounting system as the Parent Company, being readily accessible and traceable in accounting. Therefore, the reference perimeter mainly consists of Epta S.p.A., Epta Deutschland GmbH, EPTA France S.A., Epta Peru SAC, Epta Chile S.A., EPTA UAE, Epta Iberia S.A.U., Epta UK Ltd, Epta International Kft, KYSOR WARREN EPTA US CORP, and Epta Refrigeration Portugal. The maintenance costs are also included.

- 7.1 - Construction of new buildings

The investments made in this area in 2025 are mainly related to the expansion of the sites in Corlu, Turkey, and Queretaro, Mexico.

- 7.2 – Renovation of existing buildings

The CapEx KPI comprises the value of extraordinary maintenance work carried out at the Group's production sites.

- 7.3 - Installation, maintenance, and repair of devices for energy efficiency

The CapEx KPI includes the Group's investments in the French facility and in one Italian plant for extraordinary maintenance and the replacement of lighting systems with LED lights, due to their greater energy efficiency, as well as cooling systems.

The OpEx KPI mainly includes:

  - ordinary maintenance (including maintenance materials) for lighting, heating, ventilation and air conditioning systems;
  - maintenance of roofing insulation materials;
  - maintenance of the gas cogenerator at the Italian plant in Limana (BL).

- 7.4 - Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in the parking spaces attached to the buildings)

The CapEx and OpEx KPIs include the costs of extraordinary and routine maintenance, respectively, relating to work on electric vehicle charging stations, which are primarily incurred by the French subsidiary.

- 7.6 - Installation, maintenance, and repair of devices for energy efficiency

The OpEx and CapEx KPIs include the costs of routine and extraordinary maintenance, respectively, of the photovoltaic systems owned by the Group and/or acquired under medium- to long-term lease agreements.

- 9.1 - Research, development, and innovation close to the market

The Group's CapEx and OpEx expenditures in this domain are tied to specific projects carried out by the R&D area, related to researching solutions that allow the use of GHG with low Global Warming Potential and improve the energy efficiency of Epta products, thereby having a lower impact on emissions.

CapEx also include the cost of capitalised personnel with reference to the reported projects.

### DELEGATED REGULATION (EU) 2023/2486 ANNEX II – TRANSITION TO A CIRCULAR ECONOMY

- 1.2 – Manufacture of electrical and electronic equipment

In the manufacture of electrical and electronic equipment, Epta's core business involves the construction of refrigerated benches, cold rooms, and refrigeration systems. Consequently, the revenue from the sale of cabinets is included in the turnover KPI.

The CapEx related to this activity includes strictly defined industrial investments, including all machinery purchases and the costs of constructing new production lines and plants specifically for the production of cabinets.

OpEx expenses are related to the maintenance of the aforementioned assets.

- 4.1 – Provision of data-driven IT/OT (information technology/operational technology) solutions

The reported investments for this activity include the costs for acquiring and developing ICT technologies aimed at remotely collecting, processing, transferring, and storing data from equipment and products during their operational use, as well as software for managing suppliers and the supply chain.

The OpEx costs essentially refer to the software licences (short-term leases) related to the aforementioned investments.

# 3. SOCIAL INFORMATION

# 3. SOCIAL INFORMATION

## 3.1 Own workforce

### 3.1.1 Management of impacts

As of 2023, we are a global signatory to the United Nations Global Compact, the world's leading initiative on corporate sustainability.

The Global Compact, founded in 2000 by then UN Secretary-General Kofi Annan, brings together companies committed to a sustainability journey aligned with the 2030 agenda goals and based on 10 core principles:


For our plants in Qingdao (China), Cha-Am (Thailand) and Bradford (UK), we joined the SEDEX (Supplier Ethical Data Exchange) platform and adopted the SMETA 4-Pillar methodology, which involves regular audits of the following areas:

**1. Labour Standards**

Assesses compliance with workers' rights, including:

- contractual conditions
- working hours
- wages
- freedom of association
- absence of child or forced labour

**2. Health & Safety**

This assesses the management of risks to workers' health and safety, such as:

- accident prevention
- training
- protective equipment
- emergency management

**3. Environment**

Assesses environmental performance, such as:

- waste management
- energy consumption
- emissions
- compliance with environmental regulations

**4. Business Ethics**

Examines the company's ethical practices, including:

- prevention of corruption
- transparency
- integrity in business practices

During 2026, participation in the SEDEX platform will be extended to the Limana and Casale Monferrato plants, thereby covering more than 30% of the Group's total workforce.

In all legal entities where there is trade union representation, dialogue takes place in an open and constructive manner, with the methods and frequency varying according to the requirements of local regulations, the different needs involved, and the varying level of maturity of industrial relations.

With regard to our Parent Company, it should be noted that trade union relations are conducted primarily at a local level, with trade union representatives present and active at each of the three production sites. Meetings are held both on a regular basis (weekly or fortnightly) and in response to ad hoc needs, and may be convened either by the Company or by the representatives.

The HR function is responsible for leading these meetings, which can be arranged with both internal and provincial representatives.

The discussions focus on company dynamics that affect the activities of workers as a whole, with a particular emphasis on production activities, where the trade union enjoys a higher level of representation.

Each of the three production units has entered into a three-year second-level agreement (known as an internal contract), which generally consists of a regulatory section, which includes a number of more favourable conditions than those set out in the relevant National Collective Labour Agreement (e.g., more hours of individual leave), and a financial section, which sets out targets for which there is a financial reward if they are met. This provision fully complies with the category defined in the regulations as a "Performance Bonus".

Finally, in addition to the above, in 2025, in collaboration with the Special Negotiating Body, we worked on drawing up the rules for the establishment and operation of the EWC (European Works Council). This request was made by the trade union representatives from three EU Member States (France, Italy and Germany), and was subsequently supported by the representatives from Finland. The negotiations are expected to be concluded and the founding document signed in the course of 2026.

With regard to the management of negative impacts, the following measures have been implemented:

- **Work–life balance**[9] (with a specific focus on maintenance and technical support activities): the increase in the number of preventive maintenance systems installed on product counters will reduce the need for emergency interventions, thereby having a positive impact on the dedicated workforce.
- **Gender equality and gender pay gap**[10]: since 2024, we have implemented initiatives aimed at reducing the gender pay gap in all Group companies, with a particular focus on and priority given to the largest companies in terms of the number of employees. Between the end of 2024 and the beginning of 2025, in-

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[9] For further information on this topic, please refer to the section "Consumers and end users".
[10] For further information on this topic, please refer to the section "Analysis of wage adequacy".

depth analyses were carried out to determine any gender pay gap in the aforementioned legal entities, and guidelines were provided with the aim of reducing the gap.

- **Child Labour**: in 2025, the "Child Labour Policy" was published, the aim of which is to prevent the use of child labour in all Group companies and to ensure that these companies, and the entire supply chain, comply with the Group's ethical values.

Respect for "#EptaPeople" and the quality of a sustainable professional life are key concepts on which our company bases its short and long-term growth. The vocation is to make the most of human resources experience and interpersonal differences, fostering the building of inclusive cooperation and networks between individuals and proposing valuable professional development paths.

Examples of this include the **hybrid working policy** recommended in line with local regulations, the promotion of an "Eptiquette" that shares the "good habits" of collaborative work, as well as the willingness to actively contribute to the support of local communities through various voluntary initiatives.

Launched in 2024, **EptaGIVES** is Epta's Corporate Volunteering Programme, created to provide practical support for the Group's Environmental, Social & Governance (ESG) commitments: the programme reflects our belief that a responsible, future-focused company is one that actively invests in the well-being of the communities in which it operates, generating shared value and a positive impact in the long term.

#EptaPeople globally have the chance to allocate up to 8 hours of work each year to voluntary activities, by taking part in initiatives organised with Epta's partner associations or participating in team-building events in collaboration with non-profit organisations.

EptaGIVES concretely embodies our commitment to bringing about meaningful and sustainable change, while fostering a culture based on integrity, responsibility and global citizenship. The programme strengthens the bond between #EptaPeople in different geographical areas and reinforces the behaviours set out in the Epta Leadership Model, in particular Creating Value, Bring Change, Inspiring People and Team Synergy.

Furthermore, volunteering contributes to individual well-being, strengthens the sense of connection and belonging, and encourages the sharing of a common purpose. These elements have a direct impact on the quality of the working environment, supporting the development of a more cohesive, conscious and long-term-focused organisation.

In 2025, **EptaGIVES** initiatives took place in **27 Group countries**, demonstrating the programme's truly global impact: **14,230 hours** were achieved, almost double the previous year's figure and equivalent to more than one year of volunteering activities. This extraordinary achievement demonstrates that, for Epta, social impact is not merely an aspiration, but a **tangible, lived commitment** deeply rooted in our culture, with EptaPeople actively working together in all regions to make a real difference in the communities in which we operate.

In 2025, the People Analytics function was established within the HR Department, with the aim of collecting and analysing workforce data and promoting a data-driven approach and culture in order to nurture key talent and contribute to the achievement of the company's strategic objectives. Working in collaboration with both the other HR functions and the business, the new function has undertaken various HR Analytics activities aimed at improving human resources management and optimising business processes.

An automatic link was established between Epta4Me and the Digital Data Platform, enabling the secure and comprehensive transfer of data to Epta's data storage and facilitating integrated cross-functional analyses.

Fully automated analytics systems have been implemented for HR data, which send weekly error reports to HR, enabling the achievement of a 100% data quality level on the Core HR module by the end of 2025. The data was also integrated into **Qlik**, generating dynamic and reliable reports for HR and managers, with monitoring of KPIs such as workforce, seniority, age distribution, turnover, education level, trends and retention rate.

In the area of **Organisational Design**, a custom web app was developed, updated weekly by Epta4Me, which provides detailed organisational charts that can be filtered by country, function, manager and hierarchical level, and exported in EptaBloom format. The platform includes an **AI chatbot** for support and navigation, enables in-depth analysis of the organisational structure by combining organisational and personal data, provides scenario simulations, facilitates collaborative project sharing, and assesses compliance with Epta S&L guidelines through the Span & Layers feature, recommending operational improvements based on key monitoring KPIs.

In collaboration with the HR Total Reward function, a comprehensive dashboard was created to enable the continual monitoring of the gender pay gap across the entire Group.

In collaboration with various company departments, data analysis and monitoring tools have been developed to support the key HR processes. In particular, through the **Epta4Me** platform, dashboards and reports have been implemented to monitor key indicators relating to the company workforce, costs and other areas relevant to human resources management, thereby fostering an increasingly data-driven approach.

Tools have also been introduced to control and monitor the quality of data and processes related to training, performance management and other key stages in the life cycle of employees within the company, thereby providing greater visibility of the status of activities and supporting the timely identification of any areas for improvement.

At the same time, work continued on the simplification and digitization of HR processes through the ongoing development of the company's people management platform, progressively extending its use internationally and strengthening an organizational culture focused on data transparency, continuous feedback and performance development.

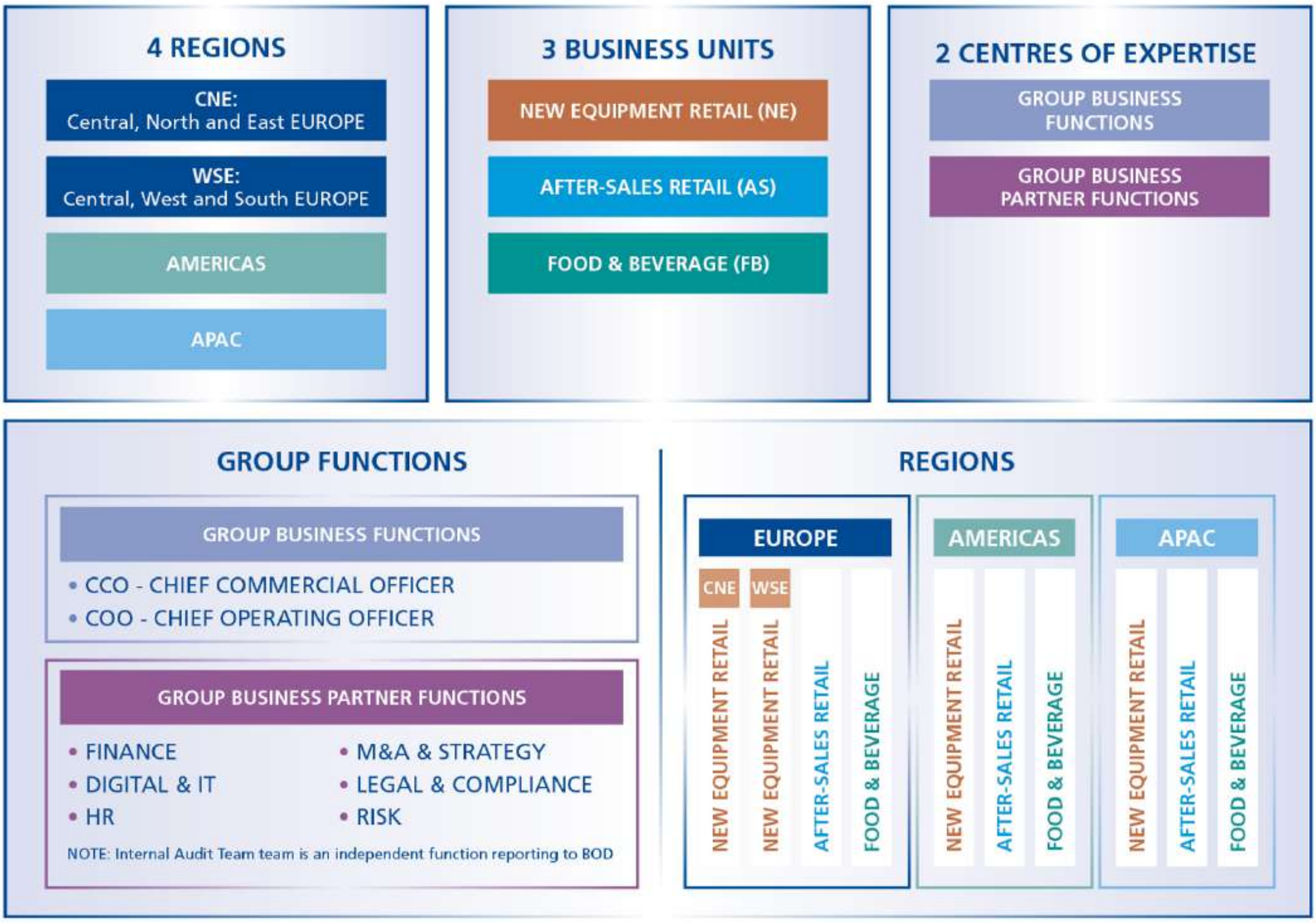
Throughout 2025, the **e-learning on-demand** training catalogue continued to be expanded with new modules, including Generational Diversity and Entrepreneurship, while digital modules focusing on the use of AI as a strategic lever for business innovation were launched.

As part of the initiatives aimed at fostering a globally-shared managerial mindset, and with the goal of ensuring that the managerial workforce is fully aligned with the long-term strategy, the Global Leadership Summit was held. This triennial corporate event brings together over 200 Epta leaders from around the world. The Group's purpose, key results and strategic priorities for 2025–2028 were presented, along with updates from the main departments and Business Units, providing a comprehensive overview of the business's development, ongoing projects and the dissemination of the Purpose: "Preserving the planet with conscious innovation. Together."

## Organisation

In 2025, we consolidated our organisational development with the implementation of the new **Epta Bloom – We Go Matrix** model, which became fully operational in January 2025 following a planning and communication phase that began in the second half of 2024. This transformation stems from the need to adopt a more agile, scalable and collaborative structure, capable of supporting the Group's international growth and leveraging the expertise spread across the four Regions, three Business Units and two Centres of Expertise that make up the new organisational structure. The matrix structure enables faster decision-making, improves the exchange of knowledge between countries and functions, and allows for a more rapid response to customer needs, while also strengthening the Group's ability to attract and develop talent.

Throughout 2025, once the process was completed, initiatives were undertaken to strengthen the matrix organisation, which has the attraction and development of **talent** as one of its core elements. In this regard, there were two main initiatives, both aimed at creating and maintaining the so-called "High-Performing Teams".




At the same time, in January 2025, we launched **GRADE – Global Role Alignment & Development Evolution**, also known as the **Epta Global Job Classification**, a structured and standardized framework for assessing and classifying roles globally. The system was designed to standardise over 500 job titles and create a single, transparent job library for the entire Group, thereby enabling more equitable, consistent and strategic people management.

# 3.1.2 **Metrics**

## Composition, collective bargaining coverage, diversity

Workforce and labour costs

**8,289**
**people**
at 31.12.2025

**446.037**
**mln euro**
**labour cost**
(+0.89% vs. 2024)

Over the three-year period 2023–2025, **the workforce grew** significantly, from 6,520 employees in 2023 to 8,289 in 2025, an increase of approximately 27%, primarily due to the expansion of the Group's scope following the addition of the Viessmann Group.

While men continue to predominate in the overall composition of the workforce, there has been a **gradual increase in the proportion of women**, rising from 22.8% (1,486) in 2023 to 24.1% (1,998) in 2025.

| Employees by gender | 2025 | | | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Woman | Man | Total | Woman | Man | Total | Woman | Man | Total |
| Total employees | 1,998 | 6,291 | 8,289 | 1,847 | 6,140 | 7,987 | 1,486 | 5,034 | 6,520 |

During the year, the total number of **non-employee workers** was **161**, comprising 125 **temporary workers** (CWK) and 36 **trainees**.

Temporary workers account for the majority (78% of the total) and are predominantly male (80% men and 20% women).

Among the trainees (22% of the total), there is a higher proportion of women (61% women and 39% men). Overall, taking into account all categories of non-employee workers, men account for 71% of the total, while women account for 29%.

In terms of contract type, **permanent contracts are the most common**, with their number increasing steadily from 5,980 in 2023 to 8,030 in 2025, an increase of approximately 34%.

With regard to working hours, full-time employment is the most common arrangement and increased by approximately 26% over the three-year period. In contrast, part-time work continues to account for a limited proportion of the total, at almost 3%, with a slight increase over the three-year period under review. There are no active forms of employment with variable working hours.

| Type of contract | 2025 | | | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Woman | Man | Tot. | Woman | Man | Tot. | Woman | Man | Tot. |
| Permanent | 1,939 | 6,091 | 8,030 | 1,763 | 5,835 | 7,598 | 1,373 | 4,607 | 5,980 |
| Fixed-term | 59 | 200 | 259 | 84 | 305 | 389 | 113 | 427 | 540 |
| **Total** | **1,998** | **6,291** | **8,289** | **1,847** | **6,140** | **7,987** | **1,486** | **5,034** | **6,520** |
| Full time | 1,849 | 6,215 | 8,064 | 1,665 | 5,949 | 7,614 | 1,396 | 4,995 | 6,391 |
| Part time | 149 | 76 | 225 | 182 | 191 | 373 | 90 | 39 | 129 |
| Variable hours | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Total** | **1,998** | **6,291** | **8,289** | **1,847** | **6,140** | **7,987** | **1,486** | **5,034** | **6,520**[11] |

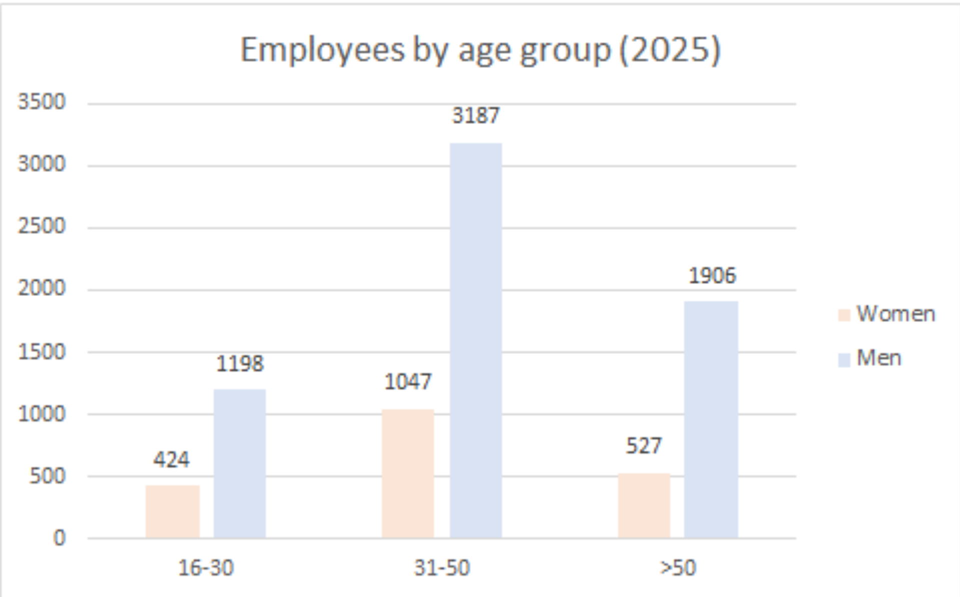
It should also be noted that, during the reporting period, there was a high level of **staff turnover**, both in terms of new hires and departures. Out of a total headcount of 8,289 employees, new hires are 1,837, while 1,536 employees left the company.

Therefore, the positive turnover rate, based on new hires, stands at around 22%, while the negative turnover rate, based on departures, is 19%, indicating a moderate but favourable rate of staff turnover and the organisation's ability to attract new talent while maintaining a stable workforce structure.

It should be noted that positive turnover is calculated as the ratio of the number of new hires in 2025 to the total number of employees in service in the same year, while negative turnover is calculated as the ratio of the number of departures to the total number of employees in service in the same period.

| Year | Total employees | New hires | Terminated | Positive turnover rate | Negative turnover rate |
|---|---|---|---|---|---|
| 2024 | 7,987 | 1,661 | 1,442 | 21% | 18% |
| 2025 | 8,289 | 1,837 | 1,536 | 22% | 19% |

With regard to the **distribution of employees by gender and age group**, the 2025 workforce is overall balanced. Among women, the largest age group is 31–50, with 1,047 employees, followed by the over-50s (527) and the youngest group, 16–30 (424). Among men, the same pattern is confirmed, with a clear predominance of the 31–50 age group (3,187), followed by the over-50 age group (1,906) and the 16–30 age group (1,198).




During the reporting period, **6,868 employees out of a total of 8,289** were covered by **collective bargaining agreements**, accounting for approximately **83%** of the total workforce, which demonstrates the widespread use of collective bargaining within the organization.

With regard to **workplace representation**, **5,484 out of 8,289 employees** have some form of representation, accounting for approximately **66%** of the total workforce, which demonstrates a significant presence of mechanisms for representation and dialogue between employees and the organization.

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[11] Total employees, excluding the contribution of the Joint Venture with the Viessmann Group.

In countries where there are no employees covered by collective agreements or where there are no worker representatives, the situation primarily reflects the **specific characteristics of the local regulatory frameworks and industrial relations systems**, where such mechanisms may not be widespread or may not constitute the predominant method of regulating employment relations.

From the point of view of **inclusion**, in 2025, there were 152 individuals belonging to protected categories within the workforce, accounting for 2% of the total workforce of 8,289 employees.

In terms of organizational structure, in 2025, the role of **Senior Manager** is included in the reporting (totalling 132 employees, of whom 32 are women and 100 are men), while the number of **Managers** stands at 401.

The number of **white-collar employees** has continued to grow: from 2,428 in 2023 to 2,943 in 2024 and 3,197 in 2025, representing an overall increase of 769 employees over the three-year period. Here, too, both the number of women (from 828 to 1,095 to 1,202) and the number of men (from 1,600 to 1,848 to 1,995) increased.

The number of **blue-collar employees** increased from 3,745 in 2023 to 4,635 in 2024, before stabilising at 4,559 in 2025, thus recording a slight decrease of 76 in the final year, but still remaining at levels significantly higher than in 2023. The number of women in this category remains broadly stable (from 612 to 686 to 675), while the number of men increases in 2024 (from 3,133 to 3,949) and decreases slightly in 2025 (3,884).

<table>
<tr><th rowspan="2">Professional role</th><th colspan="3">2025</th><th colspan="3">2024</th><th colspan="3">2023</th></tr>
<tr><th>Woman</th><th>Man</th><th>Tot.</th><th>Woman</th><th>Man</th><th>Tot.</th><th>Woman</th><th>Man</th><th>Tot.</th></tr>
<tr><td>Senior manager or higher[12]</td><td>32</td><td>100</td><td>132</td><td rowspan="2">66</td><td rowspan="2">343</td><td rowspan="2">409</td><td rowspan="2">46</td><td rowspan="2">301</td><td rowspan="2">347</td></tr>
<tr><td>Manager</td><td>89</td><td>312</td><td>401</td></tr>
<tr><td>White collar</td><td>1,202</td><td>1,995</td><td>3,197</td><td>1,095</td><td>1,848</td><td>2,943</td><td>828</td><td>1,600</td><td>2,428</td></tr>
<tr><td>Blue collar</td><td>675</td><td>3,884</td><td>4,559</td><td>686</td><td>3,949</td><td>4,635</td><td>612</td><td>3,133</td><td>3,745</td></tr>
<tr><td>**Total**</td><td>**1,998**</td><td>**6,191**</td><td>**8,289**</td><td>**1,847**</td><td>**6,140**</td><td>**7,987**</td><td>**1,486**</td><td>**5,034**</td><td>**6,520**</td></tr>
</table>

## Training

In 2025, Epta's Training & Development strategy continued to evolve, adopting an approach that is increasingly integrated and aligned with the Epta Bloom – We Go Matrix organisational model. Our Learning & Development Strategy is based on the 70–20–10 model, according to which 70% of learning takes place in the field, through operational activities, international projects, job rotation and participation in cross-country initiatives; 20% comes from interaction with colleagues, managers and professional communities; and 10% is formal training, delivered through structured programmes and digital content available on Epta4Me.

The integration of the 70-20-10 model, advanced leadership and the matrix organisational structure enables Epta to build a training system capable of:

- promoting experiential learning as the main driver of growth;
- making managers catalysts for skills development;
- promoting internal mobility, job shadowing and knowledge sharing between countries and functions;
- supporting skills planning in line with our organisational development and the future needs of the business;

[12] In 2025, the role of Senior Manager was introduced into the reporting process in order to consistently represent the various role distinctions and to enable better alignment of classifications across the different Group companies.

- ensuring fairness, transparency and targeted training pathways through the GRADE structure and the global learning communities within Epta4Me.

In 2025, the EPTAcademy initiative, the Group's global leadership development programme, continued, involving around 30 participants from all over the world, selected through a nomination process designed to ensure diversity in terms of roles, seniority and geographical location.

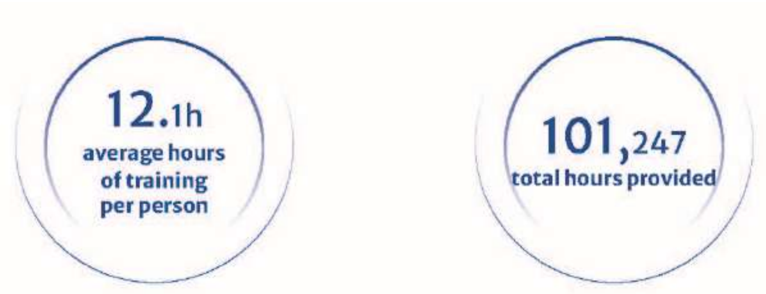
At the same time, in 2025, work began on redesigning the new edition of the programme, called **EPTAcademy 5.0** – Innovation Accelerator, which represents the future evolution of Epta's leadership journey.

Also as part of the initiatives to promote a culture of continuous innovation, in 2025, the global **Idea Generation** project was launched, a strategic initiative aimed at fostering a widespread culture of innovation, continuous improvement and the active engagement of people across all the Group's geographical locations.

Also within this framework, the **AI Journey** programme was launched in 2025, a strategic initiative designed to accelerate the adoption of artificial intelligence within the Group and strengthen employees' digital skills, integrating it into the main development programmes.

In 2025, we consolidated the launch of the **Epta Service Academy**, the Group's global technical and professional development initiative for refrigeration technicians and service professionals, thereby confirming the Academy's role as a strategic lever for enhancing skills, service quality and customer devotion.

With a view to global scalability, in 2026, the Epta Service Academy's global TrainTheTrainer programme will be launched, aimed at training and certifying future trainers in various countries. The TTT programme will enable the creation of an international network of trainers capable of ensuring high standards, methodological consistency and uniformity in technical and behavioural content.




In 2025, a **total of 101,247 hours of training** were delivered across all our sites (production companies and sales offices), thanks to a rich portfolio of both in-person and remote activities, covering the various professional categories.

**Senior managers and managers** received a total of 15,296.48 hours of training. **White-collar workers** represent the category with the highest total number of hours, 55,182, while **blue-collar workers** accumulated 30,768 hours.

The overall average per person is 12.21 hours, with women receiving 15 hours and men 12 hours.

The data therefore demonstrate a strong commitment to training, with a particular focus on managerial and strategic roles.

| Training hours | 2025 | | | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Woman | Man | Tot. | Woman | Man | Tot. | Woman | Man | Tot. |
| Senior manager or higher[13] | 1,234.15 | 2,765.34 | 3,999.49 | 2,571 | 9,787 | 12,357 | 2,393 | 9,566 | 11,959 |
| Manager | 3,347.03 | 7,949.96 | 11,296.99 | | | | | | |
| White collar | 19,955.53 | 35,227 | 55,182.43 | 26,789 | 43,064 | 69,852 | 25,016 | 49,948 | 74,964 |
| Blue collar | 4,463.97 | 26,304.30 | 30,768.27 | 7,544 | 36,011 | 43,554 | 12,687 | 68,680 | 81,367 |
| **Total** | **29,001** | **72,246** | **101,247** | **36,904** | **88,862** | **125,763** | **40,096** | **128,194** | **168,290** |

| Average hours per person | 2025 | | |
|---|---|---|---|
| | Woman | Man | Tot. |
| Senior manager or higher[14] | 38.57 | 27.65 | 30.30 |
| Manager | 37.60 | 25.5 | 28.17 |
| White collar | 16.60 | 17.66 | 17.26 |
| Blue collar | 6.61 | 6.77 | 6.75 |
| **Total** | **15** | **12** | **12.21** |

With regard to health and safety training, it should be noted that, in addition to the data shown in the tables above (which refer to the hours of training recorded centrally), there are additional hours of specific training, including induction activities, recorded at the level of individual legal entities. When these activities are also taken into account, the total number of hours of health and safety training delivered during the year amounts to 39,756.

In addition to HSE training, the Group also promotes **training courses focused on diversity and inclusion (D&I)**.

| Average hours of D&I training | 2025 | | |
|---|---|---|---|
| | Woman | Man | Tot. |
| Senior manager or higher[15] | 0.94 | 0.94 | 0.94 |
| Manager | 0.75 | 0.58 | 0.62 |
| White collar | 0.84 | 0.67 | 0.73 |
| Blue collar | 0.01 | 0.03 | 0.03 |
| **Total** | **0.56** | **0.26** | **0.34** |

We also conduct an annual **performance appraisal**, which is a key element in monitoring the development and growth of employees within the organization.

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[13] In 2025, the role of Senior Manager was introduced into the reporting process in order to consistently represent the various role distinctions and to enable better alignment of classifications across the different national contexts.
[14] In 2025, the role of Senior Manager was introduced into the reporting process in order to consistently represent the various role distinctions and to enable better alignment of classifications across the different national contexts.
[15] In 2025, the role of Senior Manager was introduced into the reporting process in order to consistently represent the various role distinctions and to enable better alignment of classifications across the different national contexts.

| Employees who received a periodic performance review, by category and by gender | 2025 | | |
|---|---|---|---|
| | Woman | Man | Tot. |
| Senior manager or higher[16] | 32 | 91 | 123 |
| Manager | 88 | 297 | 385 |
| White collar | 788 | 1,369 | 2,157 |
| Blue collar | 12 | 104 | 116 |
| **Total** | **920** | **1,861** | **2,781** |

[16] In 2025, the role of Senior Manager was introduced into the reporting process in order to consistently represent the various role distinctions and to enable better alignment of classifications across the different national contexts.

## PROJECTS UNDER DEVELOPMENT

### Diversity & Inclusion Journey

In line with our strategy to develop and disseminate the ESG culture within the company in 2023, was created a D&I Committee, consisting of 30 volunteers who change each year and represent #EptaPeople from all geographical areas of the Group.

Thanks to the joint work of the II D&I Committee, Epta's first D&I manifesto was created and distributed throughout the group, demonstrating our commitment to these issues. Furthermore, a training course dedicated to the theme of Multiculturalism (2023) and a specific training course on the value of gender differences (2024) and on generational difference (2025) were realized and disseminated.

In 2025, the first pilot of the "Female Mentorship Programme" was also carried out, involving 20 women from different countries and departments in a six-month mentorship programme.

In the same year the D&I Committee focused on the topic of generational difference by producing and distributing ad hoc training, available online or in-person. Among the various activities, the Committee worked on a policy on inclusive language.

To complement the training on generational differences, a new mentorship program and the **"Reverse Mentorship Program"** were also launched, focusing on the theme of valuing different generations and involving 22 people from different countries and generations.

Finally, a **Group D&I Policy** was also launched, which aims to inspire employees to be inclusive, while ensuring the clarity of information and promoting respect and inclusion throughout the group.

In line with our commitment to valuing people, in 2025 we obtained (for our Italian sites) the **Gender Equality Certification**, issued by ICIM S.p.A., an independent certification body belonging to the ICIM Group, in accordance with the UNI/PdR 125:2022 standard.

## Health and safety

The management of aspects related to safety and hygiene in the workplace is another of the cornerstones of our corporate strategy: the objective is to guarantee workplaces that ensure the safety of all the people who work for Epta.

Starting from the risk assessment related to production activities, **we plan risk reduction and mitigation activities with a problem-solving approach**, systematically analysing incidents and near-misses.

The oversight of hygiene and safety matters calls for the engagement of staff and their representatives: therefore, we maintain active round tables with workers' representatives to both gather their feedback and communicate our strategic plans, which will lead to the exploration of new technologies and methodologies with investments in diverse solutions, including the introduction of automation to alleviate the physical strain on operatives, thereby improving ergonomy in the working environment.

Ensuring a safe working environment means guaranteeing comprehensive monitoring of compliance with the applicable regulations. This is complemented by the adoption of the ISO 45001 international standard, which is being progressively implemented across all our production sites, and the promotion of a strong safety culture. This safety culture translates into an ongoing commitment to raising awareness among employees – particularly new hires – also through dedicated training courses on the most relevant topics in this area. These activities are fully aligned with both the current regulatory framework and the objectives set out in our Strategic Plan.

In 2025, out of a total workforce of 8,289 employees, **3,366 workers (41% of the total workforce)** were already covered by an occupational health and safety management system, confirming the organization's tangible commitment to protecting the well-being of its employees and promoting an increasingly widespread culture of safety.

In 2025, the new role of Group HSE & Sustainability Sr Manager was added to the Group HSE Quality & Sustainability Team. Reporting to the Group HSE & Sustainability Sr Director, the Group HSE & Sustainability Sr Manager plays a coordinating role among the local HSE Managers, with the aim of harmonizing the various approaches to managing HSE issues and aligning them upwards, thereby establishing a Group standard that ensures, as a minimum, compliance with all national regulations, while improving performance in terms of health and safety protection.

The first activity carried out – which was fundamental for all subsequent work – was to align the definition of and the methods for calculating health and safety KPIs across all the Group's production facilities. Indeed, up to and including 2024, there were significant discrepancies between the various countries regarding the very definitions of "injury" and "days lost due to injury". These differences were due to the fact that the legislation in force does not classify injuries in the same way in all countries. As of 1 January 2025, the most conservative definition – the one set out in Italian legislation – has been applied worldwide, in order to make the performance of the various plants fully comparable.

Subsequently, throughout the year, monthly meetings were held with the HSE Managers of each production site to monitor the performance of the KPIs and discuss any specific issues that arose, as well as quarterly Group meetings, during which the various contact persons were able to discuss HSE-related topics they considered particularly strategic or problematic. We plan to continue with this frequency also in 2026.

| Year | Frequency index[1] | | | Deaths |
|---|---|---|---|---|
| | No. of accidents | Hours worked | IF | |
| **2023** | 127 | 10,740,334 | 11.82 | 0 |
| **2024** | 124 | 11,088,798 | 11.18 | 0 |
| **2025** | 138 | 15,503,123 | 8.90 | 0 |

(1) In addition to the alignment of definitions specified above, the indices are also not comparable with each other due to the progressive expansion of the database. Indeed, from 2024, indices for the Finnish production site were collected, while in 2025, data collection was also extended to several non-production sites that had not previously been included. This also explains the significant increase in hours worked.

It should also be noted that, in 2025, 138 accidents were recorded out of 15,503,123 hours worked, giving an accident rate of 8.90. Furthermore, there were 10 cases of work-related illness and a total of 2,688 working days lost.

A medium-term strategic plan was defined, identifying precise quantitative targets to be achieved which then, at a local level, will be transformed into opportunities for improvement preparatory to the continuous implementation of the Safety Management System, through the grounding of the most effective interventions to prevent, reduce and, where possible, eliminate possible risks.

| Production Site Frequency Index | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| | ≤ 8.0 | ≤ 7.6 | ≤ 7.3 | ≤ 7.1 |

To this end, new KPIs relating to health and safety management were introduced for production plants in 2025. Specifically, these include the ratio of HSE training hours to the hours worked by an individual in a typical year, the effectiveness rate of near-miss reporting and analysis, and the rate of completion of ‘Cross Safety Walks’, which are short visual inspections regularly carried out on a rotating basis by a small team, led by a department manager, in a department other than their own.

## Corporate welfare and organizational well-being

We have been involved for several years in the development of corporate welfare plans and, more generally, of initiatives that can support an improvement in the corporate climate, the quality of life of employees and company performance, in the belief that it can also foster productivity.

Using the available welfare tools means embarking on a path that sets itself the ambitious goal of creating workplaces centered on people and their well-being. In this sense, we believe that, if linked to a project of a territorial nature, corporate welfare can become a relevant tool for the sustainable development of local communities.

Ultimately, we foster flexible working hours and hybrid work policies to promote a sustainable balance between professional and personal life.

## Analysis of wage adequacy

The Group is working to ensure that a living wage is paid at its companies worldwide, and is monitoring this indicator. It should be noted that, for the companies for which data could be obtained, 97.73% of employees receive a salary above the living wage[17]. All countries within the Group's scope show 100% coverage, with the exception of the United States, where 80% of employees receive a salary in line with the living wage. This is because the lowest-paid employees reach the local living wage level after approximately six months of employment; however, a plan is in place to ensure that all employees are paid above this benchmark. For 2026, the Compensation team has drawn up a programme to ensure that all employees earn more than the local living wage.

In 2025, **the gender pay gap**[18] still varies significantly between different countries, with some locations reporting higher average pay for women than for men, and others reporting higher pay for men.

This figure reflects and is influenced by the distribution of women and men across different professional roles and organisational levels: a more pronounced presence of one of the two genders in specific occupational categories, which are characterised by different average pay levels, can affect the overall figure observed in the various countries.

In **Argentina**, the average pay for women is higher than the one for men, with a gap of -0.08, while in **China**, the gap in favour of women is more pronounced, at -0.16. A similar pattern can also be observed in **France**, where the average pay for women exceeds that for men by a gap of approximately -0.15.

On the contrary, a situation of broad parity is observed in **Italy**, where the gap is small, at -0.02, and in **Singapore**, where the rate is also very low, at -0.02, indicating near pay parity.

In contrast, there is a positive gender pay gap of 0.13 in **Romania**, 0.12 in the **United States**, and 0.20 in **Sweden**, indicating that the average pay for men is higher than the one for women. The largest gap in this direction is observed in Hungary, with a rate of 0.42, which represents the widest disparity in favour of men among the contexts analysed.

Finally, in **Norway**, the average pay for women exceeds the one for men, with a difference of -0.33, the largest gap in favour of women among the locations analysed.

Overall, the average gap is 0.12, indicating that the average pay for men is slightly higher than that for women.

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[17] For 2025, only data relating to the following countries were taken into account: Italy – Casale M.to, Italy – Limana, Italy – Milan, Italy – Solesino, Italy – Vigasio, Argentina, France, Finland, United States, China, United Kingdom, Romania, Singapore, Germany, Spain, Hungary, Sweden, Norway, Portugal, Denmark, Vietnam, New Caledonia, Poland, Czech Republic, Slovakia, Philippines.

[18] For 2025, only data relating to the following countries were taken into account: Argentina, China, France, Hungary, Italy, Mexico, Norway, Romania, Singapore, Sweden, United States.

# 3.2 Interested communities

## 3.2.1 Relations with public institutions and the community

Our everyday commitment to creating shared value is evident through our support for projects that strengthen our bond with the local communities in which we operate, all in line with our values of safeguarding the environment, preserving cultural heritage, and prioritising community well-being.

### CULTURAL, ENVIRONMENTAL AND SOCIAL INITIATIVES AND COLLABORATIONS

#### Fondo Ambiente Italiano (Italian Environment Fund)


Since 2015 we have been engaged as Corporate Golden Donor of FAI – Fondo Ambiente Italiano – in safeguarding the national heritage. An initiative that finds its highest expression in the artistic and architectural recovery of the Abbey of San Fruttuoso in Camogli (GE) and that now continues with the support plan for Villa dei Vescovi, a historic building inspired by the themes of classicism located in Torreglia (PD). In 2025, we renewed our commitment to social and environmental responsibility with new investments aimed at protecting the extraordinary natural and cultural diversity of Italy's heritage, actively contributing to the creation of the Stanze del Racconto ("Storytelling Rooms") at five selected FAI heritage sites.

#### Rise Against Hunger Italy


The Group also engages in projects to support the most vulnerable communities, such as that of Rise Against Hunger Italy, part of a global network that fights to eradicate poverty through empowerment of communities, nurturing their aspirations and responding to grave humanitarian crises. Thanks to our intervention, we have contributed to the production and donation of food kits for refugees who have fled to Poland and Romania in response to the current humanitarian emergency in Ukraine.

#### The "EptaPeople Forest" of Treedom

As part of the partnership with the Treedom platform, we have supported a project that involves the planting and nurturing, from 2021 to 2026, of 3,000 fruit trees worldwide. From 2021 we have donated one of these trees to each new employee and to employees that are nearing retirement, who will be able to follow its growth thanks to geo-localization and online monitoring managed by Treedom. An initiative with a strong social value for local communities, which strengthens our carbon neutrality, restores biodiversity and contributes to the fight against climate change, by virtue of the absorption of hundreds of thousands of kg of $CO_2$.

### Unicef

We have been working with UNICEF for many years, sharing a commitment to promoting, protecting and upholding children's rights. Since 2024, we have formalized a partnership as part of the EPTAcademy, our global leadership development programme: each year, during the Academy, around 40 managers from all over the world take part in a volunteer activity with UNICEF, getting involved in awareness-raising and providing practical support. These activities include the production and distribution of UNICEF Pigotte dolls, the traditional cloth dolls whose symbolic and practical value supports UNICEF programmes for children's health, education and protection around the world, through fundraising and awareness-raising initiatives.

# 3.3 Consumers and end users

## 3.3.1 Management of impacts and metrics

### THE PRODUCTS

We specialize in the production and marketing of complete systems for commercial refrigeration, ensuring a variety of solutions for the preservation and display of fresh and frozen products.

**All of our solutions are characterized by innovative and functional design as well as energy efficiency and sustainability**, guaranteed by the use of natural refrigerants: characteristics that are the result of both our long experience in the commercial refrigeration market and the intensive research and development conducted over the years.

The Group's products can be grouped into the following 2 main categories.

**REFRIGERATED COUNTERS**

- Horizontal refrigerated display cases and cabinets (assisted and unassisted service) for fresh, bulk and packaged foods.
- Positive temperature vertical and semi-vertical refrigerated counters for packaged fresh products.
- Vertical and horizontal negative temperature refrigerated counters for the storage of frozen foods.
- Small and medium sized embedded group plug-in refrigeration counters for Retail Market operators.
- Small and medium sized plug-in refrigerated counters for operators in the Food & Beverage Market as well as the hotel and restaurant industry.

**REFRIGERATION UNITS**

The category includes small, medium and large power refrigeration units, functional to meet the refrigeration needs of retail market operators of any size, from small stores to large hypermarkets.

The central refrigeration unit and the piping system connected to it are responsible for distributing the refrigerant fluid to each counter or cold room in the point of sale, ensuring that the correct storage temperature is maintained for the products inside.

#### The centrality of listening to the customer

Customer satisfaction is an element that reflects on the sustainability of the business: it is not only necessary to understand their needs but also important to maintain a lasting and proactive relationship over time.

To this end, we are working to **implement a shared system and a structured way to collect the so-called voice of the customer**, i.e. the customer experience, so as to further improve the service offered. On some institutional occasions, such as the largest international trade fairs, we have already implemented customer survey systems that have returned wide-ranging feedback, useful for the continuous improvement of the brand and our range of products and services, while various initiatives for monitoring post-installation customer satisfaction are active locally.

**The CRM system**

The implementation of the Customer Relationship Management system aimed at improving the management of customer information and business opportunities in the Group's various business areas was completed for the EMEA area in 2024. The implementation of the service activity management module (**Field Service Management**), completed for the EMEA area in 2024, will allow for both **more efficient handling of service calls and more effective control of any technical issues**, initiating continuous improvement of the customer satisfaction index throughout the entire product lifecycle.

## Quality, safety and conformity of Epta products

**Sustainable innovation has always been the trademark of Epta products and services**: this choice supports the commitment to constantly improve energy performance, reduce environmental impacts, increase safety, improve quality and user experience, including through research and ergonomic studies, for both customers and end users.

To guarantee the highest standards of quality, we rely on the proficiency of our team and the application of specific methodologies for verification, identification, management, and monitoring of our own production processes and external procurement, along with an end-to-end quality management system aimed at pursuing continuous improvement.

At the end of the production process, all our finished products are subjected to a detailed testing activity, aimed at verifying the correspondence between the configuration of the production order and the product itself, as well as verifying the electrical safety, functionality, network connection for the products requiring it, leakage, aesthetics and, in the cases provided for, the thermodynamic performance.

Following the internal New Product Development standard, the R&D department regularly conducts specific validation tests to assess the quality of the project and the production process, and/or to perform checks in response to issues reported by customers during use.

These tests are aimed at verifying the reliability of technical solutions adopted under controlled climate conditions (climatic rooms) on new products, on products under development and on randomly selected products from those already in the catalogue.

Upon completion, Field Tests are conducted at customer locations to assess the actual impact of daily use, and Witness Tests are performed to verify the products' performance and energy consumption.

**Attention to quality is also reflected in the audits carried out on suppliers**, to assess their ability to meet the quality criteria established by the Company, with the ultimate goal of meeting customer expectations.

The measurement of the effectiveness and improvement of results is regularly tracked with KPIs that consider not only the costs linked to non-quality (attributable not only to the costs related to defects detected on products installed at points of sale but also to those generated during production or attributable to component supply problems) but also the collection of feedback from our customers.

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Cost ratio of non-quality / turnover[19] | 0.46% | 0.70% | 0.88% |

The integrated approach to the development of management systems, with internal process audits and "cross-site" audits, provides the opportunity to enhance the skills of our employees and is a proactive approach to solving problems, in line with our Integrated Systems Management Policy.

[19] The data for 2023 and 2024 were recalculated in order to align the calculation criteria with those adopted for 2025, thereby ensuring comparability between the periods.

| Site | ISO 9001 | ISO 14001 | ISO 45001 | ISO 50001 | PED [1] |
|---|---|---|---|---|---|
| **Main office** | | | | | |
| Epta S.p.A. Milan | • | • | • | • | |
| **Production sites** | | | | | |
| Epta Argentina | • | • | | | |
| Epta France | • | • | • | • | |
| Epta Istanbul | • | • | • | | |
| Epta Qingdao | • | • | • | | |
| Epta Finland OY | • | • | • | • | |
| Epta S.p.A. - Casale | • | • | • | • | |
| Epta S.p.A. - Limana | • | • | • | • | |
| Epta S.p.A. Solesino | • | • | • | • | |
| Epta UK | • | • | • | | |
| IARP Asia | • | • | • | | |
| **Commercial Offices** | | | | | |
| DAAS Impex | • | • | • | | |
| Epta Asia | • | | | | |
| Epta Deutschland | • | | | | |
| Epta Iberia | • | | | | |
| Epta International | • | | | | |
| Epta Refrigeration Denmark | • | | | | • |
| Kysor Warren Mexico | | | | | |

Note (1): The PED certification applies only to sites that manufacture refrigeration units/groups as pressure vessels.

For 2026, we plan to extend ISO 50001 certification to our production sites in Bradford, Çorlu and Qingdao.

**How we ensure compliance with local market regulations:**

- combining in-house development capabilities and verification by certified third-party bodies, in order to integrate in-depth technical knowledge and a high degree of control.
- With the commitment to proactively engage with organisations and sector committees for the development of technical standards at national (UNI, AFNOR, BSI, DIN, etc.), regional (CEN, CENELEC), and global (ISO, IEC) levels.
- Responsibly interpreting the participation in the EU “consultation forums” in the context of the definition of new laws.

**How we ensure quality and technical compliance:**

- By obtaining numerous certifications, consistently updated over time - including the IECEE CB Scheme certificates, the PED notified body certificates, and the Eurovent Certita certificates.
- Thanks to the mapping processes of legal regulations and technical standards (Epta standard no. IDIC007).
- Through procedures aimed at applying product compliance (Epta standard no. IDQM002 and IDQM004), developed and integrated in-house.
- These protocols involve the creation of technical dossiers, certification with accredited bodies, declarations of performance or conformity, product manuals, registration numbers and energy labelling.

# Research and development activities

## Product, system and service innovation

Innovation is a core value that permeates the entire company and is best reflected in product development and process management, focusing on environmental impact and the whole lifecycle of each product.

We are a fully integrated partner. This means supporting our customers at every stage of the life of the products made for them: from customized design to installation, to all those after-sales services that are preparatory to maintaining the high operational standards that characterize Epta's production (telemonitoring, predictive maintenance) and to maximizing their useful life.

Furthermore, it means providing digital solutions that enable access to valuable information for both effective management and optimising the shopping experience of the end consumer.

Guided by this philosophy, the **Group's R&D** department designs products and services capable of intercepting the continuous evolution in Food Retail, Food & Beverage, and Ho.Re.Ca., utilising a team of **270 people across 10 locations,** with an Innovation Centre now integrated into the function and dedicated to scouting future technologies.

Our commitment to environmental and sustainability issues is demonstrated by collaborating with the European Commission, through manufacturers' associations such as ANIMA (Confindustria), Orgalime, and Eurovent, in the process of creating laws and regulations to which we contribute as stakeholders with feedback and proposals.

Moreover, we directly participate in several international standardization committees, such as the European Organization for Standardization (CEN, CENELEC) and the International Organization for Standardization (ISO, IEC), to contribute to the development of technical standards and regulations aimed at improving product and service quality, safety, energy efficiency, and environmental sustainability.

We are also actively involved in the definition of US regulations, ensuring our products comply with safety (UL), hygiene (NSF), and energy efficiency (DOE) standards.

By following the method currently in use internationally, standardized and regulated by specific reference standards, and thanks to the use of software and databases recognised by the relevant bodies, we apply the LCA (Lifecycle Assessment) analysis: it is in fact possible to quantify in advance the impact of a given product on the environment and human health, thus choosing the best combination in terms of necessity and efficiency.

## Investments in processes and products

During 2025, the Group continued to invest in new processes and new products in order to provide innovative technologies in compliance with new regulations, health and environmental safety.

Specifically, the “Zenith” range was developed, which is capable of reducing energy consumption by 30% compared to the previous product line. The entire range has begun the certification process in accordance with the European standard EN60335. During 2026, the process will also see the recognition of energy classes B and A, in accordance with the criteria established by European regulations and certified by the Eurovent consortium.

### CONSOLIDATED INVESTMENTS

Euro 72,7 million > mainly Industry + R&D + ICT

In the industrial sector, investments were directed towards the maintenance and construction of production lines at the sites in Limana (Italy), Casale Monferrato (Italy), Solesino (Italy), Hendaye (France), Bradford (UK), Kysor Warren (USA) and Cha-An (Thailand).

Investments in photovoltaics, which had already begun in the previous financial year, involved the two Italian plants in Limana and Casale Monferrato.

Investments for building extensions/construction involved the sites of Casale Monferrato (I), Corlu (Turkey) and Queretaro (Mexico).

ICT investments, made primarily in Italy, relate to the digitization process of the Group and its operational departments.

## 3.3.2 Participation in fairs and events

As always, we participated to numerous events, including trade fairs and industry conferences, thereby reaffirming our position as a leading player in the sector.

The year opened with some important fairs dedicated to the Food & Beverage world, where our brand Iarp was the protagonist. In January, we participated in **Sigep**, the International Exhibition of Ice Cream, Pastry, Artisanal Bakery, and Coffee in Rimini, Italy, with a stand created by EptaConcept, showcasing the latest innovations from the Iarp and Eurocryor brands.

Another key event for the Food & Beverage sector was **Host** (Milan, 17–21 October), the leading international event for the hospitality industry. On this occasion, we presented our solutions for the Ho.Re.Ca. sector from Eurocryor, EptaConcept and Iarp, and for Iarp, we also showcased a preview of the Alba ice cream display cabinet, a new benchmark in terms of performance, sustainability and design.

We then continued with specific events promoting technical refrigeration: **Climatización y Refrigeración** (Madrid 8-11 November) **Refrigera**, (Bologna, 5-7 November) and **SIFA** (Paris, 30 September – 2 October), where we presented our complete and innovative range of solutions based on natural refrigerants such as propane R290 and $CO_2$, promoting our EptaTechnica and EptaService brands.

At the same time, we confirmed our participation in the main technical conferences on the macro topics of commercial refrigeration.

In April, we took part in **Perifem Day**, an event organised by the French Association of Technical Retail Manufacturers that targets suppliers and key players in the large retail sector, with the goal of fostering a more responsible trade ecosystem. Within this context, we presented our approach oriented towards Sustainable Innovation, using UNIT and XTE as tangible examples, solutions that represent the new frontier in commercial refrigeration.

As the Gold Sponsor at **ATMO America Summit** (Atlanta, on 11-12 June), we shared the latest technological innovations from Epta and Kysor Warren and discussed the most recent trends, starting with sustainable refrigeration and delving into the challenges, benefits, and perspectives in designing $CO_2$ and propane systems in North America.

Throughout 2025, we worked to prepare for our participation in **EuroShop**, the leading triennial trade fair for the retail sector, scheduled for February 2026 (Düsseldorf, 22–26 February). At this highly significant event, we presented our comprehensive ecosystem of commercial and retail refrigeration solutions, designed to enhance store performance through operational efficiency, sustainable innovation and high-performance merchandising. We did this through a new communication identity, characterised above all by our new payoff, “Good Never Stops”, and a completely revamped corporate visual identity.

## 3.3.3 Privacy

The protection of personal data is of fundamental importance to Epta, also due to the initiated digital transformation process.

In line with our Code of Ethics and in accordance with applicable laws and regulations, notably Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR), we adopt specific processes and technical and organisational measures for the protection of personal data of employees, collaborators, customers, suppliers, and, generally, individuals with whom we interact.

Therefore, the necessary protective measures are adopted to comply with GDPR standards, such as establishing an internal regulation on personal data protection and processing, maintaining a register of personal data processing activities, providing specific information about the processing of personal data of the individuals with whom we interact, and reviewing and adjusting certain business processes and activities that involve the processing of personal data.

## 3.3.4 Information security

Digital transformation also means taking responsibility for ensuring the security of data and systems against cyber attacks and service interruptions, to protect both all internal and external stakeholders and the reputational dimension of the company.

**Our commitment in practice**

In this regard, we have implemented the necessary technical and organisational safeguards, which include the protection of assets, corporate identity, and both the external and internal company perimeter.

Furthermore, we have initiated ongoing Awareness & Risk Management initiatives for employees, including training courses, phishing simulation exercises, the publication of procedures, strengthening the corporate organisation, and the protection of our Communication and Collaboration services.

Furthermore, additional solutions are being implemented to enhance our ability to detect and respond to industrial security incidents, which are increasingly on the rise globally, and to ensure the continuity of operations.

We adopt Cloud Computing and the related transformation of business services to enhance their security, scalability, geographic redundancy, and availability with the aim of ensuring an adequate level of security in the digitisation of processes and the industrialisation of products.

Finally, identity protection measures have been implemented, covering both privileged and operational roles, through Privileged Access Management (PAM), extended protection of factory networks, and the simplification of Data Centres.

# 4. INFORMATION ON GOVERNANCE

4.1 Conduct of the company

4.2 Management of relations with suppliers

4.3 Anti-corruption

# 4. INFORMATION ON GOVERNANCE

## 4.1 Conduct of the company

### CODE OF ETHICS

Since 2008 we have adopted a Code of Ethics in order to identify principles and values on which to base behaviour, working methods and the management of the Group's relations, both internally and with third parties.

On 24 November 2022, the Board of Directors approved an updated version of the Code of Ethics which, while confirming the principles on which our actions have historically been based, has been simplified and rationalized in its structure, updated through the inclusion of some new contents in line with evolving business practices and market trends, and completely renewed in its layout.

The Code of Ethics, therefore, ethically directs the entire Group's actions towards cooperation and trust with its internal and external stakeholders, in the firm belief that a good reputation and corporate credibility favour shareholders' investments, relations with local institutions, customer loyalty, people development and suppliers' fairness and reliability.

In order to further strengthen its employees' knowledge of the Code of Ethics and ensure that they conform their conduct, within and/or for the Group, to the principles and rules dictated by the Code, we implemented a mandatory training program, both through e-learning and in-person.

Information about the Code of Ethics is provided during the recruitment (on-boarding) process for new employees, with a request for adherence to the principles and rules contained therein

### CONFLICTS OF INTEREST – RELATED PARTY TRANSACTIONS

We adopted a Group Policy on Conflicts of Interest, with the aim of defining and clarifying the concept of conflict of interest in the corporate context, as well as describing the relevant principles and guidelines for the prevention and management of conflicts of interest that may arise within Epta, in order to protect the Company and its employees from the potential consequences of such situations.

The Board of Directors also approved the adoption of a Procedure for Transactions with Related Parties prepared in compliance with the legal and regulatory requirements applicable to listed companies, providing for its application to the maximum extent possible considering Epta's status as unlisted company.

In this regard, the functions that the applicable regulations assign to a committee for related party transactions have been assigned as follows:

- in respect of related party transactions involving the allocation or increase of remuneration and economic benefits to directors and key management personnel, to the Remuneration and Appointments Committee;
- in respect of all other related party transactions, to the Control and Risk Committee.

### REPORTING MECHANISMS

Starting from financial year 2023, we launched a whistleblowing system at the Group level, providing a confidential and secure channel for employees, customers, suppliers, and generally internal and external stakeholders to report (even anonymously if they so prefer), any potential violations of the Code of Ethics, Group policies, directives and procedures, applicable laws and regulations, and only for Epta S.p.A. – of the provisions of Legislative Decree 231/2001 and the Organization, Management and Control Model.

This is with the aim of complying with the EU Directive 2019/1937 on the protection of whistleblowers as well as extending the same system to all companies in scope, ensuring a homogeneous and standardized approach for the benefit of the entire Group.

Our Group is committed to fully protecting whistleblowers who report in good faith and refrains from intimidation, discrimination, and retaliation (such as dismissal, change of duties, non-renewal, postponement or transformation of fixed-term employment contracts, as well as any other intimidating, discriminatory, and retaliatory circumstances specified by local implementation laws) towards the whistleblower for facts and other circumstantial events provided in good faith and within their direct knowledge through the reporting system.

The procedures for making any reports of irregularities, as well as the process for handling such reports, have been regulated in a specific Group procedure, published on the Company's website.

The report is received by the Internal Audit Manager, who is responsible for carrying out the necessary investigations and assessments. Upon completion of these investigations and evaluations, the final decision on the report is the responsibility of the Whistleblowing Committee, which includes the Group Chief Human Resources Officer, the Group General Counsel, the Internal Audit Manager, and members of the Supervisory Board of Epta S.p.A.

If the report concerns the Internal Audit Manager, the platform redirects the report to the other Committee members, excluding the Internal Audit Manager from any type of communication and information about the case. Should the report relate to one or more of the remaining Committee members (apart from the Internal Audit Manager), the members concerned will be excluded from any type of communication and information regarding the case.

In accordance with the procedure, the Internal Audit Manager, every six months, provides a summary report on the reports received, the outcomes, and the decisions, to (a) the Control and Risk Committee, the Board of Statutory Auditors, and the Board of Directors of Epta S.p.A., as well as (b) the administrative body of the Epta company involved.

At the time of implementation, the procedure for making reports was communicated to all employees of the Group via an internal communication campaign, which is repeated every year. Voluntary training in e-learning mode was also made available, and classroom training was provided for some companies.

It should also be noted that at the local level, there are various whistleblowing procedures and/or practices in place that enable workers, either directly or through their trade union representatives, to report situations that they deem worthy of attention.

In 2025 no major cases or sanctions were reported regarding harassment, discrimination, or violation of human rights.

# 4.2 Management of relations with suppliers

## Globally, we count on a base of about 2,100 active suppliers related to raw materials and components that develop a purchasing volume of approx. 554 million, or 32.3% of the Group's turnover.

Our network benefits from long-established technical/commercial partnerships consolidated over time with the major industrial groups that are world leaders in the refrigeration business. The ten top players in the Epta purchasing network (raw material/components) are worth 17.3% of the total purchasing turnover in 2025.

Uncertainty in the markets and discontinuities in the global supply chain determine the application of risk minimization criteria for our global/local sourcing strategies:

- the diversification of supply sources by removing the single-source condition for critical suppliers and expanding the supplier base according to geographic diversification criteria within the overall risk management approach (Procurement; ESG; Financial);
- the governance over strategic commodity management processes: optimization of the organizational model for the progressive centralization of sourcing and purchasing (first pillar of the 2025-2028 strategy).

The second pillar of the supply risk minimisation strategy is represented by the digitalisation programme for P2O (Procurement to Order) and Supplier Relationship Management processes, which was completed in the EMEA region in Italy, France, and Germany (2023); Turkey and the UK (2024); NAM Q4/2025 and will be finalized in LATAM/APAC by 2027. The digitisation path significantly enhances the governance quality of business processes, as it ensures compliance with the "Grant of Authority" policy and the delegation and proxy system implemented at the local level, as well as providing the digital traceability for all approval chains related to order management and supply contracts. The system also guarantees the possibility to manage spending and risk management activities related to the global supply chain in a structured way.

In accordance with the Group's ESG policy, the Procurement department in 2023 initiated a Sustainable Procurement project (third pillar of the 2025-2028 Purchasing strategy). This project focuses on the Due Diligence of our Supply Chain in terms of compliance with ESG requirements as set by international standards and local legislation, integrating:

- services for the continuous monitoring of improvement plans together with key suppliers;
- digital and AI tools to identify and mitigate supply risks related to ESG requirements.

As part of the Sustainable Procurement programme and in line with the supply risk mitigation strategy, the Corporate Procurement function has introduced a new supplier qualification procedure. The new procedure introduces the Procurement/ESG risk criterion associated with the supplier as a determining factor for supplier qualification. The new qualification process is based on a synergistic approach, combining assessments by Category Managers within the Corporate Sourcing structure (Procurement risk) with the use of AI tools to collect and process the data required for ESG risk assessment. The procedure has been in operation since Q4/2025.

Specifically, the new procedure introduces a minimum acceptability threshold for ESG requirements, measured through specific ESG ratings and assessments, which constitutes a binding criterion for qualification. In cases where these requirements are not fully met, a formalised exemption process is in place, subject to the submission of appropriate justifications by the Procurement function and an internal authorisation procedure.

The process is managed centrally by a dedicated team within the Procurement Department, which works in coordination and jointly assesses ESG and Procurement risk profiles (including, for example, financial exposure, supplier dependency, historical performance and technical issues).

As part of this process, our Group uses the EcoVadis platform for the ESG assessment of suppliers, which enables risk profiling and access to structured, detailed information. Currently, approximately 80% of qualified suppliers have a positive ESG risk profile on the platform.

To limit the impact of payment terms on suppliers, we have launched a Supply Chain Finance (reverse factoring) programme, developed in collaboration with Deutsche Bank and EcoVadis. This initiative enables suppliers, through the financial institution, to receive advance payments for the amounts they are owed by us, benefiting from financial terms linked to their ESG performance. Specifically, a higher level of compliance with international ESG standards corresponds to a reduction in the cost of the financial service charged by the bank.

Payment terms are set out in the supply contracts and in the orders placed via the management system, also taking into account any local regulatory constraints (for example, the limits stipulated by French legislation on maximum payment terms). This approach ensures transparency and consistency in the management of contractual terms throughout the supply chain.

# 4.3 Anti-corruption

In line with its Code of Ethics, the Group is extremely aware of its responsibility to fight corruption as it affects its values, culture, profitability and sustainability which distinguish us, as well as our shareholders and stakeholders and also represents one of the greatest obstacles to social welfare, competitiveness and sustainable development.

Issues relating to corporate ethics, compliance with current regulations and anti-corruption are monitored through the application of the principles of the Group's Code of Ethics as well as, limited to Epta S.p.A., through the adoption of the organizational, management and control model pursuant to Legislative Decree no. No. 231/01, which includes rules for conduct and control activities that must be respected in the performance of business activities, in order to prevent the commission of offences, among others, related to corruption.

At the end of the 2023 financial year, the Anticorruption Policy was introduced within the Epta Group in order to strengthen the tools for preventing and combating corruption within and outside the company, as well as to control and mitigate the risk of corrupt acts being committed within the company organization and in relations with third parties, in line with the ethical standards of conduct defined in the Code of Ethics.

Specifically the Anticorruption Policy identifies 7 areas most exposed to corruption risks, namely: relationships with business partners, relationships with customers and distributors, relationships with public administration, acquisition operations, gifts and hospitality, sponsorships and donations, and human resources management, establishing rules and behavioural principles regarding each area.

Potential violations of this policy, as well as the applicable anticorruption legislation, can be reported through the whistleblowing system implemented at the Group level (see Paragraph "Reporting mechanisms").

In order to ensure maximum transparency and accessibility, the Anticorruption Policy and other relevant policies are made available to stakeholders via the Group's website, as well as through internal communication initiatives, thereby promoting their dissemination and ensuring that their operational implications are understood.

In order to strengthen employees' knowledge of the Anticorruption Policy and ensure that their conduct complies with the principles and rules set out therein, an internal communication campaign was launched during the 2024 financial year, and a compulsory training program via e-learning was implemented for Group executives, middle managers and employees.

As this training is provided on a biennial basis, no activities were carried out in 2025 (in 2024, 3,072 managers and white-collar staff took part). The training was not extended to the administrative and control bodies as the Group's Anticorruption Policy was approved directly by the Board of Directors.

In addition, the Anticorruption Policy is available on our website, and mandatory training on the subject is always provided during the recruitment (on-boarding) process.

During the 2025 financial year, no case of active or passive corruption was identified.

# CONSOLIDATED FINANCIAL STATEMENTS OF THE EPTA GROUP

# 5. CONSOLIDATED FINANCIAL STATEMENTS OF THE EPTA GROUP

5.1 Management Report on Operations

5.2 Financial Statements

5.3 Notes to the consolidated financial statements

5.4 Annexes

# 5. Consolidated Financial Statements

## 5.1 Management report on operations

### 5.1.1 Communication to shareholders by the Board of Directors

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with the *International Financial Reporting Standards* (hereinafter also IFRS) and the International Accounting Standards (hereinafter also IAS) issued *by the International Accounting Standards Board* (IASB), and approved by the European Union and the related interpretations.

Below is a summary of the main Income Statement figures compared with the previous year:

| (Euro thousands) | 2025 | 2024 | Change 2025 vs 2024 |
|---|---|---|---|
| Revenues from sales and services | 1,687,221 | 1,643,387 | 43,834 |
| Other revenues and income | 36,543 | 38,762 | (2,219) |
| **Total revenues** | **1,723,764** | **1,682,149** | **41,615** |
| Total current operating costs | (1,645,565) | (1,591,581) | (53,983) |
| **Operating margin** | **78,200** | **90,568** | **(12,368)** |
| Net financial expenses | (22,453) | (16,427) | (6,025) |
| Taxes | (23,155) | (23,895) | (740) |
| **Net result** | **32,592** | **50,245** | **(17,653)** |
| **Minorities' result** | **(3,988)** | **(1,582)** | **(2,407)** |
| **Result attributable to the Group** | **36,579** | **51,827** | **(15,248)** |
| Total investments | 72,677 | 27,725 | 44,952 |
| Amortization/depreciation | (52,945) | (53,650) | 705 |

Below is a summary of the main items in the reclassified Statement of Financial Position compared with the previous financial year:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change 2025 vs 2024 |
|---|---|---|---|
| Inventories | 302,444 | 308,111 | (5,667) |
| Trade receivables | 339,634 | 349,480 | (9,846) |
| Trade payables | (280,306) | (243,903)* | (36,403) |
| **Operating working capital** | **361,772** | **413,688*** | **(51,916)** |
| Other current assets | 47,652 | 43,557 | 4,096 |
| Other current liabilities | (188,298) | (186,150) | (2,148) |
| **Net Working capital** | **221,127** | **271,095*** | **(49,969)** |
| Fixed assets | 346,531 | 315,166* | 31,365 |
| Goodwill | 72,512 | 72,852 | (340) |
| Other non-current assets and liabilities | 1,502 | 5,833 | (4,330) |
| Deferred tax assets and liabilities | 15,125 | 13,178* | 1,947 |
| Provisions for risks and employee severance indemnity provision (TFR) | (47,173) | (45,852) | (1,321) |

| | | | |
|---|---:|---:|---:|
| **Net invested capital** | **609,623** | **632,273*** | **(22,650)** |
| Shareholders' equity | 482,303 | 530,492* | (48,188) |
| Net Financial Position | 127,320 | 101,781* | 25,539 |
| **Total sources** | **609,623** | **632,273** | **(22,650)** |

*(*) Comparative balance restated to reflect the effects of IFRS16 – please refer to the Notes to the Financial Statements*

## 5.1.2 Comment on the general economic scenario

In 2025, the global economy as a whole grew by just over 3%, with inflation rates remaining low: less than 3% in the United States and around 2% in Europe.

Central banks, as expected, continued to gradually lower interest rates; overall, financing conditions improved, helping to sustain the growth rate, which was also boosted by the opportunities created by the energy transition, supported in turn by fiscal policies.

However, in the first few months of 2026, in addition to the issue of tariffs, geopolitical tensions escalate following new military interventions, first in Venezuela and then in Iran, with the risk of spreading the conflict also to other Countries. Oil and gas prices rise. During this period, concerns about inflation limit the scope for further interest rate cuts by the major central banks.

Prior to the outbreak of the conflict in Iran, overall economic growth for 2026 was expected to be around 3% globally, with the United States at 2%, Europe at 1% and China at close to 5%.

In the currency market, the US dollar weakened, losing approximately 4% against the Euro in terms of its average value for 2025 compared to the average value for the previous year; if the spot exchange rate at the end of 2025 is compared with that at the end of the previous year, the change is even more pronounced, at 13%.

Throughout 2025, oil prices were lower than in the previous year, with Brent crude averaging around 70 dollars per barrel, and generally fluctuating within the 60 to 80 dollar per barrel range.

By contrast, metal prices are rising, not only for precious metals and so-called 'rare-earth elements', but also for industrial metals; in particular, the price of copper has increased by more than 30% over the past year. Demand is being driven not only by the construction of new infrastructure but also by new investments in the energy transition and artificial intelligence.

(Source: JPMorgan Outlook 2026, Deutsche Bank Outlook 2026).

## 5.1.3 Trends in the sectors in which the Group operates

The Group operates in the commercial refrigeration market through three Business Units: Retail, Food & Beverage, and After Sales. The main market trends for these three business units are presented below.

### Retail

The global market for commercial refrigeration in the Retail sector is projected to grow at an estimated CAGR of between 4% and 6% over the period 2024–2030*.

This growth remains robust, driven by changes in regulations that encourage the adoption of sustainable refrigerants and solutions, the implementation of more efficient technologies that enable a significant reduction in energy costs, and the emergence of new point-of-sale concepts.

However, this scenario is set against an international backdrop characterised by growing geopolitical uncertainty, with potential repercussions on energy costs, the availability of raw materials and the stability of supply chains – factors that could affect the investment plans of the main retail operators.

For a more in-depth analysis of the evolution of the global Retail market, it is essential to carefully examine the specific dynamics of each region.

- The **European market (EU)** is mature and experiencing steady but moderate growth, in line with the sector's maturity and the slowdown in the opening of new retail outlets. This expansion is driven primarily by the impact of the F-GAS Regulation, the transition to natural refrigerants, and the adoption of more efficient and digitalised systems. Today, growth is driven by the need to modernise infrastructure by introducing smart solutions with low total cost of ownership (TCO). For European retailers, regulatory compliance, decarbonisation and ESG continue to be key priorities.
- The **North American (NAM) market** is growing both in terms of number of outlets and of evolution of retail formats, reflecting the development of large-scale retailers and investments in infrastructure modernisation. In the United States, the American Innovation and Manufacturing Act calls for a phased reduction in the production and consumption of HFCs by up to 85% by 2036, compared to baseline levels. The phase down program, implemented by the United States Environmental Protection Agency, introduced an initial 10% reduction in 2022 and a second phase in 2024, bringing the overall reduction to 40%. Within this regulatory framework, the large-scale retail sector is progressively directing its investments towards high-efficiency refrigeration systems and low global warming potential (GWP) refrigerants;
- The **Latin American (LATAM)** retail market is experiencing moderate growth, driven by the expansion of organized distribution, the development of the cold chain, and increased demand for refrigerated solutions in the supermarket, convenience and food service segments. The regional context remains heterogeneous, both in terms of the varying prevalence of modern retail compared to traditional channels and in terms of the different paths taken to implement the Kigali Amendment to the Montreal Protocol. Within this framework, modern retail is progressively directing investments towards more efficient refrigeration systems and low-GWP refrigerants;
- The Asia-Pacific **(APAC)** retail market continues to expand, driven by urbanisation, the development of the cold chain, and growing demand for refrigerated products. More mature economies are accelerating the transition to more efficient, low-GWP refrigeration technologies, while in emerging markets, investment is progressing more gradually. Demand is driven primarily by new installations and the modernisation of retail infrastructure. However, elements of uncertainty related to geopolitical volatility and global supply chains remain, which may affect costs and trade flows.

## Food and Beverage

The global commercial refrigeration market in the Food & Beverage sector continues to show positive development, with an estimated CAGR of around 5% for the period 2024–2030*, driven by the growing demand for fresh, chilled and ready-to-eat products, as well as by the expansion of convenience and foodservice formats.

Changing consumer preferences and the growing importance of food e-commerce are prompting retail and HORECA operators to upgrade their display areas with more efficient and flexible solutions, capable of showcasing higher-turnover product ranges. At the same time, the sector's main players are aligning their investments with ESG criteria, prioritising technologies with a low environmental impact, the use of alternative refrigerants, and recycled or recyclable materials, with the aim of reducing their carbon footprint throughout the value chain. Technological innovation is a further accelerator, improving operational efficiency, consumption control and service continuity.

## After Sales Market

The After-Sales market for commercial refrigeration is evolving towards increasingly digitalized services characterized by enhanced regulatory oversight, leading to an estimated growth forecast of 5% for the period 2026–2029*.

In Europe, Regulation (EU) 2024/573 on fluorinated greenhouse gases is accelerating the transition to low-GWP refrigerants and strengthening requirements for leak detection and management during maintenance.

In the United States, the American Innovation and Manufacturing Act, together with measures taken by the United States Environmental Protection Agency, promotes more stringent practices for leak management and the recovery and reclamation of refrigerants.

At the same time, the increasing use of telemetry systems and data analysis tools is facilitating the adoption of data-driven service models based on remote monitoring, predictive diagnostics and energy optimisation.

In this context, the training and availability of qualified technical personnel for the management of alternative refrigerants and more complex refrigeration systems are playing an increasingly central role. Therefore, the After Sales offering is shifting towards structured maintenance and management programmes covering the entire lifecycle of the systems.

*The figures presented are based on the Company's internal estimates and calculations.

## 5.1.4 **Analysis of the consolidated financial situation**

This paragraph reports the economic and financial indicators used by Epta to monitor the Group's economic and financial performance, as well as the methods used to determine them. These indicators, drawn up by management from the consolidated financial statements prepared in accordance with the applicable regulations on financial reporting, are used by the directors in order to identify operating trends and make decisions about investments, allocation of resources and other operating decisions.

For a correct interpretation of these indicators, it should be noted that they:

- are calculated based on historical data of the Group and are not indicative of the future performance of Epta S.p.A and the Group;
- are not subject to audit by the Independent Auditors;
- must not be considered as substitutes for the indicators envisaged by the International Accounting Standards;
- are defined by Epta and are not envisaged by the International Accounting Standards and therefore may not be homogeneous and comparable with those adopted by other companies/groups;
- must be read in conjunction with the Group's financial information.

The following table sets forth the Key Indicators related to financial data for the years ended 31 December 2025, 2024 and 2023.

| In thousands of euros, ratios and percentages | 2025 | 2024 | 2023 | Changes 2025 vs 2024 | | Changes 2024 vs 2023 | |
|---|---|---|---|---|---|---|---|
| **Total Revenues** | **1,723,764** | **1,682,149** | **1,432,171** | **41,615** | **2.5%** | **249,978** | **17.5%** |
| Net profit | 32,592 | 50,245 | 56,328 | (17,653) | -35.1% | (6,082) | -10.8% |
| EBIT | 78,200 | 90,568 | 99,200 | (12,395) | -13.7% | (8,634) | -8.7% |
| EBIT Margin | 4.5% | 5.4% | 6.9% | -0.9% | -16.7% | -1.5% | -21.7% |
| Adjusted EBITDA | 143,806 | 155,088 | 144,233 | (11,282) | 7.3% | 10,855 | 7.5% |
| Adjusted EBITDA Margin | 8.3% | 9.2% | 10.1% | -0.9% | -9.8% | -0.9% | -8.9% |

EBIT is a useful unit of measurement to assess the Group's ability to generate profit exclusively from operations, excluding the deduction of financial expenses and taxes. EBIT *Margin* expresses EBIT as a percentage of total revenues for the reporting period.

Adjusted EBITDA is a useful unit of measure for assessing the Group's operating performance; it is calculated as profit or loss for the year before income taxes, financial income and expenses, foreign exchange gains or losses, depreciation and amortization, the effects of non-recurring transactions and the effects of certain events and transactions that management considers unrelated to the Group's operating performance. Adjusted EBITDA Margin expresses EBITDA as a percentage of total revenues for the reporting period.

The following table sets forth the Epta methodology for determining the Group's EBIT and EBIT Margin for the years ended 31 December 2025, 2024 and 2023.

| *Euro thousands* | 2025 | in % of total revenues | 2024 | in % of total revenues | 2023 | in % of total revenues | Changes 2025 vs 2024 | % | Changes 2024 vs 2023 | % |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net profit** | **32,592** | **1.9%** | **50,245** | **3.0%** | **56,328** | **3.9%** | **(17,653)** | **-35.1%** | **(6,082)** | **-10.8%** |
| + Income taxes | 23,155 | 1.4% | 23,895 | 1.4% | 25,936 | 1.8% | (740) | -3.1% | (2,041) | -7.9% |
| +/- Net financial expenses (income) | 22,453 | 1.3% | 16,427 | 1.0% | 16,936 | 1.2% | 6,026 | 36.7% | (509) | -3.0% |
| **EBIT** | **78,200** | | **90,566** | | **99,200** | | **(12,366)** | **-13.7%** | **(8,634)** | **-8.7%** |
| EBIT Margin | 4.5% | | 5.4% | | 6.9% | | -0.9% | | -1.5% | |

The following table sets forth a reconciliation of the Group's EBIT (as calculated above) and Adjusted EBITDA for the financial years ended 31 December 2025, 2024 and 2023.

| *Euro thousands* | 2025 | in % of revenues | 2024 | in % of revenues | 2023 | in % of revenues | Changes 2025 vs 2024 | % | Changes 2024 vs 2023 | % |
|---|---|---|---|---|---|---|---|---|---|---|
| **EBIT** | **78,200** | **4.5%** | **90,566** | **5.4%** | **99,200** | **6.9%** | **(12,366)** | **-13.7%** | **(8,634)** | **-8.7%** |
| + Amortization / depreciation | 52,945 | 3.1% | 53,650 | 3.2% | 41,153 | 2.9% | (705) | -1.3% | 12,497 | 30.4% |
| Income from the sale of assets | (167) | 0.0% | (132) | 0.0% | (420) | 0.0% | (35) | 26.5% | 288 | -68.6% |
| Extraordinary costs | 4 | 0.0% | 144 | 0.0% | 878 | 0.1% | (140) | -97.3% | (735) | -83.6% |
| Non-operating costs | 12,727 | 0.7% | 10,944 | 0.7% | 3,539 | 0.2% | 1,783 | 16.3% | 7,406 | 209.2% |
| Leases (no industrial) | 97 | 0.0% | (84) | 0.0% | (113) | 0.0% | 181 | -215.48% | 29 | -25.7% |
| **Adjusted EBITDA** | **143,806** | | **155,088** | | **144,237** | | **(11,282)** | **-7.3%** | **10,851** | **7.5%** |
| Adjusted EBITDA Margin | 8.3% | | 9.2% | | 10.1% | | | | | |

The non-operating costs for 2025 mainly relate to:

- one-off costs concerning the integration of the companies of the Joint Venture with Viessmann;
- merger and acquisition activities, with particular reference to the acquisition of the Hauser Group (see the Notes to the Financial Statements), completed in 2026;
- start-up costs for the project to implement the Group's Business Support Centres, and related restructuring costs.

Total revenues amounted to Euro 1,723,764 thousand as at 31 December 2025, increasing over the previous period (+2.5%). At the same exchange rate, total revenues would increase by Euro 32,595 thousand compared to 2024, equal to 2%.

The following table shows the revenues broken down by the three BUs of the Group (i.e., Retail BU, After Sales BU and Food & Beverage BU) for the financial years ended 31 December 2025 and 2024.

| *In Euro thousands and as a percentage of net revenues* | 2025 | % | 2024 | % | Changes 2025 vs 2024 | |
|---|---|---|---|---|---|---|
| Revenues Retail BU | 1,297,234 | 75.3% | 1,287,644 | 76.5% | 9,590 | 0.7% |
| Revenues After Sales BU | 312,917 | 18.1% | 301,784 | 17.9% | 11,134 | 3.7% |
| Revenues Food & Beverage BU | 113,613 | 6.6% | 92,721 | 5.5% | 20,892 | 22.5% |
| **Total Revenues** | **1,723,764** | | 1,682,149 | | | |

The following table shows the indication of the Group's net revenues by geographical area in the financial years ended 31 December 2025 and 2024.

| **Net Revenues** *In Euro thousands and as a percentage of revenues from sales and services* | 2025 | % | 2024 | % | Changes 2025 vs 2024 | |
|---|---|---|---|---|---|---|
| Italy (*) | 192,310 | 11% | 164,544 | 10% | 27,766 | 17% |
| France (*) | 238,846 | 14% | 243,268 | 14% | (4,422) | -2% |
| Germany (*) | 267,759 | 16% | 271,953 | 16% | (4,194) | -2% |
| United Kingdom (*) | 132,698 | 8% | 116,501 | 7% | 16,197 | 14% |
| Other European countries (*) | 333,927 | 19% | 363,719 | 22% | (29,792) | -8% |
| NAM (**) | 269,221 | 16% | 283,465 | 17% | (14,244) | -5% |
| LATAM (***) | 58,396 | 3% | 65,989 | 4% | (7,593) | -12% |
| APAC (****) | 134,495 | 8% | 100,168 | 6% | 34,327 | 34% |
| Other Countries | 96,112 | 6% | 72,543 | 4% | 23,569 | 32% |
| **Total Revenues** | **1,723,764** | | 1,682,149 | | 41,614 | 2% |

Methodological
(*): EU Area
(**): North and Central America
(***): South America
(****): Asia Pacific

In the 2025 financial year, the Group recorded an overall increase in turnover.

Sales from the Retail business unit remained essentially unchanged compared to the previous financial year, continuing to account for over 75% of the Group's net revenues, which confirms the strength of the core business.

The After Sales BU continued the growth trend already observed over the past five years.

The Food and Beverage Business Unit recorded a significant increase in revenues in 2025, up 22.5% compared to the previous year.

From a geographical perspective, the performance achieved in Italy is particularly noteworthy; indeed, following the sale of the Misa-branded cold storage unit business in 2024, revenue increased by 17%, placing the Country in third place in terms of importance after Germany and France.

The rest of Europe maintained substantially unchanged volumes (down by approximately 2%); the Americas recorded a 17% decrease compared to 2024, primarily due to technical production capacity constraints, which are in the process of being resolved; and the APAC region continued to grow (up by 34%).

In this backdrop of growth, in the year just ended, the Group continued to pursue its ambitious product development plans in preparation for the launch of its new product line at the Euroshop trade fair, pressed ahead with the digitalisation of its operational processes, and carried on with the integration of the equity investments acquired in recent years. Last but not least, in the face of an increasingly complex market, the Group strengthened its internal expertise by implementing the matrix organisation structure approved two years ago. These significant and extraordinary projects, which the Group continued to pursue in the year just ended, explain the short-term accounting performance of the company's profitability.

Indeed, despite the increase in turnover, Adjusted EBITDA decreased by 7.3%, amounting to Euro 11,282 thousand in absolute terms. The investments made over the past two financial years are expected to yield a return in terms of value creation over the next few years.

The following table highlights the Key Balance Sheet Data Indicators for the years ended 31 December 2025, 2024 and 2023.

| *In thousands of euros, ratios and percentages* | At 31 December 2025 | At 31 December 2024 | At 31 December 2023 | Changes 2025 vs 2024 | | Changes 2024 vs 2023 | |
|---|---|---|---|---|---|---|---|
| Net fixed assets | 419,043 | 388,018* | 368,759 | 31,025 | 8.0% | 19,259 | 5.2% |
| Net operating working capital | 319,309 | 362,475* | 419,172 | (43,165) | -11.9% | (56,697) | -13.5% |
| Net working capital | 219,201 | 270,114* | 350,507 | (50,913) | -18.8% | (80,393) | -22.9% |
| Net Working Capital/Total Revenues | 12.7% | 16.1% | 24.5% | -3.4% | -21.1% | -8.4% | -34.4% |
| Net invested capital | 610,780 | 632,273* | 682,870 | (21,415) | -3.4% | (50,597) | -7.4% |
| Days Inventory Outstanding | 73 | 77 | 78 | (4) | -5.2% | (1) | -0.8% |
| Days Sales Outstanding | 72 | 78 | 87 | (6) | -7.3% | (9) | -10.3% |
| Days Payables Outstanding | 55 | 65 | 62 | (10) | -15.4% | 3 | 4.8% |
| Net financial debt | 127,321 | 101,718* | 191,148 | 25,540 | 25.1% | (89,367) | -46.8% |

*(*) Comparative balance restated to reflect the effects of IFRS16 – please refer to the Notes to the Financial Statements*

The item Net Fixed Assets indicates the amount of fixed assets and is defined as the algebraic sum of tangible fixed assets, intangible fixed assets, right of use, goodwill and financial fixed assets.

Net Working Capital is a useful measure for evaluating and monitoring the liquid resources required to meet obligations due. The Group distinguishes between two levels of working capital, namely Net Operating Working Capital, calculated as the algebraic sum of inventories, trade receivables and trade payables, advances to customers and advances from suppliers, and the Net Working Capital, which in addition to the above items also includes other receivables and other current assets, tax receivables and payables, other current liabilities, deferred tax assets, deferred tax liabilities and other non-current liabilities. The table above also shows the ratio of Net Working Capital to Total Revenues for the years ended 31 December 2025, 2024 and 2023.

Days Inventory Outstanding expresses the average time, expressed in days, that inventories remain in stock before being used for the production process or sold during the year.

Days Sales Outstanding indicates the average time to collect trade receivables from the Group's customers, expressed in days.

Days Payables Outstanding indicates the average time to pay the Group's trade payables to suppliers, expressed in days.

In general, during 2025, there was a marked improvement in Days Inventory Outstanding and Days Sales Outstanding, which contributed to a reduction in the value of Net Working Capital.

Net Invested Capital is a useful measure for calculating the total assets and liabilities required by the Group to carry out its core activities. It is calculated as the algebraic sum of Net Fixed Assets, Net Working Capital, other medium/long-term assets and other medium/long-term liabilities.

The Cash Conversion rate is an index that provides an indication of the Group's ability to convert Adjusted EBITDA into cash. It is calculated as the ratio of (i) Adjusted EBITDA - Capex and (ii) Adjusted EBITDA. Full Cash Conversion is calculated as the ratio of Adjusted EBITDA – Capex +/- Delta Net Operating Working Capital and Adjusted EBITDA.

| *Euro thousands* | At 31 December 2025 | At 31 December 2024 | At 31 December 2023 | Changes 2025 vs 2024 | | Changes 2024 vs 2023 | |
|---|---|---|---|---|---|---|---|
| Adjusted EBITDA (A) | 143,806 | 155,088 | 144,233 | (11,282) | -7.3% | 10,855 | 7.5% |
| Capex fixed assets (B) | 72,667 | 27,726 | 33,934 | 44,941 | 162.1% | (6,208) | -18.3% |
| **Cash Conversion [(A-B)]** | **71,139** | **127,362** | **110,299** | **(56,223)** | **-44.1%** | **17,063** | **15.5%** |
| **Cash Conversion [(A-B)/A]** | 49.5% | **82.1%** | **76.5%** | | | | |
| Net operating working capital | **319,309** | 362,475* | 419,172 | **(43,165)** | **-11.9%** | (56,697) | -13.5% |
| Delta Working Capital (C) | 43,165 | 56,387 | (36,691) | | | | |
| **Full Cash Conversion [(A-B+/-C)]** | **114,304** | **183,749** | **73,608** | | | | |
| **Full Cash Conversion [(A-B+/-C)/A]** | **79.5%** | **118.7%*** | **51.0%** | | | | |

*(*) Comparative balance restated to reflect the effects of IFRS16 – please refer to the Notes to the Financial Statements*

The Cash Conversion and Full Cash Conversion ratios are significantly lower at 31 December 2025 than at 31 December 2024, due to the decrease in EBITDA but, above all, due to the substantial investments made by the Group during 2025 (investments more than doubled compared to 2024), primarily related to the establishment of the new production plant in Mexico.

The following table provides details of the composition of net financial debt determined in accordance with CONSOB Communication DEM/6064293 of 28 July 2006 and in accordance with recommendations ESMA/2013/319 and the new guidelines published on 04 March 2021 on the disclosure requirements arising from Regulation 1129, Regulation 979 and Regulation 980, for the years ended 31 December 2025, 2024 and 2023.

| (Euro thousands) | At 31 December 2025 | At 31 December 2024 | At 31 December 2023 | Changes 2025 vs 2024 | | Changes 2024 vs 2023 | |
|---|---|---|---|---|---|---|---|
| (A) Cash | (48) | (46) | (1,041) | (2) | 4% | 995 | -96% |
| (B) Other cash and cash equivalents | (175,513) | (195,134) | (128,724) | 19,621 | -10% | (66,410) | 51% |
| (C) Other current financial assets | (2,999) | (6,434) | (4,895) | 3,435 | -53% | (1,539) | 31% |
| **(D) Liquidity (A) + (B) + (C)** | **(178,560)** | (201,613) | (134,660) | 23,053 | -11% | (66,953) | 50% |
| (E) Current financial payables | 109,705 | 57,715* | 33,035 | 51,990 | 90% | 24,680 | 75% |
| (F) Current portion of non-current debt | 36,424 | 39,294 | 73,547 | (2,870) | -7% | (34,253) | -47% |
| **(G) Current financial debt (E) + (F)** | **146,129** | 97,009* | 106,582 | 49,120 | 51% | (9,573) | -9% |
| **(H) Net current financial debt (G) - (D)** | **(32,431)** | (104,604)* | (28,078) | 72,173 | -69% | (76,526) | 273% |
| (I) Non-current debt (excluding current portion and debt instruments) | 159,751 | 177,508* | 192,077 | (17,757) | -10% | (14,568) | -8% |
| (J) Debt instruments | - | 28,877 | 27,149 | (28,877) | -100% | 1,727 | 6% |
| (K) Trade and other non-current payables | - | - | - | - | - | - | - |
| **(L) Non-current financial debt (I) + (J) + (K)** | **159,751** | 206,385* | 219,226 | (46,634) | -23% | (12,841) | -6% |
| **(M) Total financial debt (H) + (L)** | **127,320** | 101,781* | 191,148 | 25,539 | 25% | (89,367) | -47% |

*(*) Comparative balance restated to reflect the effects of IFRS16 – please refer to the Notes to the Financial Statements*

The Group's net financial debt increased by 25% compared to the end of the previous year, primarily as a result of higher business volumes and investments, net of the reduction in the average number of days of working capital.

The Group's financial structure remains very solid, considering that Net Financial Debt of Euro 127,320 thousand represents a ratio of 0.9 to EBITDA and 26% to Net Equity.

"Other current financial assets" mainly represent temporary liquidity investments; the change compared with the previous year is due to the collection, in September 2025, by Kysor Warren Mexico of the portion subscribed by Simest of the capital increase resolved in 2024.

Current financial payables include:

- the net value of current derivative financial instruments, amounting to Euro 23 thousand;
- a bond amounting to approximately Euro 25 million, maturing in 2026, finalized on 18 April 2019 through the placement of securities with PGIM (formerly Pricoa) – a company of the US Prudential Financial Group (a company active in the private placement market). The issuance (in USD) is related to the acquisition of Kysor Warren, which was completed on 29 March 2019. The framework agreement provides for the possibility for the Epta Group to place additional bond issues, up to a total amount of USD 175 million (or Euro equivalent).

Non-current financial debt includes Euro 150 thousand, relating to the value of non-current derivative financial instruments.

The consolidated net financial debt includes, among others:

- long-term loans previously granted by Cassa Depositi e Prestiti for Euro 50 million, of which Euro 40 million maturing in over twelve months, and by the European Investment Bank, with a remaining debt of Euro 57 million at the end of 2025, of which Euro 39 million is maturing in over twelve months;
- a loan of Euro 10 million from BNL BNP Paribas, with a maturity period beyond twelve months, against which the company receives an interest contribution from Simest; in turn, Simest, in return for a capital increase, acquired a minority share in the Mexican subsidiary worth USD 10 million, of which USD 6 million was already paid by the end of 2024 and the remainder has been settled during 2025; Simest will sell this shareholding to the parent company at the end of 2028.

In 2025, with respect to long-term loans, the Group repaid Euro 19 million of instalments maturing within the year.

Two-year committed RCF lines totalling Euro 100 million are available for use; these lines were completely unused at the end of 2025 and are therefore fully available.

Financial debt also includes lease payables amounting to Euro 64,184 thousand.

Pursuant to article 2428, paragraph 2 of the Italian Civil Code, the analysis of the Group's situation and performance is further commented, for greater understanding, with the presentation of certain financial and economic indicators (average balance sheet values):

## FINANCIAL INDICATORS

| | At 31 December 2025 | At 31 December 2024 |
|---|---|---|
| Total non-current assets | 450,861 | 419,640* |
| Total assets | 1,337,882 | 1,306,681* |
| ***Fixed assets ratio*** | **33.708%** | **32.11%*** |
| Total current assets | 887,021 | 887,042* |
| Total assets | 1,333,886 | 1,302,686* |
| ***Current assets ratio*** | **66.5%** | **68.10%** |
| Total shareholders' equity | 506,975 | 511,107* |
| Total liabilities and shareholders' equity | 1,337,882 | 1,306,681* |
| ***Equity-to-liabilities ratio*** | **37.89%** | **39.11%*** |
| Total liabilities | 830,907 | 795,575* |
| Total liabilities and shareholders' equity | 1,337,882 | 1,306,681* |
| ***Debt ratio*** | **62.11%** | **60.89%*** |
| Total current assets | 887,021 | 887,042* |

| | | |
|---|---:|---:|
| Total current liabilities | 572,393 | 508,955* |
| ***Current ratio*** | **154.97%** | **174.29%*** |
| Cash and cash equivalents and short-term deposits | 186,832 | 163,934* |
| Total current liabilities | 572,393 | 508,955* |
| ***Liquidity ratio*** | **32.64%** | **32.21%*** |
| Total shareholders' equity | 506,975 | 511,107* |
| Total non-current assets | 450,861 | 419,640* |
| ***Fixed asset coverage ratio*** | **112.45%** | **121.80*%** |

*(*) Comparative balance restated to reflect the effects of IFRS16 – please refer to the Notes to the Financial Statements*

## ECONOMIC INDICATORS

| | 31.12.2025 | 31.12.2024 |
|---|---:|---:|
| Consolidated net result | 32,592 | 50,245 |
| Total shareholders' equity | 506,975 | 511,107* |
| ***Return on equity*** | **6.4%** | **9.8%** |
| **Operating result** | **78,200** | **90,568** |
| Amortization/depreciation | 52,945 | 53,650 |
| Provisions/Releases | (1,265) | 3,227 |
| ***Gross Operating Margin*** | **129,880** | **147,445** |
| Operating result | 78,200 | 90,568 |
| Operating invested capital | 610,779 | 627,270 |
| ***Return on investment*** | **12.8%** | **14.4%** |
| Operating result | 78,200 | 90,568 |
| Revenues | 1,723,764 | 1,682,149 |
| ***Sales profitability*** | **4.5%** | **5.4%** |

*(*) Comparative balance restated to reflect the effects of IFRS16 – please refer to the Notes to the Financial Statements*

# 5.1.5 Analysis of the performance of the Group companies

### Epta France S.A.S. – France

It carries out the production and marketing in France and abroad of the Group's products, as well as installation and service activities.

In 2025, it achieved revenues of approximately Euro 278 million.

### Epta UK Ltd – United Kingdom

Conducts manufacturing and marketing of George Barker branded products in the United Kingdom.

In 2025, it generated revenues of approximately Euro 134 million.

### Epta Iberia S.A.U. – Spain

It carries out activities of distribution of the Group's products, installation of equipment and service in Spain.

In 2025, it achieved revenues of approximately Euro 60 million.

### Epta Deutschland GmbH – Germany

It carries out the marketing of the Group's products and service activities (installation and after-sales) in Germany.

During 2025, the company merged by incorporation with Epta Kältetechnik Nord GmbH and Epta Kältetechnik Ost GmbH, both trading companies operating in Germany.

In addition, with effect from 31 December 2025, the business transfer of the operating division of Heifo Kältetechnik GmbH to Epta Deutschland GmbH was finalized.

In 2025, it achieved revenues of approximately Euro 238 million.

**DAAS Impex Srl – Romania**

It undertakes marketing activities for the Group's products, as well as installation and service operations within the commercial, industrial, and Ho.Re.Ca. refrigeration sectors; in 2024, the company merged with its parent company, Epta Refrigeration Romania Srl.

The turnover developed during the year amounted to approximately Euro 55 million.

**Epta Finland Oy (formerly Epta Refrigeration Oy) – Finland**

With effect from 30 September 2025, Epta Refrigeration Oy, a trading company, merged by incorporation with its manufacturing subsidiary Epta Finland Oy (which therefore ceased to exist) and changed its company name to Epta Finland Oy.

The new company manufactures and markets refrigerated cabinets for the Group's companies.

In June 2025, it also merged by incorporation with Oy Mareno Butik AB, a non-operating company incorporated under Finnish law.

In 2025, it generated revenues of approximately Euro 36 million.

**Epta Refrigeration Norway AS – Norway**

The company is active in the marketing of refrigerator counters, as well as installation and service activities in the local market.

In 2025, it generated revenues of approximately Euro 38 million.

**Epta International Kft – Hungary**

This is a commercial company that deals with commercial development in areas not directly covered by other Group companies, particularly in Central Europe and the Middle East, developing a new customer base and new market areas. The company has a commercial branch in Dubai and one in Serbia.

Since 2025, the company has also been operating as a Business Support Centre for specific functions and for the benefit of other Group companies.

It achieved revenues of approximately Euro 99 million.

**Iarp Asia Co., Ltd – Thailand**

It carries out the activity of production and marketing in the Far East of products for Retail and Food & Beverage.

In 2025, it generated revenues of approximately Euro 43 million.

**Kysor Warren Epta US Corporation – USA**

It carries out the production and marketing of the Group's products, as well as installation and service activities in the USA and abroad.

In 2025, it generated revenues of approximately Euro 177 million.

**Kysor Warren de Mexico S. De R. L. De C.V. – Mexico**

It carries out the marketing of the Group's products in Central America, as well as service (installation and after-sales, through its subsidiary Kysor Warren Mexico Services S. De R. L. De C.V.) in Central America.

In 2025, it generated total revenues of Euro 80 million.

A new production plant in Mexico, the construction of which began at the end of 2024, is currently under construction and will support the production of Epta counters in the Americas.

The following companies carry out production, installation, and after-sales assistance activities with individual turnovers of less than Euro 30 million and overall revenues of Euro 353 million:

- Epta Istanbul Soğutma Sistemleri San.Tic.Ltd.Şti. – Turkey, which carries out production activities for the local market and for the other Group companies;
- Epta Refrigeration Portugal S.A. – Portugal;
- Epta Austria Gmbh – Austria;
- Epta Polska sp. z.o.o. – Poland;
- Epta Services Oy – Finland;
- Epta Baltics OÜ – Estonia;
- IAC Vestcold AS – Norway;
- CoolTeam Midt Norge AS –Norway;
- Epta Sweden AB – Sweden;
- Epta Refrigeration Denmark A/S – Denmark; as of November 2025, the business transfer of the operating unit from Epta Refrigeration Systems Aps to Epta Refrigeration Denmark A/S is effective;
- Epta Refrigeration Systems Aps – Denmark: following the aforementioned business transfer, the company has effectively ceased operations since the end of 2025;
- Fri-Service Czech s.r.o – Czech Republic;
- Fri-Service SK s.r.o. – Slovakia;
- HEIFO Kältetechnik GmbH – Germany, acquired in 2023;
- Epta Middle East Refrigeration LLC (formerly Epta Technical Services UAE LLC) – United Arab Emirates;
- Epta Technical Services Ryiadh LLC – Saudi Arabia;
- Epta Refrigration India Private Limited – India;
- Epta (Qingdao) Retail Equipment Co. – China;
- Epta Asia Pte Ltd. – Singapore;
- Epta Vietnam Company Limited – Vietnam;
- Epta Refrigeration Philippine Inc. – Philippines The company also operates as a Business Support Centre for the Asian region and some Group companies in Europe;
- Epta Australia PTY Ltd – Australia;
- Iarp Services Co., Ltd – Thailand;
- Sofrico S.A.R.L. – New Caledonia;
- Epta Argentina S.A. – Argentina;
- Epta Chile S.A.– Chile;
- Kysor Warren Services S. de R.L de C.V. – Mexico;
- Epta Andina S.A.S. – Colombia;
- Epta Peru S.A.C. – Peru;
- Epta Costa Rica Ltda – Costa Rica;
- Epta Guatemala Sociedad Anonima – Guatemala;
- Epta El Salvador S.A. de C.V. – El Salvador.

The following companies are subholdings or non-operating companies:

- Epta North Central Europe B.V. – The Netherlands – joint venture created in 2023 specifically as a vehicle to control the companies acquired from the Viessmann Group; operates as a subholding;
- Epta Kältetechnik GmbH – Germany – subholding;
- Epta Développment S.a.s. – France – non-operating;

- Epta Rack S.A. – France – non-operating,
- Costan Refrigeration Ltd. – UK – non-operating;
- Epta Cold Service Ltd. – UK – non-operating;
- Epta Refrigeration (M) Snd Bhd – Malaysia – non-operating;
- Epta Honduras SA – Honduras – non-operating.

## 5.1.6 Economic value generated and distributed to stakeholders

Economic value generated and distributed represents a company's ability to create wealth and distribute it among its stakeholders. The economic value generated by Group, in fact, is distributed for the most part to the various Stakeholders with whom it comes into contact in the performance of its activities, while respecting the cost-effectiveness of management and the expectations of these same stakeholders.

The residual economic value, determined as the difference between the economic value generated and the economic value distributed, represents instead the set of financial resources dedicated to the economic growth and equity stability of the company, as well as to the creation of new wealth to the benefit of stakeholders.

In 2025, the economic value generated amounted to Euro 1,724,945 thousand. Of these, the residual economic value for the company amounted to Euro 32,592 thousand. The distributed economic value amounted to Euro 1,629,060 thousand and is divided among the following Stakeholders:

- operating costs account for the main share, amounting to Euro 1,124,133 thousand;
- the remuneration of personnel amounts to approximately Euro 467,275 thousand primarily for wages, salaries, social security and welfare expenses;
- Euro 23,155 thousand was paid to the Public Administration for direct and indirect taxes;
- Euro 14,497 thousand was paid to lenders in the form of interest and commissions, financial expenses and differences arising from the application of IAS 29 Hyperinflated Economies.

| ADDED VALUE (Euro thousands) | 2025 | 2024 |
|---|---|---|
| Revenues | 1,687,221 | 1,643,387 |
| Other income | 36,543 | 38,762 |
| Financial income | 1,181 | 5,322 |
| **Total economic value generated** | **1,724,945** | **1,687,471** |
| Operating costs | 1,124,133 | 1,089,445 |
| Remuneration of personnel | 467,275 | 442,605 |
| Remuneration of lenders | 14,497 | 15,832 |
| Public Administration Remuneration (*) | 23,155 | 23,895 |
| **Total economic value distributed** | **1,629,060** | **1,571,777** |
| Bad debts | 2,473 | 2,609 |
| Exchange rate differences | 9,137 | 5,963 |
| Amortization/depreciation | 52,945 | 53,650 |
| (Provisions)/Releases of funds | (1,265) | 3,227 |
| **Total residual economic value for the company** | **32,592** | **50,245** |

*(*) also includes deferred taxes.*

## 5.1.7 **Transactions with related parties**

With reference to the type of transactions between Group companies and related parties, reference should be made to the section “Transactions with related parties” in the Notes to the Consolidated Financial Statements.

## 5.1.8 Other information

As at 31 December 2025, the Parent Company held 3,030,000 shares. At the same date, the Parent Company did not hold any shares in the Holding Company, either directly or through fiduciary companies or proxies.

## 5.1.9 Business outlook

The current international geopolitical situation led to multiple challenges affecting the stability of the global economy, including the US protectionist policies, unresolved conflicts in Ukraine and the Middle East, energy instability, and uncertainty about growth in the European Union.

The actual figures for the first few months of the 2026 financial year show revenue levels that are substantially in line with the budget forecasts and represent an improvement on the year just ended.

In line with the Strategic Plan already outlined, the Group is continuing its market development activities, which are aimed at improving performance in the Countries it already covers.

Throughout 2026, the Epta Group plans to continue developing and consolidating its international leadership in the commercial refrigeration sector, leveraging a product portfolio that is increasingly focused on sustainability, energy efficiency and the digitalisation of services. Developments in European and international regulations on the reduction of F-gases and the transition to technologies with a lower environmental impact will continue to drive the adoption of natural, high-efficiency solutions, an area in which the Group is already strongly positioned.

At the operational level, the Group will continue to focus on initiatives to improve industrial efficiency and simplify processes, through the increasing integration of production platforms and the adoption of harmonised organisational and management models. The planned investments in technological innovation, automation and digital transformation are intended to support the competitiveness of the production sites and to enhance the Group's ability to respond in a timely and flexible manner to the dynamics of the markets it serves.

In line with the strategic directions already underway, in 2026, the Group also intends to strengthen its presence in the geographical areas with the greatest growth potential and to consolidate the synergies resulting from the integration of its various business units, with a particular focus on the development of after-sales services, the energy management of its systems, and digital solutions for refrigeration.

However, elements of uncertainty remain, arising from the macroeconomic environment, trends in raw material and energy costs, and potential tensions in global supply chains. Despite these factors, the Group's geographical diversification, the strength of its order book, its focus on sustainable technologies, the significant investments it has already made, and its ongoing attention to cost management will enable it to approach the coming financial year with a balanced development outlook and a level of resilience commensurate with the competitive environment.

As of 1 March 2026, the Epta Group's acquisition of Hauser GmbH, a German company with 80 years of experience in commercial refrigeration, has become effective. Thanks to Hauser's strong presence in Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia, Romania, Bulgaria, Hungary, the United Kingdom and France, together with a more focused presence in Slovenia, Croatia, Ireland and Italy, the 'new' Epta Group will be able to significantly expand its geographical coverage and strengthen its expertise. This integration is essential to enhance the Group's range of complementary products and its geographical presence, which are key factors in accelerating its international development and competitiveness.

As a result of this extraordinary transaction, the "new" Group has more than 10,000 employees and, by the 2026 financial year, will generate revenues of over Euro 2 billion.

# 5.2 Financial Statements

## Statement of financial position – Assets

| Assets<br>Amounts in Euro thousands | Notes | 31.12.2025 | 31.12.2024 restated | Change |
|---|---|---|---|---|
| Property, plant and equipment | 1 | 259,442 | 232,294 | 27,148 |
| Right of use | 2 | 61,566 | 62,818* | (1,252) |
| Property investments | 3 | 1,430 | 1,430 | - |
| Goodwill and other intangible assets with indefinite life | 4 | 72,512 | 72,852 | (340) |
| Intangible assets | 5 | 23,844 | 18,373 | 5,471 |
| Investments | 6 | 249 | 251 | (2) |
| Derivative financial instruments - non-current | 7 | 150 | 165 | (15) |
| Other non-current assets | 8 | 2,403 | 6,007 | (3,604) |
| Deferred tax assets | 9 | 42,540 | 40,737* | 1,803 |
| Other non-current financial assets | 10 | 1,196 | 1,463 | (267) |
| **Total non-current assets** | | **465,332** | **436,390*** | **28,942** |
| Inventories | 11 | 302,444 | 308,111 | (5,667) |
| Trade receivables | 12 | 339,634 | 349,480 | (9,846) |
| Other current financial assets | 13 | 2,999 | 6,434 | (3,435) |
| Tax receivables | 14 | 15,346 | 22,934 | (7,588) |
| Other receivables and other current assets | 15 | 32,306 | 20,623 | 11,684 |
| Derivative financial instruments – current | 16 | 58 | 8 | 50 |
| Cash and cash equivalents and short-term deposits | 17 | 175,561 | 195,179 | (19,618) |
| **Total current assets** | | **868,348** | **902,769** | **(34,420)** |
| **Total assets** | | **1,333,680** | **1,339,159*** | **(5,479)** |

## Statement of financial position – Liabilities

| Liabilities<br>Amounts in Euro thousands | Notes | 31.12.2025 | 31.12.2024 restated | Change |
|---|---|---|---|---|
| Share capital | | 68,998 | 68,998 | - |
| Reserves | | 41,434 | 83,873 | (42,439) |
| Other reserves and reserves for undivided profits | | 306,597 | 286,807* | 19,790 |
| Result attributable to the Group | | 36,579 | 51,827 | (15,248) |
| Minorities equity | | 29,850 | 38,985 | (9,135) |
| **Total shareholders' equity** | **18** | **483,458** | **530,492*** | **(47,033)** |
| Medium/long-term financial payables | 19 | 160,071 | 207,167* | (47,094) |
| Derivative financial instruments – non-current | 20 | - | 38 | (38) |
| Liabilities for employee benefits | 21 | 21,613 | 23,775 | (2,163) |
| Provisions for risks and charges | 22 | 25,560 | 22,076 | 3,484 |
| Deferred tax liabilities | 23 | 26,260 | 27,559* | (1,299) |
| Other non-current liabilities | 24 | 1,926 | 981 | 945 |
| **Total non-current liabilities** | | **235,431** | **281,597*** | **(46,166)** |
| Short-term financial payables | 25 | 146,152 | 99,053* | 50,024 |
| Trade payables | 26 | 280,306 | 243,903* | 36,403 |
| Tax payables | 27 | 37,682 | 36,692 | 990 |
| Other current liabilities | 28 | 150,616 | 149,458 | 1,158 |
| Derivative financial instruments - current | 29 | 35 | 889 | (854) |
| **Total current liabilities** | | **614,791** | **527,070*** | **87,720** |
| **Total liabilities** | | **850,222** | **808,667*** | **41,554** |
| **Total shareholders' equity and liabilities** | | **1,333,680** | **1,339,159** | **(5,479)** |

(*) *Comparative balance restated to reflect the effects of IFRS16*

## Income Statement

| Amounts in Euro thousands | Notes | 2025 | 2024 | Change |
|---|---|---|---|---|
| Revenues from sales and services | 30 | 1,687,221 | 1,643,387 | 43,834 |
| Other revenues and income | 31 | 36,543 | 38,762 | (2,219) |
| **Total revenues** | | **1,723,764** | **1,682,149** | **41,615** |
| Costs for raw and ancillary materials, consumables and goods | 32 | (696,381) | (683,710) | (12,671) |
| Costs for services | 33 | (412,669) | (393,710) | (18,959) |
| Labor costs | 34 | (467,275) | (442,605) | (24,670) |
| Amortization/depreciation | 35 | (52,945) | (53,650) | 705 |
| (Accruals) Releases of provisions | 36 | 1,265 | (3,227) | 4,492 |
| Other operating costs | 37 | (17,559) | (14,679) | (2,880) |
| **Operating costs** | | **(1,645,564)** | **(1,591,581)** | **(53,983)** |
| **Operating result** | | **78,200** | **90,568** | **(12,368)** |
| Financial income | 38 | 1,181 | 5,322 | (4,141) |
| Financial expenses | 39 | (14,497) | (15,832) | 1,335 |
| Portion attributable to the Group's result from associated companies | 40 | - | 46 | (46) |
| Foreign exchange gains and losses | 41 | (9,137) | (5,963) | (3,174) |
| **Total financial income and expense + (-)** | | **(22,453)** | **(16,427)** | **(6,025)** |
| **RESULT BEFORE TAXES + (-)** | | **55,747** | **74,140** | **(18,393)** |
| Income taxes | 42 | (23,155) | (23,895) | 740 |
| **Net result** | | **32,592** | **50,245** | **(17,653)** |
| Minority share | | (3,988) | (1,582) | (2,406) |
| **RESULT ATTRIBUTABLE TO THE GROUP** | | **36,580** | **51,827** | **(15,248)** |

## Statement of Other Comprehensive Income

| Amounts in Euro thousands | Notes | 2025 | 2024 |
|---|---|---|---|
| **Total net result (A)** | | **32,592** | **50,245** |
| Change in Cash Flow Hedge reserve | 18 | 19 | (207) |
| Change in translation reserve | 18 | (15,434) | (3,464) |
| **Total other gains/(losses) to be subsequently reclassified to net result for the period, net of tax effects (B1)** | | **(15,415)** | **(3,671)** |
| Actuarial gains/losses on defined benefit plans | 18 | 525 | 412 |
| Actuarial gains/losses on stock grants | 18 | - | 1,829 |
| Change in fair value reserve of Land and Buildings | 1 | 2,202 | 11,039 |
| **Total other income/(loss) not subsequently reclassified to net result for the period, net of tax (B2)** | | **2,727** | **13,280** |
| **Total other gains/(losses) net of the tax effect (B)** | | **(12,688)** | **9,609** |
| **Total comprehensive profit/loss (A) + (B)** | | **19,904** | **59,854** |
| Minority share | | (3,988) | (1,582) |
| **Result attributable to the Group** | | **23,893** | **61,436** |

## Cash flow statement

| Amounts in Euro thousands | At 31 December 2025 | At 31 December 2024 restated |
|---|---|---|
| Result of the year | 32,592 | 50,245 |
| Taxes for the year | 23,155 | 23,857 |
| Amortization/depreciation | 52,945 | 53,650 |
| Financial expenses | 14,497 | 15,832 |
| Financial income | (1,181) | (5,322) |
| Accruals and releases of provisions | 4,006 | 3,227 |
| **Cash flow from/(used in) operating activities before changes in net working capital** | **126,013** | **141,489** |
| (Increase)/Decrease in inventories | 6,288 | 5,337 |
| (Increase)/Decrease in receivables from customers | 10,452 | 24,970 |
| Increase/(Decrease) in payables to suppliers | 36,403 | 16,497* |
| (Increase)/Decrease in other assets | (486) | (4,456)* |
| Increase/(Decrease) in other liabilities | (3,145) | 25,554* |
| Increase/(Decrease) in liabilities for employee benefits | (2,550) | (1,464) |
| Increase/(Decrease) in provisions for risks and charges | (1,960) | (5,619) |
| **Cash flow generated/(absorbed) by assets and liabilities** | **171,015** | **202,308*** |
| Taxes paid | (22,525) | (12,432) |
| **A. Cash flow generated/(absorbed) by operating activities** | **148,490** | **189,876*** |
| Property, plant and equipment | (60,006) | (27,589) |
| Other changes in tangible assets | 2,441 | (16,787) |
| Intangible assets | (12,769) | (10,383)* |
| Other changes in intangible assets | (20,453) | (6,037) |
| Equity investments in associated companies | - | 236 |
| **B. Cash flow generated/(absorbed) by investing activities** | **(90,787)** | **(60,560)*** |
| Exchange rate differences from the translation of financial statements in foreign currency | (3,974) | (686)* |
| Derivative financial instruments | (881) | 874 |
| Change in current payables to banks and other lenders | 37,534 | (21,826)* |
| Change in non-current payables to banks and other lenders | (46,829) | (19,941)* |
| Financial assets | 3,850 | (1,539) |
| Dividends distributed by the parent company | (67,023) | (20,785) |
| **C. Cash flow generated/(absorbed) by financing activities** | **(77,321)** | **(63,903)*** |
| **Opening cash and cash equivalents** | **195,178** | **129,765** |
| Net cash flow generated/(absorbed) by operating activities (A) | 148,490 | 189,876* |
| Net cash flow generated/(absorbed) by investing activities (B) | (90,787) | (60,560)* |
| Net cash flow generated/(absorbed) by financing activities (C) | (77,321) | (63,903)* |
| **Total change in cash and cash equivalents (A)+(B)+(C)** | **(19,618)** | **65,414** |
| **Cash and cash equivalents at the end of the year** | **175,561** | **195,179** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

## Changes in shareholders' equity

| Amounts in Euro thousands | Capital | Revaluation reserve | Legal reserve | Statutory reserve for the purchase of treasury shares | Treasury shares reserve | Extraordinary reserve | Fair Value Reserve for Land and Buildings | *Cash flow hedge* | Reserves for employee benefits | Stock Grant reserve | Translation reserve and retained earnings | Profit/loss for the year | Group shareholders' equity | Third-party capital and reserves | **Total shareholders' equity** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Financial statements as at 31 December 2023** | **68,998** | **22,454** | **13,800** | **3,521** | **(5,598)** | **15,907** | **61,303** | **303** | **(4,873)** | **1,235** | **222,665** | **53,330** | **453,046** | **38,677** | **491,723** |
| Result allocation | | | | | | 33,789 | | | | | 19,541 | (53,330) | - | | - |
| Dividends | | | | | | | | | | | (20,785) | | (20,785) | | (20,785) |
| Conversion difference | | | | | | | | | | | (3,464) | | (3,464) | 1,891 | (1,573) |
| Acquisition of minority interests | | | | | | | | | | | | | - | - | - |
| Other components of the comprehensive income statement | | | | | | | 11,039 | (207) | 412 | 1,829 | | | 13,073 | | 13,073 |
| Other changes | | | | | | | | | | | (2,191) | | (2,191) | | (2,191) |
| Result of the year | | | | | | | | | | | | 51,827 | 51,827 | (1,582) | 50,245 |
| **Financial Statements at 31 December 2024 (*)** | **68,998** | **22,454** | **13,800** | **3,521** | **(5,598)** | **49,696** | **72,342** | **96** | **(4,461)** | **3,064** | **215,766** | **51,827** | **491,506** | **38,986** | **530,492** |
| Result allocation | | | | | | 3,798 | | | | | 27,244 | (31,042) | - | | - |
| Dividends | | | | | | (46,238) | | | | | | (20,785) | (67,023) | | (67,023) |
| Conversion difference | | | | | | | | | | | (15,434) | | (15,434) | 87 | (15,347) |
| Acquisition of minority interests | | | | | | | | | | | | | - | - | - |
| Other components of the comprehensive income statement | | | | | | | 2,202 | 19 | 525 | | | | 2,746 | | 2,746 |
| Other changes | | | | | | | | | | (3,064) | 8,298 | | 5,234 | (5,234) | |
| Result of the year | | | | | | | | | | | | 36,580 | 36,580 | (3,988) | 32,592 |
| **Financial statements as at 31 December 2025** | **68,998** | **22,454** | **13,800** | **3,521** | **(5,598)** | **7,256** | **74,544** | **115** | **(3,936)** | **-** | **235,874** | **36,580** | **453,608** | **29,850** | **483,458** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

# 5.3 Notes to the Consolidated Financial Statements

## Company information

The consolidated financial statements of the Epta Group (hereinafter also the Epta Group or Group) for the year ended 31 December 2025 were approved by the Board of Directors of Epta S.p.A. on 23 March 2026. The activities of the Parent Company and its subsidiaries are described in the Management Report on Operations.

## Basis of preparation

The consolidated financial statements of the Epta Group, consisting of the statement of financial position, income statement, statement of other comprehensive income, cash flow statement, statement of changes in shareholders' equity and the related disclosure notes, have been prepared in accordance with the International Financial Reporting Standards (hereinafter also IAS/IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union and the related interpretations.

The consolidated financial statements have been prepared based on the historical cost principle, except for the following items (for further details, please consult the relevant accounting standards):

- property investments;
- land and buildings (classified under the item "Property, plant, and equipment");
- financial instruments;
- derivative financial instruments;
- potential consideration deriving from business combination operations;
- liabilities from defined benefit pension plans;
- liabilities from cash-settled share-based payments.

The book value of liabilities are subject to fair value hedging transactions and would otherwise be recorded at amortized cost, is adjusted to take account of changes in the fair value attributable to the hedged risks.

Moreover, the consolidated financial statements have been prepared by the Parent Company's Directors on a going concern basis, in accordance with paragraphs 25 and 26 of IAS 1, having verified that there are no material uncertainties regarding the Company's ability to meet its obligations in the foreseeable future.

Risks and uncertainties related to business activities are described in the appropriate section of this Notes to the consolidated financial statements.

Unless otherwise indicated, the amounts shown in these consolidated financial statements and the related notes are expressed in Euro thousands, given their relevance.

### Restatement of comparative balances for 2024

During the 2025 financial year, the Company carried out a comprehensive review of its existing leases accounted for under IFRS16, with the aim of verifying the accuracy of the calculations and the consistency between the valuations made and the corresponding accounting treatment.

The analysis revealed a number of inaccuracies in the original valuations of the lease agreements and some inconsistencies between the calculated amounts and the related accounting, resulting in certain differences in the IFRS16 balance sheet items.

These updates had a significant impact on right-of-use (RoU) assets and on financial lease liabilities.

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Group deemed it necessary to restate the comparative figures for the 2024 financial year, as the updates recognised result from a refinement of the measurement process that can be considered a correction of an error or a technical adjustment to the initial measurement of IFRS16 items.

Following the recalculation of the lease contracts:

- The value of the Right-of-Use Assets at 31 December 2024 has been updated;
- The financial lease liability (current and non-current) has been realigned;
- There was no significant impact on the income statement, as the restatement related solely to the valuation of balance sheet items.

Therefore, the 2024 values presented in these financial statements differ from those originally published in the 2024 financial statements, as they incorporate these updates. In the 2025 consolidated financial statements, the balances directly or indirectly affected by this restatement are identified by the asterisk symbol (*).

Below is a summary table of these effects:

| (Euro thousands) | 31.12.2024 Restated balances | 31.12.2024 Published balances | Net change |
|---|---|---|---|
| Right of use | 62,818 | 57,499 | 5,319 |
| Deferred tax assets | 40,737 | 38,065 | 2,672 |
| **Total non-current assets** | **436,390** | 428,399 | 7,991 |
| **Total assets** | **1,339,159** | 1,331,168 | 7,991 |
| Other reserves and reserves for undivided profits | 286,807 | 288,998 | (2,191) |
| **Total shareholders' equity** | **530,492** | 532,682 | (2,191) |
| Medium/long-term financial payables | 207,167 | 200,604 | 6,563 |
| Deferred tax liabilities | 27,559 | 24,880 | 2,679 |
| **Total non-current liabilities** | **281,597** | 272,356 | 9,241 |
| Short-term financial payables | 96,128 | 95,494 | 634 |
| Trade payables | 243,903 | 243,597 | 306 |
| **Total current liabilities** | **527,070** | 526,130 | 940 |
| **Total liabilities** | **808,667** | 798,485 | 10,182 |
| **Total shareholders' equity and liabilities** | **1,339,159** | 1,331,168 | 7,991 |

The revision of IFRS16 contracts resulted in an overall change in shareholders' equity as at the opening date of 1 January 2025, which was recognized directly in shareholders' equity in accordance with IFRS standards for the correction of errors or estimates.

The restatement of the 2024 comparative figures reflects the updates made to IFRS16 lease agreements and provides a more accurate and comparable representation of the Group's financial position.

## Financial Statements

The Group presents the income statement classified by nature.

The components of the statement of other comprehensive income are grouped on the basis of whether or not they will be reflected in the income statement in the future.

The statement of financial position is classified on a current/non-current basis.

An asset is current when:

- it is expected to be realized, or is held for sale or consumption, in the normal course of the operating cycle;

- it is held mainly for the purpose of negotiating it;
- it is expected to be realized within twelve months of the closing date of the year;
- it consists of cash or cash equivalents unless it is forbidden to exchange it or use it to settle a liability for at least twelve months from the closing date of the financial year.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in its normal operating cycle;
- it is held mainly for the purpose of negotiating it;
- it must be settled within twelve months of the closing date of the year; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months of the closing date of the year.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

It is believed that this representation of the financial statements best reflects the elements that determined the Group's economic results, as well as its financial and asset structure.

The cash flow statement has been prepared on the basis of the indirect method, and is presented in accordance with IAS 7, classifying cash flows between operating, investing and financing activities.

## Scope of consolidation

The companies included in the scope of consolidation and the related consolidation method are shown in Annex 1 to the Notes.

During 2025, the composition of the Group changed as follows:

- Merger by incorporation of Epta Kältetechnik Ost GmbH & Co. KG and Epta Kältetechnik Nord GmbH & Co. KG in Epta Deutschland GmbH in October 2025;
- Transfer of the business activities of Epta Refrigeration System Aps to Epta Refrigeration Denmark A/S in October 2025;
- Merger by incorporation of Mareno Butik and Epta Finland OY into Epta Refrigeration Oy in June 2025 and October 2025, respectively;
- Transfer of the business activities of Heifo Kältetechnik GmbH to Epta Deutschland GmbH in December 2025;
- Liquidation of Epta Norway AS in December 2025;
- Closure of Epta Service UK Ltd., a company that was not operational.

## Consolidation principles

The consolidated financial statements include the financial statements of the Parent Company, Epta S.p.A., and of the companies over which the Parent Company exercises control, directly or indirectly.

As defined by IFRS 10, control exists when the Group has simultaneously:

- power over the entity being invested in;
- exposure or rights to variable returns arising from the relation with the entity of the investment;
- ability to exercise its power on the entity of the investment to affect its profitability.

There is a presumption that a majority of the voting rights results in control, however to support this presumption and when the Group holds less than a majority of the voting rights (or similar rights), management considers all relevant facts and circumstances to determine whether it controls the investee entity, (*de facto* control) including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- voting rights and potential voting rights of the Group.

The Group reconsiders whether or not it has control of an investee whenever circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control above.

The consolidation of a subsidiary begins when the Group obtains control and ceases when it loses control. Therefore, the assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which such control ceases.

Profit or loss for the year and each of the other components of other comprehensive income are allocated to the Parent Company and to minorities.

When necessary, appropriate adjustments are made to the Financial Statements of the subsidiaries, in order to ensure compliance with the Group's accounting standards.

Changes in ownership interests in a subsidiary that do not result in the acquisition or loss of control are accounted for in equity.

If the Group loses control of a subsidiary, it eliminates the related assets (including goodwill), liabilities, minority interests and other components of shareholders' equity, and any resulting gain or loss is recognized in the income statement, together with any suspended effects deriving from previous consolidation.

Any minority interest retained is recognized at fair value.

## Elimination of transactions between companies included in the scope of consolidation

In preparing the consolidated financial statements, profits not yet realized from transactions between Group companies are eliminated, as are items giving rise to payables and receivables, costs and revenues between companies included in the scope of consolidation. Unrealized profits generated by transactions with associates are eliminated in proportion to the value of the Group's shareholding in those companies.

## Foreign currency transactions

All transactions are accounted for in the functional currency in which each Group company operates. Transactions carried out in currencies other than the functional currency of Group companies are converted into the same on the basis of the exchange rate on the date of the transaction. Monetary assets and liabilities (defined as assets or liabilities held to be collected or paid, the amount of which is fixed or determinable - IAS 21) are converted at the exchange rate on the reporting date; exchange rate differences are recorded in the Income Statement. Non-monetary assets and liabilities, which are measured at historical cost in foreign currencies, are translated at the historical exchange rate on the date of the transaction. Non-monetary assets and liabilities, which are measured at fair value in a foreign currency, are translated at the exchange rate in effect on the date the fair value is determined.

## Conversion of financial statements into foreign currencies

The financial statements of companies with a functional currency other than the currency in which the consolidated financial statements are presented (Euro) and which do not operate in Countries with hyperinflationary economies, are converted as follows:

a) assets and liabilities, including goodwill and fair value adjustments arising from the consolidation process, are translated at the exchange rates prevailing on the reporting date;
b) revenues and costs are translated at the average exchange rate for the period, considered as an exchange rate that approximates to the rate prevailing on the dates when the individual transactions took place;
c) monetary assets and liabilities are translated at the exchange rate on the reporting date;
d) non-monetary assets and liabilities, which are measured at historical cost in foreign currencies, are translated at the historical exchange rate on the date of the transaction;
e) exchange rate differences arising from the conversion process are recorded in a specific equity reserve.

In addition, at 1st January 2018, the Group with respect to the activities of its subsidiary Epta Argentina S.A., applies "IAS 29 - Financial reporting in hyper-inflationary economies". This principle applies to the financial statements of companies whose functional currency is the currency of a hyper-inflationary economy and essentially defines the criteria for measurement and presentation in the case of hyper-inflationary economies. In these circumstances, in order to reflect the loss of purchasing power of the functional currency in the financial statements, non-monetary items, shareholders' equity and those items deriving from any contracts with clauses indexing to inflation, are remeasured, within the limits of their recoverable value, by applying an inflation index that reflects the general price trend during the period of hyper-inflation. In addition, financial statements are translated into the functional currency of the consolidated financial statements by also converting non-monetary items and the income statement for the year at the exchange rate at the reporting date.

The exchange rates used to translate the financial statements of the main subsidiaries whose functional currency is different from the Euro are as follows:

| | Arabian Emirates Dirham | Argentine Pesos | Australian Dollar | Switzerland Franc | Chile Pesos | Chinese Yuan | Colombian Pesos | Colon Costa Rica |
|---|---|---|---|---|---|---|---|---|
| | AED | ARS | AUD | CHF | CLP | CNY | COP | CRC |
| 31.12.2025 | 4.32 | 1,707.56 | 1.76 | 0.93 | 1,058.13 | 8.23 | 4,435.19 | 584.23 |
| Average 2025 | 4.15 | 1,412.68 | 1.75 | 0.94 | 1,074.67 | 8.12 | 4,572.40 | 569.30 |
| 31.12.2024 | 3.82 | 1,070.81 | 1.68 | 0.94 | 1,033.76 | 7.58 | 4,577.55 | 529.13 |

| | Danish Krone | British Pound | Quetzal guatem. | Mexican Pesos | Malaysian Ringgit | Norway Krone | Nuevo Sol | Philippine Peso |
|---|---|---|---|---|---|---|---|---|
| | DKK | GBP | GTQ | MXN | MYR | NOK | PEN | PHP |
| 31.12.2025 | 7.47 | 0.87 | 9.01 | 21.12 | 4.77 | 11.84 | 3.95 | 69.27 |
| Average 2025 | 7.46 | 0.86 | 8.68 | 21.67 | 4.83 | 11.72 | 4.03 | 64.97 |
| 31.12.2024 | 7.46 | 0.83 | 8.01 | 21.55 | 4.65 | 11.80 | 3.91 | 60.30 |

| | Polish Zloty | Romanian Lei | Saudi Arab. Riyal | Swedish Krona | Thai Baht | US Dollar | Franc CPF | Czech Koruna |
|---|---|---|---|---|---|---|---|---|
| | PLN | RON | SAR | SEK | THB | USD | XPF | CZK |
| 31.12.2025 | 4.22 | 5.10 | 4.41 | 10.82 | 37.22 | 1.18 | 119.33 | 24.24 |
| Average 2025 | 4.24 | 5.04 | 4.24 | 11.07 | 37.12 | 1.13 | 119.33 | 24.69 |
| 31.12.2024 | 4.28 | 4.97 | 3.90 | 11.46 | 35.68 | 1.04 | 119.33 | 25.19 |

| | Vietnamese Dong | Indian Rupee |
|---|---|---|
| | VND | INR |
| 31.12.2025 | 30,883.00 | 105.60 |
| Average 2025 | 29,404.25 | 98.54 |
| 31.12.2024 | 26,478.00 | 88.93 |

# Relevant applicable accounting standards

## General notes

The accounting standards adopted for the preparation of the Group's consolidated financial statements are consistent with those followed for the preparation of the prior year's financial statements, except for newly issued ones applicable from 1 January 2025 indicated below.

## Business combinations

Business combinations are recognized in the financial statements in the following cases:

- the consideration transferred for the purchase of the equity investment is determined on the basis of the fair value of the assets transferred, the liabilities assumed, or the shares given to the seller to obtain control;
- the determination of the values of the assets and liabilities of the acquired company is carried out on a provisional basis until the activities to determine the fair values of the assets and liabilities are completed. In any event, these activities must be completed within 12 months of the acquisition, whereby the latter are counted from the date on which the acquisition took place and recorded for the first time. If, during the period in which the allocation is made on a provisional basis, values differ from those initially booked as a result of new information on facts and circumstances that existed at the date of acquisition, the values recorded are adjusted retroactively;
- ancillary expenses for business combinations are posted to the income statement in the period in which they are incurred;
- if the agreement with the seller envisages a price adjustment that varies according to the profitability of the business acquired, over a defined time period or at a pre-established future date (earn-out), the adjustment is included in the purchase price from the date of acquisition and is measured at fair value at the date of acquisition;
- on the date of purchase, the assets and liabilities, including potential ones, of the acquired company are recorded at their fair value on that date. In determining the value of such assets, the potential tax benefits applicable to the jurisdiction to which the acquired asset belongs are also considered;
- when the values of the assets, liabilities and contingent liabilities recorded differ from the corresponding values relevant for tax purposes at the date of purchase, deferred tax assets or liabilities are recorded;
- any residual difference between the consideration transferred for the purchase of the equity investment and the corresponding portion of the net assets acquired is posted to goodwill, if positive, or to the income statement if negative;
- the income components are included in the consolidated financial statements starting from the date control is acquired and up to the date when control is lost.

## Property, plant and equipment

Real estate, consisting of land and buildings used for operating purposes, is initially recognized at purchase or realizable cost, including directly attributable ancillary costs necessary to bring the asset into use for the purpose for which it was purchased, and is subsequently measured at fair value, net of depreciation and impairment losses recognized after the revaluation date. For the purposes of determining fair value, in accordance with IAS 16, the Group uses valuations prepared by leading independent third party experts. An update shall be conducted on a periodic basis, except in exceptional cases requiring annual review.

Increases in book value related to the valuation at fair value are recognized in the statement of other comprehensive income and accumulated in a dedicated reserve in shareholders' equity, net of related deferred taxation. Therefore, following the valuation from the appraisal, in order to align the asset's value with it, the historical cost at the reporting date is increased up to the amount of the restated net value of the asset.

Any impairment loss of a revalued asset is recorded in the income statement, for the amount exceeding the reserve for the same asset.

On disposal, the revaluation reserve relating to the asset sold is transferred to retained earnings.

Plant, machinery and other tangible assets are recorded at historical cost, including directly attributable ancillary costs necessary to bring the asset to working condition for the use for which it was purchased. This cost includes the cost of replacing part of the equipment and plant when they are incurred, if they meet the recognition criteria.

Maintenance and repair costs, which are not likely to enhance and/or extend the residual life of the assets, are entered in the Income Statement for the period in which they are incurred, otherwise they are capitalized.

Depreciation is computed on a straight-line basis over the estimated useful life of the asset for the company, unchanged from the previous year, defined as follows:

| | Useful life |
|---|---|
| Buildings | 25-40 years |
| Lightweight constructions | 10 years |
| Machinery | 10 years |
| Industrial plants and equipment | 4/6/10 years |
| Equipment for internal handling | 5 years |
| Electronic office machines | 5 years |
| Office furniture | 8 years |
| Leasehold improvements | Useful life or, if shorter, contractual duration |

The residual value of the asset, useful life and depreciation methods applied are reviewed at the end of each year and adjusted prospectively, if necessary.

If significant parts of these tangible assets have different useful lives, these components are accounted for separately.

The book value of tangible assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If there is any such indication, and where the book value exceeds the estimated realizable value, the assets are written down to reflect their realizable value. Impairment losses are reversed if the reasons for which they were incurred no longer apply.

An asset should be removed from the balance sheet upon disposal or when no future economic benefits are expected from its use. The gain or loss on disposal (calculated as the difference between proceeds and carrying value) is recognized in the income statement in the year the asset is derecognized.

### Leasing and Right of Use

Lease, rental and hire agreements, as of 1st January 2019, are recognized in accordance with IFRS16, which defines principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for these agreements, whether operating or financial in nature, based on a model similar to the financial model previously provided under IAS 17 for finance leases. The standard grants to lessees two exemptions for recognition - leases related to "low value" assets and short-term leases (e.g. leases with a duration of 12 months or less).

At the start date of the lease contract, a financial liability for lease payments (lease liability) equal to the present value of the contractual payments due — taking into account an average borrowing rate — is recognized, along with an asset of equal value, representing the right to use the underlying asset for the duration of the contract (the right of use of the asset). Interest on the lease financial liability and amortization of the right of use of the asset over the contractual term are charged to the income statement.

When a re-measurement of the lease liability becomes necessary (e.g. changes in the terms of the contract, changes in future payments or in the rate used to determine payments), the lease liability is re-measured using the discount rate applicable at the date of the change, adjusting the right of use of the asset by the same amount.

If a renegotiation leads to a reduction in the object of the lease, both the carrying amount of the financial liability and the right-of-use asset are reduced proportionally, with any resulting difference recognised in the income statement.

With regard to contracts for which the Group is the lessor (and not the lessee), the recognition method remains essentially unchanged from the previous accounting method in accordance with IAS 17, distinguishing between operating leases and finance leases.

### Property investments

Property investments consist of real estate held for the purpose of earning rentals and/or for capital appreciation and not for use in the production or supply of goods or services or business administration.

Property investments are initially recognized at cost including ancillary acquisition charges and, in line with IAS 40, are subsequently measured at fair value, recognizing in the income statement the effects of changes in the fair value in the period in which they occur.

Costs incurred relating to subsequent operations are capitalized on the book value of the property investment only when it is probable that they will produce future economic benefits and their cost can be reliably measured. Other maintenance and repair costs are charged to the income statement when incurred.

Property investments are eliminated from the financial statements when disposed of or when the investment is permanently unusable and no future economic benefits are expected from its disposal. Any gains or losses arising from the withdrawal or disposal of a property investment are recognized in the income statement in the period in which the withdrawal or disposal occurs.

In order to determine fair value, at the date of the financial statements, the Group relies on appraisals prepared by specifically commissioned independent third-party experts.

### Intangible assets

Intangible assets are recognized as assets at purchase cost when it is probable that the use of the asset will generate future economic benefits and when the cost of the asset can be reliably determined. Intangible assets acquired through business combinations are recorded at fair value as defined at the date of acquisition, if such value can be reliably determined. Intangible assets with definite useful life are amortized on a straight-line basis over their estimated useful life; the useful life is reviewed annually and any changes, where necessary, are made on a prospective basis.

The useful lives of the major classes of intangible assets with definite life are as follows:

| | Useful life |
|---|---|
| Software | 3/5 years |
| Concessions, licenses and trademarks | 3/5 years |
| Development costs | 3/5/7 years |

Research costs are charged to the income statement in the period in which they are incurred.

Development costs incurred in connection with certain projects are capitalized only when the Group can demonstrate the technical feasibility of completing the intangible asset so as to make it available for use or sale, its intention to complete the asset for use or sale, the manner in which it will generate probable future economic benefits, the availability of technical, financial or other resources to complete the development and its ability to reliably estimate the cost attributable to the asset during its development.

During the development period, the asset is reviewed annually for impairment. Subsequent to initial recognition, development costs are measured at cost less accumulated amortization or accumulated loss. Amortization starts once development has been completed and the asset is available for use. The cost is amortized with reference to the period over which the related project is expected to generate revenue for the Group. During the period when the asset is not yet in use, the cost incurred will be reviewed annually for impairment.

With regard to IT projects, following the clarifications provided by the IFRIC Decision published in April 2021 with reference to the accounting of cloud computing contracts of the SAAS (software as a service), PAAS (platform as a service), and IAAS (infrastructure as a service) type, the Group applied IAS 38 and capitalised only the costs related to the development of an intangible asset that is clearly identifiable and under the unambiguous control of the Group. In the absence of the above-mentioned requirements, the costs were entered in the income statement on an accrual basis, as they were considered a pure service contract.

### Durable impairment of non-current assets

The carrying amount of non-current assets is subject to an impairment test if specific indicators suggest doubts about the recoverability of their recorded value. The recoverability of the book value is verified by comparing the book value with the recoverable value, which is the greater of its fair value less costs to sell and its value in use.

The fair value, less costs to sell, is based on available data from recent transactions and/or market information, less increased costs related to the disposal of the asset. The calculation of value in use is based on a discounted cash flow model.

The main assumptions used to calculate value in use regard the discount rate, the growth rate, and the forecast of operating cash flows; the latter are derived from the strategic plan approved by the Parent company's Board of Directors and determine the terminal value (present value of the perpetual annuity).
When the book value of a non-current asset is impaired, the Group recognizes an impairment loss for the amount by which the book value of the asset exceeds its recoverable amount through use or sale. Subsequently, if the conditions that led to the loss in value cease to exist, the book value of the asset is increased up to the new estimate of its recoverable value, within the limit of previous write-downs.

The impairment test is approved by the Board of Directors of the Parent Company.

### Equity investments in associated companies

An associate is a company over which the Group exercises significant influence. Significant influence is the power to participate in determining the financial and operating policies of the investee.

The considerations made in determining significant influence are similar to those needed to determine control.

The Group's shareholdings in associated companies are assessed using the equity method, whereby an investment in an associate is initially recorded at cost, and its carrying amount is increased or decreased to recognise the share of the associate's profits and losses realised after the acquisition date, appropriately adjusted to eliminate the effect of any intra-group transactions. Any goodwill relating to the associate is included in the book value of the investment and is not subject to a separate impairment test.

The income statement for the year reflects the Group's portion of the operating result of the associated company. Any change in the other components of the comprehensive income statement relating to these investee companies is presented as part of the Group's comprehensive income statement. Furthermore, in the event that an associated company recognizes a change directly attributable to shareholders' equity, the Group recognizes its portion, where applicable, in the statement of changes in equity.

The aggregate portion attributable to the Group of the result for the year of associated companies is shown in the consolidated income statement for the year after the operating result and represents the result net of taxes and of the portions of the other shareholders of the associate.

After applying the equity method, the Group assesses whether it is necessary to recognize an impairment loss of its investment in the associated companies. At each reporting date, the Group assesses whether there is objective evidence of an impairment loss of the associated companies. In this case, the Group calculates the amount of the loss as the difference between the recoverable value of the associated company and its book value in its consolidated financial statements, recording this difference in the income statement under the item "share of result of associated companies".

Upon loss of significant influence over an associated company, the Group assesses and recognizes the residual shareholding at fair value. Should the significant influence cease to exist, the difference between the book value of the equity investment and its residual fair value is posted to the income statement.

## Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

### Initial recognition and valuation

Upon initial recognition, financial assets are classified according to the future method of measurement, i.e. at amortized cost and at fair value in the income statement, as appropriate.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model that the Group uses to manage them. With the exception of trade receivables that are valued at the transaction price determined according to IFRS 15, the Group initially values a financial asset at its fair value.

### Subsequent valuation

For the purposes of subsequent valuation, financial assets are classified as follows:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value in the other comprehensive income statement;
- Financial assets at fair value recognized in profit (loss) for the year.

### Financial assets at amortized cost (debt instruments)

This category is the most relevant; the Group measures financial assets at amortized cost if both of the following requirements are met:

- the financial asset is held as part of a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows; and
- the contractual terms of the financial asset foresee cash flows at certain dates which are represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortized cost are subsequently valued using the effective interest criterion and are subject to impairment, if indicators of durable value losses are detected. Gains and losses are recognized in the income statement when the asset is derecognized, modified or revalued.

**Financial assets at fair value in the other comprehensive income statement**

Financial assets are measured at fair value through profit or loss, increased by any directly attributable ancillary costs of the transactions that generated them, if:

- the asset is held within a business model whose objective is achieved through both collecting contractual cash flows and selling the asset;
- the contractual terms of the financial asset foresee financial flows which are represented solely by payments of principal and interest on the amount of principal to be repaid.

In the subsequent measurement, the valuation made at the time of recognition is updated and any changes in fair value are recognized in the other comprehensive income statement.

**Financial assets at fair value recognized in profit (loss) for the year**

Financial assets that are not classified in any of the previous categories (residual category) are classified in this category.

The assets belonging to this category are recognized at fair value at the time of their initial recognition. The ancillary costs incurred when recording the asset are immediately recognized in the consolidated income statement. In the subsequent measurement, financial assets are measured at fair value.

### Inventories

Inventories are valued at the lower of purchase and/or production cost, determined using the weighted average cost method, and realizable value.

The purchase cost includes ancillary expenses relating to purchases during the year. The production cost includes directly attributable costs and a portion of indirect costs, reasonably attributable to the products.

Net estimated realizable value consists of the estimated selling price less estimated completion costs and estimated costs to conclude the sale.

The agreed fees, if expressed in foreign currency, are calculated taking into account the exchange rates with which any foreign currency hedges have been carried out or, if not, at the year-end exchange rate; the same method is applied for costs expressed in foreign currency.

Inventories are stated net of the related provision for impairment, which is set aside to cover any obsolescence issues.

### Cash and cash equivalents

Cash and cash equivalents and short-term deposits include cash on hand and demand and short-term deposits. Cash and cash equivalents are recorded in the financial statements at nominal value and at year-end exchange rates if denominated in foreign currency.

### Share capital

Share capital is recorded at nominal value. Dividends paid to shareholders, if not yet paid, are recorded as a liability in the period in which they are approved.

### Treasury shares

Treasury shares are recorded at cost and deducted from shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement. The difference between the purchase value and the consideration, in the event of re-issue, is recorded in the share premium reserve. If share options are exercised during the period, they are satisfied with treasury shares.

## Provisions for risks and charges

The Group assesses the risks existing at each financial statements date and monitors their developments during the year.

Accruals to Provisions for risks and charges are made when the Group must fulfil a current obligation (legal or implicit) arising from a past event, when an outflow of resources in order to fulfil this obligation is probable and it is possible to make a reliable estimate of its amount. When the Group considers that a provision for risks and charges will be partly or fully reimbursed, for example in the case of risks covered by insurance, the indemnity is recognized separately as an asset when, and only when, collection is practically certain. In this case, the cost of the provision, if any, is presented in the income statement net of the amount recognized for compensation.

The Group does not make allocations to provisions for general risks.

If the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the specific risks of the liabilities. When the liability is discounted, the increase in the provision due to the passage of time is recognized as a financial expense.

### *Product warranty provision*

The provision for warranty service costs is recognized when the product is sold or the service is rendered to the customer. The starting assessment is based on historical experience; the initial cost projection for warranty-related interventions is reviewed annually.

### *Customer supplementary indemnity provision*

The customer supplementary indemnity provision includes allocations made by the Parent Company for the payment of termination indemnities which, on the occurrence of the conditions laid down in article 1751 of the Italian Civil Code, as applied by current Collective Bargaining Agreements, must be paid to agents.

On an annual basis, the Parent Company calculates the agents' indemnities and assesses the Supplementary Indemnity Fund for clientele using actuarial techniques, considering the likelihood of paying indemnities and the expectations regarding the timing of disbursement, taking into account all financial and probabilistic components affecting the calculation, with actuarial gains and losses recognised in the income statement.

### *Provision for dismantling costs*

The provision for decommissioning and remediation costs is allocated based on the present value of the expected costs to settle the obligation, using estimated cash flows and a pre-tax discount rate that reflects the specific risks associated with the dismantling liability. The estimate of future dismantling and remediation costs is reviewed periodically to account for factors that may significantly affect the valuation.

## Liabilities for employee benefits

Post-employment benefits are defined on the basis of plans which, according to their characteristics, are divided into defined-contribution plans and defined-benefit plans.

In the defined benefit plans, mainly represented by the Employee Severance Indemnity in Italy and pension funds in the United Kingdom, France and Germany, the amount recorded as a liability is equal to: (a) the present value of the defined benefit obligation at the reporting date; (b) plus or minus any actuarial effects (gains or losses); (c) less any past service costs not yet recognised; (d) less the fair value at the reporting date of plan assets (in the United Kingdom) out of which the obligations are to be settled directly. In defined benefit plans, the cost charged to the income statement is equal to the algebraic sum of the following elements: (a) the pension cost related to current employment; (b) the financial expenses arising from the increase in the liability as a result of the passage of time; (c) the expected return on any plan assets; (d) the pension cost related to past employment; and (e) the effect of any curtailments or settlements of the plan.

Actuarial gains and losses are recognized in other comprehensive income statement. All net interest expense on defined benefit plans is recognized in financial income (expense) in the income statement.

### Financial liabilities

Financial liabilities include financial payables and leasing liabilities.

Financial payables are initially recognized at fair value less directly attributable transaction costs.

Lease payables are initially recognized at the fair value of the underlying asset object of the contract, or, if lower, at the present value of the minimum lease payments.

After the initial entry, financial liabilities are valued at amortized cost; the difference between the initial entry value and the redemption value is posted to the income statement using the effective interest rate method.

Financial liabilities are derecognized when the obligation underlying the liability is discharged, cancelled or fulfilled.

### Trade and other payables

Trade and other payables, whose due date falls within normal commercial terms typically within 12 months, are not discounted and are recorded at fair value (transaction cost). Subsequently, they are stated at amortized cost.

### Revenues

**Revenues from contracts with customers**

The Group is engaged in providing commercial refrigeration equipment and related installation and after-sales services.

**Sale of goods**

Revenue from the sale of goods is recognized when control on the goods passes to the customer (point in time), based on contractually identified return specifications.

The Group considers whether there are other promises in the contract that represent obligations to do on which a portion of the transaction consideration must be allocated (e.g. installation, warranties).

In determining the price of the goods sale transaction, the Group considers the effects of the presence of variable consideration, significant financing components, non-cash consideration and consideration payable to the customer (if any).

**Variable fee**

Most of the Group's revenue derives from fixed-price contracts, and therefore the amount of revenue to be earned from each contract is determined by reference to these fixed prices.

If the consideration promised in the contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the assets to the customer based on available information.

Variable consideration is valued at the time the contract is entered into and is not recognized until deemed highly probable.

Some contracts for the sale of goods provide customers with a right of return and volume discounts.

Return fees and volume discounts give rise to variable fees that therefore require revenue to be adjusted based on the expectations arising from the variable fee.

**Installation services**

The Group provides installation services that are sold together with the sale of goods.

Contracts that provide both the sale of equipment and installation services are composed of a single obligation because the promises to transfer equipment and provide installation services cannot be distinguished and identified separately. Customers who sign a contract including the installation service benefit from the asset only and exclusively after it has been installed and tested. Responsibility for the installation service remains with the Group, which carries it out using its own personnel or third parties.

The Group recognizes revenues from contracts including installation services when installation and testing are performed; therefore, the Group's contractual obligation is fulfilled.

#### After-sales services

With reference to after-sales services, revenues are recognized on the basis of the performance of the service or on a time basis depending on whether the contract is on an "on-call" or "all-in" basis.

#### Warranties

The Group typically provides warranties for the repair of defects existing at the time of sale, as required by law. These quality standard guarantees are accounted for in a specific provision for risks; refer to the specific note on Provisions for risks and charges.

### Government grants

Government grants are recognized when there is reasonable assurance that they will be received and that all conditions attached to them are met. Grants related to cost components are recognized as revenue, but are allocated systematically between periods so as to be commensurate with the recognition of the costs they are intended to offset. The grant related to an asset is recognized as revenue on a straight-line basis over the expected useful life of the asset to which it relates.

### Lease income

Leases from property investments are recognized on a straight-line basis over the term of the leases in place at the reporting date and are classified as other revenue.

### Costs

Costs for the purchase of goods and services are recorded when their amount can be reliably determined. Costs for the purchase of goods are recognized at the time of delivery, which, according to existing contracts, is the time when the related risks and benefits are transferred. Costs for services are recognized on an accrual basis when they are received.

### Financial Income and Expenses

For all financial instruments measured at amortized cost, interest is recognized using the effective interest rate, which is the rate that precisely discounts future cash receipts or payments, estimated over the expected life of the financial instrument or over a shorter period, when necessary, compared to the net book value of the financial asset or liability. Interest is classified as financial income and expenses in the income statement.

Financial income and expenses are recognized in the period in which they are incurred.

Financial expenses consist of interest and other costs incurred by the Group in connection with the receipt of loans.

### Taxes

#### Current taxes

Current taxes for the year are recorded based on the amount expected to be paid to the tax authorities. The tax rates and tax laws used to calculate the amount are those enacted or substantially in force at the reporting date in all Countries in which the Group operates.

#### Deferred taxes

Deferred taxes are calculated by applying the so-called "liability method" to the temporary differences at the date of the financial statements between the tax values of assets and liabilities and the corresponding values in the financial statements.

Deferred tax liabilities are recognized on all taxable temporary differences, with the following exceptions:

- deferred tax liabilities arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the financial statement result nor the tax result;
- the reversal of taxable temporary differences related to investments in subsidiary and associated companies can be controlled, and it is probable that this reversal will not occur in the foreseeable future.

Deferred tax assets are recognized against all deductible temporary differences and unused tax losses that can be carried forward, to the extent that it is probable that sufficient future taxable income will be available to allow the use of deductible temporary differences and tax credits and losses carried forward, except where:

- the deferred tax asset associated with deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the financial statement result nor the tax result;
- in the case of deductible temporary differences related to investments in subsidiaries, associated companies, deferred tax assets are recognized only to the extent that it is probable that they will reverse in the foreseeable future and that there will be sufficient taxable income to allow for the recovery of such temporary differences.

The book value of deferred tax assets is reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable income will be available in the future to allow the full or partial use of such receivable. The unrecognized deferred tax assets are reviewed at each reporting date and are recognized to the extent that it becomes probable that the taxable income will be sufficient to allow the recovery of these deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied in the year in which said assets will be realized or said liabilities will be settled, considering the rates currently in force and those already enacted, or substantially in force, at the reporting date.

Deferred tax liabilities relating to items recognized outside the income statement are also recognized outside the income statement and, therefore, as shareholders' equity or in the other comprehensive income statement, in line with the element to which they refer.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right that allows compensation of current tax assets and current tax liabilities and the deferred taxes refer to the same taxpayer and the same tax authority.

Tax benefits acquired as a result of a business combination, but which do not meet the criteria for separate recognition at the date of acquisition, may be recognized subsequently, as new information on changes in facts and circumstances is obtained. The adjustment is recognized as a reduction of goodwill (up to the value of the goodwill), if it is recognized during the measurement period, or in the income statement, if recognized subsequently.

### Share-based payment plans

The Group recognises additional benefits to certain employees with strategic roles, through share-based payment plans and long-term incentive plans.

In accordance with the provisions of IFRS 2 "Share-based Payment", stock options and other similar share-based payment instruments in favour of employees are valued at fair value at the time of their assignment. At the end of each year, the fair value of options previously determined is not revised, but instead the estimate of the number of options that will vest up to maturity is updated. The accumulated costs recognized for these transactions at the end of each year up to the vesting date are commensurate with the maturity dates of the vesting period and the best available estimate of the number of options that will actually be exercised.

The fair value of the options at the grant date is recognized in the consolidated other comprehensive income statement over the vesting period.

No cost is recognized for rights that do not reach final maturity, except in the case of rights whose assignment is subject to market conditions.

### Fair value measurement

The Group evaluates the following items at *fair value* at each financial statements date:

- property investments;
- land and buildings (classified under the item "Property, plant, and equipment");
- financial instruments;
- derivative financial instruments;
- potential consideration deriving from business combination operations;
- liabilities from defined benefit pension plans;
- liabilities from cash-settled share-based payments.

Fair value is the price that would be received for the sale of an asset, or that would be paid for the transfer of a liability, in a regular transaction between market participants on the valuation date. A fair value measurement assumes that the sale transaction of the asset or transfer of the liability takes place:

- in the main market of the asset or liability;

or:

- in the absence of a main market, in the most advantageous market for the asset or liability.

The main market or the most advantageous market must be accessible to the Group. The fair value of an asset or liability is valued by adopting the assumptions that market operators would use in the determination of price of the asset or liability, assuming that market operators act to best meet their own economic interest.

An assessment of the fair value of non-financial asset does not consider the ability of a market operator to generate economic benefits by making utmost use of the asset or by selling it to another market operator that would make the utmost and best use of it.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which the fair value is measured or recorded in the financial statements are categorized according to the fair value hierarchy, as described below:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – inputs other than the quoted prices included in Level 1, directly or indirectly observable for the asset or liability;
- Level 3 – valuation techniques for which the input data is not observable for the asset or liability.

The fair value measurement is entirely classified in the same level of the fair value hierarchy in which the input of the lowest level of hierarchy used for the valuation is classified.

Outside appraisers are involved in the valuation of significant assets such as real estate, land and buildings.

For reporting purposes related to fair value, the Group determines classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as described above.

Please refer to the dedicated paragraph for evidence of the fair value hierarchy.

## Discretionary valuations and use of estimates

The preparation of financial statements requires Directors to make discretionary valuations, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and related disclosures, as well as the identification of contingent liabilities. Estimates and judgements are continually assessed based on historical experience and other factors, including expectations of future events deemed reasonable given the circumstances. The uncertainty inherent in the assumptions and estimates made could result in outcomes that will require a significant adjustment to the carrying value of these assets and/or liabilities in the future.

The main financial statement items affected by the use of estimates and assumptions that could result in a material risk of an adjustment to the book values of assets and liabilities within the next year are as follows:

### Impairment of non-current assets

#### *Recoverability of goodwill*

Impairment occurs when the book value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The calculation of value in use is based on a cash flow discounting model and implies, with reference to goodwill, assumptions regarding the forecast of expected cash flows in the CGUs (Cash Generating Units) identified, based on the guidelines defined in the strategic plan approved by the Parent Company's Board of Directors, the determination of an appropriate discount rate (WACC), and long-term growth rate (g).

As required by IAS 36, because the above CGUs include goodwill, the Parent Company performed an impairment test to determine that the book values related to the CGU assets are recorded in the financial statements at 31 December 2025 at a value that is not greater than their recoverable amount.

#### *Fair value of instrumental land and buildings*

The Group accounts for its instrumental land and buildings at fair value, with changes in fair value recognised in the other comprehensive income statement.

Appraisals are used on a periodic basis by independent third-party experts except for the need in some specific situations to have annual appraisals.

#### *Employee benefits*

The present value of the employee benefit liability depends on a number of factors that are determined by actuarial techniques using certain assumptions. These actuarial techniques require the development of assumptions about discount rates, future salary increases, turnover and mortality rates; due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty. Any change in the above assumptions could have a significant effect on the liability for employees benefits.

The fair value relating to share-based payment plans is derived from a series of assumptions and accounting inputs, and is determined based on the change in the Group's value, according to the latest approved consolidated financial statements.

#### *Deferred tax assets*

The valuation of deferred tax assets is made on the basis of expected income in future years; the valuation of such expected income depends on factors that could change over time and have a significant effect on the valuation of deferred tax assets.

# New accounting standards, interpretations and amendments

### New accounting standards, interpretations and amendments endorsed by the European Union and adopted by the Group as of 1 January 2025

The following amendments are effective for the financial year beginning 1 January 2025:

- Lack of Convertibility (Amendment to IAS 21 Effects of Changes in Foreign Exchange Rates): on 15 August 2023, the IASB issued *Lack of Convertibility*, which amended IAS 21 *Effects of Changes in Foreign Exchange Rates* (the "Amendments"). The Amendments introduce requirements for assessing when a currency is exchangeable for another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that one currency is not exchangeable for another currency.

These amendments had no impact on the Group's consolidated financial statements.

### New accounting standards and interpretations issued in 2025 but not yet in force

The following illustrative examples were issued during 2025 and have no effective date:

- Illustrative Examples on Accounting for Uncertainties in Financial Statements: on 28 November 2025, the IASB issued *Disclosures on Uncertainties in Financial Statements – Illustrative Examples*, which amended several IFRS Accounting Standards to include illustrative examples showing how companies can apply the IFRS Accounting Standards when accounting for uncertainties in their financial statements. The illustrative examples are accompanying documents to the IFRS Accounting Standards and do not have an effective date. The IASB issued a near-final draft of the illustrative examples in July 2025.

The Group took these illustrative examples into account when preparing its consolidated financial statements and did not consider any additional disclosures or changes in presentation to be necessary.

### New principles, interpretations, and amendments not yet effective

The IASB has released various principles, amendments to standards, and interpretations that will become effective in future accounting periods, which the Group has chosen not to adopt early.

The following amendments are effective from the financial year starting 1 January 2026:

- Changes to the classification and measurement of financial instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: disclosures).

The following amendments are effective from the financial year starting 1 January 2027:

- IFRS 18 Presentation and Disclosure in the Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: disclosures.

The Group is currently evaluating the effect of these new accounting principles and changes.

Issued by the IASB in April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 and will lead to significant consequential alterations in IFRS Accounting Standards, including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). While IFRS 18 does not affect the recognition and measurement of items in consolidated financial statements, it is expected to have a significant impact on the presentation of certain items and their related disclosures. These changes include the categorisation of subtotals in the statement of financial position, the aggregation/disaggregation and labelling of information, and the disclosure of performance metrics.

The Group does not expect to be eligible for the application of IFRS 19.

# Notes to the Statement of financial position

## Argentina — hyperinflationary economy: impacts deriving from the application of IAS 29

As of 1st July 2018, the Argentine economy is considered hyper-inflationary based on the criteria established by IAS 29 "Accounting reporting in hyper-inflationary economies" as a result of an assessment of qualitative and quantitative elements, including the presence of a cumulative inflation rate greater than 100% over the previous three years.

For the purposes of preparing these consolidated financial statements and in accordance with the provisions of accounting standard IAS 29, non-monetary items in the balance sheet of the subsidiary Epta Argentina S.A. have been remeasured by applying the general index of consumer prices to historical data, in order to reflect changes in the purchasing power of the Argentine peso at the reporting date.

The accounting effects of this remeasurement at the date of first-time application of this standard and subsequent remeasurements have been recognized as follows:

- the effect related to the remeasurement of these non-monetary items, equity items, as well as income statement components, carried out to take into account the change in the 2025 benchmark price index, has been recognized as an offsetting entry to an income statement item as financial income and expense. The related tax effect was recorded as current taxes for the year;
- in order to take account of the impact of hyper-inflation also on the exchange rate of the local currency, the income statement items expressed in hyper-inflationary currencies have been converted into the Group's presentation currency by applying, as provided for by IAS 21, the final exchange rate rather than the average exchange rate for the period, in order to bring these amounts back to current values.

In 2025, the application of IAS 29 resulted in the recognition in the income statement of a total expense (net of taxes) of Euro 277 thousand and a positive effect on equity for Euro 1,990 thousand. The effects of IAS 29 as at 31 December 2025 and as at 31 December 2024 are shown below:

| (Euro thousands) | Hyper-inflation effect at 31 December 2025 | Hyper-inflation effect at 31 December 2024 |
|---|---|---|
| Increase in assets | 1,787 | 6,279 |
| (Reduction)/Increase of liabilities | (74) | 114 |
| Increase in shareholders' equity (net of result) | 1,990 | 1,740 |
| Effect on result for the year | (277) | 4,653 |

Turkey is also classified as having a hyperinflationary economy, and thus it falls within the scope of this principle; however, since the subsidiary prepares its financial statements in Euros, no adjustment was necessary.

## Note 1 Property, plant and equipment

Property, plant and equipment at 31 December 2025 and 2024 consisted of the following:

| (Euro thousands) | 31.12.2025 | | | 31.12.2024 | | | Net change |
|---|---|---|---|---|---|---|---|
| | Gross Value | Accumulated depreciation | Net Value | Gross Value | Accumulated depreciation | Net Value | |
| Land and buildings | 246,570 | (95,741) | 150,828 | 241,838 | (90,374) | 151,464 | (636) |
| Plants and machinery | 220,628 | (166,805) | 53,823 | 214,219 | (163,617) | 50,603 | 3,220 |
| Industrial and commercial equipment | 86,531 | (77,827) | 8,704 | 84,407 | (75,605) | 8,802 | (98) |
| Other assets | 21,271 | (16,667) | 4,603 | 22,177 | (17,752) | 4,425 | 178 |
| Assets in progress and advances | 41,483 | - | 41,483 | 17,000 | - | 17,000 | 24,483 |
| **Total** | **616,482** | **(357,041)** | **259,442** | **579,641** | **(347,347)** | **232,294** | **27,148** |

The analysis of net changes in fixed assets:

| Net Value | Opening | Increases | Decreases | Fair Value | Exchange rate differences | Reclassifications | Other changes | Closing |
|---|---|---|---|---|---|---|---|---|
| Land and buildings | 151,464 | 3,503 | (8,966) | 970 | (5,547) | 8,565 | 840 | 150,828 |
| Plants and machinery | 50,603 | 11,897 | (11,118) | 70 | (2,408) | 4,745 | 34 | 53,823 |
| Industrial and commercial equipment | 8,802 | 2,809 | (3,960) | - | (55) | 1,010 | 98 | 8,704 |
| Other assets | 4,425 | 1,685 | (1,515) | - | (114) | 241 | (118) | 4,603 |
| Assets in progress and advances | 17,000 | 40,112 | (1,071) | - | 4 | (14,561) | (1) | 41,483 |
| **Total** | **232,294** | **60,006** | **(26,631)** | **1,040** | **(8,119)** | **-** | **853** | **259,442** |

The majority of investments was focused on the three strategic areas of Operations (71%) and R&D (11%) and involved:

- Investments in the production lines at the Hendaye (FR) plant and logistics warehouse adaptation of about Euro 1 million;
- Investments in the production lines and improvements to the Casale Monferrato production site;
- Investments in the production lines at the Limana plant (Italy);
- Investments in the production lines at the Kysor Warren (USA) plant;
- Construction of the production site in Kysor Warren Mexico (Mexico);

Investments in the research and development area essentially refer to the purchase of material aimed at the design and industrialization of refrigeration counters and plants.

On 31 December 2025, qualified independent external appraisers assessed the land and buildings listed as 'Property, Plant and Equipment' using market criteria, resulting in a fair value estimation of Euro 1,040 thousand, due to the re-evaluated appraisal of the plant located in Argentina and Singapore.

The column labelled "Decreases" primarily represents depreciation for the period.

The column "Other changes" primarily includes the effect of Argentine hyperinflation.

## Note 2 Right of Use

The item "Right of Use" includes the measurement of leases in accordance with IFRS16:

| (Euro thousands) | 31.12.2025 Net Value | 31.12.2024 Net Value | Net change |
|---|---|---|---|
| Right of use | 61,566 | 62,818* | (1,252) |
| **TOTAL** | **61,566** | **62,818*** | **(1,252)** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

Changes in the net carrying amount of the right of use are analysed as follows:

| (Euro thousands) | Opening | Increases | Decreases | Amortization / depreciation | Exchange rate differences | Other changes | Closing |
|---|---|---|---|---|---|---|---|
| Right of use | 62,818* | 22,711 | (1,823) | (21,704) | (435) | - | 61,566 |
| **Total** | **62,818*** | **22,711** | **(1,823)** | **(21,704)** | **(435)** | **-** | **61,566** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

Increases primarily relate to new leases of office buildings and cars and vehicles for the business.

### Note 3 Property investments

This item includes the non-instrumental building owned by the subsidiary Epta Rack SA (Sermaises - France), which is currently partially leased.

| (Euro thousands) | Opening | Increases | Decreases | Fair Value | Other changes | Closing |
|---|---|---|---|---|---|---|
| Property investments | 1,430 | - | - | | - | 1,430 |
| **Total** | **1,430** | **-** | **-** | | | **1,430** |

### Note 4 Goodwill and other intangible assets with indefinite life

Goodwill at 31 December 2025 amounted to Euro 72,512 thousand (Euro 72,852 thousand at 31 December 2024). The amount was acquired for consideration through business combinations and was allocated for impairment testing purposes to the cash generating units (CGUs) of the "Retail" and "Food and Beverage" segments according to the following breakdown:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| CGU Retail | 42,772 | 43,112 | (340) |
| CGU Food and Beverage | 29,740 | 29,740 | - |
| **Total** | **72,512** | **72,852** | **(340)** |

The variation over the year is due to the exchange rate impact on goodwill recorded in currencies other than the Euro.

Goodwill is subject to an impairment test at the reporting date. The Group has therefore subjected the Net Invested Capital (NIC) to a recoverability test, broken down by CGU and the goodwill share associated to each CGU.

The recoverable amount of the CGUs was determined through value in use, applying the Discounted Cash Flows model, based on the expected cash flows over the explicit period of three years based on the forecasts prepared by management and contained in the Strategic Plan, approved by the Company's Board of Directors, in addition to considering the terminal value.

For the purpose of determining the recoverable amount of the NIC, the cash flows were discounted using a rate (WACC) that takes into account the specific risks of the business and the country risk, and reflects current market assessments of the cost of money. The calculation of the weighted average cost of capital led to the identification of the following WACCs:

| Country | WACC 2025 | Country | WACC 2025 |
|---|---|---|---|
| Italy | 10.17% | Sweden | 9.17% |
| Germany | 9.24% | Czech Republic | 10.83% |
| Portugal | 9.76% | United States | 10.83% |
| Finland | 9.66% | Chile | 13.99% |
| United Kingdom | 11.07% | China | 8.51% |
| Denmark | 11.08% | Philippines | 12.48% |
| Poland | 12.00% | Australia | 10.81% |
| Romania | 13.81% | New Caledonia | 13.80% |
| Norway | 10.54% | | |

The recoverable amount also includes the Terminal Value of the cash flows, which was calculated considering a growth rate ("g" rate) of 2%, based on considerations on the business development of the CGUs considered. The Terminal Value considers an operating cash flow based on the last year of the plan (2028), appropriately adjusted to reflect an "operational" situation.

The impairment test carried out, approved by the Company's Board of Directors on 23 March 2026, did not reveal any impairment loss, as the value in use was higher than the book value.

Finally, a sensitivity analysis was carried out on the results of the test in relation to changes in basic assumptions (WACC, "g" rate and EBITDA at "steady state"). This sensitivity analysis revealed, with reference to the various CGUs, that the value remained stable despite significant deviations in one or more of the assumptions on which the model is based; no impairment losses were detected even using a WACC increased by 1% while keeping all other assumptions unchanged; no impairment losses were detected even when considering growth rates of 0, other assumptions being equal.

## Note 5 Intangible assets

Intangible assets at 31 December 2025 and 31 December 2024 are as follows:

| (Euro thousands) | 31.12.2025 Net Value | 31.12.2024 Net Value | Net change |
|---|---|---|---|
| Development costs | 7,730 | 7,738 | (8) |
| Industrial patent and intellectual property rights | 820 | 745 | 75 |
| Concessions, licenses and similar rights | 9,424 | 3,483 | 5,941 |
| Assets in progress and advances | 5,589 | 6,039 | (450) |
| Other intangible assets | 281 | 368 | (86) |
| **Total** | **23,844** | **18,373** | **5,471** |

The analysis of the movement of intangible assets is as follows (amounts in thousands of Euro):

| (Euro thousands) | Opening | Increases | Decreases | Reclassifications | Exchange rate differences | Other changes | Closing |
|---|---|---|---|---|---|---|---|
| Development costs | 7,738 | 2,423 | (3,003) | 585 | (13) | - | 7,730 |
| Industrial patent and intellectual property rights | 745 | 223 | (97) | - | (52) | - | 820 |
| Concessions, licences and similar rights | 3,483 | 4,676 | (3,664) | 4,985 | (56) | - | 9,424 |
| Assets in progress and advances | 6,039 | 5,212 | (92) | (5,570) | - | - | 5,589 |
| Other intangible assets | 368 | 135 | (221) | - | - | - | 281 |
| **Total** | **18,373** | **12,670** | **(7,078)** | **-** | **(121)** | **-** | **23,844** |

The increase in development expenses was primarily due to capitalization of costs of personnel involved in specific projects aimed at continually enhancing the energy and environmental performance of Epta's products, while continuing to pursue innovative solutions in line with the Group's history and the market's growing need for efficient and sustainable products.

ICT investments for the strategic development of IT systems also continued.

## Note 6 Investments

The item Investments at 31 December 2025 amounts to Euro 249 thousand (Euro 251 thousand at 31 December 2024). Changes in investments are shown below:

| (Euro thousands) | Opening | Increases | Decreases | Exchange rate differences | Reclassifications | Other changes | Closing |
|---|---|---|---|---|---|---|---|
| Investments in subsidiaries | - | - | - | - | - | - | - |
| Investments in associated companies | - | - | - | - | - | - | - |
| Other investments | 251 | - | - | - | - | 2 | 249 |
| **Total** | **251** | **-** | **-** | **-** | **-** | **2** | **249** |

## Note 7 Non-current derivative financial instruments

As of 31 December 2025, the Group holds IRS derivative financial instruments to hedge against the risk of interest rate variations on loans for a net value of Euro 150 thousand (Euro 126 thousand as of 31 December 2024), represented as non-current assets, as the maturity of such contracts is over 12 months from the financial year closing.

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Derivative financial instruments - non-current | 150 | 165 | (15) |
| **Total** | **150** | **165** | **(15)** |

At 31 December 2025, the following contracts are in place to hedge interest rate risk:

- an "amortizing" Interest Rate Swap with BNL BNP Paribas for a notional amount of Euro 10,000 thousand maturing on 26 June 2027. The residual notional amount at 31 December 2025 is Euro 3,000 thousand; its fair value is positive by Euro 64 thousand;
- an "amortizing" Interest Rate Swap with BNL BNP Paribas for a notional amount of Euro 10,500 thousand maturing on 25 November 2032. The residual notional amount at 31 December 2025 is Euro 10,500 thousand; its fair value is positive by Euro 98 thousand;
- an "amortizing" Interest Rate Swap with MPS for a notional amount of Euro 3,000 thousand maturing on 30 June 2030. The residual notional amount at 31 December 2025 is Euro 3,000 thousand; its fair value is negative by Euro 12 thousand.

It should be noted that for the aforementioned contracts, the hedging is equal to 100% of the residual value of the outstanding debt of the underlying loan.

The fair value of derivative instruments at 31 December 2025 was determined using the valuations provided by the contracting financial institutions, as these are considered to reflect measurement techniques that comply with IFRS 13 and are based on observable market inputs.

## Note 8 Other non-current assets

As at 31 December 2025, other non-current assets totalled Euro 2,403 thousand (Euro 6,007 thousand as at 31 December 2024); this item comprises exclusively medium- to long-term prepayments to be reversed after 31 December 2026.

## Note 9 Deferred tax assets

Deferred tax assets mainly include the effect of tax losses and deductible temporary differences emerging between the book values and the corresponding tax values at the end of the year.

Details of the balance are as follows:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Inventory obsolescence provision | 2,304 | 2,833 | (529) |
| Bad debt provision | 829 | 485 | 344 |
| Provisions for risks and charges | 3,785 | 2,304 | 1,481 |
| Employee benefits | 2,136 | 4,016 | (1,880) |
| Tax losses | 12,406 | 11,018 | 1,388 |
| Tangible assets | 6,080 | 6,640 | (560) |
| Ifrs16 | 10,829 | 10,285* | 544 |
| Other | 4,171 | 3,156 | 1,015 |
| **Total** | **42,540** | **40,737** | **1,803** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

Deferred tax assets, including those relating to tax losses carried-forward, have been recorded considering the likelihood of their future recovery on the basis of the Group's projected results, which indicate the existence of income not less than the amount of the differences to be offset.

The residual item "Other" includes other deferred tax assets calculated by the consolidated companies in accordance with local tax rules.

## Note 10 Other non-current financial assets

As at 31 December 2025, other non-current financial assets amounted to Euro 1,196 thousand (Euro 1,463 thousand as at 31 December 2024) and relate to Euro 1,025 thousand in security deposits paid by Group companies and to Euro 171 thousand for the USD-denominated bond loan subscribed by Epta Argentina S.A.. This bond was issued by the Argentine Government to provide local companies with an instrument to pay foreign debt incurred before 13 December 2023; Epta Argentina S.A. subscribed to it in order to obtain, on the maturity date of this bond loan, sufficient foreign currency to pay the debt to external and intragroup suppliers in hard currency, with this debt having been incurred before that date.

## Note 11 Inventories

Inventories at 31 December 2025 and 31 December 2024, shown net of the write-down provision, are as follows:

| (Euro thousands) | Gross Value | Inventory write-down provision | Net Value |
|---|---|---|---|
| Raw, ancillary and consumable materials | 108,666 | (14,093) | 94,573 |
| Work in progress and semi-finished products | 89,623 | (472) | 89,151 |
| Finished products and goods | 125,243 | (6,522) | 118,721 |
| **Inventories at 31.12.2025** | **323,531** | **(21,087)** | **302,444** |
| Raw, ancillary and consumable materials | 106,815 | (12,998) | 93,817 |
| Work in progress and semi-finished products | 92,295 | (404) | 91,891 |
| Finished products and goods | 130,710 | (8,306) | 122,404 |
| **Inventories at 31.12.2024** | **329,820** | **(21,708)** | **308,111** |

The value of inventories is substantially in line with the previous year.

Changes in the inventory obsolescence provision are as follows:

| (Euro thousands) | Opening | Increases | Use | Release | Other changes | Closing |
|---|---|---|---|---|---|---|
| Obsolescence provision | (21,708) | (7,087) | 2,403 | 3,004 | 1,722 | (21,665) |
| **Total** | **(21,708)** | **(7,087)** | **2,403** | **3,004** | **1,722** | **(21,665)** |

The item “Other changes” primarily reflects the effect of exchange rate.

## Note 12 Trade receivables

Trade receivables at 31 December 2025 and 31 December 2024, net of the related provision, consisted of the following:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Customers | 358,622 | 360,496 | (1,873) |
| Bad debt provision | (18,988) | (11,015) | (7,973) |
| **Total** | **339,634** | **349,480** | **(9,846)** |

The value of average collection period during the year 2025 was 72 days (78 days in 2024), with a progressive tendency towards improvement.

Thanks to this significant reduction in actual collection times, the trade receivables balance as of 31 December 2025 was lower than in the previous year, despite higher sales volumes.

The movement in the bad debt provision is shown below:

| (Euro thousands) | Opening | Increases | Use | Release | Other changes | Closing |
|---|---|---|---|---|---|---|
| Bad debt provision | (11,051) | (4,757) | 599 | 3,542 | (7,321) | (18,988) |
| **Total** | **(11,051)** | **(4,757)** | **599** | **3,542** | **(7,321)** | **(18,988)** |

The item “Other changes” includes a reclassification of the bad debt provision, which at 31 December 2024 was recognised as a direct reduction of the item “Trade receivables”, as well as exchange rate differences arising during the year.

The Group does not hold any collateral.

The Group applies the simplified approach set out in IFRS 9 to the measurement of expected credit losses, using a single provision for expected losses on trade receivables over the entire life of the receivables. In order to measure expected credit losses on a collective basis, trade receivables are grouped together on the basis of similar maturities. The expected loss percentages are based on the Group’s historical credit losses.

## Note 13 Other current financial assets

“Other current financial assets” at 31 December 2025 amounted to Euro 2,999 thousand (Euro 6,434 thousand at 31 December 2024) and mainly refer to temporary investments of liquidity made by the parent company Epta S.p.A. in investment certificates (Euro 2,070 thousand).

The change compared to the previous financial year is mainly due to the collection, in September 2025, of the receivable held by the subsidiary Kysor Warren Mexico from Simest for the portion of the share capital increase subscribed in 2024 that was still to be paid, amounting to Euro 3,850 thousand (equivalent to USD 4 million).

## Note 14 Tax receivables

Tax receivables at 31 December 2025 and 2024 consist of the following:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Receivables for VAT | 8,851 | 15,578 | (6,727) |
| Other tax receivables | 6,495 | 7,356 | (861) |

| | | | |
|---|---|---|---|
| **Total** | **15,346** | **22,934** | **(7,588)** |

"Other tax receivables" mainly relate to the parent company's tax credits for excess advance payments for corporate taxes (IRES) made in previous years and tax credits for investments.

## Note 15 Other current assets

Other current assets at 31 December 2025 and 31 December 2024 consisted of the following:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Receivables from social security institutions | 143 | 203 | (61) |
| Accrued and deferred assets | 14,845 | 11,786 | 3,059 |
| Other assets | 17,319 | 8,634 | 8,685 |
| **Total** | **32,306** | **20,623** | **11,684** |

Accruals and deferrals refer to revenues and costs, the competence of which is anticipated or deferred with respect to the financial event. Other assets mainly include advances to suppliers.

## Note 16 Current derivative financial instruments

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Derivative financial instruments – Current | 58 | 8 | 50 |
| **Total** | **58** | **8** | **50** |

The Group holds forward currency purchase and sales contracts to hedge the risks arising from exchange rate fluctuations, the valuation of which is charged to the income statement.

As of 31 December 2025, these contracts are recorded as assets with a total value of Euro 22 thousand. Of this, Euro 58 thousand is recognized as a short-term asset, and Euro 35 thousand is accounted for as a short-term liability.

The following is a summary of the main contracts in place and their countervalue at year-end:

| Company | *Type* | *Currency* | *notional amount in currency (thousands)* | *subscription date* | *expiry date* | *countervalue in local currency* | *Local currency* | *countervalue as at 31.12.2025* | *Local currency* | *Fair value as at 31.12.2025 (local currency)* | *Fair value as at 31.12.2025 (EUR)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Epta S.p.A. | Sale | USD | 10,500 | 04 December 2025 | 09 January 2026 | 9,028 | EUR | 8,936 | EUR | 65 | 65 |
| Epta S.p.A. | Sale | AUD | 1,500 | 09 October 2025 | 09 January 2026 | 848 | EUR | 853 | EUR | (8) | (8) |
| Epta UK Ltd. | Purchase | EUR | (5,000) | 03 December 2025 | 21 January 2026 | (4,403) | GBP | (4,363) | GBP | (31) | (35) |

The following contracts are also in force, although their fair value as at 31 December 2025 is not material:

| Company | *Type* | *Currency* | *notional amount in currency (thousands)* | *subscription date* | *expiry date* | *countervalue in local currency* | *Local currency* | *countervalue as at 31.12.2025* | *Local currency* |
|---|---|---|---|---|---|---|---|---|---|
| Epta Qingdao | Sale | USD | 11,000 | 28 November 2025 | 30 January 2026 | 76,698 | CNY | 77,011 | CNY |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Iarp Asia Co., Ltd | Sale | USD | 4,900 | 28 November 2025 | 30 January 2026 | 153,615 | THB | 155,207 | THB |
| Iarp Asia Co., Ltd | Purchase | EUR | (2,500) | 28 November 2025 | 30 January 2026 | (93,125) | THB | (93,045) | THB |
| Epta Chile S.A. | Purchase | CLP | (3,500) | 29 December 2025 | 03 February 2026 | (3,744,965) | CLP | (3,703,455) | CLP |
| Epta Australia Pty Ltd. | Purchase | EUR | (4,000) | 25 November 2025 | 30 January 2026 | (7,030) | AUD | (7,032) | AUD |

## Note 17 Cash and cash equivalents

Cash and cash equivalents at 31 December 2025 amounted to Euro 175,561 thousand (Euro 195,179 thousand at 31 December 2024), a decrease of Euro 19,618 thousand during the year.

Please refer to the notes to the cash flow statement for more details regarding the change for the year.

## Note 18 Shareholders' equity

Shareholders' equity amounted to Euro 483,458 thousand (Euro 530,492* thousand at 31 December 2024). Compared to the previous year, this item decreased by Euro 47,033 thousand. Reference should be made to the statement of changes in equity and the reconciliation of equity for further details.

### Share capital

The share capital of the Parent Company at 31 December 2025, equal to Euro 68,998 thousand, is divided into 137,996,000 ordinary shares without par value.

### Reserves

Details of this item, amounting to Euro 41,434 thousand, are provided below:

**Legal reserve**

The legal reserve, equal to 20% of the share capital, amounted to Euro 13,800 thousand at 31 December 2025.

**Revaluation reserve**

The item amounting to Euro 22,454 thousand was generated as a result of the legal revaluations carried out over the years by the former subsidiaries Costan S.r.l. and Eurocryor S.r.l., which were subsequently merged by incorporation into the Parent Company.

**Extraordinary reserve**

The extraordinary reserve, which amounted to Euro 7,256 thousand (Euro 49,696 thousand at 31 December 2024), increased by Euro 3,798 thousand following the allocation of the previous year's result as resolved by the Shareholders' Meeting on 31 March 2025, and decreased due to the distribution of dividends in the amount of Euro 46,238 thousand, as resolved by the Extraordinary Shareholders' Meeting on 1 August 2025.

**Reserve for purchase of treasury shares**

The reserve for purchase of treasury shares at 31 December 2025 amounted to Euro 3,521 thousand and remained unchanged compared to the previous period.

**Treasury shares reserve**

At 31 December 2025, treasury shares in portfolio amounted to Euro 5,598 thousand and were recorded as a "negative reserve" in the shareholders' equity items. The reserve did not change from the previous period.

### Other reserves

This item, amounting to Euro 306,597 thousand at 31 December 2025, includes:

**Reserve for retained earnings and translation reserve**

The reserve for retained earnings at 31 December 2025, including the translation reserve, amounted to Euro 235,874 thousand.

**Fair value reserve for land and buildings**

The fair value reserve for land and buildings at 31 December 2025 is Euro 74,544 thousand.

**Cash Flow Hedge Reserve**

As of 31 December 2025, the Cash Flow Hedge reserve amounted to Euro 115 thousand, reflecting the gains or losses from the effective portion of hedging instruments recorded at fair value as part of an appropriate cash flow hedge.

**Reserve for Employee Benefits**

The reserve for employee benefits at 31 December 2025 is negative by Euro 3,935 thousand.

**Stock Grant reserve**

The reserve, set up in 2022, referred to the valuation of the stock grant plan set up in favour of some strategic employees. Following a change in the nature of the plan and the conditions for its settlement, the reserve was closed, and the Group recognized a payable to personnel (see Note 28 Other current liabilities).

The following is a reconciliation of the parent company's equity and results to the consolidated equity and results.

| Reconciliation of statutory/consolidated shareholders' equity | 31.12.2025 | |
|---|---|---|
| | Shareholders' equity | Result |
| Parent company | 157,021 | 10,183 |
| Equity and results of consolidated companies | 845,496 | 48,091 |
| Elimination of the value of investments | (549,982) | - |
| Elimination of dividends | - | (22,223) |
| Minority shares | 29,850 | (3,988) |
| Elimination of intercompany profits and consolidation adjustments | 1,073 | 531 |
| **Total Group shareholders' equity** | **483,458** | **32,592** |

## Minorities' equity

As of 31 December 2025, the portion of shareholders' equity attributable to third parties totalled Euro 29,850 thousand (compared to Euro 38,985 thousand as at 31 December 2024) and was related to Iarp Service Co Ltd and the companies included in the perimeter of the Epta CNE joint venture, which is 70% owned.

## Note 19 Medium/long-term financial payables

Medium/long-term financial payables at 31 December 2025 and 31 December 2024 consisted of the following:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Long-term financial payables | 114,194 | 131,713 | (17,519) |
| Bonds | - | 28,877 | (28,877) |
| Medium/long-term lease payables | 45,879 | 46,578* | (699) |
| **Total** | **160,073** | **207,167** | **(47,094)** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

Medium/long-term financial payables include the portion of loans currently due after one year.

The reduction in medium/long-term financial debts is a consequence of the repayment of instalments according to the amortisation plan for already existing debts.

Included in this item is the liability of the parent company Epta S.p.A. to Simest S.p.A. for Euro 9,186 thousand (Euro 9,626 thousand at 31 December 2024), which acted in accordance with Law 100/90 to aid Epta S.p.A.'s investment in the capital increase of Kysor Warren de México S. De R.L. De C.V..

In December 2024, the Mexican subsidiary resolved on a capital increase totalling Euro 25 million, with Epta S.p.A. subscribing to 60% and Simest S.p.A. to 40%, inclusive of a share from a Venture Capital Fund. In fact, the investment agreement entered into by Epta S.p.A. and Simest in 2024 stipulated Simest's participation in the capital increase and, after a period of four years, the subsequent transfer of its stake to Epta S.p.A.

As of 31 December 2024, the payment already made by Simest was Euro 6 million, including the Venture Capital Fund share; the remaining Euro 4 million were paid in September 2025.

The amount of Euro 9,186 thousand reflects the Euro equivalent of Epta S.p.A.'s commitment to repurchase under the contract's conditions; the change compared to the previous year is exclusively due to a foreign exchange effect.

This transaction, for the Group, represents solely a financial transaction.

The "Bonds" item was reclassified in 2025 to short-term financial payables in view of the fact that they mature in 2026.

Medium/long-term bank loans are not secured by real guarantees, with the exception of the loan from Jyske Bank taken out by the Danish subsidiary Epta Refrigeration Denmark A/S (formerly Knudsen Koling A.S.), the residual debt of which at 31 December 2025 amounted to Euro 1,277 thousand and matures on 30th September 2034.

Most of the outstanding loans are denominated in Euro, at fixed rates.

| (Euro thousands) | 2027 | 2028 | 2029 | 2030 | beyond | Total |
|---|---|---|---|---|---|---|
| Long-term financial payables | 25,996 | 32,359 | 23,174 | 17,642 | 15,024 | **114,194** |

The Group's non-current loans include loans totalling Euro 100 million containing financial covenants, which, if not complied with, would result in the loans becoming repayable on demand. They are otherwise due more than 12 months after the closing date of the reporting period.

The main financial covenants included in the aforementioned loan agreements, with respect to the figures in the consolidated financial statements, are as follows:

- Net Financial Position/Ebitda ratio ≤ 3 (the resulting value as at 31 December 2025 is 0.89);
- Net Financial Position / Shareholders' Equity ratio ≤ 1 (the resulting value as at 31 December 2025 is 0.26);
- Ebitda / Net Financial Expense ratio ≥ 5 (the resulting value as at 31 December 2025 is 9.92).

Covenants that must be complied with after the financial year-end date do not affect the classification of the related loans as current or non-current on the financial statements date, because at 31 December 2025, the Group has complied with all covenants. Therefore, all these loans remain classified as non-current liabilities.

## Note 20 Non-current derivative financial instruments

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Non-current derivative financial instruments | - | 38 | 38 |
| **Total** | **-** | **38** | **38** |

The value as at 31 December 2024 referred to the valuation of an IRS contract.

For further details, see Note 7 Non-current financial instruments.

## Note 21 Liabilities for employee benefits

The liability relating to the Group's defined benefit plans, determined on an actuarial basis, is recorded in the financial statements net of the fair value of any plan assets.

In the event that the fair value of the plan assets exceeds the value of the post-employment benefit obligation and the Group has the right to reimbursement or the right to reduce its future contribution to the plan, this excess is recognized as a non-current asset in accordance with the criteria set out in IAS 19.

The following table shows a comparison with the previous year:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Liabilities for employee benefits | 21,613 | 23,775 | (2,163) |
| **Total** | **21,613** | **23,775** | **(2,163)** |

The Parent Company's defined benefit plans relate to the Employee Severance Indemnity (TFR). Employee severance indemnities include amounts due to employees and not transferred to supplementary pension schemes or to the Treasury Fund set up at INPS. As the TFR is identified as a type of defined benefit plan within the scope of IAS19, it is subject to actuarial valuation to express the current value of the benefit payable at the end of the employment relationship that employees have accrued at the reporting date.

The foreign defined benefit plans of the consolidated companies relate to defined benefit pension schemes present mainly in France, Germany, the United Kingdom and Mexico.

With regard to the United Kingdom, employee benefit liabilities are recognised net of the fair value of plan assets, which are comprised of investments in asset classes such as diversified growth funds.

The composition of and changes to defined benefit plans are shown below:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Changes |
|---|---|---|---|
| Breakdown of liabilities for employee benefits | 23,776 | 24,527 | (752) |
| Cost related to current services | (111) | (270) | 159 |
| Financial expenses | 735 | 774 | (39) |
| Actuarial (gains)/losses | (433) | (517) | 84 |
| Benefits paid | (1,926) | (1,078) | (848) |
| Currency conversion differences | (197) | 140 | (337) |
| **Gross present value of the obligation at year-end** | **21,843** | **23,576** | **(1,733)** |
| Other employee benefits | (230) | 200 | (430) |
| **Total liabilities for employee benefits** | **21,613** | **23,775** | **(2,163)** |

The cost related to current benefits is recognized in the financial statements as personnel costs while actuarial gains and losses are recognized in the other comprehensive income statement.

The main assumptions used in the actuarial calculation to estimate the liability are summarized in the following table:

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Discount rate | 1.26% - 9.25% | 2.78% - 10.20% |
| Expected return on pension fund assets | up to 3.50% | up to 2.25% |

| | | |
|---|---:|---:|
| Average rate of increase in wages and salaries | 2.00% - 9.00% | 2.00% - 7.00% |

The following is a quantitative analysis of the sensitivity at 31 December 2025 of the defined employee benefit liability assuming reasonable changes in key assumptions at the reporting date.

| (Euro thousands) | Total | Change |
|---|---:|---:|
| Discount rate +0.50% | 15,480 | (1,597) |
| Discount rate +0.25% | 15,599 | (1,478) |
| Discount rate -0.25% | 18,501 | 1,424 |
| Discount rate -0.50% | 18,793 | 1,716 |

## Note 22 Provisions for risks and charges

At 31 December 2025, provisions for risks and charges amounted to Euro 25,560 thousand (Euro 22,076 thousand at 31 December 2024), and represent the best possible estimate of the liabilities to which the Group may be required to respond in the future taking into account current information. The details are as follows:

| (Euro thousands) | Warranty provision | Customer supplementary indemnity provision | Other provisions | Total |
|---|---:|---:|---:|---:|
| **Opening** | 9,913 | 579 | 11,584 | 22,076 |
| Increases | 2,964 | 40 | 8,074 | 11,077 |
| Utilization | (242) | (94) | (1,624) | (1,960) |
| Release | (1,996) | (8) | (3,297) | (5,300) |
| Other changes | (14) | - | (320) | (333) |
| **Closing** | **10,626** | **517** | **14,417** | **25,560** |

The characteristics of existing risk provisions are listed below.

**Product warranty provision**

The product warranty provision represents the estimated cost of technical assistance to be provided on products sold during the contractual warranty period. These costs are provided for on the basis of analyses and estimates relating to the past, taking into account the assets covered by the contractual warranty, and to potential risks deriving from the technical characteristics of the products.

**Customer supplementary indemnity provision**

The Customer supplementary indemnity provision related to the Parent Company includes allocations made with respect to potential risks for the payment of termination indemnities which, on the occurrence of the conditions laid down in article 1751 of the Italian Civil Code, as applied by current Collective Bargaining Agreements, must be paid to agents.

**Others**

Other provisions mainly include the provision for charges relating to environmental remediation costs for the removal of asbestos from the building of Epta France located in Hendaye and provisions for litigation, non-cooling risk and non-compliance.

## Note 23 Deferred tax liabilities

Deferred tax liabilities include the tax effect of temporary taxable differences arising between the book values and the corresponding tax values at the end of the year.

The nature of taxable temporary differences that resulted in deferred tax liabilities is as follows:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Tangible assets | 14,278 | 15,616 | (1,338) |
| Ifrs16 | 9,866 | 10,087* | (221) |
| Other | 2,116 | 1,855 | 261 |
| **Total** | **26,260** | **27,559*** | **(1,298)** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

The residual item "Other" includes other deferred tax assets calculated by the consolidated companies in accordance with local tax rules.

## Note 24 Other non-current liabilities

The item Other non-current liabilities amounts to Euro 1,926 thousand (Euro 981 thousand as at 31 December 2024). The amount mainly refers to the long-term portion of deferred liabilities on service contracts (Euro 1,910 thousand).

## Note 25 Short-term financial payables

Details of the balance at 31 December 2025 and 31 December 2024 are as follows:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Current portion of long-term financial payables | 18,119 | 21,220 | (3,101) |
| Bonds | 25,532 | - | 25,532 |
| Short-term payables to banks and loans | 84,196 | 59,124 | 25,072 |
| Short-term lease payables | 18,305 | 18,709* | (404) |
| **Total** | **146,152** | **99,053*** | **47,099** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

The reduction in short-term financial debts is a result of improved working capital management; for further details, please refer to the comment on the net financial position provided in the Management Report on Operations.

For details of medium- and long-term loans, see Note 19 Medium- and long-term payables.

The "Bonds" item refers to a bond amounting to USD 30 million, maturing in 2026, finalised on 18 April 2019 through the placement of securities with PGIM (formerly Pricoa Capital Group), a company of the US Prudential Financial Group active in the private placement market. The issuance (in USD) was related to the acquisition in the US of Kysor Warren, which was completed on 29 March 2019. The framework agreement provides for the possibility for the Epta group to place additional bond issues, up to a total amount of USD 175 million (or Euro equivalent).

Short-term financial payables include the short-term portion of the payable for lease contracts following the application of accounting standard IFRS16.

## Note 26 Trade payables

The book value of trade payables is representative of their fair value.

Trade payables at 31 December 2025 amounted to Euro 280,306 thousand (Euro 243,903 thousand at 31 December 2024) and represent the Group's payables to third parties for the supply of goods and services.

| (Euro thousands) | 31.12.2025 | 31.12.2043 | Change |
|---|---|---|---|
| Payables to suppliers | 280,306 | 243,903* | 36,403 |
| **Total** | **280,306** | **243,903*** | **36,403** |

*(*) Comparative balance restated to reflect the effects of IFRS16*

This item includes invoices to be received at the reporting date.

There are no agreements with special clauses underlying the trade payables that would result in reclassifications in the net financial position or require discounting of the amount recognized in the financial statements.

The Group implemented a sustainable supply chain financing programme in 2024, which was activated with reference to the parent company, Epta S.p.A.. The participation of suppliers in this programme is voluntary. Suppliers choosing to participate in the programme can receive upfront payments on a non-recourse basis from a leading credit institution partner, for invoices issued to the Group.

Suppliers, directly engaging with the financial institution, have the discretion to decide if, when, and which invoices they want to be advanced, by picking them directly on the financial institution's dedicated platform. To this end, they find on the platform all their invoices that have already been uploaded there by Epta S.p.A. after verifying that the goods or services have been received and that the related invoices have been approved.

For this upfront payment service, the Group does not incur any costs nor provides any guarantees to the financial institution.

Regardless of upfront payment, the Group is charged by the financial institution for the total invoice amount upon its due date, based on the original payment terms of the invoice.

Trade payables associated with the sustainable supply chain financing programme are listed under trade payables in the consolidated statement of financial position.

As of 31 December 2025, the book value of trade payables to suppliers participating in the sustainable supply chain financing programme was Euro 4,958 thousand.

## Note 27 Tax payables

The breakdown of tax payables at 31 December 2025 and 31 December 2024 is as follows and corresponds to the accrual for current taxes for the year and other tax payables:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Income tax payables | 7,541 | 4,832 | 2,709 |
| Direct tax payables (VAT) | 22,300 | 22,442 | (142) |
| Other tax payables | 7,841 | 9,417 | (1,576) |
| **Total** | **37,682** | **36,692** | **990** |

The item "Other tax payables" mainly includes payables to the Tax Authorities with regard to labor.

## Note 28 Other current liabilities

Details of other current liabilities at 31 December 2025 and 2024 are as follows:

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Advances received from customers | 53,078 | 55,505 | (2,426) |
| Social security payables | 16,683 | 14,312 | 2,371 |
| Payables to personnel | 52,151 | 47,757 | 4,394 |
| Payables to agents | 3,488 | 2,380 | 1,108 |
| Other payables | 25,215 | 29,504 | (4,289) |
| **Total** | **150,616** | **149,458** | **1,158** |

The item Payables for Personnel mainly includes payroll debt and the debt for medium to long term incentive schemes. Specifically, as at 31 December 2025, the Group had three active plans:

- Medium- to Long-Term Incentive Plan 2019-2021: on 26 September 2019, the Shareholders' Meeting of Epta S.p.A. approved a long-term incentive plan (2019-2021), providing for the free allocation of options to beneficiaries. For each year of the Plan (2019-2021), a certain number of options exercisable in portions equal to one-third from the following year and within a period of five fiscal years (2020-2026) were granted. Options not exercised in each year will be cumulative in subsequent years and exercisable by the end of the Plan. If the options were exercised, the Plan provided for a cross put/call mechanism that enables the Parent Company to settle in cash the difference between the exercise price, determined on the grant date, and the Group's share price, as determined on the date the options are exercised. This cash-settled plan provided, from the outset, for the recognition of a payable to employees; the final (residual) positions still outstanding will be settled during 2026;
- Medium- to Long-Term Incentive Plan 2022–2024: in August 2022, the Shareholders' Meeting of Epta S.p.A. approved the 2022–2024 Performance Share Plan. This is an allocation of a certain number of rights to receive shares, depending on the Group's ability to achieve one or more predefined results: depending on the level of achievement of these results, a proportional allocation of shares may take place. Any partial attainment of the stated objectives results in a partial allocation of shares, even to the possible non-allocation if the objectives are not attained even to the minimum extent (differentiated on the basis of each individual objective). This model is based on three-year cycles, characterized by a "cliff" type scheme (in order to be entitled to the allocation of shares, one must be in force at the end of the three-year period, unless exceptions are set out in the regulation) and a vesting period that will take place within 6 months after the end of each three-year cycle (performance period). A new cycle begins each year, based on a rolling frequency. A 24-month lock-up period is also foreseen following the allocation for the CEO and key management personnel, concerning 40% of the shares allocated.

  If, at the end of each grant cycle, Epta S.p.A. is not listed on a regulated market, a cross put/call mechanism is triggered, which enables the Parent Company to settle the rights in cash.

  In view of the fact that Epta S.p.A. is not currently listed, the Group no longer recognizes a shareholders' equity reserve for the fair value of the options granted during the year, but instead recognizes a payable to employees; the shareholders' equity reserve recognized as at 31 December 2024 has also been reclassified under other current liabilities (payables to employees) – see Note 18 Shareholders' Equity;
- Medium- to Long-Term Incentive Plan 2025–2027: on 19 May 2025, the Ordinary Shareholders' Meeting of Epta S.p.A. approved a new incentive plan for the three-year period 2025–2027 (Performance Share Plan 2025–2027), with characteristics similar to those of the previous plan. Like the previous plan, this plan provides for the allocation of a certain number of rights to receive shares, depending on the Group's ability to achieve one or more predefined results. Once again, the model is based on three-year cycles characterized by a "cliff" type structure, and each year a new cycle begins, based on a rolling frequency. This plan also provides, for the CEO and key management personnel, for a 24-month lock-up period following the grant, concerning 40% of the shares granted, in addition to the cross put/call mechanism that enables the company to settle the rights in cash should Epta S.p.A. not be listed on a regulated market

at the end of each grant cycle. In view of the fact that Epta S.p.A. is not currently listed, the Group recognizes an accrual-based cost and a payable to employees for the value of the options already granted.

Other payables mainly include Euro 13,543 thousand of accrued expenses, deferred income, and various provisions.

## Note 29 Current derivative financial instruments

| (Euro thousands) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Derivative financial instruments – current | 35 | 889 | (854) |
| **Total** | **35** | **889** | **(854)** |

The value as of 31 December 2025 represents the fair value of forward currency sales contracts. For further details, see Note 16 Current derivative financial instruments.

# Notes to the Income Statement

## Note 30 Revenues from sales and services

Sales revenues for the year increased from Euro 1,643,387 thousand in 2024 to Euro 1,687,221 thousand in 2025, an increase of 2.67%.

## Note 31 Other revenues and income

Details of other revenues and income for 2025 and 2024 are as follows:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Grants | 3,040 | 378 | 2,663 |
| Sale of scrap | 2,670 | 2,969 | (299) |
| Charge-back transport costs | 19,489 | 21,048 | (1,559) |
| Other revenues | 11,344 | 14,367 | (3,023) |
| **Total** | **36,543** | **38,762** | **(2,219)** |

The breakdown of grants at 31 December 2025 is provided below:

| (Euro thousands) | 2025 |
|---|---|
| Renad Project | 2,181 |
| Fondimpresa | 288 |
| Tax credit for investments | 548 |
| Other contributions | 23 |
| **Total** | **3,040** |

In 2025, the parent company Epta S.p.A. received the RENAD (Digital Agrifood Natural Refrigeration) grant: this is a three-year research project (approved by the Ministry of Economic Development) aimed at developing natural, sustainable and digital refrigeration solutions within the Retail and Food & Beverage sectors, based on three pillars: Ecodesign, IoT and natural refrigerants.

The "Other revenue" item mainly includes recoveries of expenses on export sales for charging duties to the customer and charging back guarantee costs incurred by the Group to suppliers.

A breakdown of total consolidated revenues by business unit and by geographical area is as follows:

| in Euro thousands and as a percentage of net revenues | 2025 | % | 2024 | % | Changes 2025 vs 2024 | |
|---|---|---|---|---|---|---|
| Revenues Retail BU | 1,297,234 | 77.1% | 1,287,644 | 76.5% | 9,590 | 0.7% |
| Revenues After Sales BU | 312,917 | 18.6% | 301,784 | 17.9% | 11,134 | 3.7% |
| Revenues Food & Beverage BU | 113,613 | 6.8% | 92,721 | 5.5% | 20,892 | 22.5% |
| **Total Revenues** | **1,723,764** | **100%** | **1,682,149** | **100%** | **41,616** | **2.5%** |

| **Net Revenues**<br>in Euro thousands and as a percentage of revenues from sales and services | 2025 | % | 2024 | % | Changes 2025 vs 2024 | |
|---|---|---|---|---|---|---|
| Italy(*) | 192,310 | 11% | 164,544 | 10% | 27,766 | 17% |
| France(*) | 238,846 | 14% | 243,268 | 14% | (4,422) | -2% |
| Germany(*) | 267,759 | 16% | 271,953 | 16% | (4,194) | -2% |
| United Kingdom(*) | 132,698 | 8% | 116,501 | 7% | 16,197 | 14% |
| Other European countries(*) | 333,927 | 19% | 363,719 | 22% | (29,792) | -8% |
| NAM(**) | 269,221 | 16% | 283,465 | 17% | (14,244) | -5% |
| LATAM(***) | 58,396 | 3% | 65,989 | 4% | (7,593) | -12% |
| APAC (****) | 134,495 | 8% | 100,168 | 6% | 34,327 | 34% |
| Other countries | 96,112 | 6% | 72,543 | 4% | 23,569 | 32% |
| **Total Revenues** | **1,723,764** | | **1,682,149** | | **41,614** | **2%** |

Methodological
(*): EU Area
(**): North and Central America
(***): South America
(****): Asia Pacific

For further comments, please refer to the Management Report on Operations.

## Note 32 Costs for raw and ancillary materials, consumables and goods

A breakdown of Costs for raw and ancillary materials, consumables and goods for 2025 and 2024 is as follows:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Purchase of raw materials and change in inventories | (692,697) | (698,166) | 5,469 |
| Change in inventories of finished products and goods | (3,684) | 14,456 | (18,140) |
| **Total** | **(696,381)** | **(683,710)** | **(12,671)** |

## Note 33 Costs for services

Details of the cost of services for 2025 and 2024 are as follows:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Maintenance | (13,905) | (11,925) | (1,980) |
| Commissions | (8,019) | (8,258) | 1240 |
| Consultancy | (19,819) | (17,309) | (2,511) |
| Advertising costs | (2,956) | (3,146) | 190 |
| Transport | (54,636) | (49,894) | (4,743) |
| Travel costs | (23,976) | (22,890) | (1,086) |
| Costs for use of third-party assets | (28,797) | (25,870) | (2,927) |
| Installation costs | (160,006) | (155,622) | (4,384) |
| Subcontracting contract costs | (46,722) | (44,240) | (2,482) |
| Outsourced processing costs | (18,721) | (18,856) | 135 |
| Other services | (35,111) | (35,701) | (590) |
| **Total** | **(412,669)** | **(393,710)** | **(18,959)** |

The item “Costs for use of third-party assets” refers to individual contracts of short duration or of individually insignificant amounts.

The item "Other services" mainly includes energy consumption costs of Euro 9,546 thousand (Euro 9,980 thousand in 2024), insurance costs of Euro 9,147 thousand (Euro 8,149 thousand in 2024), and costs related to internet and telephone services of Euro 4,657 thousand (Euro 3,832 thousand in 2024).

## Note 34 Personnel costs

Personnel costs for 2054 and 2024 consist of the following:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Wages and salaries | (357,743) | (341,394) | (16,349) |
| Social security costs | (88,294) | (84,414) | (3,881) |
| Other labour costs | (21,238) | (16,797) | (4,441) |
| **Total** | **(467,275)** | **(442,605)** | **(26,670)** |

The Group's headcount at 31 December 2025 is 8,289.

The breakdown by workforce category is as follows:

| Number of employees (point-in-time) | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Executives, staff and indirect | 3,730 | 3,352 | 669 |
| Direct | 4,559 | 4,635 | 5 |
| **Total** | **8,289** | **7,987** | **674** |

Labour costs reached Euro 467,275 thousand compared to Euro 442,605 thousand in 2024. This rise is mainly due to workforce growth as well as to the standard salary adjustment based on legal regulations.

## Note 35 Amortization and depreciation

The depreciation item, totalling Euro 52,945 thousand, exhibits a decrease of Euro 705 thousand compared to the 2024 financial year.

## Note 36 Provisions / Releases

The net provisions item, amounting to a positive value of Euro 1,265 thousand, shows a decrease of Euro 4,492 thousand compared to the 2024 financial year (Euro 3,227 thousand), mainly attributable to releases made during the year.

## Note 37 Other operating costs

Other operating costs for 2025 and 2024 consist of the following:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Other operating costs | (12,779) | (10,027) | (2,752) |
| Other taxes and duties | (4,780) | (4,652) | (128) |
| **Total** | **(17,559)** | **(14,679)** | **(2,880)** |

"Other operating costs" primarily include bank charges, expenses for both internal and external conferences and events, and other managerial costs.

"Other taxes and duties" include property tax, which pertains to the properties owned by the Group companies.

## Note 38 Financial income

The Financial income and expenses item amounts to Euro 1,181 thousand (Euro 5,322 thousand in the 2024 fiscal year), primarily comprising bank interest income and returns from the Parent Company investments.

## Note 39 Financial expenses

Financial expenses for 2025 and 2024 consist of the following:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Interest expense on mortgages and loans | (9,858) | (10,804) | 946 |
| Other financial expenses | (3,993) | (4,316) | 323 |
| Interest cost (IAS 19) | (646) | (712) | 67 |
| **Total** | **(14,497)** | **(15,832)** | **1,335** |

"Other financial expenses" include interest payable on liabilities for leasing contracts.

## Note 40 Portion attributable to the Group's result from associated companies

At 31 December 2024, the item included Euro 46 thousand relating to the share attributable to the result of the investment in the associated company F.R.- Frio e Refrigeração Lda, disposed of during 2024.

## Note 41 Foreign exchange gains/losses

Foreign exchange gains/losses, which include both realised and unrealised amounts, for the financial years 2025 and 2024 consist of the following:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Foreign exchange gains/losses | (9,137) | (5,963) | 3,174 |
| **Total** | **(9,137)** | **(5,963)** | **3,174** |

## Note 42 Income taxes

Income taxes for 2025 and 2024 consist of the following:

| (Euro thousands) | 2025 | 2024 | Change |
|---|---|---|---|
| Current taxes | (25,692) | (25,334) | (358) |
| Deferred taxes | 2,537 | 1,439 | 1,097 |
| **Total** | **(23,155)** | **(23,895)** | **740** |

It is noteworthy that the parent company, Epta S.p.A., has submitted an application to adhere to the tax consolidation scheme with its controlling company, Epta HDP S.p.A., for the three-year period 2024-2026, as regulated by Articles 117 et seq. of the Consolidated Law on Income Taxes, approved by Presidential Decree No. 917 of 22 December 1986 (hereinafter: "TUIR"), as last amended by Legislative Decree No. 193 of 22 October 2016, converted by Law No. 225 of 1 December 2016, regulate the so-called "national tax consolidation".

With reference to the parent company, Epta S.p.A., it should be noted that on 27 December 2023, the Italian Tax Authority, Lombardy Regional Directorate ("Office"), served the Company with two assessment notices for additional IRES (corporate income tax) and IRAP (regional business tax) assessed for the 2017 tax period. On 12 January 2024, without prejudice to its belief in the correctness of its actions and for the sole purpose of exploring the possibility of settling the disputes without having to engage in lengthy and costly litigation, the Company submitted to the Office a request for a tax settlement, pursuant to Article 6, paragraph 2, of Legislative Decree 218/1997. When preparing the consolidated financial statements (and the Parent Company's annual financial statements) as at 31 December 2023, the Board of Directors adopted a prudent approach with regard to this matter, and therefore set aside a provision for tax risks of Euro 1,771 thousand, which remains unchanged as at 31 December 2024 and 31 December 2025.

However, the procedure was unsuccessful and, within the statutory time limits, the Company served the Italian Tax Authority with the corresponding appeals for the full annulment of the Notices. On 20 June 2024, the appeals against the aforementioned notices were duly filed with the Milan Tax Court of First Instance; the proceedings are registered in the General Tax Register under Nos. 3519/2024 and 3523/2024. On 19 July 2024, having heard the parties, the Court of Justice granted a stay of proceedings in cases R.G.R. 3519/2024 and 3523/2024. On 17 October 2025, a hearing on the merits of the dispute was held, during which, following a joint request by the parties, the judge ordered that the hearing be adjourned until March 2026.

On 14 July 2025, Epta S.p.A. also received a questionnaire relating to the 2019 tax year, to which it responded promptly.

On 5 December 2025, the Italian Tax Authority served notices of the draft assessment, in which it assessed additional taxes of approximately Euro 905 thousand; on 30 December 2025, the Company, through its legal representatives, served notices of assessment with an option to settle.

It should be noted that no provisions have been made in the financial statements in relation to the above, as the notice of the draft assessment is not a formal tax assessment notice, and any settlement of the associated tax liability will be finalised during the 2026 financial year.

In December 2022, the Organisation for Economic Co-operation and Development (OECD) published a legislative framework draft for a global minimum tax meant to be used by individual jurisdictions. The objective of the framework is to reduce profit shifting from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD published detailed technical guidance on Pillar 2 standards.

The regulations of the worldwide anti-erosion tax base framework (Pillar Two model) are applicable to multinational corporations with an annual turnover exceeding Euro 750 million, as reflected in their consolidated financial statements.

The rules of Pillar 2 model introduce four new tax mechanisms under which multinational enterprises would pay a minimum level of tax (global minimum tax):

- the national qualified domestic minimum top-up tax (QDMTT);
- the Income Inclusion Rule (IIR);
- the undertaxed payments / profits rule (UTPR).

The new taxation mechanisms may impose a minimum tax on the income generated in each jurisdiction where the multinational enterprise operates. The IIR, UTPR and QDMTT impose a top-up tax in any jurisdiction where the effective tax rate (ETR), worked out using the calculation rules in Pillar 2, is less than the 15% minimum rate.

On 23 May 2023, the International Accounting Standards Board issued the final amendments related to the International Tax Reform – Second Pillar Model Rules, in response to the concerns of stakeholders (Amendments to IAS12). The Group has adopted these amendments, which introduce:

- a mandatory temporary exception from recognising deferred tax assets and liabilities related to the Pillar 2 model rules;

and

- disclosure obligations for the entities concerned to assist users of the financial statements in understanding an entity's exposure to Pillar 2 income taxes resulting from such legislation.

The Pillar 2 model was adopted in the Eurozone at the end of 2023 and is applicable from 1 January 2024. According to this model, the Group is considered a multinational company subject to Pillar 2. At the same time, several other jurisdictions where the Group operates have either enacted or largely enacted Pillar 2 legislation, with effect from the financial year beginning 1 January 2024.

In the 2025 financial year, the Group carried out an assessment of its potential income tax exposure under Pillar 2 based on the qualified country-by-country reporting for 2024, with the aim of analysing any constituent entities within scope.

In the majority of jurisdictions where the Group is active, the effective tax rates of the second pillar are above 15%; however, it should be noted that some jurisdictions where the Group is present have begun to introduce qualified domestic minimum taxes (QDMTTs).

With regard to the 2024 financial year, it should be noted that the Group paid a top-up tax of Euro 182 thousand, which was paid in Italy by the parent company Epta HDP S.p.A. (Ultimate Parent Entity): an advance payment, equivalent to 90% of the total amount, was made in November 2025, and the remaining balance is to be paid by July 2026.

In the course of 2026, the Pillar 2 compliance reporting forms will also be prepared.

The top-up tax referred to above relates to the tax position, on a jurisdiction-by-jurisdiction basis, of the two UAE companies "Epta UAE Technical Services LLC" and "Epta International Dubai Branch", whose effective tax rate was found to be less than 15%. With effect from the financial year 2025, it should be noted that this jurisdiction has introduced a QDMTT, which means that compliance with Pillar 2 obligations will have to be managed locally.

The Group continues nonetheless to follow the legislative developments of Pillar 2 as it is adopted by other Countries, to assess the potential future impact on its consolidated economic and financial results and cash flows.

# Notes to the Cash Flow Statement

The Cash Flow Statement highlights the cash flows resulting from the Group's management of working capital, financial charges, and capital repayments on its debt instruments; it enables monitoring of the sources and uses of financial resources.

The Group's cash and cash equivalents decreased from Euro 195,180 thousand at 31 December 2024 to Euro 175,561 thousand at 31 December 2025; this decrease is the result of cash flow from operating activities (Euro 148,490 thousand), which was insufficient to cover the cash outflows from the particularly significant investments made during the year (Euro 90,787 thousand), mainly related to the new plant in Mexico, and from financing activities (Euro 77,321 thousand), including an extraordinary dividend distribution; these non-recurring transactions therefore generated extraordinary cash outflows.

From 2025, a portion of the Group's trade payables will be included under supplier finance agreements with select key suppliers; the Group believes that these agreements do not result in significant liquidity risk concentrations (see the relevant section of the Notes to the consolidated financial statements).

With reference to the cash flows represented in the Cash Flow Statement:

- As at 31 December 2025, the item "Other changes in intangible assets" includes the increase in rights of use, mainly linked to the signing of new lease contracts for buildings and vehicles;
- the change in financial assets represents the collection of the receivable held by the subsidiary Kysor Warren Mexico towards Simest, for the portion of the share capital increase subscribed in 2024 that was still to be paid, amounting to Euro 3,850 thousand (equivalent to USD 4 million).

The Group's cash flows, financing needs and liquidity are closely monitored and managed through: (i) maintaining an adequate level of available liquidity; (ii) diversification of the instruments used to raise financial resources, with highly rated partners in the market; (iii) obtaining adequate credit lines; (iv) monitoring prospective liquidity conditions, in relation to the corporate planning process.

At present, the Group believes that, with the generation of operating cash flow and the availability of financial resources and credit lines, it has sufficient sources of funding to meet its planned financial requirements.

## Note 43 Financial risk management IFRS 7

The Group is exposed to risks arising from the use of financial instruments; the primary financial instruments used by the Group are:

- Trade receivables;
- Cash and cash equivalents;
- Investments in unlisted securities;
- Trade payables and other payables;
- Fixed and variable rate bank loans;
- Interest rate swaps;
- Forward currency contracts.

Except for details specified in the notes to the consolidated financial statements, there were no significant changes this year in the Group's risk exposure linked to financial instruments, nor in its objectives, practices, risk management procedures, or assessment techniques.

**Determination of fair value**

The method used in determining fair value was as follows:

- for financial assets and liabilities that are liquid or have a very short maturity, it is assumed that the book value approximates the fair value;
- the fair value of hedging instruments was assessed using valuation models with market parameters;

With regard to commercial items and other current assets and liabilities, the book value is considered a realistic approximation of fair value.

### Fair Value – Hierarchy

Based on the valuation techniques used, the following hierarchy of financial instruments assessed at fair value is determined:

- level 1: the valuation techniques use prices listed on an active market for the assets or liabilities subject to valuation;
- level 2: the valuation techniques consider inputs other than the previous prices, but that can however be observed directly or indirectly on the market;
- level 3: the techniques use inputs that are not based on observable market data.

For the Epta Group, the hierarchy of financial instruments measured at fair value is level 2.

For assets and liabilities recognized in the financial statements at fair value on a recurring basis, the Group determines whether there have been transfers between the hierarchy levels re-evaluating the categorization (based on the lowest level input that is significant for the purposes of the fair value measurement in its entirety) at each reporting date.

The Group determines the criteria and procedures for both recurring fair value measurements, such as investment properties and unlisted available-for-sale financial assets, and non-recurring measurements, such as discontinued assets held for distribution.

External appraisers are involved in the valuation of significant assets, such as real estate and financial assets held for sale, and significant liabilities, such as contingent consideration. This involvement is decided annually based on the Group's assessment. Selection criteria include knowledge of the market, reputation, independence and compliance with professional standards. Following the discussion with external appraisers, the Group decides which evaluation techniques and which inputs to use for each case.

The following table provides a comparison between the book values and the fair value measurement hierarchy for the Epta Group's assets:

| Description | Notes | Book value | *Fair value* | Prices quoted in an active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---|---|---|---|---|---|---|
| Instrumental land and buildings | 1 | 150,828 | 150,828 | | 150,828 | |
| Property investments | 3 | 1,430 | 1,430 | | 1,430 | |
| Liquidity investments | 13 | 2,070 | 2,070 | | 2,070 | |
| Derivative financial instruments (IRS) | 7/20 | 150 | 150 | | 150 | |
| Currency forward sales | 16/29 | 22 | 22 | | 22 | |
| **Total assets** | | **154,500** | **154,500** | | **154,500** | **-** |

**Risk management relating to the financial area**

The main risks relating to the financial area, identified and actively managed by the Group, are as follows:

- geopolitical risk, whereby the economic, social, and governmental instability in the countries where the Group operates could expose it to fluctuations in exchange rates between the Euro and other currencies in which the enterprise operates;
- the risk of inflation and hyperinflation, which could cause fluctuations in interest rates;
- credit risk, which represents the risk of insolvency of commercial counterparties.
- liquidity risk, which represents the risk that the Group may not be able to meet its obligations.

For further details on the risks to which the Group is exposed, please refer to the Report on Operations.

**Geopolitical risk:**

Exposure to the risk of exchange rate fluctuations arises from the Group's operations, which are characterised by geographic diversification and conducted in currencies other than the Euro. The effects of exchange rate fluctuations could be reflected in the financial results due to the conversion of trade or financial receivables/payables denominated in foreign currency. In particular, the Group is exposed to this risk both with regard to the purchase of goods and materials from its suppliers, and with regard to the sale of products and services by the Group to its customers, in view of the possible time lag between the occurrence of the receivable/payable in foreign currency and the related financial realization.

This impact, which is in any case considered to be limited, is managed, where possible, through the stipulation of structured contracts to hedge the average exposure in Euro, and through the management of short-term debt positions in foreign currency (primarily Dollar) with maturities that coincide with collections from customers.

**Sensitivity analysis**

The economic effects of possible fluctuations in the exchange rates of the principal currencies, other than the Euro, with which the Group operates have been analysed, whilst holding all other variables constant.

It should be noted that this analysis does not include the effect on the consolidated financial statements of the conversion of the financial statements of subsidiaries denominated in foreign currency following a possible change in exchange rates.

This analysis was conducted on the Group's revenues in currencies other than the Euro and similarly on the Group's operating costs in currencies other than the Euro.

A general 1% devaluation of all other currencies against the Euro would have a negative economic impact of Euro 0.4 million for the Group.

**Risk of inflation and hyperinflation and related interest rate risk:**

Upon the occurrence of such risks, there could be fluctuations in market interest rates, leading to significant variations in the value of a financial instrument and/or the level of cash flows generated by it.

Therefore, changes in interest rates affect the cost of the different forms of financing, thus affecting the Group's net financial expense.

Exposure to interest rate risk derives from the need to finance operating activities, both in their industrial and financial components, as well as to use available liquidity.

The Group's policy aims to limit the risk of interest rate fluctuations by entering into hedging derivative contracts; these hedging transactions have reference rates, maturities, and amounts consistent with the underlying medium to long-term loans. In addition, the Group limits the risk of interest rate fluctuations by entering into fixed-rate loan contracts.

This hedging policy enables the Group to mitigate its exposure to the risk of fluctuations in interest rates, which may have a negative or positive impact on the Group's operating results, indirectly influencing the costs and returns of financing and investment transactions.

**Credit risk:**

Credit risk represents the risk of insolvency on the part of customers in delaying or failing to meet their payment obligations in the agreed terms and conditions. It is the Group's practice, implemented at the local level, to assess the credit risk of new customers before entering into contracts. These creditworthiness assessments are taken into account in local business practices.

Commercial transactions: the Group typically deals with medium to large counterparties, whose creditworthiness is carefully evaluated. There are no situations of credit concentration.

In order to reduce credit risk associated with commercial transactions, the following primary actions are implemented:

- definition of a credit limit procedure to monitor the creditworthiness of each individual customer;
- use of specific customer monitoring tools (D&B, Lince, etc.);
- use of a credit management system to strengthen collaboration and efficiency;
- progressive reduction of DSOs by customer/geographical area;
- activation of a credit insurance procedure to cover part of the risk.

Financial transactions: the Group carries out transactions with leading national and international institutions, whose rating is monitored in order to limit the risk of insolvency of the counterparty.

Liquidity risk:

Liquidity risk arises from the Group's management of working capital, financial charges, and capital repayments on its debt instruments. This is the risk that the Group may encounter difficulties in meeting its financial obligations when they fall due. The Group's practice is to ensure that it has sufficient liquidity to meet its liabilities when they fall due. The Group seeks to reduce liquidity risk by fixing the interest rates (and therefore the cash flows) on a portion of its long-term borrowings.

## Note 44 Transactions with related parties

Relations with related parties essentially refer both to the supply of goods and the provision of services and to the provision and use of financial means.

All transactions are conducted on an arm's length basis and there are no atypical or unusual transactions.

The remuneration of the Directors, the Board of Statutory Auditors and the Executives with Strategic Responsibilities is as follows:

| (Euro thousands)<br>**Related party** | **2025**<br>Remuneration |
|---|---|
| Board of Directors | 1,261 |
| Board of Statutory Auditors | 116 |
| Executives with strategic responsibilities | 3,762 |
| **Total** | **5,139** |

During the year, the following transactions were conducted with related parties other than subsidiaries.

## Trade and financial receivables and payables

| (Euro thousands) | **31.12.2025** | | | |
|---|---|---|---|---|
| Related party | Receivables | Financial receivables | Payables | Financial payables |
| Epta HDP S.p.A. | 15 | - | 57 | 30,301 |
| Epta Green S.r.l. | 8 | - | 1 | - |
| Irene S.p.A. | - | - | - | - |
| Employees | - | - | 3 | |
| **Total** | **22** | **-** | **61** | **30,301** |

## Costs and revenues related to 2025

| (Euro thousands) | **2025** | | | |
|---|---|---|---|---|
| Related party | Revenues | Financial revenues | Costs | Financial costs |
| Epta HDP S.p.A. | 15 | - | - | 301 |
| Epta Green S.r.l. | - | - | 168 | - |
| Irene S.p.A. | 23 | - | - | - |
| Employees | - | - | 60 | - |
| **Total** | **38** | **-** | **228** | **301** |

During the year, the parent company Epta S.p.A. engaged in the following relationships with its subsidiaries.

## Trade and financial receivables and payables at 31 December 2025

| (Euro thousands) | Trade receivables | Trade payables | Financial receivables | Financial payables |
|---|---|---|---|---|
| EPTA Deutschland GmbH | 10,316 | 559 | 11,000 | 19,130 |
| Epta France S.A.S. | 13,561 | 5,688 | - | 89,885 |
| Epta Peru S.A.C. | 2,787 | - | - | - |
| Epta Chile S.p.A. | 6,505 | - | - | - |
| Epta UAE Technical Services LLC | 3,168 | 5 | 3,927 | - |
| Epta Iberia S.A.U. | 3,338 | 669 | - | 30,873 |
| Epta (Qingdao) Retail Equipment Co | 1,532 | 429 | - | 2,110 |
| EPTA Argentina S.A. | 4,317 | 481 | - | - |
| Epta Istanbul Sogutma Sistemleri San Tic. Ltd Sti | 4,323 | 9,067 | 100 | - |
| Epta Uk Ltd | 5,373 | 76 | - | 6,793 |
| Epta International Kft | 8,987 | 3,152 | - | 5,635 |
| Epta Austria GmbH | 285 | 461 | - | - |
| Epta Refrigeration Portugal S.A. | 724 | 3 | 3,473 | - |
| Epta Refrigeration Denmark A/S | 9,882 | - | - | - |
| Epta Norway A/S | (2) | (3) | 2 | - |
| Epta Technical Services Riyadh LLC | 515 | - | - | - |
| Epta Australia PTY Ltd | 2,740 | 121 | 853 | - |
| Epta Refrigeration Philippines, Inc. | 2,214 | 158 | - | - |
| Epta Polska s.p z.o.o. | 7,959 | - | - | - |
| Epta Asia Pte. Ltd. | 5,783 | 26 | - | - |
| Iarp Asia Co Ltd | 4,355 | 300 | - | - |
| Iarp Services Co., Ltd. | 93 | - | - | - |
| Epta Andina S.A.S. | 1,236 | - | - | - |
| DAAS IMPEX SRL | 4,165 | 171 | - | - |
| Kysor Warren Epta US Corporation | 3,947 | - | 4,681 | - |
| Kysor Warren De Mexico S. De R.L. De C.V. | 1,142 | 10 | - | 524 |
| Kysor Warren Service S. De R.L. De C.V. | 201 | - | - | - |
| Epta Costa Rica Ltda | 232 | - | - | - |
| Epta Guatemala SA | 603 | - | - | - |
| Epta El Salvador S.A. de C.V. | 3 | - | - | - |
| Sofrico S.A.R.L. | 349 | - | - | - |
| Epta Vietnam Ltd | 161 | - | - | - |
| HEIFO Kältetechnik GmbH | 2,746 | - | - | - |
| Epta Central North Europe BV | 509 | - | 3,700 | - |
| Epta Refrigeration Oy | 2,207 | 249 | - | - |
| Epta Services Oy | 627 | - | - | - |
| Epta Baltics OÜ | 444 | - | - | - |
| Epta Refrigeration Norway AS | 1,655 | - | - | - |
| IAC Vestcold AS | 126 | - | - | - |
| CoolTeam Midt-Norge | 38 | - | - | - |
| Epta Sweden AB | 1,208 | - | - | - |
| Fri-Service Czech s.r.o | 990 | 291 | - | - |
| Fri-Service SK s.r.o | 142 | - | - | - |
| Epta Kältetechnik Ost GmbH | 1,296 | - | - | - |
| Epta Kältetechnik Nord GmbH | 464 | - | - | - |
| Epta Kältetechnik GmbH | - | 211 | - | 6,500 |
| **Total** | **123,242** | **22,124** | **27,735** | **161,450** |

## Costs and revenues related to 2025

| (Euro thousands) | Revenues | Financial revenues | Costs | Financial costs |
|---|---|---|---|---|
| EPTA Deutschland GmbH | 62,090 | – | (1,629) | (251) |
| Epta France S.A.S. | 108,270 | – | (12,062) | (2,069) |
| Epta Peru S.A.C. | 1,005 | – | (0) | – |
| Epta Chile S.p.A. | 6,755 | – | (0) | – |
| Epta Technical Services UAE LLC | 4,713 | 30 | (0) | – |
| Epta Iberia S.A.U. | 10,297 | – | (696) | (639) |
| Epta (Qingdao) Retail Equipment Co | 906 | – | (208) | (89) |
| EPTA Argentina S.A. | 3,179 | – | (24) | – |
| Epta Andina S.A.S. | 123 | – | – | – |
| EPTA Istanbul Ltd Sti | 3,351 | 1 | (35,384) | – |
| Epta Uk Ltd | 18,872 | 311 | (375) | – |
| EPTA International Kft | 65,894 | 12,035 | (3,130) | (116) |
| Epta Austria GmbH | 1,301 | 557 | (620) | – |
| Epta Refrigeration Denmark A/S | 4,839 | – | (14) | – |
| Epta Norway A/S | – | 3 | – | – |
| Epta Technical Services Riyadh LLC | 736 | – | – | – |
| Epta Australia PTY Ltd | 3,784 | 49 | (76) | – |
| Epta Refrigeration Philippines Inc | 805 | – | (158) | – |
| Epta Polska sp Zoo | 11,801 | – | – | – |
| Epta Refrigeration Portugal S.A. | 3,970 | 107 | – | – |
| Epta Asia Pte. Ltd. | 4,892 | 2,800 | (36) | – |
| Iarp Asia Co Ltd | 2,403 | 2,168 | (187) | – |
| Iarp Services Co., Ltd. | 47 | – | – | – |
| Epta Vietnam Ltd | 93 | – | – | – |
| DAAS IMPEX SRL | 14,109 | 3,500 | (438) | – |
| Kysor Warren Epta US Corporation | 14,383 | 622 | (58) | – |
| Kysor Warren De Mexico S. De R.L. De C.V. | 3,282 | – | – | – |
| Epta Costa Rica Ltda | 216 | – | – | – |
| Epta Guatemala SA | 588 | – | – | – |
| Epta El Salvador S.A. de C.V. | 1 | – | – | – |
| Sofrico S.A.R.L. | 154 | – | (0) | – |
| Epta Refrigeration India | 16 | – | – | – |
| HEIFO Kältetechnik GmbH | 1,649 | 440 | – | – |
| Epta Central North Eur.BV | – | 118 | – | – |
| Epta Refrigeration Oy | 2,679 | – | (814) | – |
| Epta Finland Oy | 2,336 | – | – | – |
| Epta Services Oy | 1,238 | – | – | – |
| Epta Baltics OÜ | 2,183 | – | (0) | – |
| Epta Refrigeration Norway AS | 3,186 | – | – | – |
| IAC Vestcold AS | 126 | – | – | – |
| CoolTeam Midt-Norge AS | 38 | – | – | – |
| Epta Sweden AB | 2,241 | – | – | – |
| Epta Refrigeration Systems Aps | (5) | – | – | – |
| Fri-Service Czech s.r.o | 4,909 | – | (272) | – |
| Fri-Service SK s.r.o | 541 | – | – | – |
| Epta Kältetechnik Ost GmbH | 3,665 | – | – | – |
| Epta Kältetechnik Nord GmbH | 1,583 | – | (0) | – |
| Epta Kältetechnik GmbH | (0) | – | – | (211) |
| **Total** | **379,367** | **22,741** | **(56,182)** | **(3,376)** |

## Note 45 Commitments, guarantees and contingent liabilities

The Parent Company has issued guarantees in the interest of consolidated companies for a total of Euro 177,988 thousand. The purpose of these contracts is mainly to protect credit lines for short-term bank borrowing and exchange rate hedging.

In the interests of the Group Companies, guarantees were issued by banks aimed at protecting suppliers, customers and public bodies (Euro 14,343 thousand) and tax collection bodies (Euro 6,904 thousand).

At the reporting, date the Parent Company and its subsidiaries are involved in a number of disputes, both of a fiscal nature and relating to ordinary operations. At present the Group, supported by its specially appointed consultants, is defining the open positions for which no probable risks are foreseen.

## Significant events after year-end

On 12 February 2026, the Extraordinary Shareholders' Meeting of Epta S.p.A. was held, which resolved to increase the share capital, against payment, by a nominal amount of Euro 11,337 thousand, plus a share premium of Euro 137,129 thousand, i.e., a total of Euro 148,466 thousand, through the issue of up to 27,730,416 ordinary shares, with no par value, to be issued in several tranches. On 2 March 2026, 22,673,709 ordinary shares were offered, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, to Pinguin Privatstiftung in exchange for a contribution in kind comprising 98% of the share capital of Hauser GmbH, for a total consideration of Euro 148,466 thousand.

As of 2 March 2026, the Epta Group's acquisition of Hauser GmbH, a German company with 80 years of experience in commercial refrigeration, therefore became effective. Thanks to Hauser's strong presence in Austria, Germany, Switzerland, Poland, the Czech Republic, Slovakia, Romania, Bulgaria, Hungary, the United Kingdom and France, together with a more focused presence in Slovenia, Croatia, Ireland and Italy, the "new" Epta Group will be able to significantly expand its geographical coverage and strengthen its expertise. This integration is essential to enhance the Group's range of complementary products and its geographical presence, which are key factors in accelerating its international development and competitiveness.

As a result of this extraordinary transaction, the "new" Group has more than 10,000 employees and, by the 2026 financial year, will generate revenues of over Euro 2 billion.

In February 2026, Euroshop, the leading international trade fair for the commercial refrigeration sector, was held in Düsseldorf. The Epta Group took part in the event, presenting its innovative product and service proposals, particularly in relation to products and services with environmental, energy-saving and aesthetic impact.

The Group is diligently monitoring geopolitical developments and their economic repercussions, primarily regarding American protectionist policies that could impact trade volumes between Group entities, both internally and with third parties.

## Other information

Disclosure pursuant to Law 124/17

In accordance with the provisions of Law no. 124 article 1 paragraph 125-quinquies of 4 August 2017, the Parent Company has benefited from aid subject to mandatory publication in the National Register of State Aid, to which reference should be made.

## Remuneration of Directors and Board of Statutory Auditors

The fees due to the Parent Company's Directors and Board of Statutory Auditors for carrying out these functions amounted to Euro 1,261 thousand and Euro 116 thousand, respectively.

The audit fees paid to the independent auditors BDO S.p.A. and the companies belonging to the network for the legal audit services at 31 December 2025 totalled Euro 670 thousand.

Milan, 23 March 2026

for the Board of Directors
**Michaela Castelli, Lawyer – Chair**

# 5.4 Annexes to the financial statements

## 5.4.1 Scope of consolidation

| Company Name | Registered Office | Country | Currency | Share capital in foreign currency (thousands) | Controlling share | Consolidation method |
|---|---|---|---|---|---|---|
| EPTA S.p.A. | Milan | Italy | EUR | 68,998 | | Parent Company |
| Epta Austria GmbH | Vienna | Austria | EUR | 800 | 100 | Global integration |
| Epta Iberia S.A. | Madrid | Spain | EUR | 70 | 100 | Global integration |
| Epta UK Ltd | Bradford | United Kingdom | GBP | 1 | 100 | Global integration |
| Epta Cold Service Ltd | | United Kingdom | GBP | - | 100 | Global integration |
| Epta France S.A. | Hendaye | France | EUR | 33,000 | 100 | Global integration |
| Epta Rack S.A. | Chatou | France | EUR | 50 | 100 | Global integration |
| Epta Developpment S.A.S. | Chatou | France | EUR | 37 | 100 | Global integration |
| Epta Deutschland GmbH | Mannheim | Germany | EUR | 6,030 | 70 | Global integration |
| Epta International Kft | Budapest | Hungary | EUR | 50 | 100 | Global integration |
| Epta Refrigeration Denmark A/A (formerly Knudsen Køling A/S) | Koge | Denmark | DKK | 7,000 | 70 | Global integration |
| Epta Polska Spa. Z.o.o. | Krakow | Poland | PLN | 6 | 70 | Global integration |
| DAAS Impex Srl | Ploiesti | Romania | RON | 85 | 100 | Global integration |
| Epta Refrigeration Portugal S.A. | Porto | Portugal | EUR | 50 | 100 | Global integration |
| Epta Istanbul Sogutma Sistemleri San. Tlc. Ltd Sti | Ergene-Tekirdag (ISTANBUL) | Turkey | EUR | 1,640 | 100 | Global integration |
| Epta Argentina S.A. | Rosario | Argentina | ARS | 21,214,678 | 100 | Global integration |
| Epta Andina S.A. | Baranquilla | Colombia | COP | 186,346 | 100 | Global integration |
| Epta Qingdao Retail Equipment Co | Qingdao | China | CNY | 89,518 | 100 | Global integration |
| Epta Refrigeration (M) Sdn Bhd | Subang Jaya | Malaysia | MYR | 250 | 100 | Global integration |
| Epta Technical UAE Services LLC | Dubai | United Arab Emirates | AED | 300 | 100 | Global integration |
| Epta Technical Services Riyadh LLC | Riyadh | Saudi Arabia | SAR | 500 | 100 | Global integration |
| Epta Asia Pte Ltd | Singapore | Singapore | EUR | 312 | 100 | Global integration |
| Iarp Asia Co. Ltd | Cha-Am | Thailand | THB | 550,000 | 100 | Global integration |
| Iarp Services Co. Ltd. | Bangkok | Thailand | THB | 2,000 | 49 | Global integration (*de facto* control) |
| Epta Chile S.A. | Santiago | Chile | CLP | 32,734 | 100 | Global integration |
| Epta Perù S.A.C. | Lima | Peru | PEN | 1 | 99.9 | Global integration |
| Epta Australia PTY Ltd | Melbourne | Australia | AED | - | 100 | Global integration |
| Epta Refrigeration Philippine, Inc | Makati City | Philippines | PHP | 124,795 | 100 | Global integration |
| Epta Vietnam Company Limited | Ho Chi Min | Vietnam | VND | 227,000 | 100 | Global integration |
| Epta Refrigeration India Private Limited | Bengaluru | India | INR | 1,000 | 100 | Global integration |
| Sofrico S.A.R.L. | Dumbea | New Caledonia | XPF | 1,000 | 100 | Global integration |
| Kysor Warren Epta Us Corporation | Columbus | USA | USD | - | 100 | Global integration |
| Kysor Warren de Mexico S. De L.R. De C.V. | Tlalnepantla de Baz | Mexico | MXN | 554,855 | 100 | Global integration |
| Kysor Warren Services S. De L.R. De C.V. | Tlalnepantla de Baz | Mexico | MXN | 3 | 100 | Global integration |
| Epta Costa Rica Ltda | Santa Ana | Costa Rica | CRC | 100 | 100 | Global integration |
| Epta Guatemala Sociedad anonima | Guatemala | Guatemala | GTQ | 128 | 100 | Global integration |

| Company Name | Registered Office | Country | Currency | Share capital in foreign currency (thousands) | Controlling share | Consolidation method |
|---|---|---|---|---|---|---|
| Epta El Salvador | San Salvador | El Salvador | USD | 2 | 100 | Global integration |
| Epta Central North Europe B.V. | Amsterdam | Netherlands | EUR | - | 70 | Global integration |
| HEIFO Kältetechnik GmbH | Osnabrück | Germany | EUR | 25 | 100 | Global integration |
| Epta Refrigeration OY | Porvoo | Finland | EUR | 100,247 | 70 | Global integration |
| Epta Service Oy | Kerava | Finland | EUR | 40 | 70 | Global integration |
| Epta Baltics OU | Tallinn | Estonia | EUR | 3 | 70 | Global integration |
| Epta Refrigeration Norway AS | Stokke | Norway | NOK | 84,244 | 70 | Global integration |
| IAC Vestcold AS | Stokke | Norway | NOK | 300 | 70 | Global integration |
| CoolTeam Midt-Norge AS | Trondheim | Norway | NOK | 520 | 70 | Global integration |
| Epta Sweden AB | Kista | Sweden | SEK | 103,408 | 70 | Global integration |
| Epta Refrigeration Systems Aps | Farum | Denmark | DKK | 109,727 | 70 | Global integration |
| Fri-Service Czech s.r.o | Brno | Czech Republic | CZK | 200 | 70 | Global integration |
| Fri-Service SK s.r.o | Trnava | Slovakia | EUR | 5 | 70 | Global integration |
| Epta Kältetechnik GmbH | Marburg | Germany | EUR | 58,803 | 70 | Global integration |

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# Independent auditor's Report
pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010

To the Shareholders of
Epta S.p.A.

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Epta Group (the "*Group*"), included in the Financial Statements Integrated, which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flow for the year then ended, and notes to the financial statements, including material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Epta Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of Epta S.p.A. (the "*Parent*") in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the directors and board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Parent Epta S.p.A. or ceasing operations exist ,or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, within the terms established by Italian law, the Group's financial reporting process.

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**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.

## Report on other legal and regulatory requirements

### Opinion and statement pursuant to Article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10

The directors of Epta S.p.A. are responsible for the preparation of the report on operations of Epta Group at 31 December 2025, including its consistency with the consolidated financial statements and its compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on the compliance of the report on operations with the applicable law;
- issue a statement of any material misstatements in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Epta Group at 31 December 2025.

Moreover, in our opinion, the report on operations has been prepared in compliance with the applicable law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 14 April 2026

BDO Italia S.p.A.

*Signed by*

Paolo Beretta

Partner

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## Independent Auditors' Report on the ESG Disclosure 2025

To the Board of Directors of
Epta S.p.A.

We have been engaged to perform a limited assurance engagement on the ESG Disclosure included in the Integrated Report of Epta Group for the year ended on December 31st, 2025.

The limited assurance engagement performed by us does not extend to the data contained in paragraph "EU Taxonomy" of the ESG Disclosure, published by the Group on a voluntary basis.

### Directors' Responsibilities for the ESG Disclosure

The Directors of Epta S.p.A. are responsible for the preparation of the ESG Disclosure in accordance with the "GRI Sustainability Reporting Standards (GRI Standards)" issued by the GRI - Global Reporting Initiative, as described in the paragraph "Basis for preparation" of the ESG Disclosure identified by them as reporting standards.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of an ESG Disclosure that is free from material misstatements, whether due to frauds or errors.

The Directors are also responsible for the definition of the objectives regarding the sustainability performance and the reporting of the achieved results, as well as for the identification of the stakeholders and 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 behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditors' responsibility

Our responsibility is to express, based on the procedures performed, our conclusion about the compliance of the ESG Disclosure with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established in the *International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised")*, issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance whether the ESG Disclosure is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with *ISAE 3000 Revised*, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the ESG Disclosure were based on our professional judgement and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the ESG Disclosure, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

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Specifically, we carried out the following procedures:

- analysis of the process relating to the definition of material aspects included in the ESG Disclosure, with reference to the criteria applied to identify priorities for the different stakeholder categories and to the internal validation of the process results;
- comparison of economic and financial data included in the specific paragraph of the ESG Disclosure with those included in the Financial Statements of Epta S.p.A.;
- analysis of processes that support the generation, collection and management of data and information to the department responsible for the preparation of the ESG Disclosure.

In particular, we have performed interviews and discussions with the management of Epta S.p.A. to gather information about the accounting and reporting systems used in preparing the ESG Disclosure, as well as on the internal control procedures supporting the gathering, aggregation, processing and transmission of data and information to the department responsible for the preparation of the ESG Disclosure.

Furthermore, for significant information, taken into consideration the activities and the characteristics of the Company:

- with reference to the qualitative information contained in the ESG Disclosure, we carried out interviews and we have acquired supporting documentation to verify its consistency with the available evidence;
- with reference to quantitative information, we carried out both analytical procedures and limited checks to ascertain, on a sample basis, the correct aggregation of data.

## Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the ESG Disclosure of Epta S.p.A. for the period ended on December 31st, 2025 is not prepared, in all material respects, in accordance with the "GRI Sustainability Reporting Standards (GRI Standards)" issued by the GRI - Global Reporting Initiative, as stated in the paragraph "Basis for preparation" of the ESG Disclosure.

Our conclusions above do not extend to the information contained in paragraph "EU Taxonomy" of the ESG Disclosure, published by the Group on a voluntary basis.

Milan, April 14th 2026

BDO Italia S.p.A.
Signed in the original by

Paolo Beretta
Partner

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Epta

GOOD NEVER STOPS